

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 January 2019 (as amended))

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

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LENLEASE GLOBAL COMMERCIAL REIT

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Introduction & Corporate Information

Lendlease Global Commercial REIT (“LREIT”) is a Singapore-domiciled real estate investment trust constituted pursuant to the Trust Deed dated 28 January 2019 (as amended). It is principally regulated by the Securities and Futures Act 2001, the Code on Collective Investment Schemes issued by the MAS (“CIS Code”), including Appendix 6 of the CIS Code (the “Property Funds Appendix”), other relevant regulations and the Trust Deed. LREIT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 2 October 2019 (“Listing Date”).

The Sponsor, Lendlease Corporation Limited (“Sponsor” or “Lendlease Corporation”), is part of the Lendlease Group, comprising Lendlease Corporation, Lendlease Trust and their subsidiaries (the “Lendlease Group”, and the Sponsor and its subsidiaries, the “Sponsor Group”). Lendlease Corporation Limited is a market-leading Australian integrated real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”) is an indirect wholly-owned subsidiary of the Sponsor. Effective 18 July 2022, the trustee of LREIT is DBS Trustee Limited.

LREIT 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 well as real estate-related assets in connection with the foregoing.

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The Group's property portfolio comprises the following properties in Singapore and Milan, Italy (the "Properties"):

- (i) a 99-year leasehold¹ interest in the retail component² of Jem, an integrated office and retail asset located in Jurong East, Singapore ("Jem");
- (ii) a 99-year leasehold³ interest in 313@somerset, a retail mall located in Orchard, Singapore ("313@somerset");
- (iii) a 99-year leasehold⁴ interest in PLQ, a retail mall located in Paya Lebar, Singapore ("PLQ Mall"); and
- (iv) a freehold interest in three commercial buildings located in Milan, Italy ("Milan assets").

LREIT also owns 10.0% of the shares in Parkway Parade Partnership Pte. Ltd. ("PPP"), which holds an indirect 100% interest in 291 strata lots in Parkway Parade, representing 77.09% of the total share value of the strata lots in Parkway Parade. Parkway Parade is an integrated office and retail development located in Marine Parade, Singapore.

Footnotes:

1. Commencing on 27 September 2010 and ending on 26 September 2109.
2. Please refer to SGX announcement dated 12 November 2025.
3. Commencing on 21 November 2006 and ending on 20 November 2105.
4. Commencing on 29 June 2015 and ending on 28 June 2114.

Distribution

The final distribution for financial year 2026 ("FY2026") will be for the period from 1 January 2026 to 30 June 2026 and will be paid on or before 30 September 2026.

Summary of Lendlease Global Commercial REIT Group Results

	GROUP					
	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	Variance %	FY2026	FY2025	Variance %
Gross Revenue (S\$'000)	109,969	102,948	6.8	211,898	206,542	2.6
Net Property Income (S\$'000)	78,681	73,840	6.6	152,708	148,756	2.7
Amount Distributable (S\$'000)						
- to Perpetual securities holders	7,342	8,947	(17.9)	14,465	18,475	(21.7)
- to Non-controlling interests	(19)	(86)	77.9	757	(137)	NM
- to Unitholders	61,703	44,073	40.0	110,293 ¹	87,565	26.0
Available Distribution per Unit ("DPU") (cents)	1.85	1.80	3.0	3.70¹	3.60	3.0

NM: Not meaningful

Footnote:

1. Including advanced distribution of S\$33.2 million (or 1.3305 Singapore cents per unit) for the period from 1 July 2025 to 13 November 2025.

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1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

	Note	GROUP		
		(S\$'000)		Variance %
		6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	
Gross revenue	i	109,969	102,948	6.8
Property operating expenses		(31,288)	(29,108)	(7.5)
Net property income		78,681	73,840	6.6
Manager's base fee		(5,859)	(5,181)	(13.1)
Manager's performance fee		(4,297)	(3,744)	(14.8)
Other management fees		(379)	(396)	4.3
Trustee's fee		(235)	(214)	(9.8)
Other trust expenses ¹		(1,276)	(811)	(57.3)
Net foreign exchange gain/(loss) ²		7,251	(23,390)	NM
Dividend income ³		1,952	1,650	18.3
Finance income		1,900	434	>100
Finance costs ⁴		(27,075)	(31,998)	15.4
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)		50,663	10,190	>100
Net change in fair value of investment properties & investment property under development ⁵		11,267	46,831	(75.9)
Net change in fair value of equity instrument ⁵		(970)	141	NM
Impairment of investment in associates ⁵		-	(93)	NM
Loss on divestment of investment property ⁶		(24)	-	NM
Share of profit/(loss) of associates		-	(133)	NM
Share of profit/(loss) of joint ventures		1,941	-	NM
Net change in fair value of derivative financial instruments ⁷		5,834	(15,276)	NM
Profit/(Loss) before tax		68,711	41,660	64.9
Tax expense		-	-	NM
Profit/(Loss) after tax		68,711	41,660	64.9
Attributable to:				
Unitholders		61,388	32,799	87.2
Non-controlling interests		(19)	(86)	77.9
Perpetual securities holders ⁸		7,342	8,947	(17.9)
Profit/(Loss) after tax		68,711	41,660	64.9
Distribution Statement				
Profit attributable to Unitholders		61,388	32,799	87.2
Add: Distribution adjustments ⁹		315	11,274	(97.2)
Amount available for distribution to Unitholders (Note A)		61,703	44,073	40.0
Earnings per unit (cents)				
Basic and Diluted		1.95	1.35	

NM: Not meaningful

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

Footnotes:

1. Other trust expenses include operating expenses such as annual listing fees, audit and tax advisory fees, valuation costs, investor relations expenses, amortisation of intangible assets and other miscellaneous expenses.

2. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loans and credit facilities to Singapore dollars during the period. Due to the effect of natural hedging, there is a corresponding gain/loss recognised in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.

3. Dividend income pertains to dividends received from PPP.

4. Finance costs comprise mainly interest expense and amortisation of debt-related transaction costs.

5. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.

6. Loss on divestment of investment property relates to the transaction costs from the sale of the office component of Jem. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.

7. Net change in fair value of derivative financial instruments comprises mainly net change in fair value of interest rate swaps and currency forwards which were entered to hedge interest rate and foreign exchange risks. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.

8. During the period ended 30 June 2026, LREIT had issued S\$120 million 4.28% perpetual securities and fully redeemed the S\$200 million 4.20% perpetual securities. LREIT has two series of perpetual securities outstanding with an aggregate amount of S\$240 million with no fixed final redemption date. Both series of perpetual securities confer rights to its holders to receive distribution payments at a fixed rate. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.

9. Distribution adjustments include Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

Note A

Distribution from:

- Singapore

- Foreign source ¹

Total

GROUP		
(S\$'000)		Variance %
6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	
58,969	39,239	50.3
2,734	4,834	(43.4)
61,703	44,073	40.0

Footnote:

1. Foreign source distribution mainly pertains to the Milan assets. Decrease is mainly due to the supplementary rent provided by Sky Italia S.r.l. being fully utilised in 2025, partially offset by lower interest expense during the period.

LENDLEASE GLOBAL COMMERCIAL REIT

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1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

Profit/(Loss) after tax

Item that may be reclassified subsequently to profit or loss:

Other comprehensive income:

Net currency translation differences relating to financial statements of a foreign subsidiary

Total comprehensive income

GROUP		
(S\$'000)		Variance %
6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	
68,711	41,660	64.9
(9,311)	23,117	NM
59,400	64,777	(8.3)

Total comprehensive income attributable to:

Unitholders

Non-controlling interests

Perpetual securities holders

52,077	55,916	(6.9)
(19)	(86)	77.9
7,342	8,947	(17.9)
59,400	64,777	(8.3)

NM: Not meaningful

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1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

	Note	GROUP		
		(S\$'000)		Variance %
		FY2026	FY2025	
Gross revenue	i	211,898	206,542	2.6
Property operating expenses		(59,190)	(57,786)	(2.4)
Net property income		152,708	148,756	2.7
Manager's base fee		(11,199)	(10,426)	(7.4)
Manager's performance fee		(8,126)	(7,538)	(7.8)
Other management fees		(776)	(764)	(1.6)
Trustee's fee		(455)	(430)	(5.8)
Other trust expenses ¹		(2,410)	(2,105)	(14.5)
Net foreign exchange gain/(loss) ²		4,333	(12,662)	NM
Dividend income ³		3,375	3,046	10.8
Finance income		2,950	885	>100
Finance costs ⁴		(54,840)	(66,153)	17.1
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)		85,560	52,609	62.6
Net change in fair value of investment properties & investment property under development ⁵		11,267	46,831	(75.9)
Net change in fair value of equity instrument ⁵		(970)	141	NM
Impairment of investment in associates ⁵		-	(93)	NM
Loss on divestment of investment property ⁶		(4,769)	-	NM
Gain on liquidation of associates		3,001	-	NM
Share of profit/(loss) of associates		3,560	(296)	NM
Share of profit/(loss) of joint ventures		12,570	-	NM
Net change in fair value of derivative financial instruments ⁷		11,966	(28,442)	NM
Profit/(Loss) before tax		122,185	70,750	72.7
Tax expense		-	-	NM
Profit/(Loss) after tax		122,185	70,750	72.7

Attributable to:

Unitholders	106,963	52,412	>100
Non-controlling interests	757	(137)	NM
Perpetual securities holders ⁸	14,465	18,475	(21.7)
Profit/(Loss) after tax	122,185	70,750	72.7

Distribution Statement

Profit attributable to Unitholders	106,963	52,412	>100
Add: Distribution adjustments ⁹	3,330	35,153	(90.5)
Amount available for distribution to Unitholders (Note A)	110,293	87,565	26.0

Earnings per unit (cents)

Basic and Diluted	3.73	2.17
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NM: Not meaningful

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1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

Footnotes:

1. Other trust expenses include operating expenses such as annual listing fees, audit and tax advisory fees, valuation costs, investor relations expenses, amortisation of intangible assets and other miscellaneous expenses.

2. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loans and credit facilities to Singapore dollars during the period. Due to the effect of natural hedging, there is a corresponding gain/loss recognised in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.

3. Dividend income pertains to dividends received from PPP.

4. Finance costs comprise mainly interest expense and amortisation of debt-related transaction costs.

5. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.

6. Loss on divestment of investment property relates to the transaction costs from the sale of the office component of Jem. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.

7. Net change in fair value of derivative financial instruments comprises mainly net change in fair value of interest rate swaps and currency forwards which were entered to hedge interest rate and foreign exchange risks. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.

8. During the year ended 30 June 2026, LREIT had issued S\$120 million 4.28% perpetual securities and fully redeemed the S\$200 million 4.20% perpetual securities. LREIT has two series of perpetual securities outstanding with an aggregate amount of S\$240 million with no fixed final redemption date. Both series of perpetual securities confer rights to its holders to receive distribution payments at a fixed rate. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.

9. Distribution adjustments include Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs, loss on divestment of investment property and other adjustments related to non-cash or timing differences in income and expenses.

10. Including advanced distribution of S\$33.2 million (or 1.3305 Singapore cents per unit) for the period from 1 July 2025 to 13 November 2025.

Note A

Distribution from:

- Singapore

- Foreign source ¹

Total

GROUP		
(S\$'000)		Variance %
FY2026	FY2025	
103,812	80,742	28.6
6,481	6,823	(5.0)
110,293	87,565	26.0

Footnote:

1. Foreign source distribution mainly pertains to the Milan assets. Decrease is mainly due to the supplementary rent provided by Sky Italia S.r.l. being fully utilised in 2025, partially offset by lower interest expense during the year.

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1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP		
	(S\$'000)		Variance %
	FY2026	FY2025	
	Profit/(Loss) after tax	122,185	70,750
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Other comprehensive income:			
Net currency translation differences relating to financial statements of a foreign subsidiary	(5,842)	12,578	NM
Total comprehensive income	116,343	83,328	39.6
Total comprehensive income attributable to:			
Unitholders	101,121	64,990	55.6
Non-controlling interests	757	(137)	NM
Perpetual securities holders	14,465	18,475	(21.7)
	116,343	83,328	39.6

NM: Not meaningful

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1(b)(i) Condensed Interim Statement of Financial Position

	Note	GROUP	
		30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Current assets			
Cash and cash equivalents		68,644	41,592
Trade and other receivables		3,064	2,615
Other current assets		7,346	5,027
Derivative financial instruments ¹		41	-
		79,095	49,234
Non-current assets			
Investment properties	ii	4,209,457	3,756,476
Investment property under development	iii	6,157	6,860
Investment in associates	iv	-	4,130
Equity instrument at fair value		85,120	86,090
Intangible assets ²		5	14
Other non-current assets		6,386	3,405
Derivative financial instruments ¹		993	-
		4,308,118	3,856,975
Total assets		4,387,213	3,906,209
Current liabilities ³			
Trade and other payables		82,939	65,030
Loans and borrowings	v	217,976	314,220
Lease liability ⁴		211	203
Derivative financial instruments ¹		2,487	253
		303,613	379,706
Non-current liabilities			
Trade and other payables		33,772	22,554
Loans and borrowings	v	1,463,019	1,326,308
Lease liability ⁴		1,546	1,757
Derivative financial instruments ¹		7,082	27,900
		1,505,419	1,378,519
Total liabilities		1,809,032	1,758,225
Net assets		2,578,181	2,147,984
Represented by:			
Unitholders' funds		2,337,574	1,827,360
Perpetual securities holders		240,607	319,537
Non-controlling interests		-	1,087
		2,578,181	2,147,984
NAV per Unit (S\$) ⁵		0.70	0.75

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1(b)(i) Condensed Interim Statement of Financial Position

Footnotes:

1. *Derivative financial instruments reflect the fair value of interest rate swaps and currency forward which were entered into to hedge interest rate and foreign exchange risks.*
2. *Intangible assets comprise renewable energy certificates acquired by the Group and are measured at cost less accumulated amortisation over the useful lives less any accumulated impairment losses.*
3. *The Group is in a net current liabilities position as at 30 June 2026 mainly due to deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due within the next 12 months. Please refer to Notes to the Condensed Interim Financial Statements (v) Loans and Borrowings.*
4. *This relates to the lease liability recognized by the Group on its existing operating lease arrangements in accordance with the principles of IFRS 16.*
5. *Net asset value ("NAV") and net tangible asset ("NTA") backing per unit are based on issued units at the end of the year. NTA per unit approximates NAV per unit.*

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1(b)(i) Condensed Interim Statement of Financial Position

		LREIT	
	Note	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Current assets			
Cash and cash equivalents		51,759	30,257
Trade and other receivables		1,784	1,422
Other current assets		4,765	4,599
Derivative financial instruments ¹		41	-
		58,349	36,278
Non-current assets			
Investment properties	ii	2,905,000	3,341,000
Investment property under development	iii	6,157	6,860
Investment in subsidiaries	vi	841,892	490,347
Loan to subsidiary	vii	442,228	-
Equity instrument at fair value		85,120	86,090
Intangible assets ²		5	14
Other non-current assets		3,208	3,087
Derivative financial instruments ¹		993	-
		4,284,603	3,927,398
Total assets		4,342,952	3,963,676
Current liabilities ³			
Trade and other payables		66,190	56,565
Loans and borrowings	v	217,976	314,220
Lease liability ⁴		211	203
Derivative financial instruments ¹		2,487	253
		286,864	371,241
Non-current liabilities			
Trade and other payables		24,018	22,554
Loans and borrowings	v	1,463,019	1,326,308
Lease liability ⁴		1,546	1,757
Derivative financial instruments ¹		7,082	27,900
		1,495,665	1,378,519
Total liabilities		1,782,529	1,749,760
Net assets		2,560,423	2,213,916
Represented by:			
Unitholders' funds		2,319,816	1,894,379
Perpetual securities holders		240,607	319,537
		2,560,423	2,213,916
NAV per Unit (S\$) ⁵		0.70	0.77

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1(b)(i) Condensed Interim Statement of Financial Position

Footnotes:

1. Derivative financial instruments reflect the fair value of interest rate swaps and currency forward which were entered into to hedge interest rate and foreign exchange risks.

2. Intangible assets comprise renewable energy certificates acquired by LREIT and are measured at cost less accumulated amortisation over the useful lives less any accumulated impairment losses.

3. LREIT is in a net current liabilities position as at 30 June 2026 mainly due to deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that were maturing within the next 12 months. LREIT has sufficient banking facilities available to refinance the portion of borrowings due within the next 12 months. Please refer to Notes to the Condensed Interim Financial Statements (v) Loans and Borrowings.

4. This relates to the lease liability recognized by LREIT on its existing operating lease arrangements in accordance with the principles of IFRS 16.

5. Net asset value ("NAV") and net tangible asset ("NTA") backing per unit are based on issued units at the end of the year. NTA per unit approximates NAV per unit.

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 30 Jun 2026 (S\$'000)	6 months ended 30 Jun 2025 (S\$'000)
Cash flows from operating activities		
Profit/(Loss) after tax	68,711	41,660
Adjustments for:		
Manager's fee paid/payable in units	10,156	8,925
Property manager's fee paid/payable in units	3,669	3,002
Dividend income from equity instrument at fair value	(1,952)	(1,650)
Finance income	(1,900)	(434)
Interest expense	18,364	26,175
Amortisation of debt-related transactions costs	8,181	5,642
Amortisation of intangible assets	16	19
Amortisation of investment properties - tenant incentive	1,177	1,167
Net foreign exchange (gain)/loss ¹	(7,260)	23,402
Share of profit/(loss) of joint ventures	(1,941)	-
Impairment of investment in associates	-	93
Share of (profit)/loss of associates	-	133
Loss on divestment of investment property	24	-
Net change in fair value of investment properties and investment property under development	(11,267)	(46,831)
Net change in fair value of equity instrument	970	(141)
Net change in fair value of derivatives financial instruments	(5,834)	15,276
	81,114	76,438
Changes in:		
Trade and other receivables	859	5,303
Trade and other payables	(14,994)	5,067
Other current assets	(138)	1,930
Other non-current assets	(296)	(355)
Investment properties - tenant incentive	-	(2,996)
Net cash generated from operating activities	66,545	85,387

