

Building Momentum

Lendlease Global Commercial REIT
Annual Report FY2026



Corporate Profile

Lendlease REIT is a Singapore-focused real estate investment trust with a quality portfolio comprising three retail malls in Singapore, namely 313@somerset, Jem and PLQ Mall, and three Grade A commercial buildings in Milan, with a combined portfolio value of S\$4.2 billion as at 30 June 2026. Other investments within the portfolio include a stake in Parkway Parade and the development of Grange House, a multifunctional event space on a site adjacent to 313@somerset.

Lendlease REIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., a wholly owned subsidiary of Lendlease Corporation Limited, a market-leading Australian real estate group with expertise across Investments, Development, and Construction.

ABOUT THE COVER

Building Momentum

The design uses Lendlease Group's brand visual element to create an ascending pattern of interconnected shapes, symbolising its growth driven by portfolio optimisation, active asset management and disciplined capital management.



Lendlease REIT aims to deliver a sustainable future for its stakeholders by striving towards economic, environmental, social and governance progress.



Scan the QR code to read Sustainability Report FY2026.

Any discrepancies on figures in this report are due to rounding.

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Our Mission

To provide Unitholders with regular, stable distributions while achieving long-term growth in DPU and NAV per unit, as well as maintaining a prudent capital structure.



Our Strategy

- Proactive asset management to improve the properties' operational performance so as to optimise its cash flow and value.
 - Prudent capital management to optimise Lendlease REIT's capital structure and cost of capital.
 - Investment and acquisition growth to improve returns to Unitholders relative to Lendlease REIT's weighted average cost of capital.
-

Our Values



Collaboration

We solve the big problems together and trust each other to get on with the rest.



Integrity

We strive to do the right thing, even when it is hard.



Excellence

Exceptional results on the things that matter.



Respect

We listen to other perspectives then act.



Innovation

Find better ways.



Trust

We are true to our word.

Key Milestones

Execution of our Singapore-focused Strategy



Grow DPU

↑3.0% YoY



Lower Gearing

42.6% → 38.9%



Singapore Focus

91%

Singapore portfolio value



**Strengthened
Capital
Structure**

38.9%

Gearing ratio
(vs. 42.6% as at
30 June 2025)

s\$240m

Perpetual securities
(reduced from the initial
S\$400 million)



**Delivered
Returns to
Unitholders**

3.0%

YoY increase
in DPU

15.8%

1-year total return¹
(vs. FTSE ST REIT
Index 7.1%)



**Increased
Liquidity**

3.1x

Increase in Average
Daily Trading Value
(vs. an average
S\$2.7m in FY2025)

>100

indices included
(including iEdge Singapore
Next 50 Index, FTSE
NAREIT Index and GPR/
APREA Investable
100 Index)



**A Recognised
Forerunner in
Sustainability**

6

Consecutive years
GRESB Regional
Sector Leader
(Retail Asia – Listed)

**Champion
of Good**

(Year 2026 to 2029)

¹ Measured from 1 July 2025 to 30 June 2026, assuming distributions are reinvested. Source: Bloomberg.

Performance Highlights

Gross Revenue (\$m)



Net Property Income (\$m)



Distributable Income (\$m)



Distribution Per Unit (\$)



Total Assets (\$m)



Net Asset Value Per Unit (\$)¹



Appraised Portfolio Value (\$m)²



Committed Portfolio Occupancy (%)



Rental Reversion:



11.7%³
Retail



1.5%⁴
Office

Weighted Average Lease Expiry (by NLA)



4.7 years

Gearing Ratio:



38.9%

Weighted Average Cost of Debt:



2.75% per annum⁵

Interest Coverage Ratio:



2.1 times⁶

Weighted Average Debt Maturity:



2.8 years

¹ Excludes non-controlling interests and perpetual securities holders' funds.

² Comprises investment properties and investment property under development (including the recognition of right-of-use asset).

³ Full-year FY2026 comparison of weighted average rent for outgoing and incoming leases.

⁴ Refers to commercial Building 1 and 2 in Milan, effective from April 2026. Annual rental review pegged to the consumer price index published by the ISTAT.

⁵ Excludes amortisation of debt-related transaction costs.

⁶ Calculation is in accordance with the Property Funds Appendix of the CIS Code. The ICR in accordance with loan agreements exceeds 4.0 times, in excess of debt covenant at 2.0 times; calculation is based on a trailing 12 months period ending on the date of the latest reported financial results.

Sustainability Performance Highlights



PLANET (ENVIRONMENTAL¹)

13.1%

Reduction in landlord energy consumption against baseline year FY2022

8.2%

Reduction in landlord water consumption against baseline year FY2022

26%

Recycling rate for total waste generated



PEOPLE (SOCIAL)

Zero

incidents of work-related injuries and ill health incidents

Zero

incidents of non-compliance with regulations and voluntary codes

71%

Female in senior management

7.5

Growth score in the Manager's People Survey, reflecting positive development opportunities



PARTNER (GOVERNANCE)

Zero

incidents of corruption

Zero

incidents of non-compliance with relevant laws and regulations

Zero

incidents of complaints on breach of customer privacy

Zero

incidents of leaks, thefts or losses of customer data

100%

New suppliers were screened for environmental and social impacts



OPERATIONAL PERFORMANCE (ECONOMIC)

75%

Tenant satisfaction score

80%

Shoppers satisfaction score

100%

Committed debts in sustainable financing

11.7%

Positive retail rental reversion



RECOGNITION



GRESB
REAL ESTATE
sector leader 2025

GRESB 2025



Champion
of Good

MSCI
ESG RATINGS



MSCI ESG

¹ Environmental performance reported for FY2026 excludes PLQ Mall, which was not part of the FY2022 baseline portfolio. The FY2022 baseline and associated environmental targets will be reviewed in FY2027 to reflect Lendlease REIT's expanded portfolio and ensure continued relevance and comparability of performance measurement.



Read our **Sustainability Report** to learn more about our commitments and progress.

Sharpening our Focus

We further strengthened our portfolio in FY2026 through the divestment of Jem office and the acquisition of PLQ Mall. These transactions increased the value of our portfolio and sharpened our focus on Singapore retail assets, which are expected to benefit from resilient consumer spending and established catchment populations.

S\$4.2 billion

Appraised Portfolio Value



94.6%

Portfolio Committed Occupancy



11.7%

Retail Rental Reversion



Group Overview

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ChaTraMue

COMING SOON
CHIMICHANGA
The Best of the Best

7-ELEVEN

MANGO

MANGO

SUPER SUB

In Conversation with Our Chairperson and CEO

We were pleased to deliver full-year DPU growth of 3.0% in FY2026, demonstrating the resilience and quality of our portfolio, our focused strategy and the strength of our operational capabilities.



Mr Guy Cawthra
Chief Executive Officer

Ms Penelope Jane Ransom
Chairperson

DELIVERING ON OUR STRATEGIC PRIORITIES

FY2026 was an active year for Lendlease REIT, marked by a change in leadership and disciplined execution of a refined strategy. The year was marked by significant capital recycling initiatives as the Manager reduced aggregate leverage, increased exposure to dominant Singapore retail assets and grew the DPU. These steps are expected to enhance portfolio resilience and support sustainable long-term value creation for Unitholders.

Reduction in Aggregate Leverage

A key milestone during the year was the successful divestment of Jem office,

which helped to optimise the portfolio and enhance the capital structure. The proceeds from the divestment were used predominantly to repay debt. The transaction was a key contributor to the reduction in aggregate leverage, which improved to 38.9% at the end of FY2026, from 42.6% a year ago.

Expanding Singapore Presence

The Manager completed the acquisition of PLQ Mall in March 2026, a dominant retail mall that anchors the Paya Lebar precinct. PLQ Mall is expected to strengthen the resilience of the portfolio and enhance the long-term growth prospects. The total portfolio

value has increased from S\$3.8 billion at the end of FY2025 to S\$4.2 billion at the end of FY2026. The portfolio is now comprised of 91% Singapore retail and 66% suburban retail exposure.

Growing DPU

Having stabilised DPU in FY2025, the priority for the Manager in FY2026 was to grow the DPU. Continued strong operating performance in the Singapore retail portfolio, combined with lower leverage, lower cost of funds, and the accretive acquisition of PLQ Mall contributed to strong financial results. Gross revenue increased 2.6%, NPI increased 2.7% and distributable income increased 26.0%. After allowing

for the increase in units (largely due to the equity fundraising to acquire PLQ Mall), DPU grew 3.0% YoY.

The Manager's primary focus for FY2027 is to continue the trend of DPU growth. With a dominant, resilient Singapore retail portfolio and continued prudent capital management, the outlook is positive.

Newly appointed Chairperson, Ms Penelope Jane Ransom and CEO, Mr Guy Cawthra share their perspectives on the priorities ahead, including unlocking value from Lendlease REIT's existing assets and delivering sustainable long-term value for Unitholders.

Q

Question

PR

Penelope Jane Ransom

GC

Guy Cawthra

Q

As the newly appointed Chairperson, what is your vision for Lendlease REIT, and how will the Board position the REIT to deliver sustainable long-term value growth for Unitholders?

PR

While I was recently appointed as Chairperson, I have served on the Board of the Manager since 2023 and have had the opportunity to work closely with the Board and management team since then. Reflecting on our progress, I am encouraged by the team's achievements in growing DPU, strengthening Lendlease REIT's financial position, and maintaining proactive engagement with our stakeholders.

My vision is for Lendlease REIT to be recognised as a resilient and disciplined REIT that delivers sustainable income growth, attractive risk-adjusted returns with strong governance and information transparency. With this, the Board's priorities are clear. First, we will maintain a resilient and disciplined capital structure, ensuring that Lendlease REIT remains well positioned across market

cycles. Second, we will focus on driving organic growth from our high-quality portfolio through proactive leasing strategies, operational excellence and asset enhancement initiatives. Third, we will actively review our portfolio to ensure that each asset remains aligned with our objectives and delivers value to our Unitholders. It follows that for the foreseeable future, we will continue to focus on Singapore, seeking to divest the Milan Properties at the right time, and further add to our Singapore portfolio through considered acquisitions.

Q How does the Board ensure that Lendlease REIT's sustainability initiatives translate into measurable long-term value for Unitholders?

PR

We do not view sustainability as a standalone initiative, but as an integral part of how we create and protect long-term value for Unitholders. Our approach is to embed sustainability considerations into key business decisions, ensuring that they contribute meaningfully to the resilience, competitiveness and financial performance of the portfolio over time.

We do this by considering sustainability alongside financial and operational factors when evaluating investments, asset enhancements, capital management initiatives and risk management priorities. The Board regularly reviews sustainability-related performance indicators and emerging trends to assess whether these initiatives strengthen the resilience and competitiveness of our portfolio, while supporting long-term business performance.

In an increasingly complex operating environment, sustainability helps us mitigate risks, improve the quality and competitiveness of our assets, and maintain relevance to tenants, investors and financing partners. This is particularly important as expectations around energy performance, climate resilience and responsible business practices continue to evolve.

We are particularly encouraged by the growing recognition from investors and lenders of our strong sustainability credentials. This has supported access to diversified funding sources and reinforced the resilience of our capital management strategy, demonstrating how sustainability can contribute to tangible business outcomes over the long term.

Ultimately, our objective is not simply to achieve sustainability targets, but to ensure that sustainability strengthens the quality of our portfolio, supports prudent risk management and enhances Lendlease REIT's ability to generate sustainable value for Unitholders over the long term.



3.0%

DPU Growth YoY



91%

Portfolio Value in Singapore



38.9%

Aggregate Leverage

In Conversation with Our Chairperson and CEO

Q Having spent your first year focused on capital recycling initiatives, where do you see the greatest opportunities to drive organic growth for Unitholders?

GC The quality of our Singapore retail portfolio is second to none, with each of our wholly owned properties, Jem, 313@somerset and PLQ Mall dominating their trade areas. In FY2026, we achieved positive retail rental reversion of 11.7%. This reflects a positive trend of visitation and sales growth, as well as improved performance of new tenants that we have introduced into our malls over the last two years. Whilst there are risks to the global economy as a result of geopolitics and inflationary pressures, we have not yet seen an impact in Singapore and consequently we are cautiously optimistic that these trends will continue.

We remain focused on driving performance through active asset management. At PLQ Mall, we are reconfiguring approximately 16,000 sq ft of retail space to create a more effective tenant mix. This initiative will strengthen the mall's retail offering, improve space utilisation and support higher rental values. With the works almost complete, we are now studying the possibility of other meaningful initiatives at 313@somerset and Jem.

We look forward to the opening of Grange House, our partnership with Live Nation to develop a 3,000-capacity event space in the heart of Orchard Road. Entertainment is an increasingly important component of the retail mix, and we see great synergies with 313@somerset, as Grange House draws crowds to the precinct. We are working to activate the area between 313@somerset and Grange House to ensure a seamless integration. We look forward to announcing plans in due course.

We were pleased to deliver full-year DPU growth of 3.0% in FY2026, demonstrating the resilience and quality of our portfolio, our focused strategy and the strength of our operational capabilities. Ultimately, our priority going forward is to deliver sustainable earnings growth and therefore create long-term value for our Unitholders.

Q How do you think about acquiring properties, the funding model and cost of equity when evaluating opportunities?

GC The Singapore property market is highly competitive, making our strategic relationship with our Sponsor particularly valuable as it provides us with unique access to a pipeline of high-quality properties and supports our growth opportunities.

In FY2026, we acquired PLQ Mall. The property presented a strong fit with our existing Singapore retail portfolio, and since we were able to act quickly, we managed to acquire the property at an attractive price. It was necessary to raise equity to fund the acquisition, as the property is large (S\$885 million on a 100% basis) and it was important to maintain prudent aggregate leverage post completion.

When we think about the cost of equity, it is important to balance the impact on DPU with the impact on aggregate leverage. Having worked hard to lower our leverage, we felt that an approximately 2.1% DPU accretion along with an approximately 38% pro-forma leverage was a good balance in metrics.

The transaction was funded through a private placement and preferential offering, providing an effective means of raising capital while also giving existing Unitholders the opportunity to participate in the fundraising.

Going forward, we will adopt a disciplined approach to acquisitions, divesting non-core holdings in Milan in due course, maintain prudent gearing, recycling capital and ensuring that any equity fundraising is in the best interests of Unitholders.



Grange House, Singapore (artist's impression)



PLQ Mall, Singapore

Q How do you balance delivering rental growth for Unitholders whilst supporting tenants?

GC The success of our malls is dependent on the success of our tenants. We therefore adopt a proactive approach to collaborate with our tenants to achieve shared objectives. Through targeted marketing campaigns, in-mall activations and digital promotional channels, we help drive shopper engagement and enhance tenant sales performance across both physical and digital touchpoints.

We continually evaluate our tenant mix and strive to introduce new tenants and retail concepts, to ensure our malls remain vibrant, relevant and meet the needs of the communities we serve. Introducing new tenancies, including new to market concepts, enables us to continually seek the best performing tenants for our portfolio.

We also work closely with tenants to mitigate cost pressures where possible. For example, we have secured electricity contracts at lower rates, providing greater cost certainty over the next two years. In addition, sustainability features integrated across our malls help improve energy efficiency, reducing energy consumption, operating costs and emissions.

These efforts have contributed to consistently strong tenant and shopper satisfaction levels, as measured through our annual independent surveys. The surveys provide valuable insights across key dimensions, enabling us to continuously refine our offerings and strengthen our position as a landlord of choice. This is further reflected in our healthy tenant retention rate of 70.8% in FY2026, underscoring the strength of our tenant relationships and the attractiveness of our malls.

Collectively, these initiatives support the creation of a resilient retail ecosystem and foster long-term partnerships with our tenants, helping to underpin sustainable rental growth.

BUILDING ON OUR PROGRESS

PR As we reflect on the past year, I would like to express my sincere appreciation to our Unitholders, tenants, business partners and wider stakeholders for your continued trust and support of Lendlease REIT.

