

(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 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

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

- (i) a 99-year leasehold¹ interest in Jem, an integrated office and retail mall located in Jurong East, Singapore ("Jem");
- (ii) a 99-year leasehold² interest in 313@somerset, a retail mall located in Orchard, Singapore ("313@somerset"); and
- (iii) a freehold interest in Sky Complex, which comprises three commercial buildings located in Milan, Italy ("Sky Complex").

LREIT 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. Commencing on 21 November 2006 and ending on 20 November 2105.

Distribution

The final distribution for financial year 2025 ("FY2025") will be for the period from 1 January 2025 to 30 June 2025 and will be paid on or before 30 September 2025.

Summary of Lendlease Global Commercial REIT Group Results

	GROUP					
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	Variance %	FY2025	FY2024	Variance %
Gross Revenue (S\$'000)	102,948	100,988	1.9	206,542	220,905	(6.5)
Net Property Income (S\$'000)	73,840	71,899	2.7	148,756	165,280	(10.0)
Amount Distributable (S\$'000)						
- to Perpetual securities holders	8,947	9,424	(5.1)	18,475	18,952	(2.5)
- to Non-controlling interests	(86)	(94)	8.5	(137)	58	NM
- to Unitholders	44,073	42,067	4.8	87,565	91,359	(4.2)
Available Distribution per Unit ("DPU") (cents)	1.80	1.77	1.8	3.60	3.87	(6.9)

NM: Not meaningful

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

GROUP			
(S\$'000)			Variance %
Note	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	
Gross revenue	102,948	100,988	1.9
Property operating expenses	(29,108)	(29,089)	(0.1)
Net property income	73,840	71,899	2.7
Manager's base fee	(5,181)	(5,084)	(1.9)
Manager's performance fee	(3,744)	(3,645)	(2.7)
Other management fees	(396)	(440)	10.0
Trustee's fee	(214)	(212)	(0.9)
Other trust expenses ¹	(811)	(547)	(48.3)
Net foreign exchange gain/(loss) ²	(23,390)	1,430	NM
Dividend income ³	1,650	1,701	(3.0)
Finance income	434	592	(26.7)
Finance costs ⁴	(31,998)	(35,492)	9.8
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)	10,190	30,202	(66.3)
Net change in fair value of investment properties & investment property under development ⁵	46,831	2,901	>100
Net change in fair value of equity instrument ⁵	141	314	(55.1)
Impairment of investment in associates ⁵	(93)	(94)	1.1
Share of profit/(loss) of associates	(133)	(141)	5.7
Net change in fair value of derivative financial instruments ⁶	(15,276)	13,649	NM
Profit/(Loss) before tax	41,660	46,831	(11.0)
Tax expense	-	-	NM
Profit/(Loss) after tax	41,660	46,831	(11.0)

Attributable to:

Unitholders	32,799	37,501	(12.5)
Non-controlling interests	(86)	(94)	8.5
Perpetual securities holders ⁷	8,947	9,424	(5.1)
Profit/(Loss) after tax	41,660	46,831	(11.0)

Distribution Statement

Profit attributable to Unitholders	32,799	37,501	(12.5)
Add: Distribution adjustments ⁸	11,274	4,566	>100
Amount available for distribution to Unitholders (Note A)	44,073	42,067	4.8

Earnings per unit (cents)

Basic and Diluted	1.35	1.58
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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. 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.
7. During the period ended 30 June 2025, LREIT had issued S\$120 million 4.75% perpetual securities and fully redeemed the S\$200 million 5.25% perpetual securities. LREIT has two series of perpetual securities outstanding with an aggregate amount of S\$320 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.
8. 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 2025	6 months ended 30 Jun 2024	
39,239	38,240	2.6
4,834	3,827	26.3
44,073	42,067	4.8

Footnote:

1. Foreign source distribution mainly pertains to income from Sky Complex.

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

	GROUP		
	(S\$'000)		Variance %
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	
Profit/(Loss) after tax	41,660	46,831	(11.0)
<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	23,117	(1,701)	NM
Total comprehensive income	64,777	45,130	43.5

Total comprehensive income attributable to:

Unitholders	55,916	35,800	56.2
Non-controlling interests	(86)	(94)	8.5
Perpetual securities holders	8,947	9,424	(5.1)
	64,777	45,130	43.5

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 %
		FY2025	FY2024	
Gross revenue	i	206,542	220,905	(6.5)
Property operating expenses		(57,786)	(55,625)	(3.9)
Net property income		148,756	165,280	(10.0)
Manager's base fee		(10,426)	(10,274)	(1.5)
Manager's performance fee		(7,538)	(8,396)	10.2
Other management fees		(764)	(818)	6.6
Trustee's fee		(430)	(427)	(0.7)
Other trust expenses ¹		(2,105)	(1,847)	(14.0)
Net foreign exchange gain/(loss) ²		(12,662)	7,268	NM
Dividend income ³		3,046	3,111	(2.1)
Finance income		885	1,273	(30.5)
Finance costs ⁴		(66,153)	(68,202)	3.0
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)		52,609	86,968	(39.5)
Net change in fair value of investment properties & investment property under development ⁵		46,831	2,901	>100
Net change in fair value of equity instrument ⁵		141	314	(55.1)
Impairment of investment in associates ⁵		(93)	(94)	1.1
Share of profit/(loss) of associates		(296)	592	NM
Net change in fair value of derivative financial instruments ⁶		(28,442)	(13,440)	(>100)
Profit/(Loss) before tax		70,750	77,241	(8.4)
Tax expense		-	-	NM
Profit/(Loss) after tax		70,750	77,241	(8.4)
Attributable to:				
Unitholders		52,412	58,231	(10.0)
Non-controlling interests		(137)	58	NM
Perpetual securities holders ⁷		18,475	18,952	(2.5)
Profit/(Loss) after tax		70,750	77,241	(8.4)
Distribution Statement				
Profit attributable to Unitholders		52,412	58,231	(10.0)
Add: Distribution adjustments ⁸		35,153	33,128	6.1
Amount available for distribution to Unitholders (Note A)		87,565	91,359	(4.2)
Earnings per unit (cents)				
Basic and Diluted		2.17	2.48	