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 30 Jun 2026 (S\$'000)	6 months ended 30 Jun 2025 (S\$'000)
Cash flows from investing activities		
Dividends received from equity instrument at fair value	1,952	1,650
Interest received	2,564	434
Capital expenditure on investment properties	(4,785)	(8,394)
Capital expenditure on investment property under development	(1)	(53)
Acquisition of joint ventures	(670)	-
Acquisition of subsidiary, net of cash acquired ²	(59,403)	-
Net cash used in investing activities	(60,343)	(6,363)
Cash flows from financing activities		
Proceeds from issuance of new units ³	196,617	-
(Payment)/Refund of issue costs	(4,039)	(93)
Proceeds from issue of perpetual securities	120,000	120,000
Redemption of perpetual securities	(200,000)	(200,000)
Refund/(Payment) of issue costs for perpetual securities	(995)	(1,289)
Payment of financing transaction costs	(8,750)	(5,600)
Payment for termination of derivatives	(59)	-
Proceeds from loans and borrowings	1,197,500	571,000
Repayment of loans and borrowings	(1,225,799)	(495,300)
Distribution to Unitholders ⁴	(15,382)	(38,831)
Distribution to perpetual securities holders	(7,063)	(9,424)
Interest paid	(13,063)	(24,602)
Payment of lease liability	(135)	(135)
Net cash flows generated from/(used in) financing activities	38,832	(84,274)
Net increase/(decrease) in cash and cash equivalents	45,034	(5,250)
Cash and cash equivalents at beginning of the period	25,881	45,331
Effect of exchange rate changes on balances held in foreign currency	(2,271)	1,511
Cash and cash equivalents at end of the period	68,644	41,592

Footnotes:

1. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loan and credit facilities to Singapore dollar during the period. Due to the effect of natural hedging, there is a corresponding gain/loss in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.
2. Acquisition of subsidiary during the period relates to the acquisition of the remaining 30% interest in PLQ Mall. Please refer to Notes to Condensed Interim Financial Statements (vi) Investment in subsidiaries.
3. Refers to the issuance of units for preferential offering during the period.
4. Distribution to Unitholders in 2H FY2025 excludes S\$4.7 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 July 2024 to 31 December 2024, pursuant to distribution reinvestment plan.

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	FY2026 (S\$'000)	FY2025 (S\$'000)
Cash flows from operating activities		
Profit/(Loss) after tax	122,185	70,750
Adjustments for:		
Manager's fee paid/payable in units	19,325	17,964
Property manager's fee paid/payable in units	6,643	6,110
Dividend income from equity instrument at fair value	(3,375)	(3,046)
Finance income	(2,950)	(885)
Interest expense	40,763	54,255
Amortisation of debt-related transaction costs	13,451	11,559
Amortisation of intangible assets	33	47
Amortisation of investment properties - tenant incentive	2,418	2,141
Net foreign exchange (gain)/loss ¹	(4,167)	12,579
Share of (profit)/loss of joint ventures	(12,570)	-
Impairment of investment in associates	-	93
Share of (profit)/loss of associates	(3,560)	296
Gain on liquidation of associates	(3,001)	-
Loss on divestment of investment property	4,769	-
Net change in fair value of investment properties and investment property under development	(11,267)	(46,831)
Net change in fair value of equity instrument	970	(141)
Net change in fair value of derivative financial instruments	(11,966)	28,442
	157,701	153,333
Changes in:		
Trade and other receivables	1,840	5,465
Trade and other payables	(12,488)	5,309
Other current assets	(1,218)	2,388
Other non-current assets	(1,597)	(854)
Investment properties - tenant incentive	(453)	(2,996)
Net cash generated from operating activities	143,785	162,645

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	FY2026 (S\$'000)	FY2025 (S\$'000)
Cash flows from investing activities		
Dividends received from associates (including net capital returns)	11,328	-
Dividends received from equity instrument at fair value	3,375	3,046
Adjustment of purchase price of equity instrument	-	149
Interest received	2,950	885
Capital expenditure on investment properties	(10,466)	(15,162)
Capital expenditure on investment property under development	(1)	(82)
Acquisition of joint ventures ²	(235,141)	-
Acquisition of subsidiary, net of cash acquired ²	(59,403)	-
Purchase of intangible assets	(24)	-
Net proceeds from divestment of investment property ³	460,701	-
Net cash generated from/ (used in) investing activities	173,319	(11,164)
Cash flows from financing activities		
Proceeds from issuance of new units ⁴	476,617	-
Payment of issue costs	(7,695)	(162)
Proceeds from issue of perpetual securities	120,000	120,000
Redemption of perpetual securities	(200,000)	(200,000)
Payment of issue costs for perpetual securities	(995)	(1,289)
Payment of financing transaction costs	(10,710)	(5,600)
Payment for termination of derivatives	(7,739)	-
Proceeds from loans and borrowings	1,416,900	586,000
Repayment of loans and borrowings	(1,935,307)	(500,300)
Distribution to Unitholders ⁵	(82,277)	(72,103)
Distribution to perpetual securities holders	(14,100)	(18,900)
Distribution to non-controlling interests	(2,501)	-
Interest paid	(40,124)	(52,391)
Payment of lease liability	(270)	(270)
Net cash flows used in financing activities	(288,201)	(145,015)
Net increase in cash and cash equivalents	28,903	6,466
Cash and cash equivalents at beginning of the period	41,592	34,124
Effect of exchange rate changes on balances held in foreign currency	(1,851)	1,002
Cash and cash equivalents at end of the period	68,644	41,592

Footnotes:

1. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loan and credit facilities to Singapore dollar during the period. Due to the effect of natural hedging, there is a corresponding gain/loss in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.
2. Acquisition of joint ventures / subsidiary during the year relates to the 100% interest in PLQ Mall. Please refer to Notes to Condensed Interim Financial Statements (vi) Investment in subsidiaries.
3. Net of completion adjustment
4. Refers to issuance of units for private placement and preferential offering during the year.
5. Distribution to Unitholders in FY2026 excludes S\$10.4 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 January 2025 to 30 June 2025, pursuant to dividend reinvestment plan. Distribution to Unitholders in FY2025 excludes S\$8.8 million and S\$4.7 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 January 2024 to 30 June 2024 and for the period from 1 July 2024 to 31 December 2024 respectively, pursuant to dividend reinvestment plan.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders				Perpetual securities	Non-controlling interests	Total equity
	Units in issue	Retained Earnings	Foreign currency translation reserve	Total S\$'000s			
6 months ended 30 Jun 2026							
GROUP							
At beginning of the period	2,203,935	(98,467)	(3,894)	2,101,574	319,623	-	2,421,197
Operations							
Profit after tax	-	61,388	-	61,388	7,342	(19)	68,711
Other comprehensive income							
<i>Items that is or may be reclassified subsequently to profit or loss</i>							
Translation differences relating to financial statements of a foreign subsidiary	-	-	(9,311)	(9,311)	-	-	(9,311)
Total comprehensive income for the year	-	61,388	(9,311)	52,077	7,342	(19)	59,400
Transactions with equity holders							
Issuance costs	(4,039)	-	-	(4,039)	(995)	-	(5,034)
Manager's base fee paid in units	5,340	-	-	5,340	-	-	5,340
Property manager's fee paid in units	3,087	-	-	3,087	-	-	3,087
Issuance of units through preferential offering	196,617	-	-	196,617	-	-	196,617
Issuance of perpetual securities	-	-	-	-	120,000	-	120,000
Redemption of perpetual securities	-	-	-	-	(200,000)	-	(200,000)
Distributions to Unitholders	-	(15,382)	-	(15,382)	-	-	(15,382)
Distributions to perpetual securities holders	-	-	-	-	(7,063)	-	(7,063)
Write-off of NCI	-	-	-	-	-	19	19
Reclassification of issue costs on redemption of perpetual securities	-	(1,700)	-	(1,700)	1,700	-	-
Total transactions with equity holders	201,005	(17,082)	-	183,923	(86,358)	19	97,584
At end of the period	2,404,940	(54,161) ¹	(13,205)	2,337,574	240,607	-	2,578,181

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders				Perpetual securities	Non-controlling interests	Total equity
	Units in issue	Retained Earnings	Foreign currency translation reserve	Total			
	S\$'000s						
6 months ended 30 Jun 2025							
<u>GROUP</u>							
At beginning of the period	1,888,566	(54,252)	(30,480)	1,803,834	399,484	1,173	2,204,491
Operations							
Profit after tax	-	32,799	-	32,799	8,947	(86)	41,660
Other comprehensive income							
<i>Items that is or may be reclassified subsequently to profit or loss</i>							
Translation differences relating to financial statements of a foreign subsidiary	-	-	23,117	23,117	-	-	23,117
Total comprehensive income for the year	-	32,799	23,117	55,916	8,947	(86)	64,777
Transactions with equity holders							
Issuance costs	(93)	-	-	(93)	(1,289)	-	(1,382)
Manager's base fee paid in units	5,245	-	-	5,245	-	-	5,245
Property manager's fee paid in units	3,108	-	-	3,108	-	-	3,108
Issuance of perpetual securities	-	-	-	-	120,000	-	120,000
Redemption of perpetual securities	-	-	-	-	(200,000)	-	(200,000)
Distribution reinvestment plan	4,659	-	-	4,659	-	-	4,659
Distributions to Unitholders	-	(43,490)	-	(43,490)	-	-	(43,490)
Distributions to perpetual securities holders	-	-	-	-	(9,424)	-	(9,424)
Reclassification of issue costs on redemption of perpetual securities	-	(1,819)	-	(1,819)	1,819	-	-
Total transactions with equity holders	12,919	(45,309)	-	(32,390)	(88,894)	-	(121,284)
At end of the period	1,901,485	(66,762) ¹	(7,363)	1,827,360	319,537	1,087	2,147,984