On behalf of the Board, I would also like to thank Mr Justin Gabbani, who stepped down as Chairperson during the year, for his leadership and valuable contributions to Lendlease REIT. We wish him every success in his future endeavours.

The progress we have achieved this year would not have been possible without the dedication of our management team. I would like to express my gratitude to the team for their resilience, agility and disciplined execution in navigating a dynamic operating environment, while remaining focused on delivering sustainable outcomes for our Unitholders.

The Board remains committed to upholding the highest standards of governance, ensuring that our decisions are guided by integrity, accountability and the long-term interests of Unitholders.

As we look ahead, we remain focused on strengthening the resilience of our portfolio, maintaining financial discipline and ensuring that our governance framework continues to support sustainable growth. Guided by these principles, we believe Lendlease REIT is well positioned to navigate evolving market conditions and deliver sustainable returns for our Unitholders in the years to come.

MS PENELOPE JANE RANSOM
Chairperson

MR GUY CAWTHRA
Chief Executive Officer

Board of Directors



MS PENELOPE JANE RANSOM

Chairperson and Non-Independent Non-Executive Director

Board Committee Membership

- Member of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee
- Member of the Environmental, Social and Governance Committee

Age: 53

Date of appointment as a director:

8 November 2023

Date of endorsement as a director:

29 October 2024

Length of service as a director (as at 30 June 2026):

2 years and 7 months

Academic & professional qualifications

- Bachelor of Business, Land Economics, University of Western Sydney
- FINSIA, Graduate Diploma Applied Finance and Investment
- Said Business School, University of Oxford, Advanced Management and Leadership Program
- Member of the Royal Institution of Chartered Surveyors (MRICS)
- Member of Chief Executive Women (CEW)

Present directorships in other listed companies (as at 30 June 2026)

Nil

Present principal commitments (as at 30 June 2026)

- Chief Investment Officer, Lendlease Group
- Joint Interim Chief Executive Officer, Lendlease Group

(From 1 July 2026)

- Chief Executive Officer, Investment Management, Lendlease Group

Past directorships in other listed companies held over the preceding three years (as at 30 June 2026)

Nil

Background and working experience

- Group Head of Investments, Lendlease Group (2022 to 2024)
- Managing Director, Investments, Europe, Lendlease Group (2023 to 2024)
- Chief Investment Officer, Investa Property Group (2021 to 2022)
- Group Executive, Head of Investment Management, Investa Property Group (2019 to 2021)
- Group Executive, Investa Property Group and Fund Manager, Investa Office Fund (2016 to 2018)
- Fund Manager, Dexus Wholesale Property Fund, Dexus Property Group (2014 to 2016)
- Head of Capital, Dexus Property Group (2011 to 2014)



DR TSUI KAI CHONG

Lead Independent Non-Executive Director

Board Committee Membership

- Chairperson of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee
- Member of the Environmental, Social and Governance Committee

Age: 70

Date of first appointment as a director:

29 August 2019

Date of last re-endorsement as a director:

29 October 2024

Length of service as a director (as at 30 June 2026):

6 years and 10 months

Academic & professional qualifications

- Bachelor of Arts (Honours), Business Studies, Polytechnic of Central London
- MPhil and PhD (Finance), New York University
- Chartered Financial Analyst, CFA Institute, USA



MRS LEE AI MING

Independent Non-Executive Director

Board Committee Membership

- Chairperson of the Nomination and Remuneration Committee
- Member of the Audit and Risk Committee
- Member of the Environmental, Social and Governance Committee

Age: 71

Date of appointment as a director:

29 August 2019

Date of last re-endorsement as a director:

31 October 2023

Length of service as a director (as at 30 June 2026):

6 years and 10 months

Academic & professional qualifications

- Bachelor of Laws (Honours), National University of Singapore

Present directorships in other listed companies (as at 30 June 2026)

- Independent Director, HomesToLife Ltd

Present directorships in other listed companies (as at 30 June 2026)

Director, Digital Core REIT Management Pte Ltd (as manager of Digital Core REIT)

Present principal commitments (as at 30 June 2026)

Nil

Past directorships in other listed companies held over the preceding three years (as at 30 June 2026)

Nil

Background and working experience

- Professor Emeritus, Singapore University of Social Sciences (2021 to present)
- Provost, Singapore University of Social Sciences (2025 to 2021)

Present principal commitments (as at 30 June 2026)

- Director, Temasek Life Sciences Laboratory Limited
- Independent Director, MS First Capital Insurance Limited

Past directorships in other listed companies held over the preceding three years (as at 30 June 2026)

Nil

Background and working experience

- Senior Consultant, Dentons Rodyk & Davidson LLP (2015 to 2025)
- Deputy Managing Partner, Dentons Rodyk & Davidson LLP (1982 to 2014)

Board of Directors



MR SIMON JOHN PERROTT

Independent Non-Executive Director

Board Committee Membership

- Chairperson of the Environmental, Social and Governance Committee
- Member of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Age: 68

Date of appointment as a director:

29 August 2019

Date of last re-endorsement as a director:

29 October 2025

Length of service as a director (as at 30 June 2026):

6 years and 10 months

Academic & professional qualifications

- Bachelor of Science, University of Melbourne
- Master of Business Administration, University of New South Wales

Present directorships in other listed companies (as at 30 June 2026)

Nil

Present principal commitments (as at 30 June 2026)

- Chairperson and Non-Executive Director, The Wayside Chapel
- Chairperson and Independent Non-Executive Director, Lendlease Real Estate Investments Limited

Past directorships in other listed companies held over the preceding three years (as at 30 June 2026)

Nil

Background and working experience

- Chairman, CIMB Bank Australia (2012 to 2014)
- Chairman, RBS Australia (2009 to 2012)
- Various roles and last held role was Co-Head of Banking, ABN AMRO Bank N.V. (2002 to 2009)



MR GUY CAWTHRA

Executive Director

Board Committee Membership

Nil

Age: 46

Date of appointment as a director:

30 June 2026

Date of endorsement as a director:

N.A

Length of service as a director (as at 30 June 2026):

1 day

Academic & professional qualifications

- Bachelor of Science (Honours), Accounting & Finance, University of Warwick
- Chartered Financial Analyst, CFA Institute, USA

Present directorships in other listed companies (as at 30 June 2026)

Nil

Present principal commitments (as at 30 June 2026)

- Chief Executive Officer, Lendlease Global Commercial Trust Management Pte. Ltd.



MR JUSTIN MARCO GABBANI

Ex-Chairperson and Non-Independent Non-Executive Director (stepped down on 30 June 2026)

Board Committee Membership

- Ex-Member of the Audit and Risk Committee

Age: 44

Date of appointment as a director:

26 October 2021

Date of last re-endorsement as a director:

29 October 2025

Length of service as a director (as at 30 June 2026):

4 years 8 months

Academic & professional qualifications

- Bachelor of Finance and Bachelor of Commerce, Bond University, Queensland
- Chartered Accountant, Australia

Present directorships in other listed companies (as at 30 June 2026)

Nil

Past directorships in other listed companies held over the preceding three years (as at 30 June 2026)

Nil

Background and working experience

- Managing Director, Investment Management, Asia, Lendlease Group (2024 to 2025)
- Managing Director, Investment & Capital Markets, Asia, Lendlease Group (2021 to 2024)
- Head of Investment & Capital Markets, Asia, Lendlease Group (2016 to 2021)
- Regional Investment Director, Asia, Lendlease Group (2014 to 2016)

Present principal commitments (as at 30 June 2026)

- Chief Executive Officer, Investment Management, Lendlease Group

Past directorships in other listed companies held over the preceding three years (as at 30 June 2026)

Nil

Background and working experience

- Chief Executive Officer, Asia, Lendlease Group (2021 to 2024)
- Chief Financial Officer, Asia, Lendlease Group (2016 to 2021)
- Head of Investment & Capital Markets, Asia and Europe, Lendlease Group (2015 to 2016)
- Head of Investment & Capital Markets, Asia, Lendlease Group (2011 to 2015)
- Head of Product Development, Investment Management, Lendlease Group (2009 to 2011)

The Manager



MR GUY CAWTHRA
Chief Executive Officer

Guy is responsible for leading the overall strategy, investment performance, and stakeholder engagement of Lendlease REIT. He sets the direction, leads the execution of the REIT's strategies and policies, and oversees the day to-day management with the support of the management team. He oversees portfolio management, capital deployment, acquisitions, financing, and sustainability initiatives, ensuring long-term value creation for Unitholders.

He has over two decades of experience in real estate investment and funds management across Asia Pacific and Europe. Prior to joining Lendlease REIT, Guy was Managing Director, Investment Management Asia, in Lendlease. During his tenure, he has provided institutional investors with tailored investment solutions through co-mingled funds and separate accounts, while leading a diversified regional portfolio and advancing investment strategy, capital deployment and investor engagement to deliver sustainable performance.

Before joining Lendlease, Guy spent more than a decade with leading international firms specialising in investment management, management consulting, and investment banking. He holds a Bachelor of Science Degree (First Class Honours) in Accounting and Finance from the University of Warwick and is a CFA Charterholder.



MS TEO LAY TING
Chief Financial Officer

Lay Ting is responsible for overseeing financial strategy, capital management and reporting. She leads the finance team to ensure robust governance, compliance and transparency in financial disclosures.

Lay Ting has over 20 years of experience in investments and portfolio management, covering key aspects including investment assessment, fund raising, treasury, tax, finance and investor relations. Prior to this appointment, Lay Ting was the Investment Director of Investment and Capital Markets in Lendlease.

Before joining Lendlease, she held roles at various real estate institutions including a sovereign wealth fund and international fund manager where she was responsible for portfolio management and driving strategic business initiatives.

Lay Ting holds a Bachelor of Accountancy (First Class Honours) from the Nanyang Technological University and is a member of both the Institute of Singapore Chartered Accountants and the CFA Institute.

**MS LOH KAR YEN***Head of Asset Management*

Kar Yen is responsible for driving portfolio performance and ensuring operational excellence across Lendlease REIT's assets. She oversees leasing strategy, tenant engagement, property operations and capital expenditure planning while also leading AEs to strengthen long-term value creation.

Kar Yen has over 25 years of experience in real estate portfolio and asset management, valuation, and lease management for both private and public landlords, including 20 years in the Singapore REIT industry. She brings extensive expertise from her prior roles at large-cap Singapore REITs with portfolios in retail, office and industrial, where she managed diversified portfolios of assets.

Kar Yen holds a Bachelor of Science Degree (Honours) in Estate Management from the National University of Singapore.

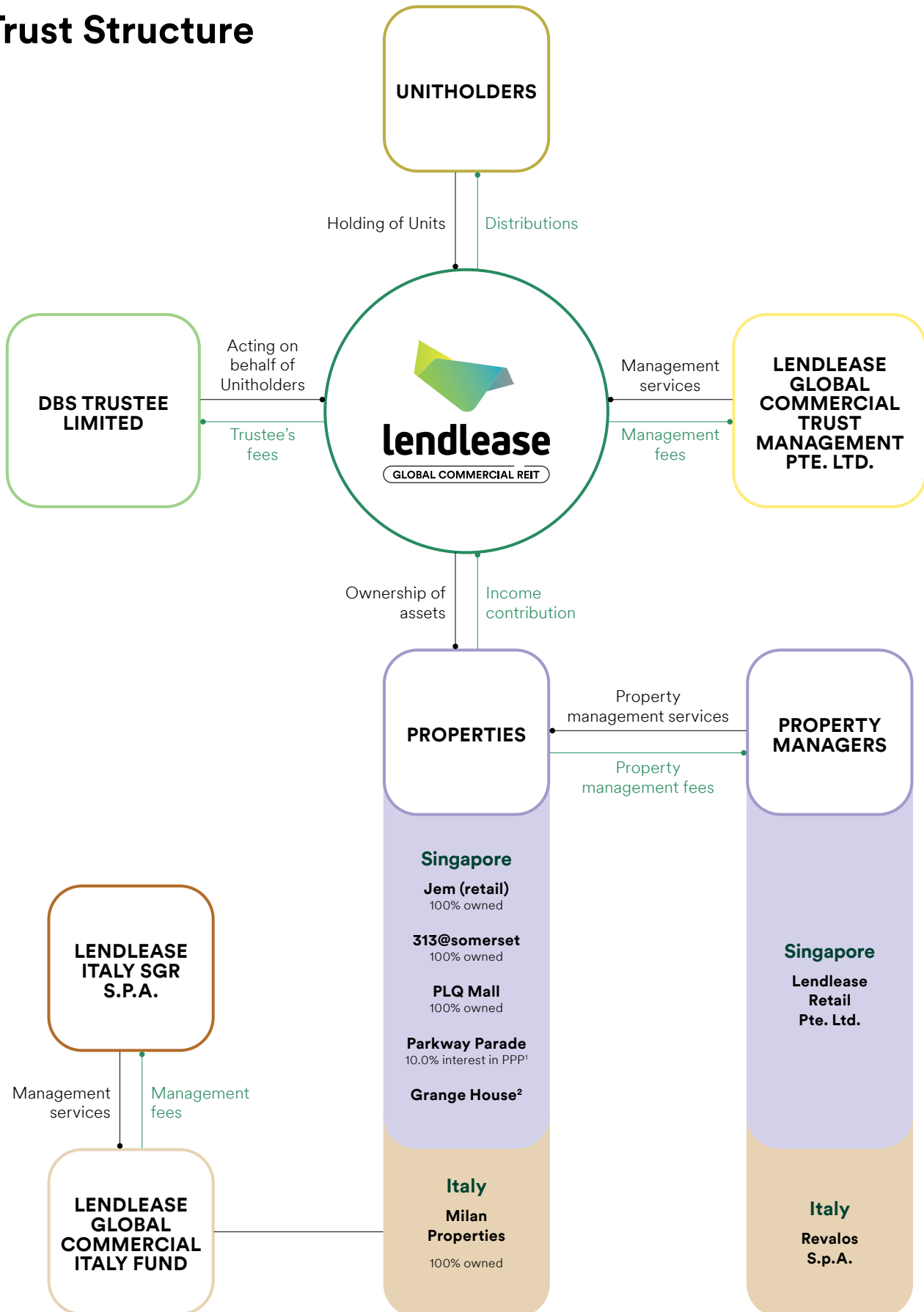
**MS LING BEE LIN***Head of Investor Relations and ESG*

Bee Lin is responsible for leading Lendlease REIT's Investor Relations and ESG team. She oversees engagement with Unitholders, analysts, investors and other stakeholders, fostering strong relationships through clear and timely communications. She works closely with colleagues across the business to strengthen transparency around Lendlease REIT's ESG performance and sustainability initiatives. Bee Lin brings over a decade of experience in investor relations and corporate communications.

Before joining the Manager, she led investor relations for a business trust listed on SGX-ST and spent six years in Group Corporate Communications at a listed fund on the London Stock Exchange.

Bee Lin holds a Bachelor of Commerce Degree in Management and Hospitality & Tourism Management from Murdoch University.

Trust Structure



¹ Lendlease REIT owns a 10.0% interest in 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.

² Grange House is held by Lendlease REIT under a tenancy agreement from the Singapore government.

