

Lendlease Finance Limited

Annual Financial Report

30 June 2026

Lendlease Finance Limited ABN 49 008 618 380

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Lendlease Finance Limited (the Company) is incorporated and domiciled in Australia. The Company is a for-profit entity. Further information about Lendlease Finance Limited's primary activities is included in the Directors' Report.

The Company's annual financial report was authorised for issue by the Directors on 14 August 2026.

Directors' Report

The Directors of Lendlease Finance Limited (the Company) (ABN 49 008 618 380) present their Report together with the Annual Financial Report of the Company, for the year ended 30 June 2026 and the Auditor's Report thereon.

Lendlease Finance Limited is a wholly owned subsidiary of Lendlease Finance Holding Company Pty Limited and forms part of the consolidated Lendlease Group (the Group). The registered office and principal place of business of the Company is Level 14, Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000.

1. Governance

a. Directors

The name of each person who has been a Director of the Company at any time between 1 July 2025 and the date of this Report are:

K Mudeliar	Director since March 2023
K M Wong	Director since March 2023
E J Ellett	Director since November 2024
M Nastevska	Director since November 2024

b. Company Secretary

The company secretaries of the company at any time during the financial year and until the date of this Report are:

Ms Susie Ann Westlake	Secretary since April 2013
Ms Katrina Beth Smith	Secretary since July 2015

2. Operations

a. Principal Activities

The principal activities of the Company are to manage financial risks undertaken through borrowing, lending, investing and hedging the Group's foreign currency exposures and interest rate risks. In relation to these activities, the Company holds foreign exchange and interest rate derivative contracts as part of its role in maintaining the Group's hedged position. There were no significant changes in the nature of this activity during the period.

b. Review and Results of Operations

The Company made a profit after tax of \$38,689,000 for the year ended 30 June 2026 (30 June 2025: loss after tax \$19,637,000).

c. Dividends

No dividends were paid by the Company to its parent entity, Lendlease Finance Holding Company Pty Limited, during the financial year (June 2025: \$nil).

d. Significant Changes in State of Affairs

There has been no significant changes in the Company's state of affairs.

e. Events Subsequent to Balance Sheet Date

There were no material events subsequent to the end of the financial year.

Directors' Report continued

2. Operations Continued

f. Likely Developments

The Company will continue to pursue its policy of borrowing, lending, investing funds and hedging the Group's foreign currency exposures and interest rate risks. Information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

g. Environmental Regulation

The Company's operations are not of a kind which is likely to give rise to any particular or significant environmental issues under the Australian Commonwealth and/or State legislation.

All Lendlease businesses continue to operate an integrated Environment, Health and Safety Management System ensuring that non compliance risks and opportunities for environmental improvement are identified, managed and reported accordingly.

3. Other

a. Indemnification and Insurance of Directors and Officers

The Company's constitution provides for indemnification of any former or current Officers to the extent outlined in the Company's constitution. Since 1 July 2025, the Company has not entered into a separate deed of indemnity with any current or former Officers of the Company.

No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

Insurance Premiums

The ultimate holding company has paid or agreed to pay on behalf of the Company, premiums in respect of Directors' and Officers' liability insurance. The premiums are renewable annually. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been Directors or Executive Officers of the Company.

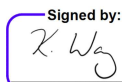
b. Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on page 4 and forms part of the Directors' Report for the year ended 30 June 2026.

c. Rounding Off

Lendlease Finance Limited is a Company of the kind referred to in the Australian Securities and Investments Commission (ASIC) (Rounding in Financial/Directors' Reports) Instrument 2026/183, and in accordance with the Instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, or, where the amount is \$500 or less, zero, unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Signed by:

8AF8F04C489C428...
Kelly Margret Wong
Director

Sydney, 14 August 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Lendlease Finance Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Lendlease Finance Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style signature of the KPMG firm, rendered in black ink.

KPMG

A handwritten signature in black ink, appearing to read 'Nigel Virgo', with several horizontal strokes below the name.

Nigel Virgo
Partner
Sydney
14 August 2026

Financial Statements

Income Statement

Year Ended 30 June 2026

	Note	June 2026 \$000s	June 2025 \$000s
Finance revenue	3	232,143	179,764
Finance expense	3	(190,831)	(181,624)
Net finance revenue/(expense)		41,312	(1,860)
Other income			
Guarantee fees – related parties		17,020	22,809
Expenses			
Guarantee fees		(13,413)	(14,516)
Other expenses		(6,126)	(4,338)
Derivative and foreign exchange gain/(loss)	4	13,504	(34,189)
Total expenses		(6,035)	(53,043)
Profit/(loss) before tax		52,297	(32,094)
Income tax (expense)/benefit	5a	(13,608)	12,457
Profit/(loss) after tax attributable to securityholders		38,689	(19,637)

Statement of Comprehensive Income

Year Ended 30 June 2026

		June 2026 \$000s	June 2025 \$000s
Profit/(loss) after tax		38,689	(19,637)
Other comprehensive profit/(loss) after tax			
Items that may be reclassified subsequently to profit or loss:			
Movements in hedging reserve	12	16,636	(21,670)
Total comprehensive profit/(loss) after tax		55,325	(41,307)

The accompanying notes form part of these financial statements.

Financial Statements continued

Statement of Financial Position

As at 30 June 2026

	Note	June 2026 \$000s	June 2025 \$000s
Current Assets			
Cash and cash equivalents	6	3,097	14,624
Loans and receivables	7	9,497,869	7,693,679
Derivatives	8	26,715	20,645
Other assets		3,458	2,703
Total current assets		9,531,139	7,731,651
Non Current Assets			
Loans and receivables	7	250,905	451,081
Derivatives	8	4,329	22
Net deferred tax assets	5c	23,204	33,275
Other assets		21,427	19,639
Total non current assets		299,865	504,017
Total assets		9,831,004	8,235,668
Current Liabilities			
Trade and other payables	9	5,835,327	5,941,200
Derivatives	8	68,163	27,416
Borrowings and financing arrangements	10a	583,195	-
Total current liabilities		6,486,685	5,968,616
Non Current Liabilities			
Trade and other payables	9	-	302,834
Derivatives	8	43,585	48,903
Borrowings and financing arrangements	10a	2,776,518	1,880,818
Total non current liabilities		2,820,103	2,232,555
Total liabilities		9,306,788	8,201,171
Net assets		524,216	34,497
Equity			
Issued capital	11	100,000	100,000
Reserves	12	19,751	3,115
Accumulated losses		(41,629)	(68,618)
Total equity attributable to members of Lendlease Finance Limited		78,122	34,497
Other securities	11	446,094	-
Total equity		524,216	34,497

The accompanying notes form part of these financial statements.