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. 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.
7. During FY2025, LREIT had issued S\$120 million 4.75% perpetual securities and fully redeemed the S\$200 million 5.25% perpetual securities. LREIT has two series of perpetual securities outstanding with an aggregate amount of S\$320 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.
8. 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 %
FY2025	FY2024	
80,742	80,711	NM
6,823	10,648	(35.9)
87,565	91,359	(4.2)

NM: Not meaningful

Footnote:

1. Foreign source distribution mainly pertains to income from Sky Complex. Decrease is mainly due to the replacement of the EURIBOR interest rate hedge at a higher interest rate in October 2023.

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

	GROUP		
	(S\$'000)		Variance %
	FY2025	FY2024	
Profit/(Loss) after tax	70,750	77,241	(8.4)
<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	12,578	(7,183)	NM
Total comprehensive income	83,328	70,058	18.9

Total comprehensive income attributable to:

Unitholders	64,990	51,048	27.3
Non-controlling interests	(137)	58	NM
Perpetual securities holders	18,475	18,952	(2.5)
	83,328	70,058	18.9

NM: Not meaningful

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

	Note	GROUP	
		30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Current assets			
Cash and cash equivalents		41,592	34,124
Trade and other receivables		2,615	8,092
Other current assets		5,027	7,415
Derivative financial instruments ¹		-	1,304
		49,234	50,935
Non-current assets			
Investment properties	ii	3,756,476	3,673,150
Investment property under development	iii	6,860	9,256
Investment in associates		4,130	4,519
Equity instrument at fair value		86,090	86,098
Intangible assets ²		14	61
Other non-current assets		3,405	2,551
Derivative financial instruments ¹		-	3,244
		3,856,975	3,778,879
Total assets		3,906,209	3,829,814
Current liabilities ³			
Trade and other payables		65,030	55,350
Loans and borrowings	iv	314,220	357,716
Lease liability ⁴		203	196
Derivative financial instruments ¹		253	60
		379,706	413,322
Non-current liabilities			
Trade and other payables		22,554	19,775
Loans and borrowings	iv	1,326,308	1,178,254
Lease liability ⁴		1,757	1,960
Derivative financial instruments ¹		27,900	4,200
		1,378,519	1,204,189
Total liabilities		1,758,225	1,617,511
Net assets		2,147,984	2,212,303
Represented by:			
Unitholders' funds		1,827,360	1,811,647
Perpetual securities holders		319,537	399,432
Non-controlling interests		1,087	1,224
		2,147,984	2,212,303
NAV per Unit (S\$) ⁵		0.75	0.76

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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 forwards which were entered 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 was in a net current liabilities position as at 30 June 2025 mainly due to a current portion of long-term borrowings taken to fund investment properties (long-term assets) that were maturing within the next 12 months. Facilities have been secured for the refinancing of these current borrowings. Please refer to Notes to the Condensed Interim Financial Statements (iv) 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 period. NTA per unit approximates NAV per unit.

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

		LREIT	
	Note	30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Current assets			
Cash and cash equivalents		30,257	26,669
Trade and other receivables		1,422	3,628
Other current assets		4,599	7,278
Derivative financial instruments ¹		-	1,304
		36,278	38,879
Non-current assets			
Investment properties	ii	3,341,000	3,291,000
Investment property under development	iii	6,860	9,256
Investment in subsidiaries		490,347	477,516
Equity instrument at fair value		86,090	86,098
Intangible assets ²		14	61
Other non-current assets		3,087	2,551
Derivative financial instruments ¹		-	3,244
		3,927,398	3,869,726
Total assets		3,963,676	3,908,605
Current liabilities ³			
Trade and other payables		56,565	54,071
Loans and borrowings	iv	314,220	357,716
Lease liability ⁴		203	196
Derivative financial instruments ¹		253	60
		371,241	412,043
Non-current liabilities			
Trade and other payables		22,554	19,775
Loans and borrowings	iv	1,326,308	1,178,254
Lease liability ⁴		1,757	1,960
Derivative financial instruments ¹		27,900	4,200
		1,378,519	1,204,189
Total liabilities		1,749,760	1,616,232
Net assets		2,213,916	2,292,373
Represented by:			
Unitholders' funds		1,894,379	1,892,941
Perpetual securities holders		319,537	399,432
		2,213,916	2,292,373
NAV per Unit (S\$) ⁵		0.77	0.80

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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 forwards which were entered 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 was in a net current liabilities position as at 30 June 2025 mainly due to a current portion of long-term borrowings taken to fund investment properties (long-term assets) that were maturing within the next 12 months. Facilities have been secured for the refinancing of these current borrowings. Please refer to Notes to the Condensed Interim Financial Statements (iv) 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 period. NTA per unit approximates NAV per unit.