Corporate Information

STOCK EXCHANGE QUOTATION

SGX Stock Code: JYEU

Bloomberg Stock Code: LREIT SP Equity

ISIN Code: SGXC61949712

MANAGER

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TRUSTEE

DBS Trustee Limited

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Singapore 018982

BOARD OF DIRECTORS

Ms Penelope Jane Ransom

Chairperson Non-Independent Non-Executive Director

Dr Tsui Kai Chong

Lead Independent Non-Executive Director

Mrs Lee Ai Ming

Independent Non-Executive Director

Mr Simon John Perrott

Independent Non-Executive Director

Mr Guy Cawthra

Executive Director

AUDIT AND RISK COMMITTEE

Dr Tsui Kai Chong

Chairperson

Mrs Lee Ai Ming

Member

Mr Simon John Perrott

Member

Ms Penelope Jane Ransom

Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs Lee Ai Ming

Chairperson

Dr Tsui Kai Chong

Member

Mr Simon John Perrott

Member

Ms Penelope Jane Ransom

Member

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr Simon John Perrott

Chairperson

Dr Tsui Kai Chong

Member

Mrs Lee Ai Ming

Member

Ms Penelope Jane Ransom

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COMPANY SECRETARY

Mr Cho Form Po

AUDITOR

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Partner-In-Charge:

Ms Karen Lee Shu Pei

(Appointment date: 29 October 2024)

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Enhancing Performance

Robust FY2026 performance underscores the strength of our active portfolio management approach. By enhancing portfolio quality and driving operational excellence, we believe we are well-positioned to deliver sustainable long-term value for our Unitholders.

S\$211.9 million

Gross Revenue



3.70 cents

Distribution Per Unit



S\$110.3 million

Distributable Income



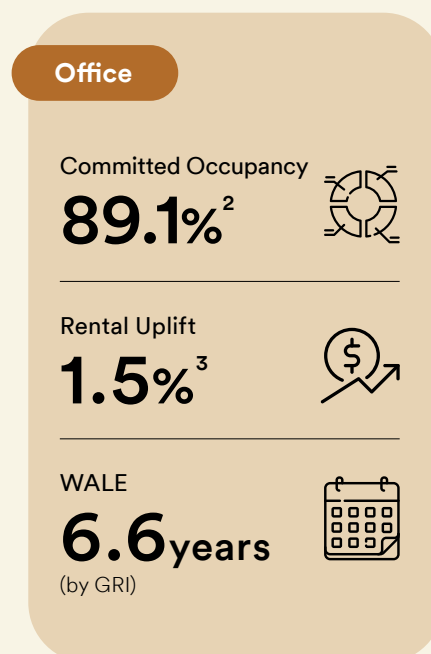
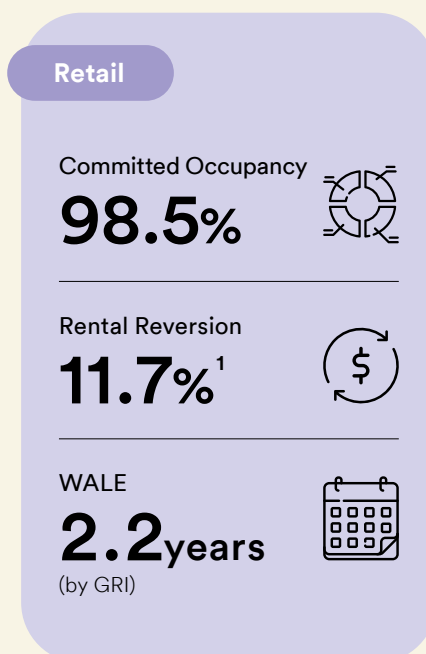
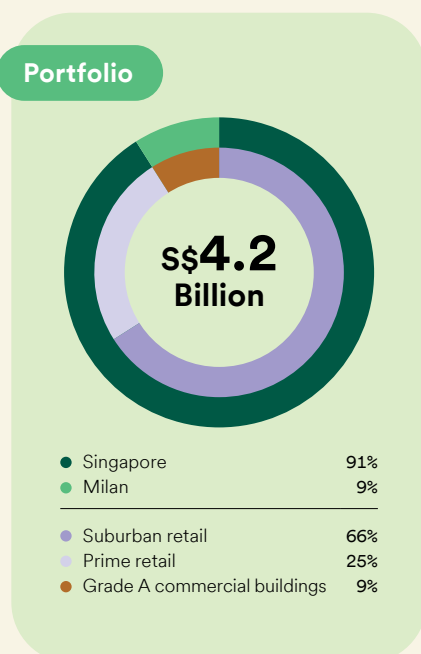
Performance Overview

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Operations Review

KEY OPERATIONAL METRICS



EXECUTING OUR SINGAPORE-FOCUSED GROWTH STRATEGY

In FY2026, Lendlease REIT undertook a series of strategic portfolio management initiatives to strengthen its financial position and support the execution of its Singapore-focused growth strategy.

On 4 August 2025, Lendlease REIT announced the divestment of Jem office for S\$462.0 million to an unrelated third-party purchaser, in line with its independent valuation as at 31 July 2025. The divestment consideration was determined on a willing-buyer, willing-seller basis. Jones Lang LaSalle was jointly appointed by the Manager and the Trustee to provide an independent valuation of the asset.

The divestment enhanced Lendlease REIT's financial flexibility by unlocking capital from a mature asset and strengthening its balance sheet, positioning the REIT to

pursue future growth opportunities. Following this, Lendlease REIT continued its Singapore-focused growth strategy through the phased acquisition of PLQ Mall, acquiring 70% from an unrelated third-party seller on 26 November 2025 and the remaining 30% from LL PLQM 1 Pte. Ltd. on 26 March 2026. The agreed property value of S\$885.0 million represents an approximately 2.2% discount to the independent appraised value of S\$905.0 million⁴ and was determined on a willing-buyer, willing-seller basis.

The Manager appointed Knight Frank Pte Ltd, while the Trustee appointed CBRE Pte Ltd, to independently value the property.

Following the divestment of Jem office and acquisition of PLQ Mall, Lendlease REIT's total portfolio value increased from S\$3.8 billion to S\$4.2 billion, with Singapore accounting for 91% of the enlarged portfolio as at

30 June 2026. It also enhanced the portfolio quality through the acquisition of a high-quality retail asset with long-term income growth potential and further strengthened the REIT's ability to deliver sustainable returns to Unitholders.

Further details of the divestment and acquisition are set out in the relevant announcements released on SGXNet and are available on Lendlease REIT's corporate website.

ENHANCING ASSET QUALITY AND PERFORMANCE

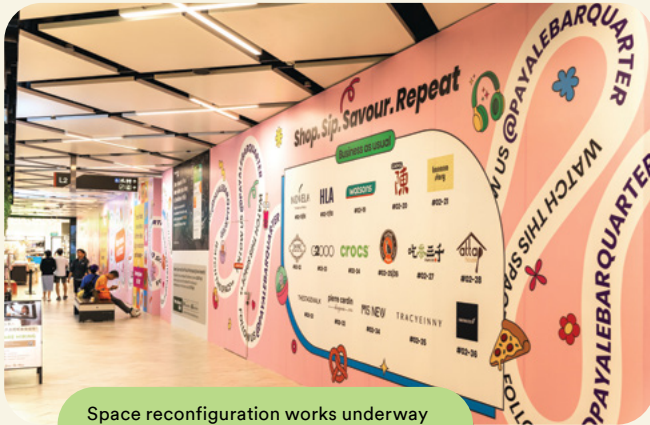
As part of the Manager's ongoing efforts to enhance the quality and performance of Lendlease REIT's portfolio, targeted initiatives were commenced during the year. These included the reconfiguration of approximately 16,000 sq ft of NLA at PLQ Mall and upgrades to restroom facilities at Jem to improve user comfort and overall amenity standards.

¹ Full-year FY2026 comparison of weighted average rent for outgoing and incoming leases.

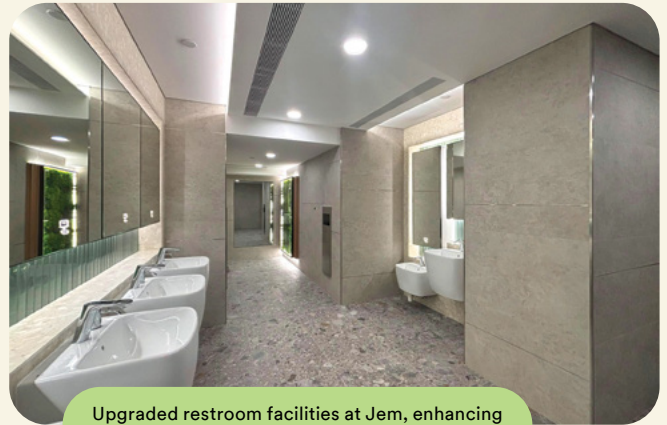
² Includes committed space of Building 3. Lettable area is based on latest valuation report.

³ Refers to office Building 1 and 2 in Milan, effective from April 2026. Annual rental review pegged to the consumer price index published by the ISTAT.

⁴ Based on the average of the two independent valuations of the Property conducted by Knight Frank Pte Ltd and CBRE Pte Ltd.



Space reconfiguration works underway at PLQ Mall to enhance its retail offering.



Upgraded restroom facilities at Jem, enhancing user comfort and overall amenity standards.

The reconfiguration of space at PLQ Mall is targeted for completion in 2026 and is expected to strengthen the mall's retail offering. The initiative is anticipated to contribute positively to rental performance upon completion.

In addition, the Manager will continue to evaluate potential enhancement opportunities across the portfolio to maintain the relevance, competitiveness and operational efficiency of the assets, while supporting evolving tenant and shopper expectations.

ACTIVE PORTFOLIO MANAGEMENT AND RETAIL OPTIMISATION

Positive Rental Reversion and Office Rental Uplift

As at 30 June 2026, Lendlease REIT achieved a positive retail rental reversion of 11.7%¹ and maintained a healthy tenant retention rate of 70.8%⁴.

In addition, approximately 94.3% of the retail portfolio's NLA comprises leases with annual rental step-up provisions, providing rental growth and income resilience over time.

The Manager continues to refresh and strengthen the retail tenant mix through the introduction of several new-to-market tenants, including 5:59, YIMANFEN and Black Tree, reflecting its proactive approach to evolving consumer preferences and commitment to curating compelling retail experiences for shoppers.

Through active lease management, tenant curation and targeted space reconfiguration, the Manager remains focused on enhancing the retail experience, supporting sustainable rental growth and reinforcing the portfolio's competitive position within Singapore's evolving retail landscape.

Within the office segment, Building 1 and 2 in Milan achieved a rental uplift of 1.5% in April 2026, in accordance with the annual rent review mechanism linked to the ISTAT index. This provides a degree of inflation protection and supports organic income growth. As most of the operating expenses for the buildings are borne by the tenant, Lendlease REIT's exposure to cost inflation remains limited.

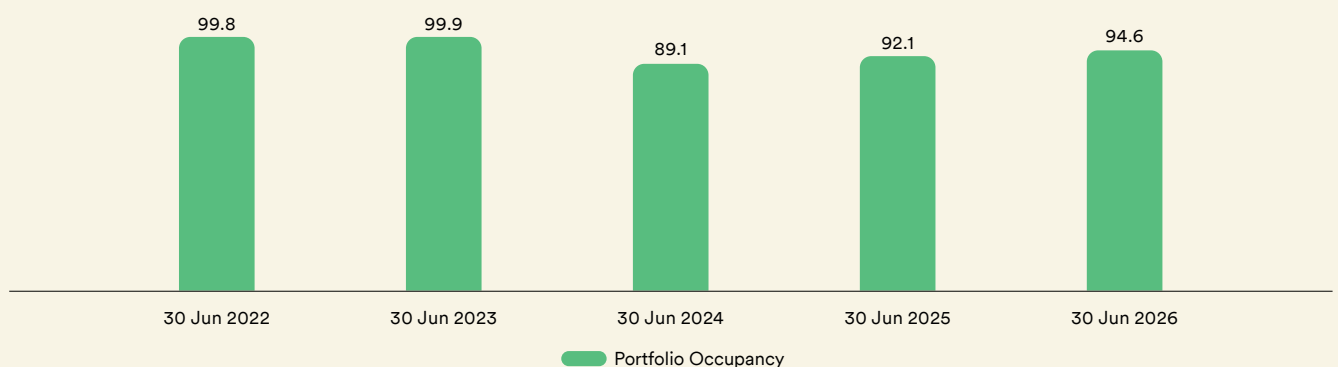
At Building 3, the Manager continues to actively pursue leasing opportunities while assessing potential divestment options to maximise value for Unitholders.

Portfolio Occupancy

As at 30 June 2026, Lendlease REIT maintained a committed portfolio occupancy rate of 94.6%. Retail occupancy remained strong at 98.5%, while the office portfolio recorded an occupancy rate of 89.1%.

Portfolio Occupancy

(%)



⁴ Based on completed leases renewed for FY2026. Excluding Cathay Cineplexes, which has been replaced with Shaw Theatres, tenant retention would be 79.6%

Operations Review

Lease Profile

As at the financial year end, Lendlease REIT maintained a healthy lease expiry profile, with a portfolio WALE of 4.7 years by NLA and 3.6 years by GRI.

For new retail leases secured during the year, the WALE by GRI was approximately 3.0 years based on lease commencement dates, representing approximately 24% of the June 2026 GRI.

Approximately 11.6% of Lendlease REIT's GRI is due for renewal in FY2027, and the Manager is actively engaging with tenants to drive timely renewals and optimise leasing outcomes.

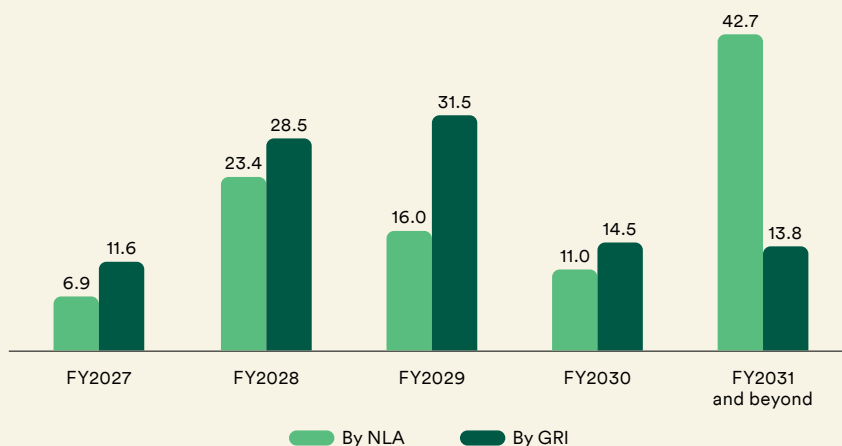
Tenant Diversification

As at 30 June 2026, Lendlease REIT's tenant base comprised 602 tenants spanning 27 trade sectors, with a strong representation from essential services, which collectively accounted for approximately 54.6% of portfolio GRI. The top 10 tenants contributed approximately 29.9% of Lendlease REIT's total GRI for the month.

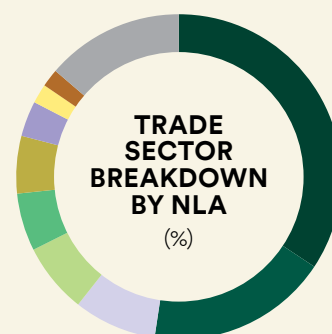
The three largest trade sectors by GRI were F&B, Fashion & Accessories and Broadcasting, contributing 34.3%, 12.1% and 8.9% respectively for the month of June 2026.