Financial Statements continued

Statement of Changes in Equity

Year Ended 30 June 2026

	Note	June 2026 \$000s	June 2025 \$000s
Issued Capital			
Opening balance at beginning of financial year		100,000	100,000
Closing balance at end of financial year	11	100,000	100,000
Other Securities			
Opening balance at beginning of financial year		-	-
Movement attributable to issuance of securities (net of transaction costs) ¹		446,094	-
Closing balance at end of financial year	11	446,094	-
Financial Guarantee Contract Reserve			
Opening balance at beginning of financial year		14,941	14,941
Closing balance at end of financial year	12	14,941	14,941
Hedging Reserve			
Opening balance at beginning of financial year		(11,826)	9,844
Other comprehensive income for the year:			
Movements attributable to effective cash flow hedges		16,636	(21,670)
Closing balance at end of financial year	12	4,810	(11,826)
Total reserves		19,751	3,115
Accumulated Losses			
Opening balance at beginning of financial year		(68,618)	(48,981)
Profit/(loss) attributable to members of Lendlease Finance Limited		38,689	(19,637)
Distribution paid to other securityholders		(11,700)	-
Closing balance at end of financial year		(41,629)	(68,618)
Total equity		524,216	34,497

1. On 23 October 2025 Lendlease Finance Limited issued 45,000 hybrid securities at A\$10,000 each. Refer Note 11 'Issued Capital and Other Securities' for further details.

The accompanying notes form part of these financial statements.

Financial Statements continued

Statement of Cash Flows

Year Ended 30 June 2026

	Note	June 2026 \$000s	June 2025 \$000s
Cash Flows from Operating Activities			
Cash receipts in the course of operations		5,158,882	5,508,705
Cash payments in the course of operations		(5,169,498)	(5,544,622)
Interest received		224,341	188,693
Interest paid		(179,555)	(184,962)
Income tax refunded in respect of operations		1,854	2,956
Net cash provided by/(used in) operating activities	15a	36,024	(29,230)
Cash Flows from Financing Activities			
Funding provided from Group entities		2,150,505	1,087,369
Funding provided to Group entities		(4,153,102)	(1,305,735)
Proceeds from borrowings – external		21,565,000	6,295,500
Repayment of borrowings – external		(20,040,924)	(6,150,500)
Net proceeds from issue of other securities ¹		444,420	-
Distribution paid to other securityholders		(11,700)	-
Net cash used in financing activities		(45,801)	(73,366)
Other Cash Flow Items			
Effect of foreign exchange rate movements on cash and cash equivalents		(1,750)	535
Net decrease in cash and cash equivalents		(11,527)	(102,061)
Cash and cash equivalents at beginning of financial year		14,624	116,685
Cash and cash equivalents at end of financial year	6	3,097	14,624

1. On 23 October 2025 Lendlease Finance Limited issued 45,000 hybrid securities at \$10,000 each. Refer to Note 11 'Issued Capital and Other Securities' for further details.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Basis of Preparation

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board, and the Corporations Act 2001;
- complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board;
- is presented in Australian dollars with all values rounded off to the nearest thousand dollars unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183; and
- is prepared under the historical cost basis except for derivative financial instruments which are stated at their fair value. Recognised assets and liabilities that are hedged are stated at fair value in respect of the risk that is hedged. Refer to the specific accounting policies set out in Note 4 Derivative and Foreign Exchange Gain/(Loss) for the basis of valuation of derivative financial instruments measured at fair value.

Material accounting policies have been:

- included in the relevant notes to which the policies relate, and other significant accounting policies are discussed in Note 1.2 'Other Material Accounting Policies'; and
- consistently applied to all financial years presented in the financial statements, except as explained in Note 1.1 'Impact of New/Revised Accounting Standards'.

The preparation of a financial report that complies with AASBs requires management to make judgements, estimates and assumptions.

- This can affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.
- The material accounting policies highlight information about accounting judgements in applying accounting policies that have the most significant effects on reported amounts and further information about estimated uncertainties that have a significant risk of resulting in material adjustments within the next financial year.

The Company presents assets and liabilities in the Statement of Financial Position as current or non current.

- Current assets include assets held primarily for trading purposes, cash and cash equivalents and assets expected to be realised in, or intended for sale or use in, the course of the Company's operating cycle or within the next 12 months. All other assets are classified as non current.
- Current liabilities include liabilities expected to be settled in the course of the Company's operating cycle and it does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

1.1 Impact of New/Revised Accounting Standards

New Accounting Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 30 June 2026 but are available for early adoption and have not been applied in preparing this report.

Accounting Standard	Requirement	Impact on Financial Statements
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	AASB 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The Standard will change how the Group presents its results on the face of the Statement of comprehensive income and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures (management-defined performance measures) will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined Statement of comprehensive income subtotals and one single note on management-defined performance measures. The Standard is effective for the June 2028 financial year and will be applied retrospectively.	Management is currently undertaking an analysis to determine the impact of the Standard on the Company.

Notes to the Financial Statements continued

1.2 Other Material Accounting Policies

a. Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into Australian dollars using the exchange rates on the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated to Australian dollars at balance sheet date.

Foreign exchange gains or losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Income Statement.

b. Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

2. Segment Reporting

Business Segment

The Company is involved in providing financial services to the Lendlease Group (the Group) through borrowing, lending, investing activities and in hedging foreign currency exposures and interest rate risks. Statutory results are the performance metrics.

Geographical Segment

The Company operates solely in Australia in respect of its management and operational activities. Its total assets are held in Australia.

3. Finance Revenue and Finance Expense

Accounting Policies

Finance revenue is recognised as it is earned using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the expected life of the financial instrument. The discount is then recognised as finance revenue over the remaining life of the financial instrument.

Finance costs include interest, amortisation of discounts or premiums relating to borrowings and amortisation of costs incurred in connection with the arrangement of new borrowings facilities. Costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings.