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders					
	Units in issue	Retained Earnings	Foreign currency translation reserve	Total	Perpetual securities	Non-controlling interests
	S\$'000s					
FY2026 GROUP						
At beginning of the period	1,901,485	(66,762)	(7,363)	1,827,360	319,537	1,087
Operations						
Profit after tax	-	106,963	-	106,963	14,465	757
Other comprehensive income						
Items that is or may be reclassified subsequently to profit or loss						
Translation differences relating to financial statements of a foreign subsidiary	-	-	(5,842)	(5,842)	-	-
Total comprehensive income for the year	-	106,963	(5,842)	101,121	14,465	757
Transactions with equity holders						
Issuance costs	(7,695)	-	-	(7,695)	(995)	-
Manager's base fee paid in units	10,521	-	-	10,521	-	-
Manager's performance fee paid in units	7,538	-	-	7,538	-	-
Property manager's fee paid in units	6,089	-	-	6,089	-	-
Issuance of units through private placement	280,000	-	-	280,000	-	-
Issuance of units through preferential offering	196,617	-	-	196,617	-	-
Issuance of perpetual securities	-	-	-	-	120,000	-
Redemption of perpetual securities	-	-	-	-	(200,000)	-
Distribution reinvestment plan	10,385	-	-	10,385	-	-
Distributions to Unitholders	-	(92,662)	-	(92,662)	-	-
Distributions to perpetual securities holders	-	-	-	-	(14,100)	-
Distributions to NCI	-	-	-	-	-	(2,501)
Write-off of NCI	-	-	-	-	-	657
Reclassification of issue costs on redemption of perpetual securities	-	(1,700)	-	(1,700)	1,700	-
Total transactions with equity holders	503,455	(94,362)	-	409,093	(93,395)	(1,844)
At end of the period	2,404,940	(54,161) ¹	(13,205)	2,337,574	240,607	-

Footnote:

1. Distribution paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs, loss on divestment of investment property and other adjustments related to non-cash or timing differences in income and expenses.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders				Perpetual securities	Non-controlling interests	Total equity
	Units in issue	Retained Earnings	Foreign currency translation reserve	Total			
	S\$'000s						
FY2025							
<u>GROUP</u>							
At beginning of the period	1,863,387	(31,799)	(19,941)	1,811,647	399,432	1,224	2,212,303
Operations							
Profit after tax	-	52,412	-	52,412	18,475	(137)	70,750
Other comprehensive income							
<i>Items that is or may be reclassified subsequently to profit or loss</i>							
Translation differences relating to financial statements of a foreign subsidiary	-	-	12,578	12,578	-	-	12,578
Total comprehensive income for the year	-	52,412	12,578	64,990	18,475	(137)	83,328
Transactions with equity holders							
Issuance costs	(162)	-	-	(162)	(1,289)	-	(1,451)
Manager's base fee paid in units	10,329	-	-	10,329	-	-	10,329
Manager's performance fee paid in units	8,396	-	-	8,396	-	-	8,396
Property manager's fee paid in units	6,082	-	-	6,082	-	-	6,082
Issuance of perpetual securities	-	-	-	-	120,000	-	120,000
Redemption of perpetual securities	-	-	-	-	(200,000)	-	(200,000)
Distribution reinvestment plan	13,453	-	-	13,453	-	-	13,453
Distributions to Unitholders	-	(85,556)	-	(85,556)	-	-	(85,556)
Distributions to perpetual securities holders	-	-	-	-	(18,900)	-	(18,900)
Reclassification of issue costs on redemption of perpetual securities	-	(1,819)	-	(1,819)	1,819	-	-
Total transactions with equity holders	38,098	(87,375)	-	(49,277)	(98,370)	-	(147,647)
At end of the period	1,901,485	(66,762) ¹	(7,363)	1,827,360	319,537	1,087	2,147,984

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders			Perpetual securities	Total equity
	Units in issue	Retained Earnings	Total		
	S\$'000s				
6 months ended 30 Jun 2026					
<u>LREIT</u>					
At beginning of the period	2,203,935	(50,781)	2,153,154	319,623	2,472,777
Operations					
Profit after tax	-	(17,261)	(17,261)	7,342	(9,919)
Total comprehensive income for the year	-	(17,261)	(17,261)	7,342	(9,919)
Transactions with equity holders					
Issuance costs	(4,039)	-	(4,039)	(995)	(5,034)
Manager's base fee paid in units	5,340	-	5,340	-	5,340
Property manager's fee paid in units	3,087	-	3,087	-	3,087
Issuance of units through preferential offering	196,617	-	196,617	-	196,617
Issuance of perpetual securities	-	-	-	120,000	120,000
Redemption of perpetual securities	-	-	-	(200,000)	(200,000)
Distributions to Unitholders	-	(15,382)	(15,382)	-	(15,382)
Distributions to perpetual securities holders	-	-	-	(7,063)	(7,063)
Reclassification of issue costs on redemption of perpetual securities	-	(1,700)	(1,700)	1,700	-
Total transactions with equity holders	201,005	(17,082)	183,923	(86,358)	97,565
At end of the period	2,404,940	(85,124) ¹	2,319,816	240,607	2,560,423

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders			Perpetual securities	Total equity
	Units in issue	Retained Earnings	Total S\$'000s		
6 months ended 30 Jun 2025					
<u>LREIT</u>					
At beginning of the period	1,888,566	9,240	1,897,806	399,484	2,297,290
Operations					
Profit after tax	-	28,963	28,963	8,947	37,910
Total comprehensive income for the year	-	28,963	28,963	8,947	37,910
Transactions with equity holders					
Issuance costs	(93)	-	(93)	(1,289)	(1,382)
Manager's base fee paid in units	5,245	-	5,245	-	5,245
Property manager's fee paid in units	3,108	-	3,108	-	3,108
Issuance of perpetual securities	-	-	-	120,000	120,000
Redemption of perpetual securities	-	-	-	(200,000)	(200,000)
Distribution reinvestment plan	4,659	-	4,659	-	4,659
Distributions to Unitholders	-	(43,490)	(43,490)	-	(43,490)
Distributions to perpetual securities holders	-	-	-	(9,424)	(9,424)
Reclassification of issue costs on redemption of perpetual securities	-	(1,819)	(1,819)	1,819	-
Total transactions with equity holders	12,919	(45,309)	(32,390)	(88,894)	(121,284)
At end of the period	1,901,485	(7,106) ¹	1,894,379	319,537	2,213,916

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders			Perpetual securities	Total equity
	Units in issue	Retained Earnings	Total S\$'000s		
FY2026					
<u>LREIT</u>					
At beginning of the period	1,901,485	(7,106)	1,894,379	319,537	2,213,916
Operations					
Profit after tax	-	16,344	16,344	14,465	30,809
Total comprehensive income for the year	-	16,344	16,344	14,465	30,809
Transactions with equity holders					
Issuance costs	(7,695)	-	(7,695)	(995)	(8,690)
Manager's base fee paid in units	10,521	-	10,521	-	10,521
Manager's performance fee paid in units	7,538	-	7,538	-	7,538
Property manager's fee paid in units	6,089	-	6,089	-	6,089
Issuance of units through private placement	280,000	-	280,000	-	280,000
Issuance of units through preferential offering	196,617	-	196,617	-	196,617
Issuance of perpetual securities	-	-	-	120,000	120,000
Redemption of perpetual securities	-	-	-	(200,000)	(200,000)
Distribution reinvestment plan	10,385	-	10,385	-	10,385
Distributions to Unitholders	-	(92,662)	(92,662)	-	(92,662)
Distributions to perpetual securities holders	-	-	-	(14,100)	(14,100)
Reclassification of issue costs on redemption of perpetual securities	-	(1,700)	(1,700)	1,700	-
Total transactions with equity holders	503,455	(94,362)	409,093	(93,395)	315,698
At end of the period	2,404,940	(85,124) ¹	2,319,816	240,607	2,560,423

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs, loss on divestment of investment property and other adjustments related to non-cash or timing differences in income and expenses.

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders			Perpetual securities	Total equity
	Units in issue	Retained Earnings	Total		
	S\$'000s				
FY2025					
<u>LREIT</u>					
At beginning of the period	1,863,387	29,554	1,892,941	399,432	2,292,373
Operations					
Profit after tax	-	50,715	50,715	18,475	69,190
Total comprehensive income for the year	-	50,715	50,715	18,475	69,190
Transactions with equity holders					
Issuance costs	(162)	-	(162)	(1,289)	(1,451)
Manager's base fee paid in units	10,329	-	10,329	-	10,329
Manager's performance fee paid in units	8,396	-	8,396	-	8,396
Property manager's fee paid in units	6,082	-	6,082	-	6,082
Issuance of perpetual securities	-	-	-	120,000	120,000
Redemption of perpetual securities	-	-	-	(200,000)	(200,000)
Distribution reinvestment plan	13,453	-	13,453	-	13,453
Distributions to Unitholders	-	(85,556)	(85,556)	-	(85,556)
Distributions to perpetual securities holders	-	-	-	(18,900)	(18,900)
Reclassification of issue costs on redemption of perpetual securities	-	(1,819)	(1,819)	1,819	-
Total transactions with equity holders	38,098	(87,375)	(49,277)	(98,370)	(147,647)
At end of the period	1,901,485	(7,106) ¹	1,894,379	319,537	2,213,916

Footnote:

1. Distributions paid included distribution adjustments such as Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

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1(d)(ii) Details of Any Change in Units

	6 months ended 30 Jun 2026 (Units)	6 months ended 30 Jun 2025 (Units)
Balance as at beginning of the period	2,961,010,783	2,422,748,303
<u>New units issued</u>		
Manager's base fee paid in units	8,654,378	9,132,558
Property manager's fee paid in units	5,003,853	5,412,297
Distribution reinvestment plan	-	9,376,132
Preferential offering units ¹	352,360,283	-
Total issued units as at end of the period ²	3,327,029,297	2,446,669,290

	FY2026 (Units)	FY2025 (Units)
Balance as at beginning of the period	2,446,669,290	2,376,578,012
<u>New units issued</u>		
Manager's base fee paid in units	18,836,909	18,109,094
Manager's performance fee paid in units	14,809,514	14,896,822
Property manager's fee paid in units	9,730,989	10,663,730
Distribution reinvestment plan	19,505,312	26,421,632
Private placement units ³	465,117,000	-
Preferential offering units ¹	352,360,283	-
Total issued units as at end of the period ²	3,327,029,297	2,446,669,290

Footnote:

1. Preferential offering units were issued in relation to the acquisition of the remaining 30% interest in PLQ Mall. Please refer to the SGX announcement dated 25 February 2026.