Lease Expiry Profile

(%)

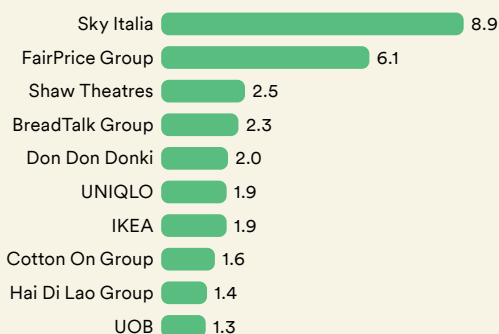


F&B	34.3
Fashion & Accessories	12.1
Broadcasting	8.9
Beauty & Health	8.4
Supermarket	5.5
Lifestyle	4.4
Entertainment	4.0
Shoes & Bags	3.3
Non Retail	2.8
Others	16.2

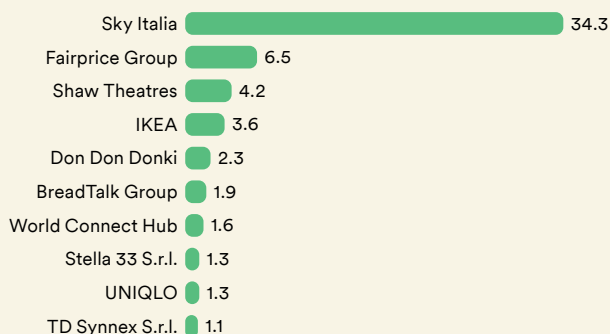


Broadcasting	34.3
F&B	18.1
Fashion & Accessories	8.2
Supermarket	7.0
Lifestyle	5.7
Entertainment	5.7
Beauty & Health	3.5
Education	1.9
Shoes & Bags	1.8
Others	13.7

Top 10 Tenants by GRI (%)



Top 10 Tenants by NLA (%)



Tenant Sales and Shopper Traffic

During the financial year, tenant sales and shopper traffic increased by 24.0% and 16.4% YoY respectively. Excluding PLQ Mall, tenant sales and shopper traffic on a like-for-like basis grew by 4.0% and 5.2% YoY respectively. This positive performance was driven by new tenant openings, seasonal festive spending and a series of targeted in-mall activations that enhanced shopper engagement and footfall.

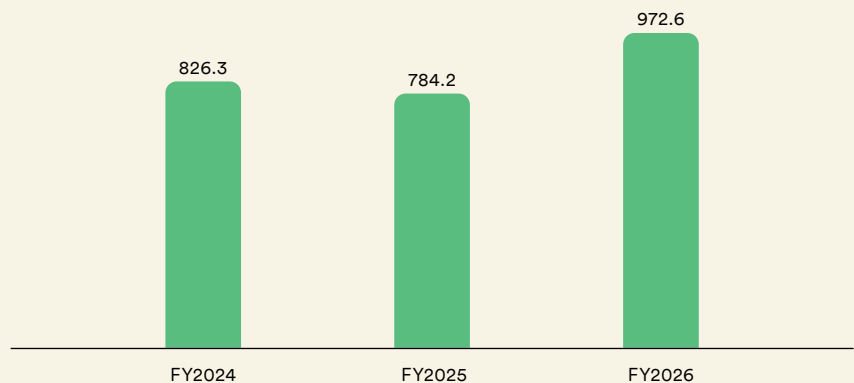
The Manager continues to focus on proactive asset and marketing strategies, including tenant mix enhancement, targeted promotional activities and experiential retail initiatives, to maintain asset competitiveness, drive sustainable shopper demand and support tenants amid evolving consumer preferences.

PORTFOLIO VALUE ANCHORED BY SINGAPORE

During the financial year, Lendlease REIT divested Jem office in November 2025 and acquired 70% and 30% interests in PLQ Mall in November 2025 and March 2026 respectively. As at 30 June 2026, Lendlease REIT's portfolio was valued at S\$4,215.6 million.

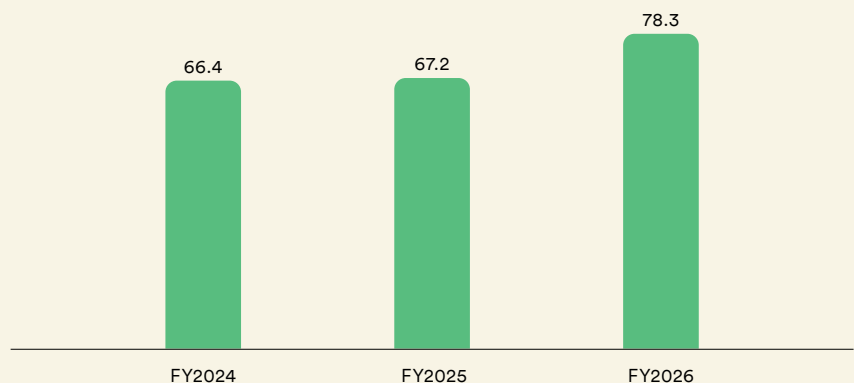
Tenant Sales

(S\$ million)



Visitation

(million)



	FY2026 (million)	FY2025 (million)	Variance	Cap rate FY2026 ⁴	Discount rate FY2026 ⁵	FY2026 Valuer
Jem	S\$1,855.0 (retail)	S\$2,299.0 (retail and office)	N.M.	4.50%	6.75%	Knight Frank Pte Ltd
313@somerset⁶	S\$1,056.2	S\$1,048.9	+0.7%	4.25% ⁷	7.00% ⁷	Jones Lang LaSalle Property Consultants Pte Ltd
PLQ Mall⁸	S\$907.0	N.A.	N.A.	4.25%	7.00%	CBRE Pte. Ltd.
Milan Properties	€268.95 (S\$397.5 ⁹)	€277.40 (S\$415.5 ¹⁰)	-3.0% (-4.3%)	N.A.	Building 1 & 2: 7.43% Building 3: 8.22%	Colliers Valuation Italy S.r.l.
Total	S\$4,215.6	S\$3,763.3	N.M.	N.A.	N.A.	N.A.

⁴ Refers to the capitalisation rate used in accordance with the income capitalisation valuation method.

⁵ Refers to the discount rate used in accordance with the discounted cash flow valuation method.

⁶ Includes the development of Grange House (including the recognition of right-of-use asset) adjacent to 313@somerset, which will be connected seamlessly to 313@somerset via Discovery Walk.

⁷ Refers to operating asset only.

⁸ Inclusive of plaza kiosks and level 1 retail shops at 2 Paya Lebar Road under Park Place Residences at Paya Lebar Quarter (total three retail strata lots).

⁹ Conversion of € to S\$ based on the FX rate of 1.478 as at 30 June 2026.

¹⁰ Conversion of € to S\$ based on the FX rate of 1.498 as at 30 June 2025.

Property Summary

Jem

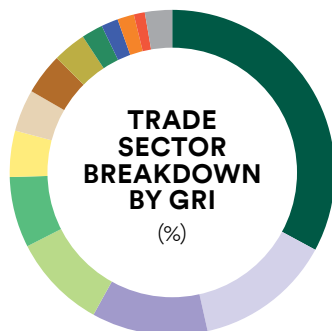
Singapore



Jem is a major suburban retail mall in Jurong East. It houses over 250 stores across six levels, is directly connected to Jurong East MRT station and features anchor tenants like IKEA, FairPrice Xtra, Shaw Theatres, Don Don Donki, H&M and UNIQLO.

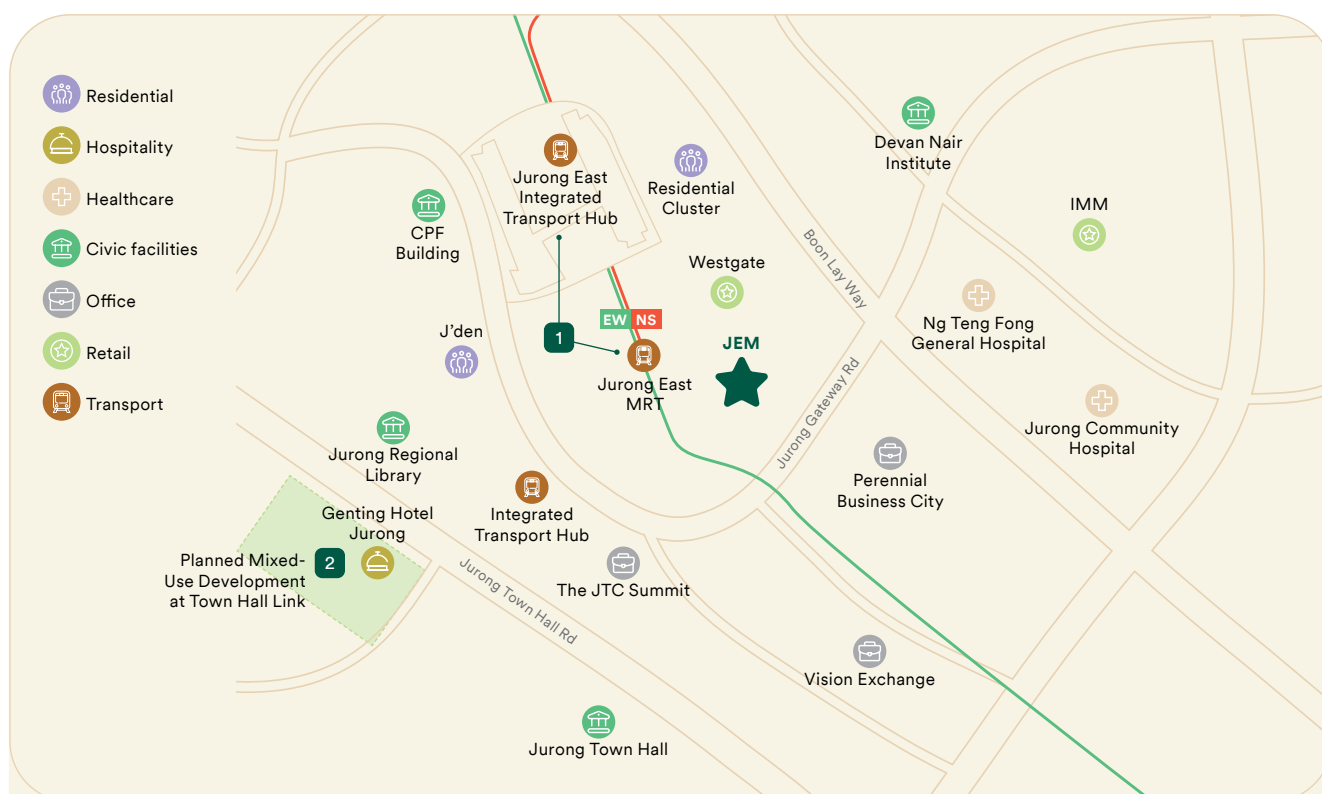
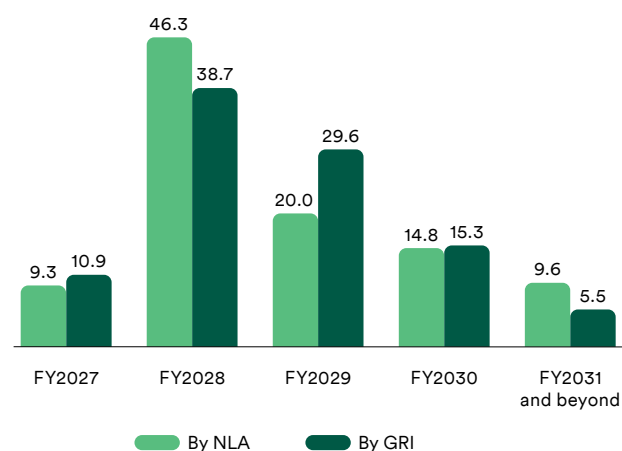
The property is positioned to benefit from the government's plans to develop JLD into a major business

and lifestyle hub. Key initiatives include enhancements to transport connectivity, such as the upcoming Jurong Region Line and an integrated transport hub, as well as the introduction of new mixed-use developments within the district. These developments are expected to support the continued growth of the area's commercial and residential catchment.



F&B	32.9	Shoes & Bags	4.1
Fashion & Accessories	13.6	Entertainment	3.3
Beauty & Health	11.5	Sundry & Services	2.1
Supermarket	9.5	Electrical & Electronics	1.7
Lifestyle	7.0	IT & Telecommunication	1.7
Jewellery & Watches	4.6	Toys & Hobbies	1.1
Non Retail	4.2	Others	2.7

Lease Expiry Profile by NLA and GRI (%)



Upcoming Developments:

1 Transport and Connectivity Enhancements:

- Integrated Transport Hub (2027): Upcoming mixed-use development integrating a bus interchange, retail spaces and community facilities.
- Jurong Region Line Stage 2 (2028): Strengthens connectivity to Tengah and key growth areas in western Singapore.

- Cross Island Line Stage 2 (2032): New JLD MRT station with sheltered pedestrian link to Jurong East MRT, strengthening connectivity within the JLD.
- 10-Minute Neighbourhoods: Walkable, transit-oriented communities within JLD.

2 Commercial, Residential & Lifestyle Developments:

- New Science Centre (c.2027) will introduce more exciting leisure and entertainment offerings.
- Town Hall Link mixed-use development: Up to 200,000 sq m of office space, 44,000 sq m of retail space, 1,200 homes, 24,000 sq m of serviced apartments, with potential for additional hotels and community facilities.

Property Summary

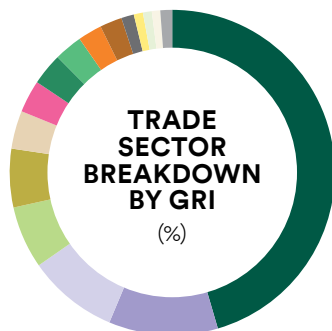
PLQ Mall

Singapore

PLQ Mall is a vibrant lifestyle destination located in the heart of Paya Lebar. It is directly connected to Paya Lebar MRT station, serving both the East-West and Circle lines. It offers approximately 200 shops, diverse dining, entertainment like Shaw Theatres IMAX, family-friendly facilities and community spaces such as PLQ Plaza and Parkside.

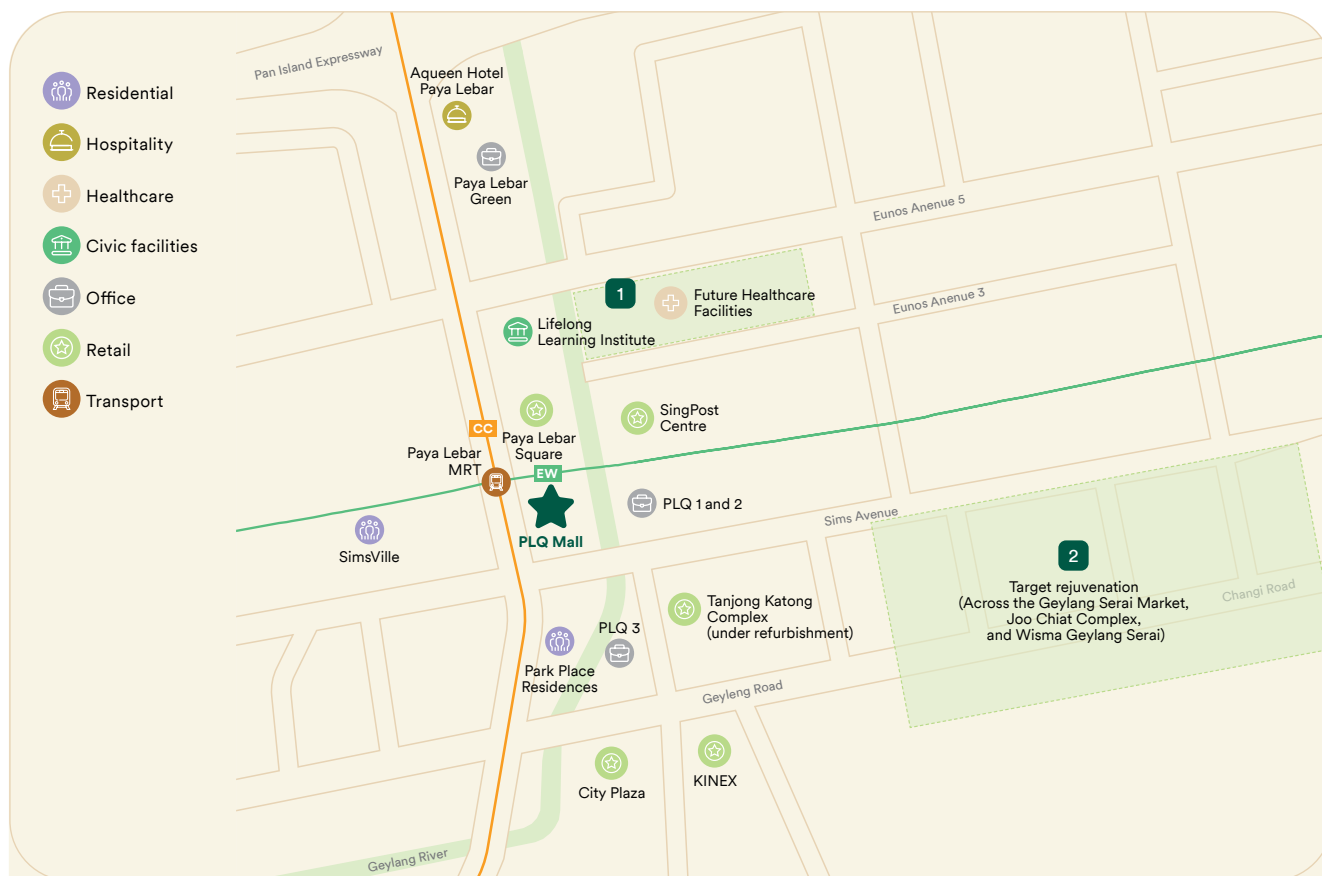
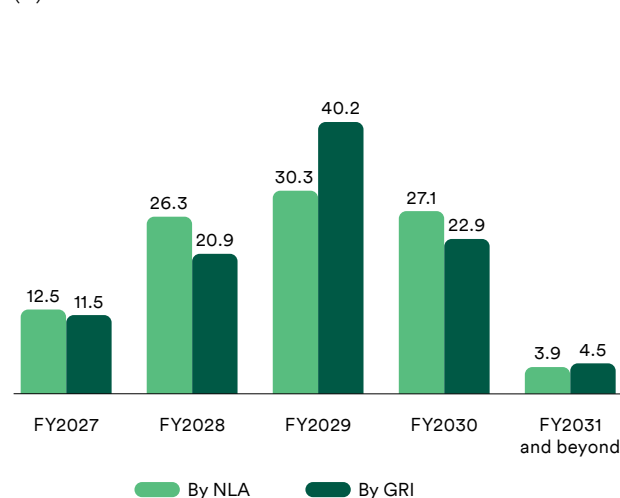
The property is also physically connected to the adjoining offices and residential components within Paya Lebar Quarter. It is expected to benefit from a growing residential catchment within the Paya Lebar cluster, supported by upcoming housing developments over the medium term.