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1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 30 Jun 2025 (S\$'000)	6 months ended 30 Jun 2024 (S\$'000)
Cash flows from operating activities		
Profit/(Loss) after tax	41,660	46,831
Adjustments for:		
Manager's fee paid/payable in units	8,925	8,729
Property manager's fee paid/payable in units	3,002	2,974
Dividend income from equity instrument at fair value	(1,650)	(1,701)
Finance income	(434)	(592)
Interest expense	26,175	29,510
Amortisation of debt-related transactions costs	5,642	5,844
Amortisation of intangible assets	19	27
Amortisation of investment properties - tenant incentive	1,167	1,081
Net foreign exchange (gain)/loss ¹	23,402	(1,569)
Impairment of investment in associates	93	94
Share of (profit)/loss of associates	133	141
Net change in fair value of investment properties and investment property under development	(46,831)	(2,901)
Net change in fair value of equity instrument	(141)	(314)
Net change in fair value of derivatives financial instruments	15,276	(13,649)
	76,438	74,505
Changes in:		
Trade and other receivables	5,303	(5,127)
Trade and other payables	5,067	(3,889)
Other current assets	1,930	466
Other non-current assets	(355)	147
Investment properties - tenant incentive	(2,996)	(29,776)
Net cash generated from/(used in) operating activities	85,387	36,326

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1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 30 Jun 2025 (S\$'000)	6 months ended 30 Jun 2024 (S\$'000)
Cash flows from investing activities		
Dividends received from associates (including net capital returns)	-	3,737
Dividends received from equity instrument at fair value	1,650	1,701
Interest received	434	592
Capital expenditure on investment properties	(8,394)	(5,047)
Capital expenditure on investment property under development	(53)	(65)
Net cash generated from/(used in) investing activities	(6,363)	918
Cash flows from financing activities		
(Payment)/Refund of issue costs	(93)	(155)
Proceeds from issue of perpetual securities	120,000	-
Redemption of perpetual securities	(200,000)	-
Refund/(Payment) of issue costs for perpetual securities	(1,289)	-
Payment of financing transaction costs	(5,600)	-
Proceeds from loans and borrowings	571,000	53,332
Repayment of loans and borrowings	(495,300)	(33,274)
Distribution to Unitholders ²	(38,831)	(43,649)
Distribution to perpetual securities holders	(9,424)	(9,476)
Distribution to non-controlling interests	-	(823)
Interest paid	(24,602)	(30,355)
Payment of lease liability	(135)	(135)
Net cash flows generated from/(used in) financing activities	(84,274)	(64,535)
Net increase/(decrease) in cash and cash equivalents	(5,250)	(27,291)
Cash and cash equivalents at beginning of the period	45,331	61,669
Effect of exchange rate changes on balances held in foreign currency	1,511	(254)
Cash and cash equivalents at end of the period	41,592	34,124

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. 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. Distribution to Unitholders in 2H FY2024 excludes S\$5.6 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 July 2023 to 31 December 2023, 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 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	FY2025 (S\$'000)	FY2024 (S\$'000)
Cash flows from operating activities		
Profit/(Loss) after tax	70,750	77,241
Adjustments for:		
Manager's fee paid/payable in units	17,964	18,670
Property manager's fee paid/payable in units	6,110	6,041
Dividend income from equity instrument at fair value	(3,046)	(3,111)
Finance income	(885)	(1,273)
Interest expense	54,255	55,890
Amortisation of debt-related transaction costs	11,559	11,973
Amortisation of intangible assets	47	67
Amortisation of investment properties - tenant incentive	2,141	1,081
Net foreign exchange (gain)/loss ¹	12,579	(7,123)
Impairment of investment in associates	93	94
Share of (profit)/loss of associates	296	(592)
Net change in fair value of investment properties and investment property under development	(46,831)	(2,901)
Net change in fair value of equity instrument	(141)	(314)
Net change in fair value of derivative financial instruments	28,442	13,440
	153,333	169,183
Changes in:		
Trade and other receivables	5,465	(4,135)
Trade and other payables	5,309	(6,072)
Other current assets	2,388	(527)
Other non-current assets	(854)	134
Investment properties - tenant incentive	(2,996)	(29,776)
Net cash generated from/(used in) operating activities	162,645	128,807

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1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	FY2025 (S\$'000)	FY2024 (S\$'000)
Cash flows from investing activities		
Dividends received from associates (including net capital returns)	-	3,737
Dividends received from equity instrument at fair value	3,046	3,111
Adjustment of purchase price of equity instrument	149	-
Interest received	885	1,273
Capital expenditure on investment properties	(15,162)	(7,504)
Capital expenditure on investment property under development	(82)	(142)
Net cash generated from/(used in) investing activities	(11,164)	475
Cash flows from financing activities		
(Payment)/Refund of issue costs	(162)	(167)
Proceeds from issue of perpetual securities	120,000	-
Redemption of perpetual securities	(200,000)	-
Payment of issue costs for perpetual securities	(1,289)	-
Payment of financing transaction costs	(5,600)	(1,080)
Proceeds from loans and borrowings	586,000	530,057
Repayment of loans and borrowings	(500,300)	(510,104)
Distribution to Unitholders ²	(72,103)	(93,544)
Distribution to perpetual securities holders	(18,900)	(18,952)
Distribution to non-controlling interests	-	(823)
Interest paid	(52,391)	(54,379)
Payment of lease liability	(270)	(270)
Net cash flows generated from/(used in) financing activities	(145,015)	(149,262)
Net increase/(decrease) in cash and cash equivalents	6,466	(19,980)
Cash and cash equivalents at beginning of the period	34,124	54,224
Effect of exchange rate changes on balances held in foreign currency	1,002	(120)
Cash and cash equivalents at end of the period	41,592	34,124

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. 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 distribution reinvestment plan. Distribution to Unitholders in FY2024 excludes S\$2.3 million and S\$5.6 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 January 2023 to 30 June 2023 and for the period from 1 July 2023 to 31 December 2023 respectively, pursuant to distribution reinvestment plan.