2. There were no convertible and treasury units held by LREIT and its subsidiaries as at 30 June 2026 and 30 June 2025.

3. Private placement units were issued in relation to the acquisition of the 70% interest in PLQ Mall. Please refer to SGX announcement dated 5 November 2025.

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1(d)(iii) Notes to the Condensed Interim Financial Statements

Basis of Preparation

The condensed interim financial statements for the six-month period and full year ended 30 June 2026 have been prepared in accordance with the IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2025.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), except for the adoption of new and amended standard as set out below.

The condensed interim financial statements are presented in Singapore dollars ("S\$"), which is the functional currency of LREIT. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

Any discrepancies in the tables included in this announcement between the listed amounts and the totals thereof are due to rounding.

New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

Use of estimates and judgements

In preparing the condensed interim financial statements, the Manager has made judgements, estimates and assumptions, including climate-related risks and opportunities where appropriate, that 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 including Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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1(d)(iii) Notes to the Condensed Interim Financial Statements

Information about critical judgements and estimates made in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements are described in note ii – investment properties and note iii - investment property under development.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Manager has overall responsibility for the appointment of external valuers, where necessary, and all significant fair value measurements and reports directly to the Board of Directors of the Manager.

When measuring the fair value of an asset or a liability, the Manager uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in 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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note ii: Investment properties; and
- Note iii: Investment property under development.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating

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1(d)(iii) Notes to the Condensed Interim Financial Statements

Decision Makers (“CODMs”) which comprise mainly the Board of Directors including the Chief Executive Officer (“CEO”) of the Manager to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Unallocated items mainly comprise fees, other trust expenses, foreign exchange gain/loss, finance costs, finance and other income and fair value of derivative financial instruments as these are centrally managed by the Group.

i Gross revenue and operating segment

Operating segment

For segment reporting purpose, the primary segment is by geography and it comprises Singapore and Italy. The Group’s reportable operating segments are as follows:

- (i) Singapore – leasing of retail and office buildings¹ in Singapore; and
- (ii) Italy – leasing of three commercial buildings in Milan, Italy.

Segment information is presented in respect of the Group’s geographical segments. The operations of each of the Group’s geographical segments are separately managed because of different economic and regulatory environments in which they operate in. For the purpose of making resource allocation and the assessment of segment performance, the Group’s CODMs have focused on its investment properties. For each of the reporting segments, the Manager reviews internal management reports on a monthly basis. This forms the basis of identifying the operating segments of the Group under IFRS 8 Operating Segments.

Footnote:

1. Please refer to SGX announcement dated 12 November 2025 for the sale of the office component of Jem during the year.

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i Gross revenue and operating segment

Operating segment

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
6 months ended 30 Jun 2026			
Gross revenue	99,463	10,506	109,969
Property operating expenses	(28,616)	(2,672)	(31,288)
Total segment net property income	70,847	7,834	78,681
Dividend income	1,952	-	1,952
<i>Unallocated items:</i>			
Manager's base fees			(5,859)
Manager's performance fees			(4,297)
Other management fees			(379)
Trustee's fee			(235)
Other trust expenses			(1,276)
Net foreign exchange gain/(loss)			7,251
Finance income			1,900
Finance costs			(27,075)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			50,663
Fair value gains/(losses) of investment properties & investment property under development	25,343	(14,076)	11,267
Fair value gains/(losses) of equity instrument	(970)	-	(970)
Loss on divestment of investment property	(24)	-	(24)
Share of profit/(loss) of joint ventures	1,941	-	1,941
<i>Unallocated item:</i>			
Fair value gains/(losses) of derivative financial instruments			5,834
Profit/(Loss) before tax			68,711
Segment assets	3,979,377	407,836	4,387,213
Segment liabilities	1,803,751	5,281	1,809,032

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i Gross revenue and operating segment

Operating segment

6 months ended 30 Jun 2025

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
Gross revenue	93,650	9,298	102,948
Property operating expenses	(28,422)	(686)	(29,108)
Total segment net property income	65,228	8,612	73,840
Dividend income	1,650	-	1,650
<i>Unallocated items:</i>			
Manager's base fees			(5,181)
Manager's performance fees			(3,744)
Other management fees			(396)
Trustee's fee			(214)
Other trust expenses			(811)
Net foreign exchange gain/(loss)			(23,390)
Finance income			434
Finance costs			(31,998)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			10,190
Fair value gains/(losses) of investment properties & investment property under development	42,344	4,487	46,831
Fair value gains/(losses) of equity instrument	141	-	141
Impairment of investment in associates	(93)	-	(93)
Share of profit/(loss) of associates	(133)	-	(133)
<i>Unallocated item:</i>			
Fair value gains/(losses) of derivative financial instruments			(15,276)
Profit/(Loss) before tax			41,660
Segment assets	3,477,932	428,277	3,906,209
Segment liabilities	1,749,819	8,406	1,758,225

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i Gross revenue and operating segment

Operating segment

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
FY2026			
Gross revenue	190,877	21,021	211,898
Property operating expenses	(54,064)	(5,126)	(59,190)
Total segment net property income	136,813	15,895	152,708
Dividend income	3,375	-	3,375
<i>Unallocated items:</i>			
Manager's base fees			(11,199)
Manager's performance fees			(8,126)
Other management fees			(776)
Trustee's fee			(455)
Other trust expenses			(2,410)
Net foreign exchange gain/(loss)			4,333
Finance income			2,950
Finance costs			(54,840)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			85,560
Fair value gains/(losses) of investment properties & investment property under development	25,343	(14,076)	11,267
Fair value gains/(losses) of equity instrument	(970)	-	(970)
Loss on divestment of investment property	(4,769)	-	(4,769)
Gain on liquidation of associates	3,001	-	3,001
Share of profit/(loss) of associates	3,560	-	3,560
Share of profit/(loss) of joint ventures	12,570	-	12,570
<i>Unallocated item:</i>			
Fair value gains/(losses) of derivative financial instruments			11,966
Profit/(Loss) before tax			122,185
Segment assets	3,979,377	407,836	4,387,213
Segment liabilities	1,803,751	5,281	1,809,032

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i Gross revenue and operating segment

Operating segment

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
FY2025			
Gross revenue	188,571	17,971	206,542
Property operating expenses	(53,740)	(4,046)	(57,786)
Total segment net property income	134,831	13,925	148,756
Dividend income	3,046	-	3,046
<i>Unallocated items:</i>			
Manager's base fees			(10,426)
Manager's performance fees			(7,538)
Other management fees			(764)
Trustee's fee			(430)
Other trust expenses			(2,105)
Net foreign exchange gain/(loss)			(12,662)
Finance income			885
Finance costs			(66,153)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			52,609
Fair value gains/(losses) of investment properties & investment property under development	42,344	4,487	46,831
Fair value gains/(losses) of equity instrument	141	-	141
Impairment of investment in associates	(93)	-	(93)
Share of profit/(loss) of associates	(296)	-	(296)
<i>Unallocated item:</i>			
Fair value gains/(losses) of derivative financial instruments			(28,442)
Profit/(Loss) before tax			70,750
Segment assets	3,477,932	428,277	3,906,209
Segment liabilities	1,749,819	8,406	1,758,225

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i Gross revenue and operating segment

Breakdown of gross revenue

	Group		
	(S\$'000)		
	FY2026	FY2025	Variance %
Gross revenue reported for first half year	101,929	103,594	(1.6)
Profit/(Loss) after tax reported for first half year	53,474	29,090	83.8
Gross revenue reported for second half year	109,969	102,948	6.8
Profit/(Loss) after tax reported for second half year	68,711	41,660	64.9

	Group			
	(S\$'000)			
	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	FY2026	FY2025
Rental income	101,300	95,414	194,943	190,506
Turnover rent ¹	2,477	2,009	4,632	4,469
Other property income	6,192	5,525	12,323	11,567
	109,969	102,948	211,898	206,542

Footnotes:

1. Turnover rent is contingent rent derived from operating leases.

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ii Investment properties

	GROUP	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Property		
Singapore	3,812,000	3,341,000
Italy	397,457	415,476
Investment properties	4,209,457	3,756,476

	GROUP	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Balance as at beginning of the period	3,756,476	3,673,150
Acquisition of investment property ¹	900,074	-
Divestment ²	(462,000)	-
Capital expenditure	10,383	21,258
Currency translation difference	(5,549)	11,908
Tenant incentives ³	(1,965)	855
Change in fair value of investment properties (tenant incentives)	1,965	(855)
Change in fair value of investment properties	10,073	50,160
Balance as at end of the period	4,209,457	3,756,476

	LREIT	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Property		
313@somerset	1,050,000	1,042,000
Jem	1,855,000	2,299,000
	2,905,000	3,341,000

	LREIT	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Balance as at beginning of the period	3,341,000	3,291,000
Divestment ²	(462,000)	-
Capital expenditure	6,006	5,182
Change in fair value of investment properties	19,994	44,818
Balance as at end of the period	2,905,000	3,341,000

Footnotes:

1. Acquisition of investment property relates to the acquisition and consolidation of 100% of PLQ Mall.
2. This relates to the sale of the office component of Jem in November 2025. Please refer to the SGX announcement dated 12 November 2025.
3. Tenant incentives mainly pertains to the incentive paid for the lease restructuring at the Milan assets and is amortised on a straight-line basis over the lease term.