F&B	45.5	Lifestyle	2.8
Beauty & Health	10.8	IT & Telecommunication	2.4
Fashion & Accessories	9.0	Shoes & Bags	2.2
Supermarket	6.2	Kids	1.3
Entertainment	5.8	Jewellery & Watches	0.9
Non Retail	3.8	Books & Stationery	0.9
Gifts & Souvenirs	3.2	Sporting Goods & Apparel	0.8
Sundry & Services	3.2	Others	1.2

Lease Expiry Profile by NLA and GRI (%)



Upcoming Developments:

- 1 Future Integrated Healthcare Facility:** New healthcare facility near Paya Lebar MRT Station serving a broad catchment beyond Paya Lebar.
- 2 Enhanced Precinct Liveability:** Rejuvenation initiatives in surrounding estates are expected to strengthen Paya Lebar's appeal as a vibrant mixed-use destination for living, working and leisure.

Others:

- Approximately 21,500 New Homes by 2030: About 5,100 private homes and 16,400 public housing units planned within the Paya Lebar cluster.

- Paya Lebar Air Base Redevelopment:** The planned relocation of Paya Lebar Air Base will unlock significant redevelopment opportunities, including new residential neighbourhoods and lifestyle amenities across the eastern region.

Property Summary

313@somerset and Grange House

Singapore



313@somerset is a vibrant eight-storey shopping mall located directly above Somerset MRT station along Orchard Road. It features approximately 150 stores, a wide mix of international fashion brands, diverse dining precincts and lifestyle experiences, making it one of Orchard's most popular retail destinations.

The property has prominent frontage along Orchard Road and Somerset Road, providing convenient access and strong connectivity. Its strategic location places it at the heart of the Somerset precinct, which continues to benefit from ongoing rejuvenation initiatives under the Orchard Road transformation plan. As the Somerset Belt evolves into a youth-oriented lifestyle sub-precinct, 313@somerset is well positioned to capture demand from shoppers, residents, tourists and the growing community of young consumers seeking experiential retail and social experiences.

Adjacent to 313@somerset, Grange House is located on an approximately 48,200 sq ft site held by Lendlease REIT under a tenancy agreement from the Singapore government and will deliver around 78,000 sq ft of gross floor area. Following commissioning and operational readiness activities, the venue is expected to open to the public in mid-2027.

Designed to host up to 3,000 people, the venue will accommodate headline performances and curated experiences, reinforcing Somerset's position as a youth-centric destination. Aligned with Orchard Road's rejuvenation plans, it will enhance Discovery Walk and 313@somerset with new experiential lifestyle spaces. With Live Nation as anchor operator and partnerships with the STB, the venue is expected to support year-round events, drive footfall and enhance tenant demand.

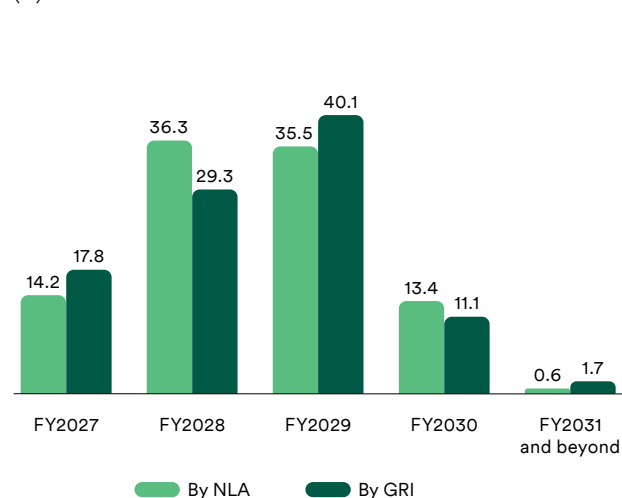


Grange House, Singapore (artist's impression)



F&B	41.3	Beauty & Health	3.9
Fashion & Accessories	17.7	Lifestyle	3.2
Sporting Goods & Apparel	7.1	IT & Telecommunication	2.8
Entertainment	5.1	Gifts & Souvenirs	2.5
Shoes & Bags	4.3	Jewellery & Watches	2.0
Sundry & Services	4.1	Books & Stationery	1.1
Electrical & Electronics	4.1	Others	0.7

Lease Expiry Profile by NLA and GRI (%)

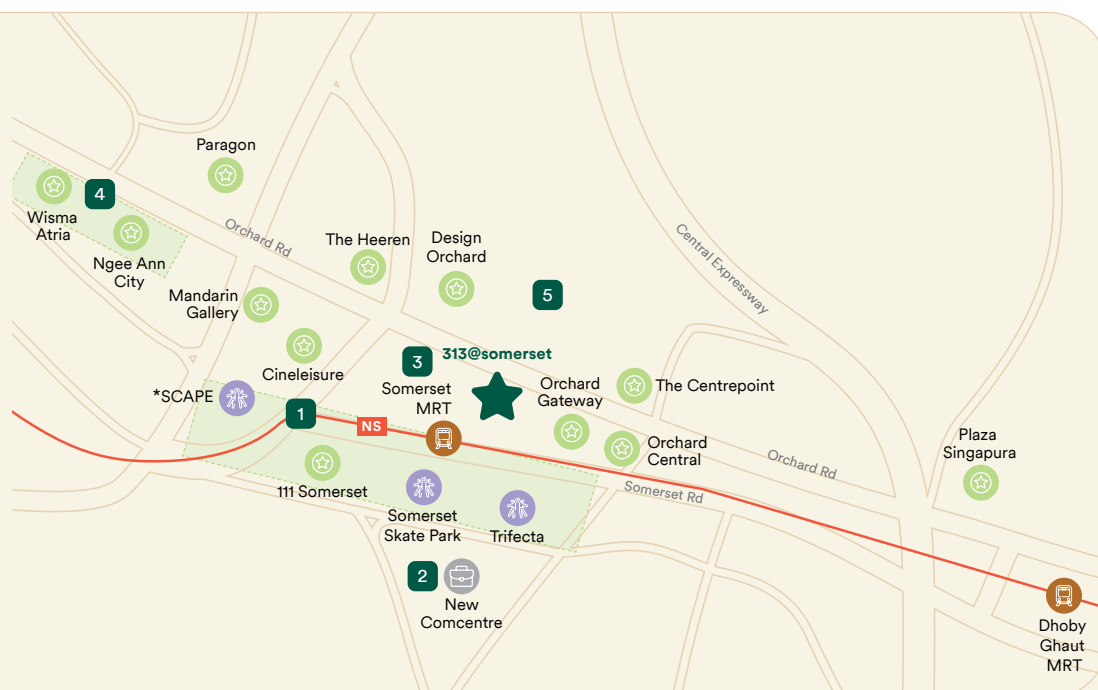


Youth and community facilities

Office

Retail

Transport



Upcoming Developments:

- 1** The Somerset Belt will be transformed into a vibrant youth precinct under the Orchard Road rejuvenation plan, with construction to be completed by end 2027.
- 2** New Comcentre: the precinct's largest Grade A office with twin 20-storey towers and 200,000 sq ft of retail and lifestyle space, slated for completion in 2028.
- 3** Grange House: A 3,000-capacity purpose-built entertainment venue next to 313@somerset, set to be operationally ready in mid-2027.
- 4** Up to three pop-up spaces between Wisma Atria and Ngee Ann City, with first openings expected by end-2026.
- 5** Hospitality developments:
 - Faber House to be redeveloped into the NoMad by Hilton, a 19-storey lifestyle and retail destination opening by end-2026.
 - 37 Emerald Hill to be redeveloped into a mixed-use hotel and lifestyle development.

Property Summary

Milan Properties

Milan, Italy

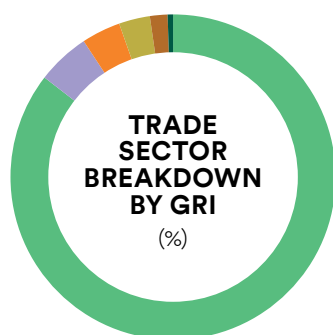


The three Grade A commercial buildings (Building 1, 2, and 3) are located in Milano Santa Giulia district, adjacent to Rogoredo high-speed rail station and just 7.5 km from Linate Airport, with the new M4 metro line

connecting the city centre to the airport in only 12 minutes.

Building 1 and 2 are fully leased to Sky Italia through January 2033, providing stable long-term income underpinned

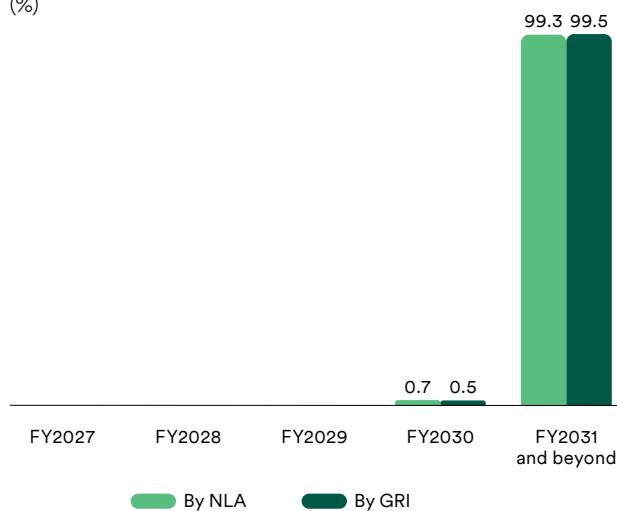
by its affiliation with Comcast Corporation, one of the world's largest media companies. Building 3 has been configured for multi-tenancy with a committed occupancy of approximately 51%.



Broadcasting	85.5
Education	5.3
Information Technology	3.9
Real Estate	3.1
Manufacturing	1.8
F&B	0.5

Lease Expiry Profile by NLA and GRI

(%)

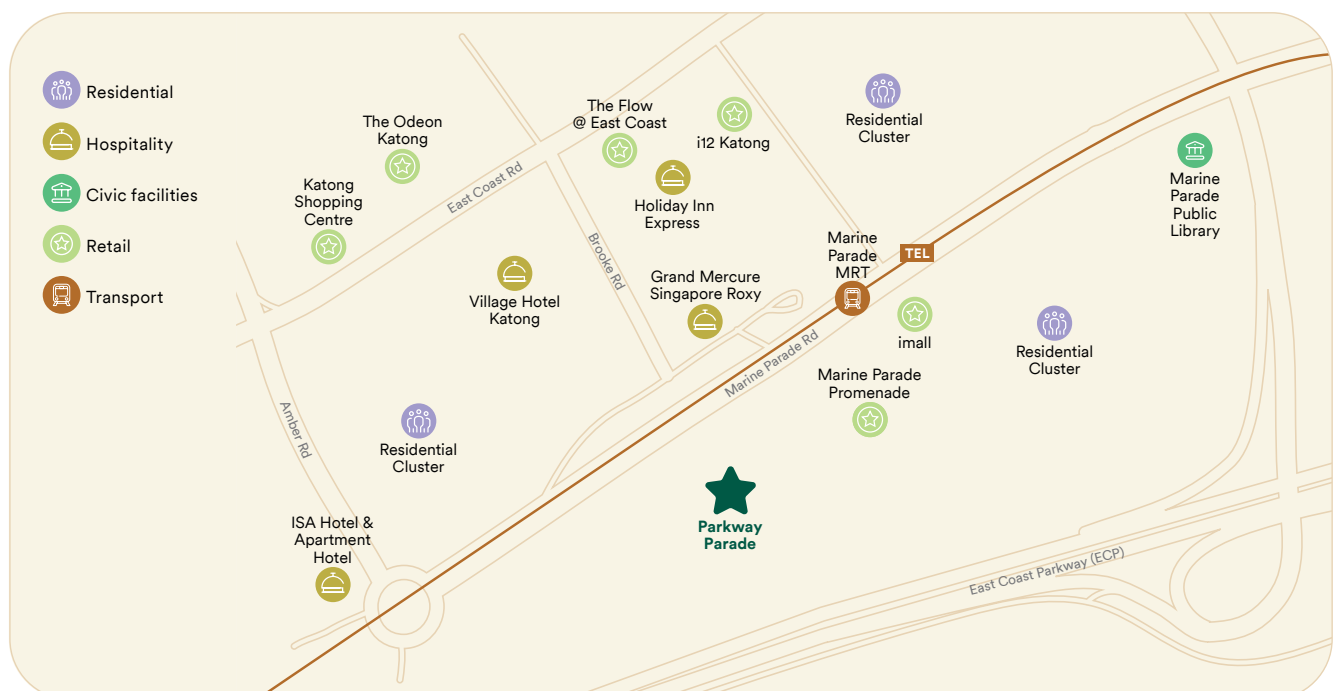


Parkway Parade¹

Singapore

Parkway Parade is one of Singapore's largest suburban malls, serving as a one-stop destination for families in the east. With over 250 stores across seven levels, it offers a vibrant mix of shopping, dining and entertainment experiences, featuring popular brands like MUJI, UNIQLO, Harvey Norman, Canton Paradise and Timezone.

Strategically located along Marine Parade Road, Parkway Parade benefits from seamless connectivity via major expressways and public transport. Marine Parade MRT Station (TEL 4) has significantly boosted accessibility, bringing in shoppers from across Singapore. To further enhance its connectivity, Parkway Parade is undergoing AEIs, including a direct MRT linkway to the mall, set for completion by 2027.



¹ Lendlease REIT owns a 10.0% interest in 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 the Parkway Parade.