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

	GROUP	
	6 months ended 30 Jun 2025 (S\$'000)	6 months ended 30 Jun 2024 (S\$'000)
Operations		
Balance as at beginning of the period	307,601	250,487
Profit/(Loss) after tax attributable to Unitholders	32,799	37,501
Balance as at end of the period	340,400	287,988
Unitholders' transactions		
Balance as at beginning of the period	1,526,713	1,579,146
Issue costs	(93)	(155)
Manager's base fee paid in units	5,245	5,191
Property manager's fee paid in units	3,108	3,067
Distribution reinvestment plan	4,659	5,642
Distributions	(43,490)	(49,291)
Transfer from perpetual securities holders' funds	(1,819)	-
Balance as at end of the period	1,494,323	1,543,600
Foreign currency translation reserve		
Balance as at beginning of the period	(30,480)	(18,240)
Translation differences relating to financial statements of a foreign subsidiary	23,117	(1,701)
Balance as at end of the period	(7,363)	(19,941)
Total Unitholders' funds as at end of the period	1,827,360	1,811,647
Perpetual securities holders		
Balance as at beginning of the period	399,484	399,484
Issue of perpetual securities	120,000	-
Issue expenses	(1,289)	-
Profit attributable to perpetual securities holders	8,947	9,424
Distributions	(9,424)	(9,476)
Redemption of perpetual securities	(200,000)	-
Transfer to unitholders' funds	1,819	-
Balance as at end of the period	319,537	399,432
Non-controlling interests		
Balance as at beginning of the period	1,173	2,141
Profit/(Loss) after tax attributable to non-controlling interests	(86)	(94)
Distribution to non-controlling interests (including capital returns)	-	(823)
Balance as at end of the period	1,087	1,224

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

	GROUP	
	FY2025 (S\$'000)	FY2024 (S\$'000)
Operations		
Balance as at beginning of the period	287,988	229,757
Profit/(Loss) after tax attributable to Unitholders	52,412	58,231
Balance as at end of the period	340,400	287,988
Unitholders' transactions		
Balance as at beginning of the period	1,543,600	1,612,345
Issue costs	(162)	(167)
Manager's base fee paid in units	10,329	10,396
Manager's performance fee paid in units	8,396	7,705
Manager's acquisition fee paid in units	-	852
Property manager's fee paid in units	6,082	6,013
Distribution reinvestment plan	13,453	7,920
Distributions	(85,556)	(101,464)
Transfer from perpetual securities holders' funds	(1,819)	-
Balance as at end of the period	1,494,323	1,543,600
Foreign currency translation reserve		
Balance as at beginning of the period	(19,941)	(12,758)
Translation differences relating to financial statements of a foreign subsidiary	12,578	(7,183)
Balance as at end of the period	(7,363)	(19,941)
Total Unitholders' funds as at end of the period	1,827,360	1,811,647
Perpetual securities holders		
Balance as at beginning of the period	399,432	399,432
Issue of perpetual securities	120,000	-
Issue expenses	(1,289)	-
Profit attributable to perpetual securities holders	18,475	18,952
Distributions	(18,900)	(18,952)
Redemption of perpetual securities	(200,000)	-
Transfer to unitholders' funds	1,819	-
Balance as at end of the period	319,537	399,432
Non-controlling interests		
Balance as at beginning of the period	1,224	1,989
Profit/(Loss) after tax attributable to non-controlling interests	(137)	58
Distribution to non-controlling interests (including capital returns)	-	(823)
Balance as at end of the period	1,087	1,224

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

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

	LREIT	
	6 months ended 30 Jun 2025 (S\$'000)	6 months ended 30 Jun 2024 (S\$'000)
Operations		
Balance as at beginning of the period	371,093	223,407
Profit/(Loss) after tax attributable to Unitholders	28,963	125,934
Balance as at end of the period	400,056	349,341
Unitholders' transactions		
Balance as at beginning of the period	1,526,713	1,579,146
Issue costs	(93)	(155)
Manager's base fee paid in units	5,245	5,191
Property manager's fee paid in units	3,108	3,067
Distribution reinvestment plan	4,659	5,642
Distributions	(43,490)	(49,291)
Transfer from perpetual securities holders' funds	(1,819)	-
Balance as at end of the period	1,494,323	1,543,600
Total Unitholders' funds as at end of the period	1,894,379	1,892,941
Perpetual securities holders		
Balance as at beginning of the period	399,484	399,484
Issue of perpetual securities	120,000	-
Issue expenses	(1,289)	-
Profit attributable to perpetual securities holders	8,947	9,424
Distributions	(9,424)	(9,476)
Redemption of perpetual securities	(200,000)	-
Transfer to unitholders' funds	1,819	-
Balance as at end of the period	319,537	399,432

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

	LREIT	
	FY2025 (S\$'000)	FY2024 (S\$'000)
Operations		
Balance as at beginning of the period	349,341	213,885
Profit/(Loss) after tax attributable to Unitholders	50,715	135,456
Balance as at end of the period	400,056	349,341
Unitholders' transactions		
Balance as at beginning of the period	1,543,600	1,612,345
Issue costs	(162)	(167)
Manager's base fee paid in units	10,329	10,396
Manager's performance fee paid in units	8,396	7,705
Manager's acquisition fee paid in units	-	852
Property manager's fee paid in units	6,082	6,013
Distribution reinvestment plan	13,453	7,920
Distributions	(85,556)	(101,464)
Transfer from perpetual securities holders' funds	(1,819)	-
Balance as at end of the period	1,494,323	1,543,600
Total Unitholders' funds as at end of the period	1,894,379	1,892,941
Perpetual securities holders		
Balance as at beginning of the period	399,432	399,432
Issue of perpetual securities	120,000	-
Issue expenses	(1,289)	-
Profit attributable to perpetual securities holders	18,475	18,952
Distributions	(18,900)	(18,952)
Redemption of perpetual securities	(200,000)	-
Transfer to unitholders' funds	1,819	-
Balance as at end of the period	319,537	399,432

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

	6 months ended 30 Jun 2025 (Units)	6 months ended 30 Jun 2024 (Units)
Balance as at beginning of the period	2,422,748,303	2,352,784,938
<u>New units issued</u>		
Manager's base fee paid in units	9,132,558	8,744,364
Property manager's fee paid in units	5,412,297	5,136,245
Distribution reinvestment plan	9,376,132	9,912,465
Total issued units as at end of the period ¹	2,446,669,290	2,376,578,012

	FY2025 (Units)	FY2024 (Units)
Balance as at beginning of the period	2,376,578,012	2,323,661,727
<u>New units issued</u>		
Manager's base fee paid in units	18,109,094	16,511,992
Manager's performance fee paid in units	14,896,822	11,638,765
Manager's acquisition fee paid in units	-	1,516,104
Property manager's fee paid in units	10,663,730	9,529,933
Distribution reinvestment plan	26,421,632	13,719,491
Total issued units as at end of the period ¹	2,446,669,290	2,376,578,012

Footnote:

1. There were no convertible and treasury units held by LREIT and its subsidiaries as at 30 June 2025 and 30 June 2024.

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 2025 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 2024.

