

Distribution Per Unit Increased 3.0% Year-on-Year to 1.85 cents in 2H FY2026

Driven by positive momentum in rental growth and disciplined capital management

Key Highlights

- 2H FY2026 distribution per unit (“DPU”) of 1.85 cents brought full-year DPU to 3.70 cents, representing a full-year increase of 3.0% YoY, supported by recurring earnings from a strong portfolio of operational assets in Singapore.
- Net property income (“NPI”) grew 6.6% YoY for 2H FY2026 driven by the acquisition of PLQ Mall and performance from the Singapore retail assets, partially offset by the divestment of Jem office.
- Lower weighted average cost of debt¹ at 2.75% per annum with the interest coverage ratio (“ICR”)² increased to 2.1 times³.
- Gearing ratio of 38.9% remains at a prudent level.
- Strong retail portfolio committed occupancy of 98.5%.
- Positive retail rental reversion of 11.7%⁴ achieved.
- Tenant sales grew 24.0%⁵ in FY2026. On a like-for-like basis, excluding PLQ Mall, tenant sales recorded a 4.0% increase.
- Continuing to pursue active asset initiatives to drive income growth through (1) unlocking value through the reconfiguration of ~16,000 sq ft of retail space at PLQ Mall (2) refreshing Discovery Walk (adjacent to 313@somerset) to integrate with the multifunctional event space.

Singapore, 3 August 2026 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“Lendlease REIT”), announces its second-half and full-year financial results for FY2026.

Financial Performance

Gross revenue for 2H FY2026 rose 6.8% YoY to S\$110.0 million and NPI was 6.6% higher at S\$78.7 million. FY2026 gross revenue was 2.6% higher YoY at S\$211.9 million and NPI increased 2.7% to S\$152.7 million. The increases were primarily contributed by the acquisition of PLQ Mall and operational performance across the Singapore properties, partially offset by the divestment of Jem office.

Property operating expenses were S\$1.4 million higher compared to FY2025 due to the acquisition of PLQ Mall, partially offset by the divestment of Jem office.

¹ Excludes amortisation of debt-related transaction costs.

² Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes (“PFA”). The ICR in accordance with loan agreements exceeds 4.0 times, in excess of debt covenant at 2.0 times.

³ Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. ICR as at 30 June 2026 is based on last reported financial results as at 30 June 2026.

⁴ Full year as at 30 June 2026, comparing the weighted average rent of outgoing and incoming leases.

⁵ FY2026, compared against the corresponding period in FY2025. Includes seven months of contribution from PLQ Mall.

Lendlease REIT's 2H FY2026 DPU was 1.85 cents with FY2026 DPU at 3.70 cents. Unitholders can expect to receive the distribution for 2H FY2026 on 21 September 2026.

Capital Management

As at 30 June 2026, Lendlease REIT's gross borrowings were S\$1,705.3 million, with a healthy gearing ratio of 38.9%. The weighted average cost of debt was lowered to 2.75% per annum, and approximately 68% of borrowings were hedged to fixed rates.

The debt portfolio remained fully unsecured, with S\$366 million debt facilities available to support working capital needs. Sustainability-linked financing represents 100% of total committed debt facilities, demonstrating its commitment to integrating sustainability considerations into its capital management strategy.

The Manager has made a conscious effort to reduce the outstanding perpetual securities. As part of refinancing of perpetual securities in April 2025 and June 2026, the total quantum of perpetual securities has been reduced from the initial S\$400 million to S\$240 million as at 30 June 2026. The savings in overall costs of funding, together with lower interest expense, contributed to an improvement in ICR to 2.1 times as at 30 June 2026 from 1.6 times a year ago.

Operational Performance

As of 30 June 2026, Lendlease REIT's portfolio committed occupancy stood at 94.6%⁶. Its retail portfolio continued to demonstrate strength with an occupancy rate of 98.5%. Occupancy at the Milan office portfolio stood at 89.1%. The portfolio weighted average lease expiry continued to stay healthy at 4.7 years by net lettable area and 3.6 years by gross rental income. Lendlease REIT's portfolio valuation was S\$4,215.6 million as of 30 June 2026.

Resilient retail portfolio supported by positive rental reversion and strong operating metrics

Lendlease REIT's retail portfolio achieved a positive rental reversion of 11.7%⁴ for FY2026. Tenant sales and visitation grew 24.0%⁵ YoY and 16.4% YoY respectively. On a like-for-like basis excluding PLQ Mall, the tenant sales and visitation rose 4.0% and 5.2% YoY respectively, underscoring the portfolio's underlying resilience.

As at 30 June 2025, the tenant retention was 70.8% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, the tenant retention would improve further to 79.6%.

The reconfiguration of approximately 16,000 sq ft of retail space at PLQ Mall is on track for completion by the end of 2026. The Manager has received positive interest from prospective tenants and is actively progressing leasing negotiations. The project is expected to support positive rental reversion while further enhancing the quality and diversity of the mall's offering.

⁶ Lettable area for Milan assets is based on latest valuation report.

Mr. Guy Cawthra, Chief Executive Officer of the Manager, said, “FY2026 marked a year of meaningful progress for Lendlease REIT. We took decisive steps to strengthen our financial position through the successful divestment of Jem office, reducing aggregate leverage to 38.9% and improving our interest coverage ratio to 2.1 times. At the same time, we further optimised our capital structure by reducing outstanding perpetual securities. The strength of these initiatives, combined with the quality and resilience of our portfolio, supported a 3.0% increase in DPU for the second half of the year. This extends the positive momentum achieved in the first half and underscores our focus on delivering sustainable growth for unitholders.

Looking ahead, our enlarged Singapore retail portfolio provides a stronger platform for growth. We remain committed to disciplined execution, active asset management and capital stewardship as we pursue further DPU growth and long-term value creation in FY2027.”

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About Lendlease Global Commercial REIT

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

As at 30 June 2026, its portfolio comprises leasehold properties in Singapore namely Jem (retail) (a suburban retail property), 313@somerset (a prime retail property), PLQ Mall (a suburban retail property) as well as freehold interest in three Grade A commercial buildings in Milan. These properties have a total value of approximately S\$4.2 billion. Other investments include a stake in Parkway Parade (an office and retail property) and development of a multifunctional event space on a site adjacent to 313@somerset.

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

About the Sponsor - Lendlease Corporation Limited

Lendlease is an international real estate group listed on the Australian Securities Exchange. Their core capabilities are reflected in their operating segments of Investments, Development and Construction. Lendlease draws on this expertise to realise opportunities that create real value and returns for their partners and customers, as well as the communities who experience the places they shape. For more information, please visit: www.lendlease.com.

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