Property Summary

Property Key Statistics



Jem (retail)		
Location	50 Jurong Gateway Road, Singapore 608549	
Title/Tenure	Leasehold 99 years from 2010	
Ownership	100%	
Number of Tenants	252	
Car Park Lots	674	
Purchase Price	S\$2,079.0 million (retail and office)	
Valuation	S\$1,855.0 million (retail)	
Net Lettable Area	582,258 sq ft	
Committed Occupancy	100%	

¹ Includes the development of Grange House (including the recognition of right-of-use asset), adjacent to 313@somerset, which will be seamlessly connected to 313@somerset via Discovery Walk.



313@somerset	PLQ Mall	Milan Properties
313 Orchard Road, Singapore 238895	10 Paya Lebar Road, Singapore 409057 and Level 1 Retail Shops at 2 Paya Lebar Road, Singapore 409053	Building 1 & 2: Via Luigi Russolo 4 Building 3: Via Luigi Russolo 9 20138 Milan, Italy
Leasehold 99 years from 2006	Leasehold 99 years from 2015	Freehold
100%	100%	100%
148	195	7
220	343	501
S\$1,003.0 million	S\$885.0 million	€262.5 million
S\$1,056.2 million ¹	S\$907.0 million	€268.95 million
288,956 sq ft	317,361 sq ft	79,373.64 sq m
98.0%	96.3%	89.1%

Financial Review

FINANCIAL PERFORMANCE

During the year, the Manager executed on its portfolio management strategy for Lendlease REIT through the divestment of Jem office in November 2025¹ and the acquisition of PLQ Mall² in two phases in November 2025 and March 2026. The divestment was a key initiative that strengthened Lendlease REIT's balance sheet by reducing the gearing ratio, while the acquisition enhanced the quality and diversification of its retail portfolio.

The transactions on a combined basis, coupled with improved performance from the existing assets, contributed to higher recurring earnings. Gross revenue increased by S\$5.4 million while NPI grew by S\$4.0 million in FY2026. For a like-for-like comparison, excluding PLQ Mall and Jem office, gross revenue and NPI grew by 2.7% and 3.8% YoY respectively.

Total operating expenses³ increased by S\$14.3 million in FY2026, primarily due to acquisition fee of S\$8.85 million (which was capitalised within investment properties) and divestment fee of S\$2.31 million. FY2026 expenses also included contribution by PLQ Mall² partially offset by the divestment of Jem office¹.

Gross Revenue	FY2026 (S\$ million)	FY2025 (S\$ million)	Variance (%)
Jem ¹	116.8	129.8	(10.0)
313@somerset	59.4	58.7	1.1
PLQ Mall ²	14.7	N.A.	N.A.
Milan Properties	21.0	18.0	17.0
Total	211.9	206.5	2.6

Net Property Income	FY2026 (S\$ million)	FY2025 (S\$ million)	Variance (%)
Jem ¹	85.0	94.1	(9.7)
313@somerset	41.7	40.8	2.3
PLQ Mall ²	10.1	N.A.	N.A.
Milan Properties	15.9	13.9	14.2
Total	152.7	148.8	2.7

Total Operating Expenses ³	FY2026 (S\$ million)	FY2025 (S\$ million)
Total operating expenses, including all fees, charges and reimbursable costs paid/payable to the Manager and interested parties	93.3	79.0
Net Assets as at 30 June	2,578.2	2,148.0
Total Operating Expense as Percentage of Net Assets	3.6%	3.7%

¹ For details, please refer to the announcement "Completion of the Divestment of Office Component of Jem" dated 12 November 2025.

² For details, please refer to the announcements "Completion of Acquisition of 70% Interest in PLQ Mall" dated 27 November 2025 and "Completion of Acquisition of 30% Interest in PLQ Mall" dated 26 March 2026.

³ Includes property operating expenses, Manager's base fees, performance fees, acquisition fee and divestment fee, as well as other management fee, Trustee's fees and other trust expenses.

CAPITAL MANAGEMENT

Underscored by an ongoing focus on proactive capital management, the Manager undertook a series of initiatives in FY2026 to strengthen Lendlease REIT's capital structure and optimise its funding costs. These efforts underlined the prudent management of Lendlease REIT's leverage and ICR. Key initiatives included:

- November 2025: Net sales proceeds from the divestment of Jem office¹ were primarily deployed towards loan repayment to reduce leverage and enhance balance sheet flexibility. Gearing ratio as at 30 June 2026 is 38.9%, lowered from 42.6% as at the last financial year end;
- April 2026: Post completion of the acquisition of PLQ Mall², the Manager also refinanced the debt facilities relating to the asset, achieving lower all-in borrowing costs to deliver annual interest savings of approximately S\$2 million, in line with the acquisition underwriting; and
- June 2026: S\$200 million of perpetual securities were redeemed, funded by S\$120 million

of new issuance of perpetual securities and S\$80 million of available debt facilities, translating to a reduction in blended costs of funding. Coupled with a similar refinancing of perpetual securities undertaken in FY2025, the overall quantum in issuance had been reduced from the original aggregate of S\$400 million to S\$240 million as at 30 June 2026.

The above strategic initiatives, on the back of a more favourable interest rate environment, have contributed to a reduction in interest expense and perpetual securities' coupons. As at 30 June 2026, ICR improved to 2.1 times, up from 1.6 times a year earlier while weighted average cost of debt for the financial year was lower at 2.75% per annum.

As at 30 June 2026, Lendlease REIT's gross borrowings stood at S\$1,705.3 million, with a healthy aggregate leverage ratio of 38.9%. Approximately 68% of borrowings were hedged to fixed interest rates. Based on the regulatory aggregate leverage limit of 50%, Lendlease REIT had debt headroom of S\$488.4 million as at 30 June 2026. The debt maturity

profile remained well spread, with a weighted average maturity of 2.8 years and no more than 35% of borrowings maturing in any single year to manage refinancing risk.

Sustainability-linked loans accounted for 100% of Lendlease REIT's committed debt facilities as at 30 June 2026, underscoring its commitment to integrating sustainability considerations into its capital management strategy. Since establishing its sustainable finance framework in FY2022, Lendlease REIT has consistently achieved the sustainability performance targets associated with its sustainability-linked loans, translating to interest savings for the benefit of Unitholders.

To manage foreign currency risk arising from its investment in the Milan Properties, Lendlease REIT maintains a natural hedge through Euro-denominated borrowings. The Manager also actively monitors net Euro exposure by assessing projected Euro-denominated distributions against corresponding Euro-denominated interest obligations and utilises foreign exchange derivatives, where appropriate, to manage residual currency risk.

Capital Management	As at 30 June 2026	As at 30 June 2025
Gross borrowings	S\$1,705.3 million	S\$1,664.3 million
Gearing ratio	38.9%	42.6%
Weighted average debt maturity	2.8 years	2.6 years
Weighted average running cost of debt ⁴	2.75% p.a.	3.46% p.a.
ICR ⁵	2.1 times ⁶	1.6 times ⁶
Sensitivity analysis for ICR		
10% decrease in EBITDA	1.9 times	1.4 times
1% increase in interest rate	1.7 times	1.3 times

⁴ Excludes amortisation of debt-related transaction costs.

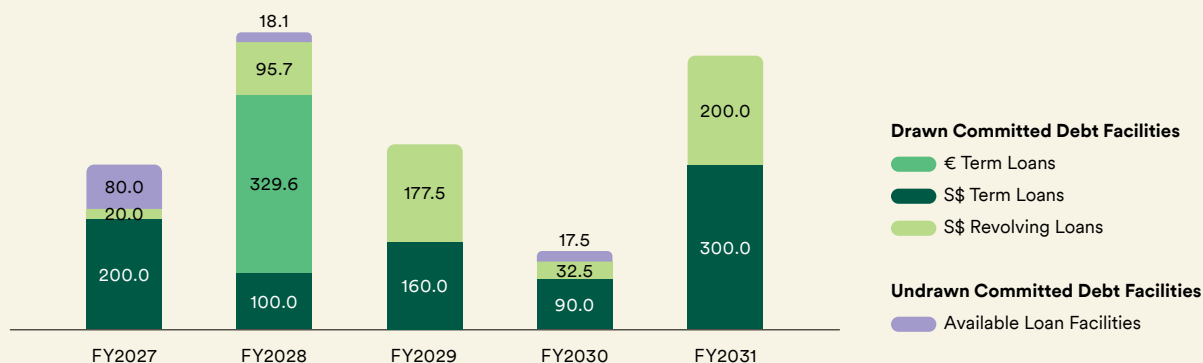
⁵ Calculation is in accordance with the Property Fund Index. The ICR in accordance with loan agreements exceeds 4.0 times as at 30 June 2026, in excess of debt covenant at 2.0 times.

⁶ Per the Property Fund Index, 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 the last reported financial results as at 30 June 2026, while ICR as at 30 June 2025 is based on the financial results reported as at 30 June 2025.

Financial Review

Committed Debt Maturity Profile and Liquidity

(\$ million)



GROWTH IN DISTRIBUTION PER UNIT

Underpinned by the Manager's focus on active portfolio and capital management, the higher NPI and lower funding costs on its borrowings and perpetual securities have contributed to an increase in distributable income. As a result, DPU for 2H FY2026 increased 3.0% YoY to 1.85 cents, notwithstanding the enlarged unit base following the equity raisings undertaken for the acquisition of PLQ Mall². For FY2026, DPU rose 3.0% YoY from 3.60 cents to 3.70 cents.

STRONGER BALANCE SHEET

Lendlease REIT's total assets were higher at S\$4.39 billion as at 30 June 2026 mainly attributed to the acquisition of PLQ Mall², partially offset by the divestment of Jem office¹. Net revaluation gains arising from the year-end valuation of the investment properties also contributed to the increase in total assets. Total liabilities at S\$1.81 billion reflected the additional borrowings undertaken to fund the acquisition of PLQ Mall, partially offset by the repayment of loans with the net proceeds from the divestment of Jem office.

Consequently, net assets increased by S\$430.2 million to S\$2.58 billion as at 30 June 2026.

Period	1 July to 13 November (cents)	14 November to 31 December (cents)	1 January to 30 June (cents)
FY2026	1.33	0.52	1.85
	1 July to 31 December (cents)	1 January to 30 June (cents)	
FY2025	1.80	1.80	

S\$'000 unless otherwise stated	As at 30 June 2026	As at 30 June 2025
Total Assets	4,387,213	3,906,209
Total Liabilities	(1,809,032)	(1,758,225)
Net Assets	2,578,181	2,147,984

Represented by:

Unitholders' Funds	2,337,574	1,827,360
Non-controlling Interests	-	1,087
Perpetual Securities Holders	240,607	319,537
	2,578,181	2,147,984
Number of Units in Issue (number)	3,327,029,297	2,446,669,290
NAV per Unit (S\$)⁷	0.70	0.75

⁷ Excludes non-controlling interests and perpetual securities holders.

In FY2026, a total of 880.4 million new units were issued, mainly attributed to the private placement and preferential offering undertaken for the acquisition of PLQ Mall². As at 30 June 2026, Lendlease REIT had approximately 3,327 million units in issue.

Following the refinancing of perpetual securities in June 2026, the total quantum of perpetual securities in issuance was reduced to S\$240 million.

MANAGEMENT FEES AND OTHER TRUST EXPENSES

The Manager's base fee and performance fee were 7.4% and 7.8% higher YoY respectively due to the increase in total assets and NPI in FY2026.

Acquisition fee of S\$8.85 million and divestment fee of S\$2.31 million are also payable to the Manager in relation to the acquisition of PLQ Mall² and divestment of Jem office¹ respectively.

Other trust expenses increased by 14.5% YoY from S\$2.1 million in FY2025 to S\$2.4 million in FY2026,

mainly attributed to the acquisition of PLQ Mall².

CASH FLOW

Net cash generated from operating activities during FY2026 was S\$143.8 million, lower than FY2025 mainly due to the consolidation of PLQ Mall.

Net cash generated from investing activities amounted to S\$173.3 million, higher than FY2025 primarily due to the proceeds from the divestment of Jem office¹, partially offset by the payment for the acquisition of the investment holding entities of PLQ Mall².

Net financing cash outflow of S\$288.2 million was largely attributed to the refinancing of loans related to PLQ Mall post completion as well as distribution and interest payments made during the year, partially offset by proceeds from the private placement and preferential offering undertaken during the year.

USE OF PROCEEDS

During FY2026, Lendlease REIT undertook two equity fundraising exercises to fund the acquisition of PLQ Mall².

A private placement launched on 5 November 2025 raised gross proceeds of S\$280.0 million through the issuance of 465,117,000 new Units at an issue price of S\$0.602 per unit. This was followed by a preferential offering launched on 25 February 2026, which raised gross proceeds of S\$196.6 million through the issuance of 352,360,283 new Units at an issue price of S\$0.558 per unit.

The proceeds from the equity fundraising were utilised towards financing of the acquisition of PLQ Mall², repayment of existing borrowings and payment of transaction costs. The use of proceeds raised is in accordance with the stated uses as disclosed in the relevant announcements.

OTHER INFORMATION

As at 30 June 2026, the fair value of Lendlease REIT's investment in PPP amounted to S\$85.1 million, representing approximately 1.9% of total assets.

As at 30 June 2026, the fair value of net derivative financial liabilities was S\$8.5 million, equivalent to 0.2% of total assets.



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Independent Market Review

Singapore



Singapore remains one of the world's most open and advanced economies, serving as a leading global hub for trade, logistics and finance. With its strategic location, political stability, strong regulatory environment and high-quality infrastructure, Singapore is positioned as one of the world's most attractive business and investment destinations.

SINGAPORE OVERVIEW

In 2025, Singapore's real GDP (in chained 2015 dollars) totalled S\$593.9 billion, a YoY growth of 5.0%, slightly lower than 5.3% recorded in 2024. Manufacturing contributed to the majority of GDP growth, reflecting continued strength in global demand for semi-conductors and chips amid major investments in artificial

ECONOMIC

intelligence ("AI"), as well as biomedical and life sciences. In addition, the easing of global financial conditions drove growth in the finance and insurance sector, while wholesale trade gained momentum from global supply chain diversification.

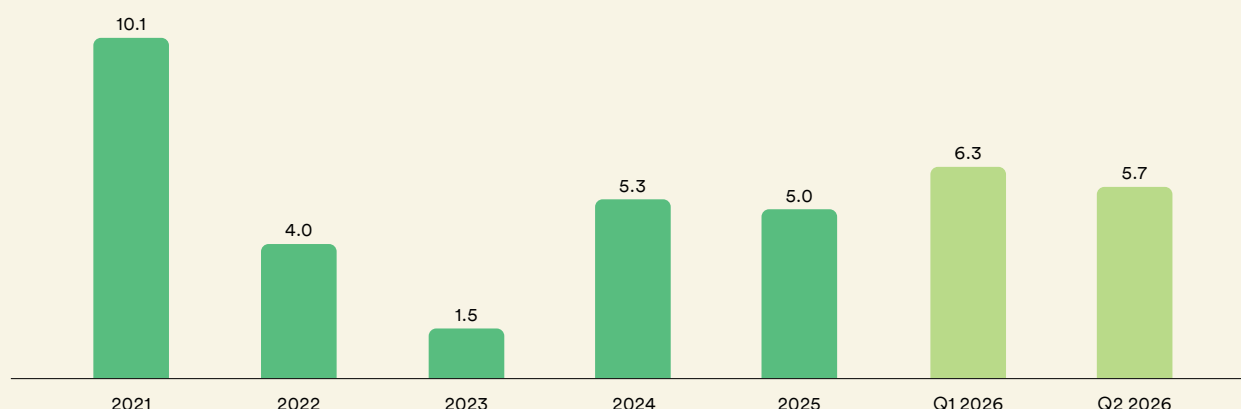
According to the MTI's advance estimates released on 14 July 2026, Singapore recorded real GDP growth of 5.7% YoY in Q2 2026, moderating

slightly from the 6.3% growth recorded in the previous quarter.