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 2024.

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

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 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

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

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 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.

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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 buildings 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.

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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

6 months ended 30 Jun 2024

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
Gross revenue	92,233	8,755	100,988
Property operating expenses	(27,970)	(1,119)	(29,089)
Total segment net property income	64,263	7,636	71,899
Dividend income	1,701	-	1,701
<i>Unallocated items:</i>			
Manager's base fees			(5,084)
Manager's performance fees			(3,645)
Other management fees			(440)
Trustee's fee			(212)
Other trust expenses			(547)
Net foreign exchange gain/(loss)			1,430
Finance income			592
Finance costs			(35,492)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			30,202
Fair value gains/(losses) of investment properties & investment property under development	74,081	(71,180)	2,901
Fair value gains/(losses) of equity instrument	314	-	314
Impairment of investment in associates	(94)	-	(94)
Share of profit/(loss) of associates	(141)	-	(141)
<i>Unallocated item:</i>			
Fair value gains/(losses) of derivative financial instruments			13,649
Profit/(Loss) before tax			46,831
Segment assets	3,436,183	393,631	3,829,814
Segment liabilities	1,616,291	1,220	1,617,511

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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

LENDLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

i Gross revenue and operating segment

Operating segment

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
FY2024			
Gross revenue	185,616	35,289	220,905
Property operating expenses	(52,528)	(3,097)	(55,625)
Total segment net property income	133,088	32,192	165,280
Dividend income	3,111	-	3,111
<i>Unallocated items:</i>			
Manager's base fees			(10,274)
Manager's performance fees			(8,396)
Other management fees			(818)
Trustee's fee			(427)
Other trust expenses			(1,847)
Net foreign exchange gain/(loss)			7,268
Finance income			1,273
Finance costs			(68,202)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			86,968
Fair value gains/(losses) of investment properties & investment property under development	74,081	(71,180)	2,901
Fair value gains/(losses) of equity instrument	314	-	314
Impairment of investment in associates	(94)	-	(94)
Share of profit/(loss) of associates	592	-	592
<i>Unallocated item:</i>			
Fair value gains/(losses) of derivative financial instruments			(13,440)
Profit/(Loss) before tax			77,241
Segment assets	3,436,183	393,631	3,829,814
Segment liabilities	1,616,291	1,220	1,617,511

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

i Gross revenue and operating segment

Breakdown of gross revenue

	Group		
	(S\$'000)		
	FY2025	FY2024	Variance %
Gross revenue reported for first half year	103,594	119,917	(13.6)
Profit/(Loss) after tax reported for first half year	29,090	30,410	(4.3)
Gross revenue reported for second half year	102,948	100,988	1.9
Profit/(Loss) after tax reported for second half year	41,660	46,831	(11.0)

	Group			
	(S\$'000)			
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	FY2025	FY2024
Rental income	95,414	93,617	190,506	189,136
Turnover rent ¹	2,009	2,217	4,469	5,583
Other property income	5,525	5,154	11,567	26,186 ²
	102,948	100,988	206,542	220,905

Footnotes:

1. Turnover rent is contingent rent derived from operating leases.
2. Includes a one-off upfront recognition of supplementary rent in relation to the return of Building 3 by Sky Italia S.r.l. ("Sky"), of an amount equivalent to approximately two years of the prevailing annual rent of Building 3.

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ii Investment properties

	GROUP	
	30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Property		
Singapore	3,341,000	3,291,000
Italy	415,476	382,150
Investment properties	3,756,476	3,673,150

	GROUP	
	30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Balance as at beginning of the period	3,673,150	3,642,854
Capital expenditure	21,258	7,028
Currency translation difference	11,908	(6,906)
Tenant incentive ¹	855	28,695
Change in fair value of investment properties (tenant incentive)	(855)	(28,695)
Change in fair value of investment properties	50,160	30,174
Balance as at end of the period	3,756,476	3,673,150

	LREIT	
	30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Property		
313@somerset	1,042,000	1,037,000
Jem	2,299,000	2,254,000
	3,341,000	3,291,000

	LREIT	
	30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Balance as at beginning of the period	3,291,000	3,214,000
Capital expenditure	5,182	4,341
Change in fair value of investment properties	44,818	72,659
Balance as at end of the period	3,341,000	3,291,000

Footnote:

1. Tenant incentive relates to incentives paid out to tenants of Sky Complex and are amortised on a straight-line basis over the lease term.

The increase in Group's investment properties is mainly due to the fair value gain on the Properties and the foreign exchange revaluation gain on the Euro-denominated investment property (Sky Complex) attributed to stronger €/S\$ exchange rate.

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ii Investment properties

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 and Colliers Valuation Italy S.r.l. (2024: Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Jones Lang LaSalle S.p.A.).

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.

LENdlease GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

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 7.83% (2024: 6.75% to 7.90%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	• Terminal capitalisation rate of 3.65% to 6.00% (2024: 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 3.50% to 4.50% (2024: 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 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Balance as at beginning of the period	9,256	7,171
Development expenditure capitalised	274	378
Net change in fair value of investment property under development	(2,474)	1,422
Net change in fair value of right-of-use asset	(196)	(238)
Remeasurement of right-of-use assets	-	523
Balance as at end of the period	6,860	9,256

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, Knight Frank Pte Ltd (2024: 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	<ul style="list-style-type: none">Discount rate of 7.75% (2024: 7.75%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
Income capitalisation method	<ul style="list-style-type: none">Capitalisation rate of 5.50% (2024: 5.50%)	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).