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Finance Revenue		
Related parties	226,893	175,511
Other corporations	2,075	4,253
Discounting receivable	3,175	-
Total finance revenue	232,143	179,764
Finance Expense		
Related parties	(30,253)	(34,371)
Other corporations	(160,578)	(147,253)
Total finance expense	(190,831)	(181,624)
Net finance revenue/(expense)	41,312	(1,860)

Notes to the Financial Statements continued

4. Derivative and Foreign Exchange Gain/Loss

Accounting Policies

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investing activities. The Company manages currency risk on behalf of the Group utilising approved instruments such as foreign currency forwards, foreign currency swaps and option contracts. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivative financial instruments are recognised initially at fair value on the date a derivative contract is entered into and subsequently remeasured at their fair value. Recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward exchange contracts is their value at the current quoted forward price at the balance sheet date.

The Company is exposed to changes in foreign exchange rates and uses forward foreign exchange contracts to hedge these risks.

Forward foreign exchange contracts are entered into to cover the anticipated excess of revenue less expenses within the Group's operations. These foreign exchange contracts are converted at the rates at balance sheet date. The resulting foreign exchange gains or losses are taken to the Income Statement unless they are hedge accounted.

Financial Disclosure

	June 2026 \$000s	June 2025 \$000s
Foreign exchange contracts loss	(33,403)	(18,535)
Foreign exchange gain on related party loans	25,109	7,534
Foreign exchange gain/(loss) on external borrowings	23,811	(23,803)
Foreign exchange (loss)/gain on other transactions	(263)	80
Foreign exchange (loss)/gain on revaluation of foreign currency bank accounts	(1,750)	535
Total derivative and foreign exchange gain/(loss)	13,504	(34,189)

5. Taxation

Accounting Policies

Tax Consolidation

The Company is a member of the Australian Tax Consolidated Group where Lendlease Corporation Limited (ultimate parent entity) is the head entity. As a consequence, all members of the Australian Tax Consolidated Group are taxed as a single entity. The Company entered into the Australian Tax Consolidation Regime effective 1 July 2002.

The head entity recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the Australian wholly owned subsidiaries of the Australian Tax Consolidated Group.

Members of the Australian Tax Consolidated Group have entered into a tax sharing/funding arrangement that requires wholly owned Australian subsidiaries to make contributions to the Company for tax liabilities and deferred tax balances arising from external transactions occurring after the implementation of tax consolidation. The contributions are broadly calculated as if each entity paid tax on a modified standalone basis. The assets and liabilities arising under the Australian tax sharing/funding arrangement are recognised as intercompany assets and liabilities (on demand).

The contributions are payable as set out in the agreement and reflect the timing of the head entity's obligations to make payments for tax liabilities to the relevant tax authority. The assets and liabilities arising under the Australian tax sharing/funding arrangement are recognised as intercompany assets and liabilities (on demand) with a consequential adjustment to income tax expense/revenue.

Income taxes

Income tax on the profit or loss for the financial year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using applicable tax rates (and tax laws) at the balance sheet date in each jurisdiction, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is the expected tax payable in future periods as a result of past transactions or events and is calculated by comparing the accounting balance sheet to the tax balance sheet. Temporary differences are provided for any differences in the carrying amounts of assets and liabilities between the accounting and tax balance sheets. The following temporary differences are not provided for:

- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit
- Differences relating to investments in subsidiaries to the extent that they are not likely to reverse in the foreseeable future.

Notes to the Financial Statements continued

Measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using applicable tax rates (and tax laws) at the balance sheet date.

Recognition of deferred tax assets is only to the extent it is probable that future taxable profits will be available so as the related tax asset will be realised. Deferred tax assets may include the following:

- Deductible temporary differences
- Unused tax losses
- Unused tax credits.

Management considers the estimation of future taxable profits to be an area of estimation uncertainty as a change in any of the assumptions used in budgeting and forecasting would have an impact on the future profitability of the Company. The Company prepares financial budgets and forecasts, covering a five year period, which are reviewed on a regular basis. These forecasts and budgets form the basis of future profitability to support the carrying value of the deferred tax assets. The performance of the Company is influenced by a variety of general economic and business conditions, which are outside the control of the Company, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies.

Presentation of deferred tax assets and liabilities can be offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but are intended to be settled on a net basis or to be realised simultaneously.

Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

5. Taxation continued

a. Income Tax Expense/Benefit

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Recognised in the Income Statement		
Current Tax Expense/Benefit		
Current year	(9,940)	907
Adjustments for prior year	947	18
Total current tax (expense)/benefit	(8,993)	925
Deferred Tax Expense/Benefit		
Origination and reversal temporary differences	(3,668)	11,532
Adjustment for prior years	(947)	-
Total deferred tax (expense)/benefit	(4,615)	11,532
Total income tax (expense)/benefit	(13,608)	12,457
Reconciliation of income tax expense/benefit		
Profit/(loss) before tax	52,297	(32,094)
Income tax using the domestic corporation tax rate (30%)	(15,689)	9,628
Non allowable expense	(892)	(1,205)
Adjustment for prior period	-	18
Foreign tax credits claimable	2,973	4,016
Income tax (expense)/benefit	(13,608)	12,457

Notes to the Financial Statements continued

5. Taxation continued

b. Current Tax Expense/Benefit

The current tax expense of \$9,940,000 (June 2025: \$907,000 tax benefit) which has been transferred to Lendlease Corporation Limited for tax consolidation, represents the amount of income taxes payable/receivable in respect of current and prior years.

c. Deferred Tax Assets and Liabilities

	June 2026			June 2025		
	Assets \$000s	Liabilities \$000s	Net \$000s	Assets \$000s	Liabilities \$000s	Net \$000s
Recognised Deferred Tax Assets and Liabilities						
Deferred tax assets and liabilities are attributable to the following:						
Cash and cash equivalents	450	-	450	-	(163)	(163)
Derivatives	4,659	-	4,659	-	(4,173)	(4,173)
Trade and payables ¹	8,733	-	8,733	32,179	(584)	31,595
Non-deductible interest	10,084	-	10,084	947	-	947
Hedge reserve	-	(2,061)	(2,061)	5,069	-	5,069
Items with a tax base but no carrying value	1,339	-	1,339	-	-	-
Set off tax	(2,061)	2,061	-	(4,920)	4,920	-
Total deferred tax assets	23,204	-	23,204	33,275	-	33,275

1. Deferred tax balances arising from trade and other payables is mainly derived from unrealised foreign exchange gains on revaluation of related party loans and external borrowings in foreign currencies.

Under AASB 112, Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs) may be offset subject to certain criteria being met. The Company offsets its DTA and DTL as it has a legally enforceable right to set-off current tax assets and current tax liabilities, and because the DTA and DTL relate to income taxes levied by the same taxation authority on the same taxable entity.