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ii Investment properties

The increase in the Group's investment properties is mainly due to the acquisition of PLQ Mall during the year and fair value gain for the Singapore retail properties partially offset by the sale of the office component of Jem and fair value loss for the Milan assets.

Measurement of fair value

Fair value hierarchy

The carrying amounts of the investment properties as at 30 June were based on the valuations performed by independent professional valuers, Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, CBRE Pte. Ltd. and Colliers Valuation Italy S.r.l. (2025: Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Colliers Valuation Italy S.r.l.).

The fair value measurement for investment properties has been categorised as Level 3 based on inputs to the valuation techniques used (see item 1(d)(iii)).

Valuation techniques

The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation.

In determining the fair value, the external valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate and/or capitalisation rate. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The external valuers have considered valuation techniques including the income capitalisation method and/or discounted cash flow analysis in arriving at the open market value as at the reporting date.

The discounted cash flow analysis involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow analysis requires the external valuers to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The income capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted against anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate investment yield. Thereafter, various adjustments including assumed vacancy allowance are made, where appropriate, for the capitalisation method.

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ii Investment properties

Key unobservable inputs

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow analysis	Discount rate of 6.75% to 8.22% (2025: 6.75% to 7.83%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	Terminal capitalisation rate of 4.40% to 6.50% (2025: 3.65% to 6.00%)	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Income capitalisation method	Capitalisation rate of 4.25% to 4.50% (2025: 3.50% to 4.50%)	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).

iii Investment property under development

	GROUP	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Balance as at beginning of the period	6,860	9,256
Development expenditure capitalised	271	274
Net change in fair value of investment property under development	(771)	(2,474)
Net change in fair value of right-of-use asset	(203)	(196)
Balance as at end of the period	6,157	6,860

Investment property under development relates to the development of a site adjacent to 313@somerset into a multi-functional event space.

Measurement of fair value

Fair value hierarchy

The carrying amounts of the investment property under development as at 30 June was based on valuation performed by an independent professional valuer, Jones Lang LaSalle Property Consultants Pte Ltd (2025: Knight Frank Pte Ltd).

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iii Investment property under development

The fair value measurement for investment property under development has been categorised as a Level 3 based on the inputs to the valuation techniques used (see item 1(d)(iii)).

Level 3 fair value measurement

Reconciliation of movements in Level 3 fair value measurement

The reconciliation of Level 3 fair value measurements for investment property under development is presented in the table above.

Valuation techniques

In determining the fair value of investment property under development, the valuer has considered valuation techniques including the income capitalisation method and discounted cash flow analysis in arriving at the open market value as at the reporting date (see Note ii).

The key assumptions include market-corroborated discount rate and capitalisation rate.

Key unobservable inputs

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow analysis	Discount rate of 7.75% (2025: 7.75%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
Income capitalisation method	Capitalisation rate of 5.50% (2025: 5.50%)	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).

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iv Investment in Associates

	Group	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Investment in associates	-	4,130

The investment in associates relates to LREIT's 37.8% indirect interest in Lendlease Asian Retail Investment Fund 3 Limited ("ARIF3") and 25.0% indirect interest held through a subsidiary, Lendlease Jem Partners Fund Limited ("LLJP") which the Group has 53.0% interest in. The 25.0% interest held by LLJP are in two entities, LL JV Ltd ("LLJV") and Triple Eight JV Limited ("TEJV").

These entities are undergoing voluntary liquidation and have conducted dividend distributions during the year. Based on the Group's assessment of the recoverable amount of its investment in associates as at 30 June 2026, estimated using the Group's share of the net assets, the Group has written down the carrying amount to zero.

v Loans and Borrowings

	GROUP	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Unsecured loans and borrowings		
Amount repayable within one year	220,000	315,500
Amount repayable after one year	1,485,252	1,348,842
Less: unamortised transaction costs	(24,257)	(23,814)
	1,680,995	1,640,528

Details of loans and borrowings

As at 30 June 2026, the Group and LREIT has in place the following committed loan facilities:

- 5-year unsecured term loan facility of €218.0 million (S\$322.2 million);
- 5-year unsecured term loan facility of S\$300.0 million;
- 5-year unsecured term loan facility of S\$200.0 million;
- 5-year unsecured term loan facility of S\$100.0 million;
- 5-year unsecured term loan facility of €5.0 million (S\$7.4 million);
- 5-year unsecured revolving credit loan facility of S\$200.0 million
- 5-year unsecured revolving credit loan facility of S\$100.0 million;
- 5-year unsecured multicurrency revolving credit loan facility of €62.0 million (S\$91.6 million);
- 5-year unsecured multicurrency revolving loan facility of S\$120.0 million;
- 5-year unsecured multicurrency revolving loan facility of €15.0 million (S\$22.2 million);
- 4-year unsecured term loan facility of S\$160.0 million;
- 4-year unsecured term loan facility of S\$90.0 million;
- 4-year unsecured revolving credit loan facility of S\$60.0 million; and
- 4-year unsecured revolving credit loan facility of S\$50.0 million;

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

v Loans and Borrowings

As at 30 June 2026, S\$1,705.3 million of loan facilities were drawn.

S\$220.0 million of unsecured loans and borrowings repayable within one year comprise unsecured term loan facilities and revolving credit facilities.

The Group and LREIT has approximately S\$365.6 million of undrawn debt facilities of which S\$80.0 million are available for less than a year. The Group and LREIT have a S\$1.0 billion Multicurrency Debt Issuance Programme, of which S\$240 million perpetual securities have been issued, and a S\$500 million Euro-Commercial Paper Programme.

The Group aggregate gearing stands at 38.9% and has an interest coverage ratio ("ICR") of 2.1 times in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes¹.

Sensitivity analysis on the impact of changes in EBITDA² and weighted average interest rate on the Group's ICR as at 30 June 2026 is set out as below:

	Group ICR (times)
Sensitivity analysis for ICR	
10% decrease in EBITDA	1.9
100 basis point increase in weighted average interest rate	1.7

Footnotes:

1. The ICR in accordance with loan agreements exceeds 4.0 times, in excess of debt covenant at 2.0 times.
2. As defined in the Property Funds Appendix of the Code on Collective Investment Schemes.

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vi Investment in subsidiaries

	LREIT	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Balance as at the beginning of the year	490,347	477,516
Net addition	351,545	12,831
Balance as at the end of the year	841,892	490,347

Net addition is mainly due to the acquisition of PLQ Mall during the year, partially offset by an impairment loss recognised on LREIT's investment in Lendlease Global Commercial (IT) Pte. Ltd.

PLQ Mall was acquired through the acquisition of entities in November 2025 and March 2026.

In November 2025, LREIT acquired 70.0% of the units in PLQM Trust, which holds approximately 100% interest in Milano Central Pte. Ltd.^{1,2}, and a 70.0% interest in LL PLQM Trustee Pte. Ltd. ("PLQM TM") being the trustee-manager of PLQM Trust (together "PLQM sub-trust"). This was recognised as investment in joint ventures.

In March 2026, LREIT acquired the remaining 30% interest in PLQM sub-trust and 100% of the shares in LL PLQM 2 Pte. Ltd.. Thereafter, as at 30 June 2026, the investments in the PLQM sub-trust and LL PLQM 2 Pte. Ltd. were recognised as investment in subsidiaries.

Footnotes:

1. Milano Central Pte. Ltd. is the legal and beneficial owner of 100% of three retail strata lots comprising PLQ Mall.

2. As of 8 July 2026, Milano Central Pte. Ltd. has been converted into PLQM LLP. Please refer to SGX announcement dated 8 July 2026.

vii Loan to subsidiary

	LREIT	
	30 Jun 2026 (S\$'000)	30 Jun 2025 (S\$'000)
Loan to subsidiary	442,228	-

LREIT has extended a loan to Milano Central Pte. Ltd., a subsidiary of PLQM Trust. The loan is unsecured, interest-bearing and is not expected to be repaid in the next twelve months from the reporting date.