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iv Loans and Borrowings

	GROUP	
	30 Jun 2025 (S\$'000)	30 Jun 2024 (S\$'000)
Unsecured loans and borrowings		
Amount repayable within one year	315,500	360,000
Amount repayable after one year	1,348,842	1,205,743
Less: unamortised transaction costs	(23,814)	(29,773)
	1,640,528	1,535,970

Details of loans and borrowings

As at 30 June 2025, the Group and LREIT has in place the following committed loan facilities:

- 5-year unsecured term loan facility of €218.0 million (S\$326.5 million);
- 5-year unsecured term loan facility of S\$200.0 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\$7.5 million);
- 5-year unsecured revolving credit loan facility of S\$100.0 million;
- 5-year unsecured revolving credit loan facility of €62.0 million (S\$92.9 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\$22.5 million);
- 4-year unsecured term loan facility of S\$200.0 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 term loan facility of S\$90.0 million;
- 4-year unsecured revolving credit loan facility of S\$60.0 million;
- 4-year unsecured revolving credit loan facility of S\$50.0 million; and
- 4-year unsecured revolving credit loan facility of S\$30.0 million.

As at 30 June 2025, S\$1,664.3 million of loan facilities were drawn.

S\$315.5 million of unsecured loans and borrowings repayable within one year comprise unsecured term loan facilities and revolving credit facilities. Facilities have been secured for the refinancing of these borrowings¹.

The Group and LREIT has approximately S\$135.9 million of undrawn debt facilities. The Group and LREIT have a S\$1.0 billion Multicurrency Debt Issuance Programme, of which S\$320 million perpetual securities have been issued, and a S\$500 million Euro-Commercial Paper Programme.

Footnote:

1. Please refer to SGX announcement dated 6 December 2024.

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iv Loans and Borrowings

The Group aggregate gearing stands at 42.6% and has an interest coverage ratio ("ICR") of 1.6 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 2025 is set out as below:

	Group ICR (times)
Sensitivity analysis for ICR	
10% decrease in EBITDA	1.4
100 basis point increase in weighted average interest rate	1.3

The Manager is taking steps to improve the ICR, including actions as set out below:

- In April 2025, S\$200 million of perpetual securities at 5.25% fixed coupon rate has been refinanced at an overall lower cost of funding via S\$120 million of perpetual securities at 4.75% and S\$80 million of loans.
- Hedging of loans is actively monitored to maintain a proportionate exposure to interest rate movements to benefit from the declining interest rates.
- The Manager will continue to engage in proactive asset management to drive performance of the Group's property portfolio. During the financial year, positive rental reversions have been achieved across 313@somerset, Jem as well as Sky Complex Buildings 1 and 2 leased to Sky. The Manager will also focus on the continued leasing of Sky Complex Building 3.
- The Manager has entered into an agreement for the divestment of the office component of Jem to a non-interested third party³. The net cash proceeds will be utilised predominantly towards the repayment of borrowings and thereby reducing interest expense.

Footnotes:

1. The ICR in accordance with loan agreements exceeds 2.5 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.
3. Please refer to SGX announcement dated 4 August 2025.

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v 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 2025	6 months ended 30 Jun 2024	FY2025	FY2024
Weighted average number of units in issue	2,436,428,533	2,366,250,336	2,414,537,527	2,348,940,477
Earnings per unit ("EPU") (cents) ¹	1.35	1.58	2.17	2.48

	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	FY2025	FY2024
No. of units in issue at end of the period	2,446,669,290	2,376,578,012	2,446,669,290	2,376,578,012
Distribution per unit ("DPU") (cents)	1.80	1.77	3.60	3.87

Footnote:

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, net change in fair value of equity instrument and impairment of investment in associates.

vi 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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vi 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, trade and other payables and lease liability. 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.

- (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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vi Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 Jun 2025	S\$'000							
Group								
Financial assets not measured at fair value								
Trade and other receivables ¹	1,578	-	-	1,578				
Other non-current assets	3,405	-	-	3,405				
Cash and cash equivalents	41,592	-	-	41,592				
Other current assets ²	4,458	-	-	4,458				
	51,033	-	-	51,033				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,090	-	86,090	-	-	86,090	86,090
Financial liabilities not measured at fair value								
Trade and other payables ³	-	-	(77,948)	(77,948)				
Loans and borrowings	-	-	(1,640,528)	(1,640,528)				
Lease liability	-	-	(1,960)	(1,960)				
	-	-	(1,720,436)	(1,720,436)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(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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vi Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 Jun 2024	S\$'000							
Group								
Financial assets not measured at fair value								
Trade and other receivables ¹	3,860	-	-	3,860				
Other non-current assets	2,551	-	-	2,551				
Cash and cash equivalents	34,124	-	-	34,124				
Other current assets ²	4,090	-	-	4,090				
	44,625	-	-	44,625				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,098	-	86,098	-	-	86,098	86,098
Derivative financial assets	-	4,548	-	4,548	-	4,548	-	4,548
	-	90,646	-	90,646				
Financial liabilities not measured at fair value								
Trade and other payables ³	-	-	(66,475)	(66,475)				
Loans and borrowings	-	-	(1,535,970)	(1,535,970)				
Lease liability	-	-	(2,156)	(2,156)				
	-	-	(1,604,601)	(1,604,601)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(4,260)	-	(4,260)	-	(4,260)	-	(4,260)

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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vi Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 Jun 2025	S\$'000							
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	-	-	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)				
Lease liability	-	-	(1,960)	(1,960)				
	-	-	(1,712,017)	(1,712,017)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(28,153)	-	(28,153)	-	(28,153)	-	(28,153)