	1 July 2025 \$000s	Recognised in Income \$000s	Recognised in Equity \$000s	30 June 2026 \$000s
Movement in temporary differences during financial year:				
June 2026				
Cash and cash equivalent	(163)	613	-	450
Derivatives	(4,173)	8,832	-	4,659
Trade and other payables	32,542	(13,725)	-	18,817
Hedge reserve	5,069	-	(7,130)	(2,061)
Items with a tax base but no carrying value	-	(335)	1,674	1,339
Total deferred tax assets	33,275	(4,615)	(5,456)	23,204

	1 July 2024 \$000s	Recognised in Income \$000s	Recognised in Equity \$000s	30 June 2025 \$000s
Movement in temporary differences during financial year:				
June 2025				
Cash and cash equivalent	261	(424)	-	(163)
Derivatives	1,902	(6,075)	-	(4,173)
Trade and other payables	14,511	18,031	-	32,542
Hedge reserve	(4,219)	-	9,288	5,069
Total deferred tax assets	12,455	11,532	9,288	33,275

Notes to the Financial Statements

6. Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash on hand, deposits held at call with banks, bank overdrafts and other short term highly liquid investments that are readily convertible to known amounts of cash within three months, and which are subject to an insignificant risk of changes in value.

Bank overdrafts (if applicable) are shown as a current liability on the Statement of Financial Position and are shown as a reduction to the cash balance in the Statement of Cash Flows.

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Cash	1,898	2,458
Short term investment	1,199	12,166
Total cash and cash equivalents	3,097	14,624

Short term investments earned variable rates of interest which averaged 4.30% per annum during the year ended 30 June 2026 (30 June 2025: 4.55%)

7. Loans and Receivables

Accounting Policies

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. Loans and receivables are carried at amortised cost using the effective interest method. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as revenue over the remaining term.

The Company assesses provision for impairment of loans and receivables based on expected credit loss, if material. The Company considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Company's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of the provision is recognised in the Income Statement.

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Current		
Related party loans and receivables	9,496,416	7,693,641
Other receivables	1,453	38
Total current	9,497,869	7,693,679
Non Current		
Related party loans and receivables	250,905	451,081
Total non current	250,905	451,081
Total loans and receivables	9,748,774	8,144,760

The credit quality of all loans and receivables, including those neither past due nor impaired, is assessed and monitored on an ongoing basis. To determine the impairment provision for the financial year, the Company considers how economic and market conditions will affect the creditworthiness of certain entities. There is no impairment provision for 30 June 2026 (June 2025: \$nil).

Notes to the Financial Statements continued

8. Derivatives

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Current Assets		
Fair value through profit and loss		
Forward foreign exchange contracts - other corporations	12,739	19,515
Forward foreign exchange contracts - related parties	10,533	1,130
Fair value through other comprehensive income		
Interest rate swap/Interest rate caps - other corporations	3,443	-
Total current	26,715	20,645
Non Current Assets		
Fair value through profit and loss		
Forward foreign exchange contracts - other corporations	13	22
Forward foreign exchange contracts - related parties	889	-
Fair value through other comprehensive income		
Interest rate swap/Interest rate caps - other corporations	3,427	-
Total non current	4,329	22
Total derivative asset	31,044	20,667
Current Liabilities		
Fair value through profit and loss		
Forward foreign exchange contracts - other corporations	26,388	5,340
Forward foreign exchange contracts - related parties	12,399	1,404
Interest rate swap - other corporations	29,376	17,085
Fair value through other comprehensive income		
Interest rate swap - other corporations	-	3,587
Total current	68,163	27,416
Non Current Liabilities		
Fair value through profit and loss		
Forward foreign exchange contracts - other corporations	902	-
Interest rate swap- other corporations	42,683	35,596
Fair value through other comprehensive income		
Interest rate swap – other corporations	-	13,307
Total non current	43,585	48,903
Total derivatives liabilities	111,748	76,319
Net derivative liabilities	80,704	55,652

Notes to the Financial Statements continued

9. Trade and Other Payables

Accounting Policies

Trade Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade payables are normally settled within 45 days. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as an expense over the remaining term.

Trade and other payables are presented as current liabilities unless there is a contractual right for the Company to defer payment for at least 12 months from the reporting date.

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Current		
Related party trade payables and loans	5,814,962	5,926,400
Accrued expense	20,312	14,800
Trade creditors	53	-
Total current	5,835,327	5,941,200
Non Current		
Related party trade payables and loans	-	302,834
Total non current	-	302,834
Total trade and other payables	5,835,327	6,244,034

10. Borrowings and Financing Arrangements

Accounting Policies

Borrowings recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Under the amortised cost method the difference between the amount initially recognised and the redemption value is recorded in the Income Statement over the period of the borrowing on an effective interest basis. Borrowings are referred to in this section using their redemption value when describing the terms and conditions.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

a. Borrowings – Measured at Amortised cost

Financial Disclosure	June 2026 \$000s	June 2025 \$000s
Current		
Commercial notes	333,195	-
Bank credit facilities	250,000	-
Total current	583,195	-
Non current		
Commercial notes	795,924	1,180,818
Bank credit facilities	1,980,594	700,000
Total non current	2,776,518	1,880,818
Total borrowings	3,359,713	1,880,818

Notes to the Financial Statements continued

10. Borrowings and Financing Arrangements continued

b. Finance Facilities – Gross Value

Financial Disclosure	June 2026 \$'000s	June 2025 \$'000s
The company has access to the following lines of credit		
Commercial notes		
Facility available	1,129,119	1,180,818
Amount of facility used	(1,129,119)	(1,180,818)
Amount of facility unused	-	-
Bank credit facilities		
Facility available	4,389,860	2,200,000
Amount of facility used	(2,230,600)	(700,000)
Amount of facility unused	2,159,260	1,500,000
Bank overdrafts		
Facility available	115,000	115,000
Amount of facility used	-	-
Facility available and amount unused	115,000	115,000

Commercial notes include:

- S\$300 million of guaranteed unsecured senior notes issued in April 2017 in the Singapore bond market with a 3.9% coupon maturing in April 2027;
- \$80 million of guaranteed unsecured senior medium term notes issued as an A\$ private placement in December 2018 with a 5.4% per annum coupon maturing in December 2028;
- \$500 million of guaranteed unsecured Green senior notes issued in October 2020 in the Australian bond market with a 3.4% coupon maturing in October 2027; and
- \$300 million of guaranteed unsecured Green senior notes issued in March 2021 in the Australian bond market with a 3.7% coupon maturing in March 2031. Buyback completed, new notional value is \$271 million.