Based on the same advance estimates, goods-producing industries expanded by 10.4% YoY in Q2 2026, increasing from 8.4% recorded in Q1 2026. This was driven mainly by robust growth in the manufacturing sector of 12.2% YoY in Q2 2026, compared with 8.0% YoY in the previous quarter.

Singapore Real GDP Growth

(% YoY)



Source: MTI, SingStat

Service-producing industries recorded growth of 4.6% YoY in Q2 2026, softening from 6.2% in Q1 2026 amid slower expansion across most sectors. Growth remained robust in information & communications, finance & insurance, professional services, wholesale trade, and transportation & storage, while accommodation & food services, real estate and other services recorded more moderate gains.

As of May 2026, MTI maintained its 2026 GDP growth forecast of 2.0% to 4.0% due to stronger-than-expected GDP growth in Q1 2026. However, it cautioned that downside risks had increased significantly, driven by geopolitical uncertainties, higher energy costs, inflationary pressures and softer global demand, all of which could dampen GDP growth over the remainder of the year.

Singapore's headline inflation for full-year 2025 stood at 0.9% YoY, while the MAS core inflation - which excludes volatile components such as housing prices and private transport costs - recorded lower growth of 0.7% YoY. Since then, core inflation has picked up, rising to 1.5% YoY in Q2 2026. The

increase was driven mainly by higher transport, food and imported goods costs amid rising fuel prices.

According to MAS' Monetary Policy Statement in July 2026, headline inflation and core inflation are forecast to average between 1.5% to 2.5% for full-year 2026. Inflationary pressures are expected to be driven by elevated energy prices and the pass-through of higher imported costs to electricity, gas, food and retail goods prices. While locally driven price pressures are expected to remain manageable due to sustained productivity growth and moderating wage growth, MAS expects inflation to remain elevated into early 2027 before easing more noticeably from around mid-2027 as global energy prices moderate. In response to persistent external inflationary pressures and robust economic growth, MAS announced that it will increase the rate of appreciation of the nominal effective exchange rate policy band very slightly, while leaving its width and centre unchanged.

Global geopolitical and trade uncertainties continue to pose downside risks to Singapore's economic

outlook in 2026. Although continued AI-related investment and resilient electronics demand are supporting growth in Singapore's manufacturing sector, higher energy costs, supply chain disruptions and broader cost pressures are expected to dampen economic activity over the course of the year.

Despite these headwinds, Singapore has continued to benefit from its position as a global trade and logistics hub and safe-haven investment destination. Changi Airport handled 567,000 tonnes of airfreight in Q2 2026, up 9.8% YoY despite ongoing global trade uncertainty. This underscores Singapore's strength in facilitating regional trade flows and its continued role as a key logistics gateway. Foreign direct investment into Singapore also reached a record S\$197.3 billion in 2025, an increase of 8.4% YoY. Amid persistent uncertainties arising from conflicts in the Middle East, Singapore's political stability and strong regulatory environment are expected to continue supporting its attractiveness to global investors.

Independent Market Review

Population

According to the SingStat, Singapore's population stood at 6.1 million as at end-June 2025, up 1.2% relative to end-June 2024. Approximately one-third of this growth was attributable to the resident population, with the remainder to non-residents.

Over the past five years, the population grew at an average of 1.5% per annum, compared to 0.5% per annum in the preceding five-year period. This stronger growth was mostly due to the increase in Work Permit Holders in the construction sector to support key infrastructure projects including Changi Terminal 5 and the expansion of housing supply.

Tourism

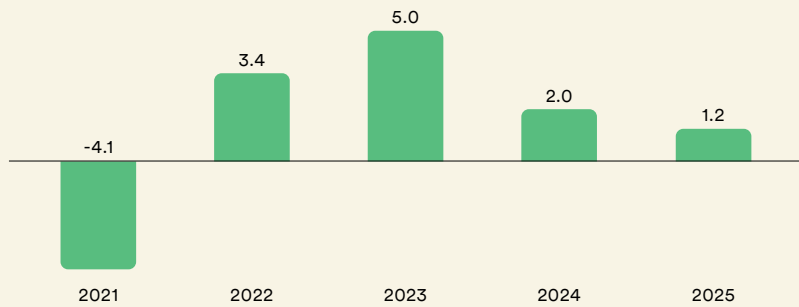
In 2025, visitor arrivals increased slightly by 2.3% YoY, reaching 16.9 million. This represented 88.5% of the record-high 19.1 million visitor arrivals achieved in 2019 prior to the COVID-19 pandemic. At the same time, tourism receipts grew strongly by 10.0% YoY to a record S\$32.8 billion. This surpassed STB forecast of S\$29.0 to S\$30.5 billion and exceeded pre-pandemic levels by 18.3%. Rising tourism receipts - relative to tourism visitation growth - confirm the consolidation of Singapore's positioning as a premium, high-yield tourism destination.

Despite the robust performance in 2025, STB has adopted a more cautious outlook for 2026 amid heightened global economic and geopolitical uncertainty affecting travel demand. For 2026, STB expects visitor arrivals to be in the range of 17.0 to 18.0 million, with total tourism receipts projected at S\$31.0 to S\$32.5 billion.

In H1 2026, Singapore hosted several key events which reinforced its position as a regional destination for entertainment, sports, as well as MICE. These included:

Singapore Population Growth

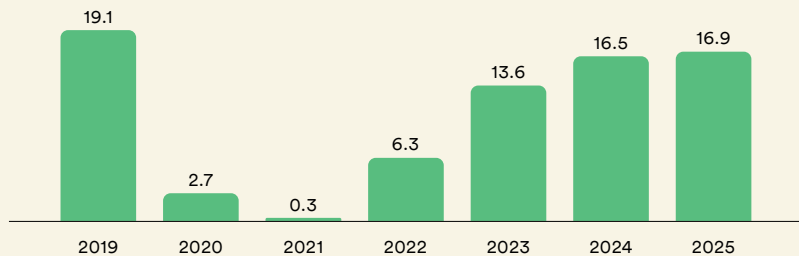
(% YoY)



Source: SingStat

Singapore Visitor Arrivals

(Million)



Source: SingStat, STB

- STB-Disney Partnership events such as the Children's Festival, as well as the return of Cirque du Soleil's KOOZA.
- Regional sporting events such as HSBC SVNS Singapore, T100 Singapore Triathlon and AIA HYROX Singapore.
- Major MICE events such as the Singapore Airshow, Herbalife Extravaganza and the Association for the Advancement of Artificial Intelligence Annual Conference.

For the rest of the year, the events pipeline remains strong. Singapore will host several major events, including the Formula 1 Singapore Grand Prix, Singapore Food Festival, Breakbulk Asia and Passenger Terminal Expo Asia. These events are expected to attract a significant number of international delegates and visitors to the city. In addition, major concerts by global artists such as BTS, Post Malone and The Weeknd are likely to attract regional visitors, further supporting growth in tourist visitation and spending.

In addition, a pipeline of upcoming tourism projects will refresh and expand Singapore's tourism offering in the medium term. Those that form part of the broader Orchard Road Rejuvenation Initiative include:

- **Faber House** – A mixed-use development comprising a 200-key hotel, as well as retail and F&B spaces on the lower levels. It will also feature distinctive cascading vertical landscapes, public gardens and community-oriented spaces. It is scheduled to open by the end of 2026.
- **Pop-Up Spaces between Wisma Atria and Ngee Ann City** – Up to three pop-up retail spaces will be introduced between Wisma Atria and Ngee Ann City, providing short-term leasing opportunities for local and international brands to showcase new, distinctive concepts and limited-time experiences. The

first round of pop-ups is expected to open by the end of 2026.

- **GrangeHouse** – A new entertainment venue by Lendlease REIT in partnership with Live Nation will strengthen Somerset's positioning as a youth and entertainment hub. It is expected to be operational in 2027.
- **37 Emerald Hill** – A proposed mixed-use development comprising distinctive hotel and lifestyle concepts. STB will be launching a tender for the site in the coming months.
- **Seton Close** – A proposed redevelopment of a 204,500 sq ft site with four heritage bungalows into a unique low-density hospitality concept in the Tanglin-Orchard area.

Other key projects located outside of Orchard Road include:

- **Porsche Experience Centre** – A major automotive lifestyle attraction in Changi that is scheduled to open in 2027. Spanning 14 hectares, this will be Porsche's 11th Experience Centre globally and the first in Southeast Asia. It will feature display cars and artefacts from the Porsche Museum archives, racing simulators, F&B offerings and a high-capacity after-sales facility.
- **Therme Singapore** – A mega-wellness destination located at Marina South recently broke ground in June 2026. Upon completion in 2030, the massive seven-story 720,000 sq ft complex will feature indoor and outdoor pools and water attractions, water slides, wellness treatment rooms and gardens.

The completion of these projects will further cement Singapore's position as a leading event, leisure and wellness tourism destination.



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Independent Market Review

SINGAPORE RETAIL MARKET

Retail Sales

Total retail sales excluding motor vehicles for Q2 2026 increased by 1.5% YoY. This increase was primarily driven by Recreational Goods (14.5% YoY), Watches & Jewellery (5.9% YoY) and Computer & Telecommunications Equipment (5.0% YoY) but offset by the decline in sectors such as Petrol Service Stations (-7.5% YoY), Department Stores (-5.8% YoY) and Food & Alcohol (-4.8% YoY).

Similarly, total F&B services sales increased by 1.2% YoY. Food Caterers recorded moderate growth (2.4% YoY) while Food Courts & Other Eating Places observed a decline (-4.9% YoY).

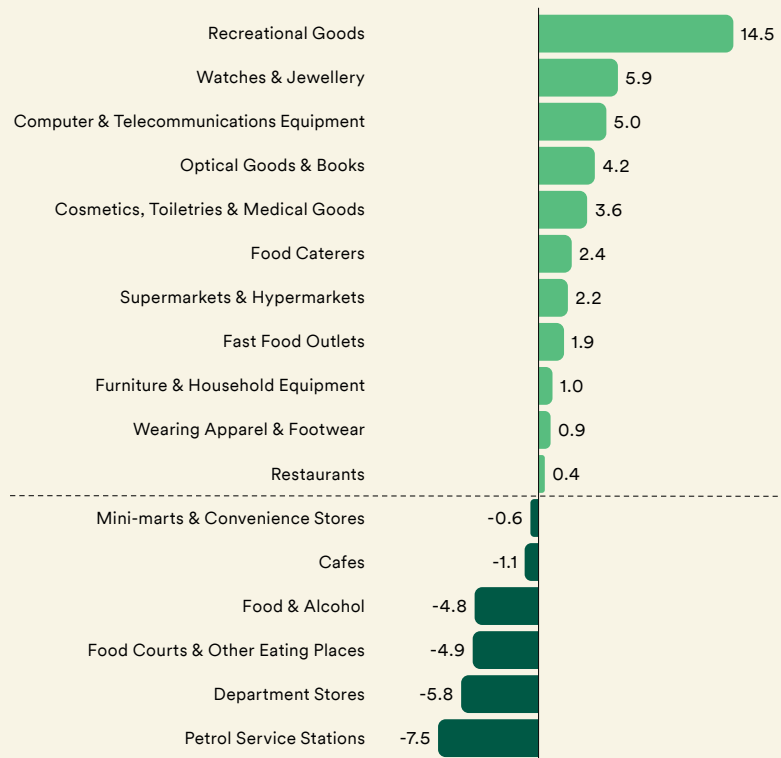
As at June 2026, the proportion of retail sales through online sales channels (excluding motor vehicles) was 19.5%. This was higher than the 15.9% recorded in June 2025 and was driven primarily by an increase in proportion of online sales of Computer & Telecommunications Equipment (55.7% to 64.9%) and Furniture & Household Equipment (32.6% to 35.2%).

Retail Supply

According to data from the URA, Singapore's total existing island-wide retail stock – comprising all types of private and public sector retail spaces – stood at 64.6 million sq ft as at Q2 2026. This comprised both mall and non-mall floorspace, which are estimated to represent 55.6% and 44.4% of total retail stock respectively.

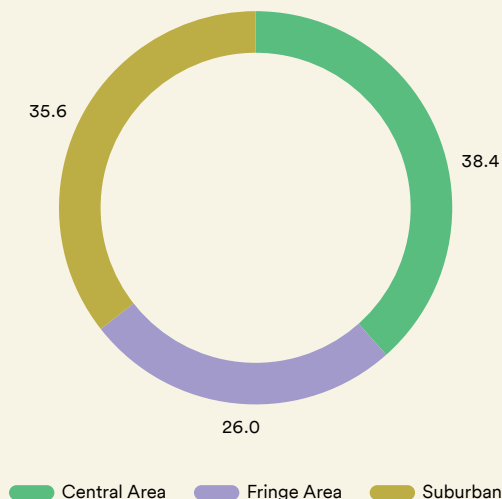
By geographic distribution, the Central Area submarket constituted the largest proportion of retail floorspace, accounting for 38.4% of total island-wide stock. This submarket includes the Orchard (10.9%) and Downtown Core (12.3%) micro-markets, as well as the remaining Central Area (15.2%). The Suburban submarket, located outside of the Central and Fringe Areas, represented 35.6% of Singapore's total retail stock, while the Fringe Area made up the remaining 26.0%.

Real Retail Sales and F&B Services Indices Growth in Q2 2026 (% YoY)



Source: SingStat

Distribution of Existing Retail Stock in Singapore by Submarket as at Q2 2026 (%)



Source: URA

In the five years up to Q2 2025, island-wide net retail supply averaged at around 419,000 sq ft GFA per annum.

From Q2 2025 to Q2 2026, net retail supply declined by 131,000 sq ft island-wide. This was partly a result of the closure of several retail spaces, including Isetan at NEX in April 2026 and a number of Daiso outlets across Singapore, alongside ongoing asset enhancement works at Kallang Wave Mall. As part of the latter, FairPrice Xtra ceased operations in April 2026 ahead of the mall's redevelopment plans.

Between H2 2026 and 2030, total island-wide retail floorspace is set to increase by 4.8 million sq ft GFA. Of this, 2.8 million sq ft (58.6%) is currently under construction while the remainder is in the planning phase. This averages to around 626,700 sq ft per annum of retail floorspace that is under construction and will be delivered by 2030.

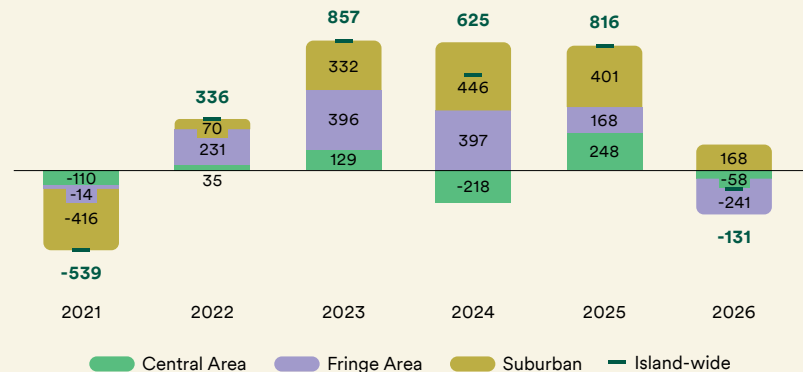
Notable upcoming retail developments set to open in the remainder of 2026 include CanningHill Square (74,000 sq ft of retail). Beyond 2026, Jurong East Integrated Transport Hub (54,000 sq ft of retail), Chill @ Chong Pang (56,900 sq ft of retail) and Marine Parade MRT Station's underground mall (estimated at 99,800 sq ft of retail NLA) are slated for completion by 2027.