Footnotes:

1. Excludes deposits and prepayments.

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

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vi Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 Jun 2024	S\$'000							
LREIT								
Financial assets not measured at fair value								
Trade and other receivables	3,628	-	-	3,628				
Other non-current assets	2,551	-	-	2,551				
Cash and cash equivalents	26,669	-	-	26,669				
Other current assets ¹	4,090	-	-	4,090				
	36,938	-	-	36,938				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,098	-	86,098	-	-	86,098	86,098
Derivative financial assets	-	4,548	-	4,548	-	4,548	-	4,548
	-	90,646	-	90,646				
Financial liabilities not measured at fair value								
Trade and other payables ²	-	-	(65,240)	(65,240)				
Loans and borrowings	-	-	(1,535,970)	(1,535,970)				
Lease liability	-	-	(2,156)	(2,156)				
	-	-	(1,603,366)	(1,603,366)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(4,260)	-	(4,260)	-	(4,260)	-	(4,260)

Footnotes:

1. Excludes deposits and prepayments.

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

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

vii Commitments

As at 30 June 2025, the Group had approximately S\$14.9 million of commitments contracted but not provided for in the unaudited condensed interim financial statements.

viii Subsequent events

On 4 August 2025, the Group has entered into an agreement for the divestment of the office component of Jem to a non-interested third party at a sale price of S\$462.0 million¹.

Footnote:

1. Please refer to SGX announcement dated 4 August 2025.

2 Review of Condensed Interim Financial Statements

The condensed interim financial statements and distribution announcement for FY2025 and second financial half year period from 1 January 2025 to 30 June 2025 including the explanatory notes have not been audited or reviewed.

LENLEASE GLOBAL COMMERCIAL REIT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

3 Review of Performance

	GROUP		
	(S\$'000)		Variance %
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	
<u>Consolidated Statement of Profit or Loss</u>			
Gross revenue	102,948	100,988	1.9
Property operating expenses	(29,108)	(29,089)	(0.1)
Net property income	73,840	71,899	2.7
Manager's base fee	(5,181)	(5,084)	(1.9)
Manager's performance fee	(3,744)	(3,645)	(2.7)
Other management fees	(396)	(440)	10.0
Trustee's fee	(214)	(212)	(0.9)
Other trust expense	(811)	(547)	(48.3)
Net foreign exchange gain/(loss)	(23,390)	1,430	NM
Dividend income	1,650	1,701	(3.0)
Finance income	434	592	(26.7)
Finance costs	(31,998)	(35,492)	9.8
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)	10,190	30,202	(66.3)
Amount available for distribution to Unitholders	44,073	42,067	4.8
Available distribution per unit (cents)	1.80	1.77	1.8

NM: Not meaningful

2H FY2025 vs 2H FY2024

Gross revenue of S\$102.9 million for the period was S\$2.0 million higher than in 2H FY2024. The higher revenue was mainly attributed to the improved performance of the Singapore Properties.

Property operating expenses were S\$29.1 million for the period, approximately the same as in 2H FY2024.

As a result, net property income for the period was S\$1.9 million higher than in 2H FY2024.

Finance costs for the period was S\$3.5 million lower than in 2H FY2024. The lower finance costs were mainly due to the lower interest rate environment.

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, impairment of investment in associates, 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\$44.1 million. This translates to a DPU of 1.80 Singapore cents.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND THE FULL YEAR ENDED 30 JUNE 2025

3 Review of Performance

Consolidated Statement of Profit or Loss

Gross revenue	206,542	220,905	(6.5)
Property operating expenses	(57,786)	(55,625)	(3.9)
Net property income	148,756	165,280	(10.0)
Manager's base fee	(10,426)	(10,274)	(1.5)
Manager's performance fee	(7,538)	(8,396)	10.2
Other management fees	(764)	(818)	6.6
Trustee's fee	(430)	(427)	(0.7)
Other trust expense	(2,105)	(1,847)	(14.0)
Net foreign exchange gain/(loss)	(12,662)	7,268	NM
Dividend income	3,046	3,111	(2.1)
Finance income	885	1,273	(30.5)
Finance costs	(66,153)	(68,202)	3.0
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)	52,609	86,968	(39.5)
Amount available for distribution to Unitholders	87,565	91,359	(4.2)
Available distribution per unit (cents)	3.60	3.87	(6.9)

NM: Not meaningful

FY2025 vs FY2024

Gross revenue was S\$206.5 million for the period, S\$14.4 million lower than in FY2024. The lower revenue was mainly attributed to the upfront recognition of supplementary rent in relation to the return of Building 3 by Sky in FY2024, of an amount equivalent to approximately two years of the prevailing annual rent of Building 3.

Property operating expenses of S\$57.8 million for the period was S\$2.2 million higher than in FY2024, impacted by the provision of doubtful debts for Cathay Cineplexes.

As a result, net property income for the period was S\$16.5 million lower than in FY2024. On a proforma basis after adjusting for the supplementary rent to a straight-line basis, FY2025 gross revenue was 1.1% higher whilst net property income was 0.1% higher year-on-year.

Finance costs for the period was S\$2.0 million lower than in FY2024. The lower finance costs were mainly due to the lower interest rate environment, partially offset by the higher hedge rate from the replacement of the EURIBOR interest rate hedge in October 2023.

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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, impairment of investment in associates, 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\$87.6 million. This translates to a DPU of 3.60 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

The International Monetary Fund (IMF) has revised its global economic outlook, forecasting a slowdown in growth from 3.3%¹ in 2024 to 2.8%¹ in 2025, followed by a modest recovery to 3.0% in 2026¹. These projections represent downward revisions of 0.5¹ and 0.3¹ percentage points for 2025 and 2026, respectively, compared to the IMF's January 2025 estimates.