Bank credit facilities include:

- \$1,000 million revolving bank facility with Tranche A \$460 million maturing in December 2029, Tranche B \$500 million maturing in December 2030, and Tranche C \$40 million maturing in December 2029. All tranches were fully drawn as at 30 June 2026.
- \$1,400 million revolving bank facility with Tranche A \$700 million maturing in October 2028, was drawn to \$695 million as at 30 June 2026 and Tranche B \$700 million maturing in October 2029, was drawn to \$145 million as at 30 June 2026.
- \$250 million bank facility maturing in June 2027 was fully drawn as at 30 June 2026.
- US\$200 million bank facility maturing in June 2027 was undrawn as at 30 June 2026.
- \$1,250 million bank facility with Tranche A \$700 million and Tranche B \$550 million both maturing in June 2027 were undrawn as at 30 June 2026.
- \$200 million bank facility maturing in September 2027 was drawn to \$160 million as at 30 June 2026.

The Company has an uncommitted facility of \$100 million, which was undrawn as at 30 June 2026.

The bank overdraft facilities may be drawn at any time and are repayable on demand.

The Company has not defaulted on any obligations in relation to its borrowings and finance arrangements.

The Company's borrowings are subject to various financial covenants. These covenants include a gearing ratio and interest cover ratio that are tested every six months. The Company complied with all covenants during the year and at year end.

Notes to the Financial Statements continued

10. Borrowings and Financing Arrangements continued

The following schedule profiles the borrowings by currency and interest exposure.

	Fixed \$000s	Interest Exposure Floating \$000s	Total \$000s	A\$ \$000s	Currency S\$ \$000s	Total \$000s
June 2026						
Less than one year	333,195	250,000	583,195	250,000	333,195	583,195
Between one and five years	795,924	1,980,594	2,776,518	2,776,518	-	2,776,518
More than five years	-	-	-	-	-	-
Total	1,129,119	2,230,594	3,359,713	3,026,518	333,195	3,359,713
June 2025						
Less than one year	-	-	-	-	-	-
Between one and five years	905,320	700,000	1,605,320	1,248,483	356,837	1,605,320
More than five years	275,498	-	275,498	275,498	-	275,498
Total	1,180,818	700,000	1,880,818	1,523,981	356,837	1,880,818

11. Issued Capital

Accounting Policies

Issued Capital

Ordinary shares are classified as equity.

Dividends/distributions are recognised as a liability in the financial year in which they are declared.

	June 2026		June 2025	
Financial Disclosure	No. of Shares	\$000s	No. of Shares	\$000s
Ordinary shares of \$1 each fully paid	5,000,000	5,000	5,000,000	5,000
Ordinary shares of \$9,500,000 each fully paid	10	95,000	10	95,000
Issued capital at end of financial year	5,000,010	100,000	5,000,010	100,000

Terms and Conditions

Lendlease Finance Holding Company Pty Limited, as sole shareholder, has the right to receive dividends as declared from the Company from time to time. Ordinary shareholders rank after all creditors in repayment of capital.

Other Securities

On 23 October 2025 Lendlease Finance Limited ('LLF' or the 'Issuer') issued 45,000 hybrid securities at \$10,000 each, totalling \$450 million, with the first redemption date in October 2028. Up to the first redemption date the distribution rate is 5.20 per cent per annum (expected to be fully franked). Following this date, the rate per annum is the prevailing Australian 3-month floating rate plus the initial margin plus 5.00 per cent per annum.

These hybrid securities are perpetual, cumulative, unsecured, subordinated, and are redeemable at the Issuers' discretion. Distributions on the hybrid securities are at the sole discretion of the Issuers and may be deferred. Distribution of profits and capital by LLF are restricted if the distributions to hybrid securityholders are deferred or if the hybrid securities have not been redeemed on or before their first optional redemption dates, subject to certain exceptions.

The hybrid securities do not impose a contractual obligation to deliver cash or another financial asset. Accordingly, the hybrid securities are classified as equity in the financial statements. Distributions are recognised directly in equity when declared.

As at 30 June 2026, the \$446 million presented in the Statement of Financial Position represents the carrying amount of the hybrid securities issued, net of transaction costs of \$4 million.

Notes to the Financial Statements continued

12. Reserves

Accounting Policies

Certain derivative instruments do not qualify for hedge accounting or hedge accounting treatment is not sought. These instruments are classed as held for trading and changes in their fair value are recognised immediately in the Income Statement.

Financial Guarantee Contract Reserve is in relation to an asset the Company recognises for the parent company guarantee provided by Lendlease Corporation Limited in relation to external debt facilities. The Company is not required to make payments to the parent entity in relation to this guarantee, and it is therefore treated as a capital contribution by Lendlease Corporation Limited and recorded in reserves under equity.

Hedge Reserve is in relation to the interest rate caps and interest rate swaps. The hedges are in place to hedge against interest rate risk using interest rate derivatives. The effective portion of changes in the fair value of derivatives that are designated and qualify as effective cash flow hedges are recognised in other comprehensive income.

Upon de-designation of a hedging relationship, amounts accumulated in the hedge reserve are reclassified to profit or loss on a straight-line basis as a reclassification adjustment in the same period during which the hedged expected future cash flows affect profit or loss.

	June 2026 \$000s	June 2025 \$000s
Financial Guarantee Contract Reserve		
Lendlease Corporation Limited	14,941	14,941
Total financial guarantee contract reserve	14,941	14,941
Hedge Reserve		
Hedge Reserve – Interest rate swaps	4,810	(11,826)
Total hedge reserve	4,810	(11,826)
Total reserve	19,751	3,115

13. Contingent Liabilities

The Company has the following contingent liabilities, being liabilities in respect of which there is the potential for a cash outflow in excess of any provision where the likelihood of payment is not considered probable or cannot be measured reliably at this time:

- In certain circumstances, the Company, as part of the Group, guarantees the performance of particular Group entities in respect of their obligations. This includes bonding and bank guarantee facilities used primarily by the Construction business as well as performance guarantees for certain of the Group's subsidiaries.

Notes to the Financial Statements continued

14. Financial Instruments and Risk Management

The Lendlease Asset and Liability Committee oversees the management of the Company's foreign currency, credit, interest rate and liquidity risk exposures, within the parameters of the Group Board approved policy. The Lendlease Asset and Liability Committee maintains a Group-wide framework for risk management, within which the Company operates, and reviews issues of material risk exposure.