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viii Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	FY2026	FY2025
Weighted average number of units in issue	3,150,750,265	2,436,428,533	2,869,030,908	2,414,537,527
Earnings per unit ("EPU") (cents) ¹	1.95	1.35	3.73	2.17

	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	FY2026	FY2025
No. of units in issue at end of the period	3,327,029,297	2,446,669,290	3,327,029,297	2,446,669,290
Distribution per unit ("DPU") (cents)	1.85	1.80	3.70 ²	3.60

Footnotes:

1. Includes unrealised foreign exchange, net change in fair value of derivatives, net change in fair value of investment properties and investment property under development and net change in fair value of equity instrument.

2. Including advanced distribution of S\$33.2 million (or 1.3305 Singapore cents per unit) for the period from 1 July 2025 to 13 November 2025.

ix Fair value of assets and liabilities

The following methods and assumptions are used to estimate fair values of the following significant classes of financial instruments:

(i) Derivative financial instruments

Interest rate derivatives are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate and forward rate curves.

The fair value of the foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date and present value calculation based on high credit quality yield curves in the respective currencies.

(ii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date. The carrying amounts of loans and borrowings approximate their fair values as these loans and borrowings are interest-bearing at floating rates and reprice at an interval of one to twelve months.

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ix Fair value of assets and liabilities

- (iii) Financial instruments for which fair value is equal to the carrying value

These financial instruments include cash and cash equivalents, trade and other receivables, other current assets, other non-current assets and trade and other payables. The carrying amounts of these financial instruments are approximations of their fair values because they are either short term in nature or effect of discounting is immaterial. The carrying amount of loan to subsidiary approximate their fair value as the loan to subsidiary is interest-bearing at floating rates and repriced at an interval of one to twelve months.

- (iv) Equity instrument at fair value

The fair value measurement for equity instrument at fair value has been categorised as Level 3 based on inputs to the valuation techniques used.

Equity instrument at fair value through profit and loss ("FVTPL") is calculated using the net asset value of the unquoted entity adjusted for the fair value of the underlying property. The estimated fair value would increase/(decrease) if the net asset value was higher/(lower).

Accounting classifications and fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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ix Fair value of assets and liabilities

30 Jun 2026

Group

Financial assets not measured at fair value

Cash and cash equivalents
Trade and other receivables ¹
Other current assets ²
Other non-current assets

Financial assets measured at fair value

Equity instrument at fair value
Derivative financial assets

Financial liabilities not measured at fair value

Trade and other payables ³
Loans and borrowings

Financial liabilities measured at fair value

Derivative financial liabilities

Carrying amount				Fair value			
At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
S\$'000							
68,644	-	-	68,644				
3,024	-	-	3,024				
6,557	-	-	6,557				
6,386	-	-	6,386				
84,611	-	-	84,611				
-	85,120	-	85,120	-	-	85,120	85,120
-	1,034	-	1,034	-	1,034	-	1,034
-	86,154	-	86,154				
-	-	(112,626)	(112,626)				
-	-	(1,680,995)	(1,680,995)				
-	-	(1,793,621)	(1,793,621)				
-	(9,569)	-	(9,569)	-	(9,569)	-	(9,569)

Footnotes:

1. Excludes net VAT receivables.

2. Excludes deposits and prepayments.

3. Excludes net GST payables and rental received in advance.

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ix Fair value of assets and liabilities

30 Jun 2025

Group

Financial assets not measured at fair value

Trade and other receivables ¹

Other non-current assets

Cash and cash equivalents

Other current assets ²

Financial assets measured at fair value

Equity instrument at fair value

Financial liabilities not measured at fair value

Trade and other payables ³

Loans and borrowings

Financial liabilities measured at fair value

Derivative financial liabilities

Carrying amount				Fair value			
At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
S\$'000							
1,578	-	-	1,578				
3,405	-	-	3,405				
41,592	-	-	41,592				
4,458	-	-	4,458				
51,033	-	-	51,033				
-	86,090	-	86,090	-	-	86,090	86,090
-	-	(77,948)	(77,948)				
-	-	(1,640,528)	(1,640,528)				
-	-	(1,718,476)	(1,718,476)				
-	(28,153)	-	(28,153)	-	(28,153)	-	(28,153)

Footnotes:

1. Excludes net VAT receivables.

2. Excludes deposits and prepayments.

3. Excludes net GST payables and rental received in advance.

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ix Fair value of assets and liabilities

30 Jun 2026

LREIT

Financial assets not measured at fair value

Cash and cash equivalents

51,759 - - 51,759

Trade and other receivables

1,784 - - 1,784

Other current assets ¹

4,524 - - 4,524

Other non-current assets

3,208 - - 3,208

Loan to subsidiary

442,228 - - 442,228

503,503 - - 503,503

Financial assets measured at fair value

Equity instrument at fair value

- 85,120 - 85,120

Derivative financial assets

- 1,034 - 1,034

- 86,154 - 86,154

Financial liabilities not measured at fair value

Trade and other payables ²

- - (87,523) (87,523)

Loans and borrowings

- - (1,680,995) (1,680,995)

- - (1,768,518) (1,768,518)

Financial liabilities measured at fair value

Derivative financial liabilities

- (9,569) - (9,569)

Carrying amount				Fair value			
At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
S\$'000							
51,759	-	-	51,759				
1,784	-	-	1,784				
4,524	-	-	4,524				
3,208	-	-	3,208				
442,228	-	-	442,228				
503,503	-	-	503,503				
-	85,120	-	85,120	-	-	85,120	85,120
-	1,034	-	1,034	-	1,034	-	1,034
-	86,154	-	86,154				
-	-	(87,523)	(87,523)				
-	-	(1,680,995)	(1,680,995)				
-	-	(1,768,518)	(1,768,518)				
-	(9,569)	-	(9,569)	-	(9,569)	-	(9,569)

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ix Fair value of assets and liabilities

30 Jun 2025

LREIT

Financial assets not measured at fair value

Trade and other receivables

1,422 - - 1,422

Other non-current assets

3,087 - - 3,087

Cash and cash equivalents

30,257 - - 30,257

Other current assets ¹

4,311 - - 4,311

39,077 - - 39,077

Financial assets measured at fair value

Equity instrument at fair value

- 86,090 - 86,090

Financial liabilities not measured at fair value

Trade and other payables ²

- - (69,529) (69,529)

Loans and borrowings

- - (1,640,528) (1,640,528)

- - (1,710,057) (1,710,057)

Financial liabilities measured at fair value

Derivative financial liabilities

- (28,153) - (28,153)

Carrying amount				Fair value			
At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
S\$'000							
1,422	-	-	1,422				
3,087	-	-	3,087				
30,257	-	-	30,257				
4,311	-	-	4,311				
39,077	-	-	39,077				
-	86,090	-	86,090	-	-	86,090	86,090
-	-	(69,529)	(69,529)				
-	-	(1,640,528)	(1,640,528)				
-	-	(1,710,057)	(1,710,057)				
-	(28,153)	-	(28,153)	-	(28,153)	-	(28,153)

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x Commitments

As at 30 June 2026, the Group had approximately S\$14.7 million of commitments contracted but not provided for in the unaudited condensed interim financial statements.

2 Review of Condensed Interim Financial Statements

The condensed interim financial statements and distribution announcement for FY2026 and second financial half year period from 1 January 2026 to 30 June 2026 including the explanatory notes have not been audited or reviewed.

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3 Review of Performance

Consolidated Statement of Profit or Loss

Gross revenue
Property operating expenses
Net property income
Manager's base fee
Manager's performance fee
Other management fees
Trustee's fee
Other trust expense
Net foreign exchange gain/(loss)
Dividend income
Finance income
Finance costs
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)
Amount available for distribution to Unitholders
Available distribution per unit (cents)

GROUP		
(S\$'000)		Variance %
6 months ended 30 Jun 2026	6 months ended 30 Jun 2025	
109,969	102,948	6.8
(31,288)	(29,108)	(7.5)
78,681	73,840	6.6
(5,859)	(5,181)	(13.1)
(4,297)	(3,744)	(14.8)
(379)	(396)	4.3
(235)	(214)	(9.8)
(1,276)	(811)	(57.3)
7,251	(23,390)	NM
1,952	1,650	18.3
1,900	434	>100
(27,075)	(31,998)	15.4
50,663	10,190	>100
61,703	44,073	40.0
1.85	1.80	3.0

NM: Not meaningful

2H FY2026 vs 2H FY2025

Gross revenue of S\$110.0 million for the period was S\$7.0 million higher than in 2H FY2025. The higher revenue was mainly attributed to the acquisition of PLQ Mall in FY2026 and improved performance of the Singapore Properties, partially offset by the sale of the office component of Jem on 12 November 2025.

Property operating expenses of S\$31.3 million for the period was S\$2.2 million higher than in 2H FY2025. The higher property operating expenses was mainly attributed to the acquisition of PLQ Mall in FY2026, partially offset by the sale of the office component of Jem.

As a result, net property income for the period was S\$4.8 million higher than in 2H FY2025.

Finance costs for the period was S\$4.9 million lower than in 2H FY2025. The lower finance costs were mainly due to the lower average loan balance in 2H FY2026.

After accounting for distribution adjustments such as net change in fair value of derivatives, net change in fair value of investment properties and investment property under development, net change in fair value of equity instrument, amortisation of debt-related transaction costs, management fees paid in units, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$61.7 million. This translates to a DPU of 1.85 Singapore cents.