Singapore

Singapore's economic outlook remains cautious, with the Ministry of Trade and Industry (MTI) maintaining its 2025 GDP growth forecast between 0.0% to 2.0%², amid persistent global uncertainties. While recent trade negotiations, particularly the temporary easing of US-China tariffs, have slightly improved the external demand outlook, risks such as a potential re-escalation of trade tensions and weakening global consumption continue to weigh on business sentiment and economic activity.

Nevertheless, tourism offers a brighter spot. Singapore recorded 7.09³ million inbound visitors in the first five months of 2025, representing a 2.3%³ year-on-year ("YoY") increase, with China remaining the largest source of tourist arrivals.

Retail sales excluding motor vehicles were flat on a YoY basis in May, following a 0.8%⁴ increase recorded in April. The total estimated retail sales value for the month stood at \$3.6 billion⁴, with online retail sales accounting for approximately 14.5%⁴.

Retail leasing demand remained strong despite elevated rents and rising operating costs, supported by sustained interest from food and beverage operators, fashion retailers, and service-oriented trades⁵. Prime retail rents rose across both key submarkets: Orchard Road recorded a 2.6%⁵ YoY increase to S\$38.10 per square feet ("sqft") per month⁵, while suburban rents climbed 1.7%⁵ to S\$32.50 per sqft per month⁵. These gains reflect retailer confidence and the positive momentum from tourism recovery.

Singapore's Islandwide office rents rose by 0.6%⁵ quarter-on-quarter ("QoQ") to \$8.05 per sqft per month⁵ in Q2 2025, reflecting resilient demand across the broader market. However, the Islandwide office vacancy rate also edged up to 6.1%⁵, from 5.9%⁵ in the previous quarter, largely due to new supply entering the market, including developments like Labrador Tower and Paya Lebar Green. Although vacancy rates in decentralised office markets rose by 1.7% to 7.9%⁵ due to new supply, demand remained steady, supported by active leasing and renewals, particularly from tenants in the manufacturing and transport sector.

Milan

According to preliminary estimates from the Italian National Institute of Statistics, the consumer price index rose by 1.7%⁶ YoY and 0.2%⁶ month-on-month ("MoM") in June 2025. During the same period, the business confidence index improved by 0.8 points to 93.9⁷, while the consumer confidence index weakened 0.4 points to 96.1⁷.

¹ International Monetary Fund, World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts, 22 April 2025

² Ministry of Trade and Industry Singapore, MTI Maintains 2025 GDP Growth Forecast at "0.0 to 2.0 Per Cent", 22 May 2025

³ Singapore Tourism Analytics Network, Visitor Arrivals – Trends by Geography, Jan 25 to May 25

⁴ Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, May 2025

⁵ CBRE, Singapore Figures Q2 2025

⁶ Italian National Institute of Statistics, Consumer Prices, June 2025

⁷ Italian National Institute of Statistics, Consumer and Business Confidence, June 2025

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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

In Q1 2025, Grade A offices continued to dominate, accounting for 87%⁸ of take-up, reflecting sustained demand for high-quality, ESG-compliant spaces. The Milan office market has registered an absorption of 102,000 square meters ("sqm")⁸, up 5% YoY, and 10%⁸ above the 2024 quarterly average⁸. This was driven largely by small to mid-sized deals, with 60% of volume coming from transactions under 3,000 sqm⁸. The Periphery area, home to the three Grade A commercial buildings, accounted for 20.6% of this take up rate.

Limited availability of office space continues to place upward pressure on prime rents in Milan's central areas. In the CBD, prime rents rose by 3%⁸ QoQ, reaching €750 per sqm per annum. In the Periphery area, rents were revised upward to €340⁸ per sqm per annum from €320⁹ in Q4 2024.

Looking ahead

Despite ongoing challenges such as rising operating costs, intensifying e-commerce competition and global economic uncertainty, the outlook for Singapore's retail market remains cautiously optimistic. The recovery in tourism, driven by a strong line-up of meetings, incentives, conferences, and exhibitions events and concerts, is anticipated to boost demand for prime retail space. With new retail space supply remaining limited, demand for prime retail locations is likely to stay firm.

Singapore's office market continues to demonstrate resilience, recording its second straight quarter of rental growth despite persistent global economic and geopolitical challenges. This steady performance highlights the market's strong fundamentals, driven by stable occupier demand, a tight supply pipeline, and Singapore's enduring appeal as a secure and attractive business hub.

The Milan office market, particularly in the Periphery area, is navigating a dynamic landscape shaped by shifting tenant priorities to modern, ESG-compliant offices that better meet current operational and environmental standards. While central locations continue to attract strong demand, the limited supply of prime office space in the CBD is expected to drive rental growth across both prime and secondary areas.

At the same time, the sublease market is poised to expand as companies reorganise and optimise their space needs. Growing emphasis on ESG standards and evolving EU regulations are also reshaping tenant expectations, making sustainability a key factor in long-term competitiveness.

⁸ Cushman & Wakefield, Milan Office Q1 2025

⁹ Cushman & Wakefield, Milan Office Q4 2024

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6 Distributions

(a) Current 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.

(b) Record date: 12 August 2025

(c) Date payable: 24 September 2025

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6 Distributions

(d) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 11th distribution for the period from 1 January 2024 to 30 June 2024

Distribution type: Income

Distribution rate: Taxable Income – 1.7312 cents per unit
Tax-Exempt Income – 0.0388 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
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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
	FY2025 (S\$'000)
1 Jan 2024 - 30 Jun 2024	42,066
1 Jul 2024 - 31 Dec 2024	43,490
	85,556

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.

Justin Marco Gabbani
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
Chang Hui Fang
Company Secretary
Lendlease Global Commercial Trust Management Pte. Ltd.
(Company Registration No. 201902535N)
As Manager of Lendlease Global Commercial REIT

4 August 2025