Risks Identified	Definition	Exposures	Management of Exposures
Foreign Currency	The risk in local currency terms that the value of a financial commitment or a recognised asset or liability will fluctuate due to changes in foreign currency exchange rates	- Foreign currency earnings - Net investments in foreign operations - Transactions settled in foreign currency - Further information on exposures is detailed in Note 14a 'Foreign Currency Risk Exposure'	- Physical financial instruments, including natural hedges from matching foreign assets and liabilities - Derivative financial instruments, mainly foreign exchange contracts - Contracting out - Speculative trading is not permitted
Credit	The risk that a counterparty will not be able to meet its obligations in respect of a financial instrument, resulting in a financial loss to the Company	- Recoverability of loans and receivables - Recoverability of other financial assets and cash deposits - Further information on exposures is detailed in Note 14b 'Credit Risk Exposure'	- Policies in place so that customers and suppliers are appropriately credit assessed - Treasury Policy sets out credit limits for each counterparty based on minimum investment grade ratings
Interest Rate	The risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in market interest rates	- Financial assets, mainly cash at bank - Financial liabilities, mainly borrowings and financing arrangements - Further information on exposures is detailed in Note 14c 'Interest Rate Risk Exposure'	- Physical financial instruments - Derivative financial instruments, mainly interest rate swaps - Managing within hedging limits in respect of recourse funding as outlined in the Treasury Policy - Speculative trading is not permitted

a. Foreign Currency

Foreign currency risk is the risk in local currency terms that the value of a financial commitment or a recognised asset or liability, will fluctuate due to changes in foreign currency exchange rates.

The Company is exposed to foreign currency risk primarily from foreign currency intercompany loans, foreign currency external borrowings, foreign currency bank accounts and derivative financial instruments (mainly forward foreign exchange contracts used to hedge the Lendlease Group's foreign currency exposures). Speculative derivative trading is not permitted.

The Company currently applies hedge accounting under AASB 9 Financial Instruments on a very limited basis as the majority of forward foreign exchange contracts relate to foreign currency intercompany loans which mainly net off in the Income Statement. The Company has minimal hedges designated as fair value or cash flow hedges.

The net asset exposure by currency is detailed below.

	A\$000s	US\$000s	£000s	S\$000s	€000s	Other 000s	Total A\$000s
June 2026							
Net asset exposure	640,981	501,740	252,519	(883,655)	11,472	1,084	524,141
June 2025							
Net asset exposure	226,162	451,225	19,784	(663,878)	2	1,202	34,497

Notes to the Financial Statements continued

14. Financial Instruments and Risk Management continued

Sensitivity Analysis

The sensitivity analysis of the Company's Australian dollar denominated Income Statement and Statement of Financial Position to foreign currency movements is based on a 10% fluctuation (June 2025: 10% fluctuation) on the average rates during the financial year and the spot rate at balance sheet date respectively. This analysis assumes that all other variables, in particular interest rates, remain constant, and excludes the effects of the foreign exchange contracts above.

a. 10% movement in the average foreign exchange rates would have impacted the Company's Profit after Tax as follows.

	10% Weakening Increase/(Decrease) In Profit after Tax		10% Strengthening Increase/(Decrease) In Profit after Tax	
	June 2026 \$000s	June 2025 \$000s	June 2026 \$000s	June 2025 \$000s
USD	(725)	1,755	585	(1,359)
GBP	(558)	861	501	(765)
SGD	436	(4,592)	(368)	3,758
EUR	797	2	(686)	(2)
Others	588	68	(484)	(55)
Total	538	(1,906)	(452)	1,577

A 10% movement in the foreign exchange spot rates at balance sheet date would have impacted the Company's net assets as follows.

	10% Weakening Increase/(Decrease) In Profit after Tax		10% Strengthening Increase/(Decrease) In Profit after Tax	
	June 2026 \$000s	June 2025 \$000s	June 2026 \$000s	June 2025 \$000s
USD	56,648	53,535	(46,213)	(43,268)
GBP	26,864	2,300	(22,151)	(1,866)
SGD	(98,184)	(69,882)	80,332	57,729
EUR	1,251	-	(1,027)	-
Others	119	135	(98)	(110)
Total	(13,302)	(13,912)	10,843	12,485

b. Credit Risk

Credit risk represents the risk that a counterparty will not be able to complete its obligations in respect of a financial instrument, resulting in a financial loss to the Company. The maximum credit risk on financial assets has been factored into the carrying amounts which are reflected in the Statement of Financial Position. No provision for doubtful debts has been raised as no impairment has been identified.

Credit risk on financial instruments is managed under the Group Board approved credit policy that determines acceptable counterparties. Derivative counterparties and cash deposits are limited to recognised financial intermediaries with a minimum investment-grade credit rating as determined by a recognised rating agency. The policy sets out credit limits for approved counterparty based on these ratings.

Notes to the Financial Statements continued

14. Financial Instruments and Risk Management continued

c. Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in market interest rates. Speculative trading is not permitted.

The Company's exposure to interest rate risk on its financial assets and liabilities is set out as follows.

	June 2026 \$000s	June 2025 \$000s
Fixed rate		
Financial liabilities	(1,129,120)	(1,180,818)
	(1,129,120)	(1,180,818)
Variable rate		
Financial assets	766,624	465,743
Financial liabilities	(3,358,938)	(1,387,798)
	(2,592,314)	(922,055)

Sensitivity Analysis

At 30 June 2026 it is estimated that an increase of one percentage point in interest rates would have decreased the Company's equity and profit after tax by \$17.7 million (June 2025: one percentage point increase would have caused a \$11.9 million decrease in the Company's equity and profit after tax). A one percentage point decrease in interest rates would have increased the Company's equity and profit after tax by \$17.7 million (June 2025: one percentage point decrease would have caused a \$11.9 million increase in the Company's equity and profit after tax). The increase or decrease in interest income/expense is proportional to the increase or decrease in interest rates. Interest rate derivatives have been included in this calculation.

d. Liquidity Risk

Liquidity risk is the risk of having insufficient funds to settle financial liabilities as and when they fall due. This includes having insufficient levels of committed credit facilities. The Company aims to manage its liquidity risk exposure by maintaining sufficient levels of cash and committed credit facilities to meet financial commitments as and when they fall due. Liquidity risk is reduced through prudent cash management, which ensures sufficient levels of cash are maintained to meet working capital requirements. It also allows flexibility of liquidity by matching the maturity profiles of short term investments with cash flow requirements, and timely review and renewal of credit facilities.