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3 Review of Performance

Consolidated Statement of Profit or Loss

Gross revenue
Property operating expenses
Net property income
Manager's base fee
Manager's performance fee
Other management fees
Trustee's fee
Other trust expense
Net foreign exchange gain/(loss)
Dividend income
Finance income
Finance costs
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)
Amount available for distribution to Unitholders
Available distribution per unit (cents)

GROUP		
(S\$'000)		Variance %
FY2026	FY2025	
211,898	206,542	2.6
(59,190)	(57,786)	(2.4)
152,708	148,756	2.7
(11,199)	(10,426)	(7.4)
(8,126)	(7,538)	(7.8)
(776)	(764)	(1.6)
(455)	(430)	(5.8)
(2,410)	(2,105)	(14.5)
4,333	(12,662)	NM
3,375	3,046	10.8
2,950	885	>100
(54,840)	(66,153)	17.1
85,560	52,609	62.6
110,293¹	87,565	26.0
3.70¹	3.60	3.0

NM: Not meaningful

Footnote:

1. Including advanced distribution of S\$33.2 million (or 1.3305 Singapore cents per unit) for the period from 1 July 2025 to 13 November 2025.

FY2026 vs FY2025

Gross revenue was S\$211.9 million for the period, S\$5.4 million higher than in FY2025. The higher revenue was mainly attributed to the acquisition of PLQ Mall in FY2026 and improved performance of the asset portfolio, partially offset by the sale of the office component of Jem on 12 November 2025.

Property operating expenses of S\$59.2 million for the period was S\$1.4 million higher than in FY2025. The higher property operating expenses was due to the acquisition of PLQ Mall in FY2026, partially offset by the sale of the office component of Jem.

As a result, net property income for the period was S\$4.0 million higher than in FY2025.

Finance costs for the year was S\$11.3 million lower than in FY2025. The lower finance costs were mainly due to the lower interest rate environment and lower average loan balance in FY2026.

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3 Review of Performance

After accounting for distribution adjustments such as net change in fair value of derivatives, net change in fair value of investment properties and investment property under development, net change in fair value of equity instrument, amortisation of debt-related transaction costs, management fees paid in units, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$110.3 million. This translates to a DPU of 3.70 Singapore cents.

4 Variance between Actual and Forecast Results

LREIT has not disclosed any forecast to the market.

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5 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Global economic growth is expected to remain resilient despite ongoing geopolitical uncertainties. The International Monetary Fund (“IMF”) reported that global growth in the first quarter of 2026 expanded at an annualised rate of 3.0%¹, surpassing its earlier forecast of 2.7%¹. Looking ahead, the IMF projects global growth to moderate from the average rate of 3.5% recorded in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027¹.

Singapore

The Singapore economy continued to expand in the first half of 2026. Based on advance estimates from the Ministry of Trade and Industry (“MTI”), Singapore's economy grew by 5.7% year-on-year (“YoY”) in the second quarter of 2026, following growth of 6.3% in the preceding quarter². Despite heightened geopolitical and trade-related uncertainties, MTI has maintained Singapore's economy growth forecast of 2.0% to 4.0% for 2026³, supported in part by sustained AI-related investments and technology-driven activities. Tourism demand was relatively stable, with 8.2⁴ million international visitor arrivals recorded in the first six months of 2026, although this represented a marginal decline of 1.7% YoY⁴. Consumer spending also remained supportive, with retail sales excluding motor vehicles increasing by 3.7%⁵ YoY in May 2026. The total estimated retail sales value amounted to S\$3.8 billion⁵, with online retail sales accounting for approximately 17.7%⁵ of total retail sales.

Supported by healthy consumer spending and tourism activity, Singapore's retail leasing market remained active in the second quarter of 2026, with demand driven by food and beverage (“F&B”), fashion, toys and hobbies, and wellness operators. Despite a more cautious operating environment arising from geopolitical tensions and rising operating costs, leasing activity remained robust as retailers continued to seek quality retail space in well-located assets. Prime retail rents increased across all major retail submarkets during the quarter, reflecting sustained retailer confidence, stable consumer spending and continued tourism activities. On an islandwide basis, prime retail rents rose by 0.4%⁶ quarter-on-quarter (“QoQ”) and 2.0%⁶ YoY in Q2 2026. Orchard Road and suburban prime rents increased by 0.5%⁶ QoQ, with YoY growth of 2.1% and 1.4% respectively⁶.

Milan

According to preliminary estimates from the Italian National Institute of Statistics, Italy's consumer price index rose by 3.0%⁷ YoY and remained unchanged month-on-month (“MoM”) in June 2026. During the same period, business sentiment improved, with the

¹ International Monetary Fund, World Economic Outlook, July 2026: Global Economy in Crosscurrents of War and Technology, 8 July 2026.

² Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026, 14 July 2026.

³ Ministry of Trade and Industry Singapore, MTI Maintains 2026 GDP Growth Forecast at “2.0 to 4.0 Per Cent”, 25 May 2026.

⁴ Singapore Tourism Analytics Network, Visitor Arrivals – Trends by Geography, January 2026 to June 2026.

⁵ Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, May 2026.

⁶ CBRE, Singapore Figures Q2 2026.

⁷ Italian National Institute of Statistics, Consumer Prices, June 2026.

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5 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

business confidence index rising by 1.0 point to 95.2⁸. In contrast, consumer confidence softened, with the consumer confidence index declining by 1.0 points to 92.4⁸.

The Milan office investment market remains highly selective, with investor demand concentrated in prime, centrally located assets. Investment volumes totalled approximately €190 million⁹ in Q1 2026, reflecting continued investor caution and uneven liquidity across the market. While high-quality office properties in central locations continue to attract capital, liquidity for secondary assets and buildings in peripheral locations remains constrained due to valuation gaps between buyers and sellers and more selective investor demand.

Leasing activity also moderated during the quarter, with total take-up reaching approximately 57,000 square meters ("sqm")⁹, down by 44% YoY. Occupier demand continued to favour central locations, with peripheral submarkets accounting for approximately 26%⁹ of total absorption. The quarter was dominated by smaller leasing transactions, with transactions under 1,000 sqm accounting for 73% of total deals, resulting in an average transaction size of 907 sqm, the lowest level recorded in the past five years⁹. These trends reflect a continued focus among occupiers on space optimisation and cost efficiency.

Looking ahead

The Singapore retail sector is expected to remain supported by stable consumer spending, tourism-related demand and a healthy pipeline of meetings, incentives, conferences and exhibitions ("MICE") and entertainment events. While retailers continue to face challenges from manpower constraints, rising operating costs and competition from e-commerce platforms, demand for well-located retail space is expected to remain resilient. Coupled with limited new retail supply, these factors are expected to support continued leasing activity and rental growth, with CBRE Research forecasting prime retail rents to increase by 1% to 2% in 2026⁶.

With the Milan development pipeline expected to tighten beyond 2026, particularly in central locations, limited new supply is likely to support rental growth across core sub-markets. In contrast, peripheral and suburban markets may face more subdued rental growth prospects. Additionally, rising construction, fit-out, and energy costs are expected to place increasing pressure on capital expenditure requirements, potentially constraining new development activity and occupier expansion plans.

⁸ Italian National Institute of Statistics, Consumer and Business Confidence, June 2026.

⁹ Cushman & Wakefield, Milan Office Q1 2026.

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6 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 16th distribution for the period from 1 January 2026 to 30 June 2026

Distribution type: Income/ Capital

Distribution rate: Taxable Income – 1.7865 cents per unit
Capital Distribution – 0.0681 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in which case, such distributions are not exempt from tax and the individual must declare the gross distribution received as income in their Singapore tax returns.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of Capital Distribution will be applied to reduce the cost base of Unitholders' units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their units, the reduced cost base of their units will be used to calculate any taxable trading gains arising from the disposal of the units.

(b) Record date: 12 August 2026

(c) Date payable: 21 September 2026

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 AND THE FULL YEAR ENDED 30 JUNE 2026

6 Distributions

(d) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 13th distribution for the period from 1 January 2025 to 30 June 2025

Distribution type: Income

Distribution rate: Taxable Income – 1.7897 cents per unit
Tax-Exempt Income – 0.0116 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in which case, such distributions are not exempt from tax and the individual must declare the gross distribution received as income in their Singapore tax returns.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

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7 If no distribution has been declared / recommended, a statement to that effect

Not applicable.

8 General mandate from Unitholders for Interested Person Transactions

No general mandate has been obtained from the Unitholders for Interested Person Transactions.

9 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 1 and section 3 for review of actual performance.

10 Breakdown of Total Distributions

In respect of the period:	Group
	FY2026 (S\$'000)
1 Jan 2025 - 30 Jun 2025	44,072
1 Jul 2025 - 31 Dec 2025	48,590
	92,662

11 Confirmation pursuant to Rule 720(1) of the Listing Manual

We, on behalf of the board of directors of the Manager, confirm that the Manager has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

12 Negative Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager confirmed that there is no person occupying a managerial position in the Manager who is a relative of a director, chief executive officer, or substantial unitholder of the Manager or LREIT.

For and on behalf of the Manager
Lendlease Global Commercial Trust Management Pte. Ltd.

Penny Ransom
Chairperson and Non-Independent
Non-Executive Director

Tsui Kai Chong
Lead Independent
Non-Executive Director

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Certain statements in this release constitute “forward-looking statements”. This release also contains forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any reliance on these forward-looking statements and financial information.

By Order of the Board
Cho Form Po
Company Secretary
Lendlease Global Commercial Trust Management Pte. Ltd.
(Company Registration No. 201902535N)
As Manager of Lendlease Global Commercial REIT

3 August 2026