As disclosed in Note 13 'Contingent Liabilities', in certain circumstances the Company guarantees the performance of particular Group entities in respect of their obligations including bonding and bank guarantees. Issued bank guarantees have cash collateralisation requirements if the bank guarantee facility is not renewed by the provider.

At 30 June 2026, the Company does not anticipate a significant liquidity risk in relation to the following financial liabilities in the next 12 months.

The following are the contractual cash flow maturities of financial liabilities including estimated interest payments.

Note	Carrying Amount \$000s	Contractual Cash Flows \$000s	Less than One Year \$000s	One to Two Years \$000s	Two to Five Years \$000s	More than Five Years \$000s
June 2026						
Non derivative financial liability						
Trade and other payables	9	5,835,327	5,835,327	5,835,327	-	-
Borrowings and financing arrangements	10	3,359,713	3,565,429	644,281	690,397	2,230,751
Total		9,195,040	9,400,756	6,479,608	690,397	2,230,751
Derivative financial liabilities						
Forward foreign exchange contracts – other corporation						
Inflow	8	99,350	2,006,923	1,863,811	48,386	94,726
Outflow		-	(1,990,734)	(1,863,737)	(40,216)	(86,781)
Subtotal		99,350	16,189	74	8,170	7,945
Forward foreign exchange contracts – related parties						
Inflow	8	12,398	880,160	879,121	-	1,039
Outflow		-	(868,651)	(867,625)	-	(1,026)
Subtotal		12,398	11,509	11,496	-	13
Total		111,748	27,698	11,570	8,170	7,958

Notes to the Financial Statements continued

14. Financial Instruments and Risk Management continued

	Note	Carrying Amount \$000s	Contractual Cash Flows \$000s	Less than One Year \$000s	One to Two Years \$000s	Two to Five Years \$000s	More than Five Years \$000s
June 2025							
Non derivative financial liability							
Trade and other payables	9	6,244,034	6,244,034	5,941,200	302,834	-	-
Borrowings and financing arrangements	10	1,880,818	2,117,167	48,800	1,124,057	633,210	311,110
Total		8,124,852	8,361,201	5,990,000	1,426,891	633,210	311,110
Derivative financial liabilities							
Forward foreign exchange contracts – other corporation							
Inflow	8	74,937	1,210,558	1,333,129	(38,792)	(76,893)	(6,885)
Outflow		-	(1,135,621)	(1,307,072)	59,310	103,300	8,841
Subtotal		74,937	74,937	26,057	20,518	26,407	1,956
Forward foreign exchange contracts – related parties							
Inflow	8	1,382	243,054	236,933	6,119	-	-
Outflow		-	(241,672)	(235,575)	(6,097)	-	-
Subtotal		1,382	1,382	1,358	22	-	-
Total		76,319	76,319	27,416	20,540	26,407	1,956

e. Fair value Measurement

All financial instruments recognised in the Statement of Financial Position, including those instruments carried at amortised cost, are recognised at amounts that represent a reasonable approximation of fair value, with the exception of the following borrowings.

	Note	June 2026		June 2025	
		Carrying Amount \$000s	Fair Value \$000s	Carrying Amount \$000s	Fair Value \$000s
Liabilities					
Current					
Commercial notes	10a	333,195	338,977	-	-
Non Current					
Commercial notes	10a	795,924	798,103	1,180,818	1,185,279

The fair value of commercial notes has been calculated by discounting the expected future cash flows by the appropriate government bond rates and credit margin applicable to the relevant term of the commercial notes and is classified as Level 2 under the fair value hierarchies.

Basis of Determining Fair Value

The determination of fair values of financial and non-financial assets and liabilities that are not measured at cost or amortised cost in the financial report are summarised as follows:

- The fair value of derivative instruments comprises forward foreign exchange contracts, which are valued using forward rates at balance sheet date, and interest rate derivatives which are measured at the present value of future cash flows estimated and discounted based on applicable yield curves derived from quoted interest rates and include consideration of counterparty risk adjustments.

Notes to the Financial Statements continued

14. Financial Instruments and Risk Management continued

Fair Value Measurements

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value is determined using the unadjusted quoted price for an identical asset or liability in an active market for identical assets or liabilities;
- Level 2: The fair value is calculated using predominantly observable market data other than unadjusted quoted prices for an identical asset or liability; and
- Level 3: The fair value is calculated using inputs that are not based on observable market data.

During the year there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

	Note	Level 1 \$000s	Carrying Amount Level 2 \$000s	Level 3 \$000s	Total \$000s	Level 1 \$000s	Fair Value Level 2 \$000s	Level 3 \$000s	Total \$000s
June 2026									
Financial assets									
Derivatives	8	-	31,044	-	31,044	-	31,044	-	31,044
Financial liabilities									
Derivatives	8	-	111,748	-	111,748	-	111,748	-	111,748

	Note	Level 1 \$000s	Carrying Amount Level 2 \$000s	Level 3 \$000s	Total \$000s	Level 1 \$000s	Fair Value Level 2 \$000s	Level 3 \$000s	Total \$000s
June 2025									
Financial assets									
Derivatives	8	-	20,667	-	20,667	-	20,667	-	20,667
Financial liabilities									
Derivatives	8	-	76,319	-	76,319	-	76,319	-	76,319

15. Notes to the Statement of Cash Flows

	June 2026 \$000s	June 2025 \$000s
a. Reconciliation of Profit/(Loss) after Tax to Net Cash used in Operating Activities		
Profit/(Loss) after Tax	38,689	(19,637)
Net unrealised foreign exchange contracts loss/(gain)	29,438	(9,216)
Unrealised/realised foreign exchange loss/(gain) on related party loans	29,827	(7,534)
Unrealised/realised foreign exchange (gain)/loss on external debt	(78,818)	23,803
Realised foreign exchange loss/(gain) on revaluation of cash and cash equivalents	1,750	(535)
Unrealised foreign exchange gain on revaluation of trade and other payables	72	-
Upfront fee on external borrowings	91	-
Amortisation of borrowings	1,101	1,101
Net cash provided by/(used in) operating activities before changes in assets and liabilities	22,150	(12,018)
Adjustments for movements in:		
Loans and receivables	(958)	11,724
Other assets	(2,543)	(8,854)
Operating derivative assets/liabilities	(3,675)	(11,110)
Net deferred tax liabilities	4,615	(11,532)
Trade and other payables	5,513	528
Current tax provisions	10,922	2,032
Net cash provided by/(used in) operating activities	36,024	(29,230)

Notes to the Financial Statements continued

15. Notes to the Statement of Cash Flows Continued

	June 2026 \$000s	June 2025 \$000s
b. Reconciliation of Liabilities arising from Financing Activities		
Balance at the beginning of the financial year ¹	(34,670)	(34,438)
Changes from financing activities		
Net proceeds to Group entities	(2,002,597)	(218,366)
Other securities	432,720	
Net proceeds from borrowing – external	1,524,076	145,000
Effect of foreign exchange rate movement	(48,920)	16,269
Amortisation	1,101	1,101
Derivative instruments valuation movements	(2,527)	41,333
Other changes		
Interest	145	12,399
Tax	(9,184)	2,032
Balance at the end of financial year ¹	(139,856)	(34,670)

1. The balance represents related party loans and receivables (Note 7), loans from parent entity and related party trade payables and loans (Note 9) and external borrowings (Note 10).

16. Auditor's Remuneration

	June 2026 \$000s	June 2025 \$000s
Amounts payable or paid to the auditor of the Company for:		
Audit services	78,437	85,793
Other assurance services	-	36,387
Total audit and assurance services	78,437	122,180
Non audit services	-	-
Total audit, other assurance and non audit services	78,437	122,180

17. Related Party Information

Key Management Personnel Disclosures

The Company does not employ personnel in its own right. Key management personnel compensation is paid by other members of the Lendlease Group. A number of key management persons of the Company hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. There have been no transactions with key management personnel and other related parties for the years ending 30 June 2026 and 30 June 2025.

Other Related Party Transactions

All transactions with related parties are made on normal commercial terms and conditions. These transactions include the provision of the following services to Lendlease Corporation Limited and/or its wholly owned controlled entities: finance and treasury services, which includes working capital facilities and long term financing. Interest is earned or incurred on loans provided to or drawn with subsidiaries based on specific risks and returns. Outstanding balances arising from such loans are typically unsecured and repayable on demand.

In addition, guarantees are provided to particular Group entities in respect of their obligations, including bonding and bank guarantee facilities used primarily by the Construction business as well as performance guarantees for certain Development business commercial built-form developments. Guarantee fees are charged under normal terms and conditions.

Details of amounts receivable and received from or payable and paid to related entities including long term financing are also set out in the tables below and in Note 3 'Finance Revenue and Finance Expense'; Note 7 'Loans and Receivables'; and Note 9 'Trade and Other Payables'.

Notes to the Financial Statements continued

17. Related Party Information Continued

Transactions with related parties:

Revenue	June 2026 \$'000s	June 2025 \$'000s
Finance income from related parties - parent entity	197,157	135,350
Finance income from related parties - other commonly controlled entities	29,736	40,161
Total revenue	226,893	175,511

Expenses	June 2026 \$'000s	June 2025 \$'000s
Finance expenses from related parties - other commonly controlled entities	(30,253)	(34,371)
Total expenses	(30,253)	(34,371)

Loans and receivables¹	June 2026 \$'000s	June 2025 \$'000s
Current amounts due from related parties - parent entity	8,980,195	7,682,928
Current amounts due from related parties - other commonly controlled entities	516,221	10,713
Non Current amounts due from related parties - other commonly controlled entities	250,905	451,081
Total Loans and receivables	9,747,321	8,144,722

1. The balances are unsecured and interest bearing.

Trade and Other payables²	June 2026 \$'000s	June 2025 \$'000s
Current amounts due to related parties – parent entity	4,744,869	5,608,351
Current amounts due to related parties - other commonly controlled entities	1,070,093	318,049
Non Current amounts due to related parties - other commonly controlled entities	-	302,834
Total Trade and Other payables	5,814,962	6,229,324

2. The balances are unsecured and interest bearing.

18. Events Subsequent to Balance Sheet Date

There were no material events subsequent to the end of the financial year.

Consolidated Entity Disclosure Statement

Lendlease Finance Limited (the Company) is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements and as a result the requirements of subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement do not apply to the Company.

Directors' Declaration

In the opinion of the Directors of Lendlease Finance Limited (the Company):

1. The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a. Giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The Consolidated Entity Disclosure Statement as at 30 June 2026 required by Section 295(3A) of the Corporations Act 2001 is true and correct.

Signed in accordance with a resolution of the Directors:

Signed by:

 8AF8F04C489C428...
 Kelly Margret Wong
 Director

Sydney, 14 August 2026



Independent Auditor's Report

To the Directors of Lendlease Finance Limited

Opinion

We have audited the **Financial Report** of Lendlease Finance Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Borrowings and Financial Arrangements (Current: A\$583m and Non-current: A\$ 2,777m)	
Refer to Note 10a and 14 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Borrowings and Financial Arrangements are a Key Audit Matter due to: • The size of the balances which represents 36% of the Company's total liabilities; • The financial significance of the borrowings and financial arrangements and the importance of funding activities for related party entities which is the Company's main activity; and • Borrowings and Financial Arrangements have differing terms and conditions including repayment dates and interest rates. This required greater audit effort to evaluate the Company's recognition, measurement, classification and disclosure of these amounts in accordance with Australian Accounting Standards.	Our procedures included: • Understanding the Company's processes for recording and determining the presentation of Borrowings and Financial Arrangements; • Reading the financing agreements of Borrowings and Financial Arrangements to understand the key terms and conditions of each arrangement; • Considering the appropriateness of the Company's accounting policies for the recognition and measurement of Borrowings and Financial Arrangements in accordance with Australian Accounting Standards; • Assessing the classification of Borrowings and Financial Arrangements as a current or non-current liability given our understanding of the financing agreements and the criteria in the accounting standards; • Obtaining outstanding balance and facility limit external confirmations from the Commercial Notes and Bank Credit Facility providers; • Evaluating the contractual cashflows maturity profile and the related financial instrument and risk management disclosures in light of our understanding of the financing arrangements; • Assessing the derecognition and measurement of the key Borrowings and Financial Arrangements which matured during the year. We performed this by reading the terms of the agreement and evaluating this in the context of the Company's accounting policies and the requirements of the Australian Accounting Standards; and • Checking the matured Borrowings and Financial Arrangements balance to cash paid by the Company during the year.

Other Information

Other Information is financial and non-financial information in Lendlease Finance Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf. This description forms part of our Auditor's Report.

A handwritten signature of the KPMG firm, written in black ink.

KPMG

A handwritten signature of Nigel Virgo, written in black ink.

Nigel Virgo

Partner

Sydney

14 August 2026