Other locations which could potentially provide new retail floorspace include:

- Areas identified for further development under the URA's Draft Master Plan 2025. These include more than 10 new housing areas including Paterson, Newton, Greater One-North and Defu, which are collectively expected to introduce at least 80,000 public and private homes over the next 10 to 15 years. These developments could include residential and/or mixed-use developments, which are likely to provide only a moderate provision of podium retail. For instance, Paterson

Historic Net Retail Supply by Submarket

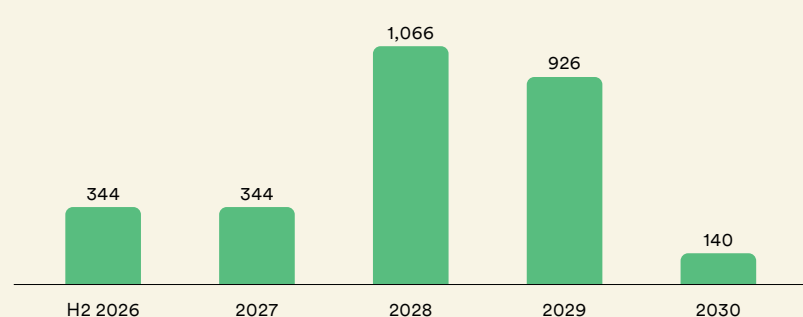
('000 sq ft)



Source: URA; Years in the chart are defined as July to June (i.e. 2021 refers to July 2020 to June 2021).

Upcoming Retail Supply Under Construction

('000 sq ft)



Source: URA

area will be developed into a mixed-use neighbourhood which will include new homes and retail spaces while Defu is planned to be redeveloped into a new town following the relocation of Paya Lebar Air Base in the 2030s.

- New leisure and entertainment destinations which have some provision of retail and F&B. These include the development of Grange House – a 3,000-capacity multifunctional event venue by Live Nation and Lendlease REIT, as well as the planned redevelopment of 37 Emerald Hill into a mixed-use venue for unique hotel and lifestyle concepts.

- The Government Land Sales development at Town Hall Link within the JLD was recently relaunched to the market. The site is one of three plots that were collectively offered as part of the JLD master developer site previously launched in 2023. Planned as a mixed-use development, the site will comprise at least 430,000 sq ft GFA for office, a maximum of 1,356,000 sq ft GFA for residential (estimated to be around 1,200 units), 215,000 to 474,000 sq ft GFA for retail uses and the remaining GFA for other complementary commercial uses.

Independent Market Review

As at Q2 2026, the Orchard micro-market consisted of 7.1 million sq ft of retail stock, with no new completions over the past four quarters. Future supply includes the retail component of the Grange House development mentioned above, the retail component of the upcoming NoMad hotel slated for completion by the end of the year, as well as the retail component of the Comcentre redevelopment scheduled for completion in 2028.

The Jurong East micro-market consisted of 2.0 million sq ft of retail stock as of Q2 2026. There were no completions over the past four quarters. Future supply includes the retail podium of J'Den – the redevelopment of the former JCube – and the retail component of the Jurong Gateway Hub, both targeted for completion in 2027.

The ongoing construction of the Jurong East Gateway Hub and the JRL will significantly improve connectivity within the Jurong region. This will be achieved through key interchanges at the Boon Lay, Jurong East and Choa Chu Kang MRT Stations. The first stage of the JRL (including the interchanges at Boon Lay and Choa Chu Kang MRT stations) is scheduled to open in mid-2028. The subsequent stage, which extends the line to Jurong East, is also slated for opening in 2028 but the Land Transport Authority noted that the timeline for stage 2 will be updated as works progress. In addition, the JID is currently being developed in phases and expected to accommodate 95,000 new jobs upon completion. With the concurrent development of the JLD and JID, a gradual increase of the Jurong East micro-market's retail catchment is anticipated over the next decade.

The Marine Parade micro-market consisted of approximately 1.5 million sq ft of retail stock as of Q2 2026. Future new supply includes the Marine Parade underground mall expected to open by 2027.

The improved connectivity and accessibility of Marine Parade via the TEL will help drive higher footfall and visitation to retail centres in the micro-market, such as Parkway Parade.

Retail Demand and Occupancy

Overall island-wide retail vacancy decreased from 7.3% in Q2 2025 to 6.8% in Q2 2026. Vacancy rates declined across all submarkets as available space in newer retail developments, including iMall and Punggol Coast Mall, were progressively absorbed by the market.

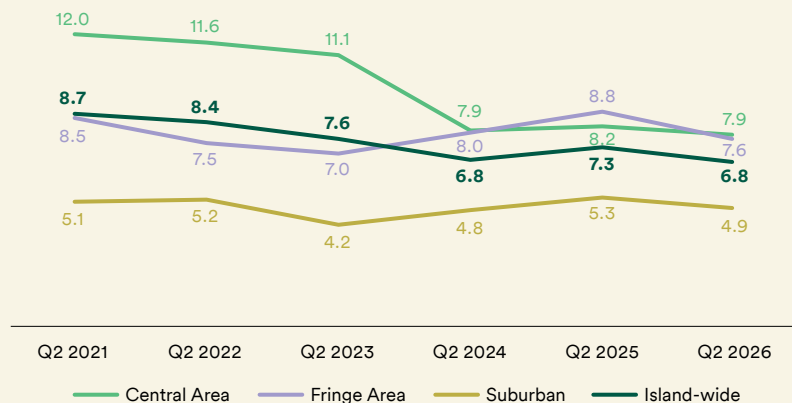
The vacancy rate in the Central Area submarket continued on its downward trend, reaching a low of 7.9% in Q2 2026.

Similarly, vacancy rates in the Fringe Area submarket declined to 7.6% in Q2 2026, reflecting stronger leasing demand amid limited new competition.

The Suburban submarket continued to outperform the overall market with a vacancy rate of just 4.9% in Q2 2026. Retail centres near residential areas remained well supported by limited new supply and healthy leasing demand.

Retail Vacancy by Submarket

(%)



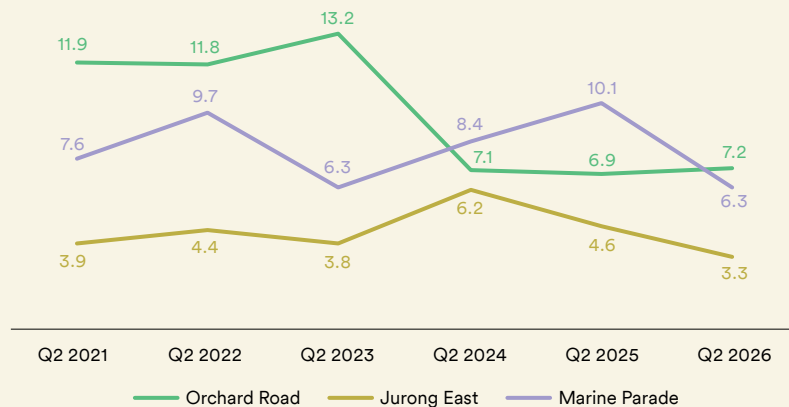
Source: URA, Cistri



Jem, Singapore

Retail Vacancy by Micro-Market

(%)



Source: URA, Cistri

Improvements in retail occupancy were most notable in the Marine Parade micro-market. Vacancy rates went down significantly to 6.3% in Q2 2026 from 10.1% in Q2 2025, as retail space in iMall was progressively absorbed.

Similarly, the Jurong East micro-market saw vacancy rates decline, reaching 3.3% in Q2 2026 from 4.6% in Q2 2025. This reflected the continued absorption of available space amid healthy leasing demand and a lack of new retail supply in the micro-market.

Vacancy rates in the Orchard micro-market increased slightly to 7.2% in Q2 2026 from 6.9% in Q2 2025 amid ongoing cost pressures faced by retailers, including elevated operating expenses and manpower constraints. Notably, Taste Orchard vacated its premises since January 2026. It will be replaced by JustCo from September 2026, which are planning to launch a “live-work-play” lifestyle hub, combining co-working services with co-living and retail.

We expect occupancy in the Orchard micro-market and the broader Central Area to improve further by the end of 2026 on the back of continued growth in inbound visitor arrivals and tourism

receipts. Suburban retail occupancy is expected to remain stable amid limited new supply and strong occupier demand to serve stable and growing residential catchments.

According to data from the URA, the average gross absorption of island-wide retail space in the five years up to Q2 2026 stood at approximately 710,000 sq ft per annum. This comprised 228,000 sq ft (32.1%) per annum in the Central Area submarket, 204,000 sq ft (28.7%) per annum in the Fringe Area

submarket and 278,000 sq ft (39.2%) per annum in the Suburban submarket.

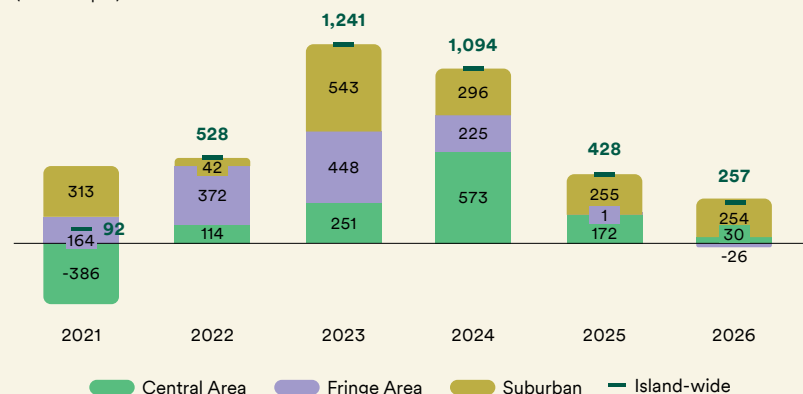
Since Q2 2023, island-wide gross absorption averaged 755,000 sq ft per annum. The Suburban submarket maintained strong absorption but this was offset by declining absorption in the Fringe Area and Central Area submarkets amid increased tenant turnover and more cautious expansion by retailers.

Over the past year, the Jurong East micro-market recorded positive gross absorption of 107,000 sq ft. This was a result of growing retailer demand for space in the micro-market amid upcoming transport infrastructure and the strong pipeline of residential projects. More recently, BYD opened its 5,000 sq ft “BYD by 1826 café” in IMM Mall which integrates its car showroom with a pet-friendly café.

Similarly, the Marine Parade micro-market saw positive gross absorption of 15,000 sq ft. This was in part due to improved accessibility into the area with the opening of the TEL, as well as take-up of new supply and re-leasing activities. For instance, Nitori and KKV replaced the vacancy in Parkway Parade left by the closure of Marks & Spencer.

Retail Absorption by Submarket

('000 sq ft)

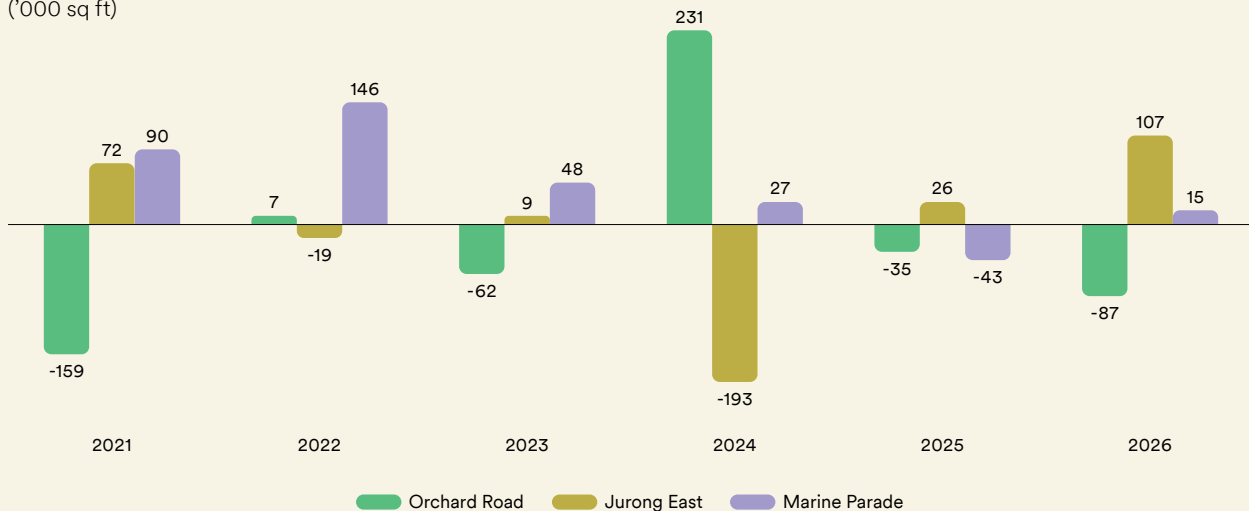


Source: URA; Years in the chart are defined as July to June (i.e. 2021 refers to July 2020 to June 2021).

Independent Market Review

Retail Absorption by Micro-Market

('000 sq ft)



Source: URA; Years in the chart are defined as July to June (i.e. 2021 refers to July 2020 to June 2021).

On the other hand, the Orchard micro-market saw negative absorption of 87,000 sq ft, continuing its decline from the previous year. This was largely attributed to Taste Orchard vacating its premises from January 2026, following the termination of its lease by OG.

The F&B segment continues to be a key driver of leasing demand across Singapore's retail market, underpinned by resilient dining expenditure, tourism activity and consumers' growing preference for experience-led spending. Expansion has been particularly evident among international brands, with operators such as CHAGEE, Chick-fil-A and Lotteria actively growing their presence in Singapore. Landlords continue to prioritise F&B within their leasing strategies due to its ability to drive footfall, increase dwell time and support broader mall performance.

Retailers are also investing more in experiential formats that combine shopping, dining and community engagement. Concepts centred around wellness, lifestyle programming and personalised

customer experiences have gained traction as brands seek to strengthen customer engagement and differentiate physical stores from online channels. Examples include Prada's in-store café at ION Orchard and Lululemon's wellness-focused flagship store at Ngee Ann City, both of which integrate retail with broader lifestyle experiences.

At the same time, traditional large-format retail occupiers such as cinemas and department stores continue to face structural challenges arising from changing consumer behaviour and growing digital competition. As a result, landlords have increasingly used vacancies created by tenant consolidation as opportunities to refresh tenant mixes, introducing enrichment, fitness, entertainment and experiential concepts.

Looking ahead, experience-led retail, lifestyle concepts and F&B operators are expected to remain the primary drivers of leasing demand, particularly within well-located retail destinations where supply remains relatively limited.

Retail Rents

Based on URA's reported median rents by lease commencement date, retail rents in the Orchard micro-market declined marginally by 0.6% YoY in Q2 2026. This coincided with a slight increase in vacancy over the same period. Notwithstanding this short-term moderation, rental performance has remained relatively resilient. Median rents in Q2 2026 tracked at 2.5% above the past three-year average for the same quarter.

Rents in the Jurong East micro-market increased by 2.2% YoY in Q2 2026. This was backed by positive gross absorption, tightening vacancy and a lack of new retail supply within the micro-market. Compared to the past three-year average for the same quarter, rents in Q2 2026 for the Jurong East micro-market were higher by 1.6%.

At the same time, rents in the Marine Parade micro-market declined by 4.2% YoY despite lower vacancy. This suggests that improvements in occupancy have yet to translate into rental growth. Compared to the past three-year average for the same quarter, rents for the Marine Parade micro-market in Q2 2026 were lower by 3.8%.

While retailers continue to face challenges from manpower shortages, rising operating costs and e-commerce competition, underlying market fundamentals remain supportive.

Retail sales from residents and tourists remained resilient, supporting leasing demand in the various submarkets. As a result, overall retail rents are expected to remain stable with modest upside potential over the next four quarters.

Retail Investment Metrics

Despite global economic uncertainties and political tensions, Singapore's retail sector recorded strong investment and transaction activity in Q2 2026. Total estimated real estate investment volume surged 149.1% YoY to reach S\$4.7 billion in Q2 2026. This included the acquisitions of Paragon Mall by CapitaLand Integrated Commercial Trust ("CICT") and Bukit Panjang Plaza by Hines. Investor interest in retail assets remained strong amid easing financing conditions, resilient

retail market fundamentals and stable occupancy levels.

Recent transactions reflect sustained investor interest across both prime and suburban retail assets:

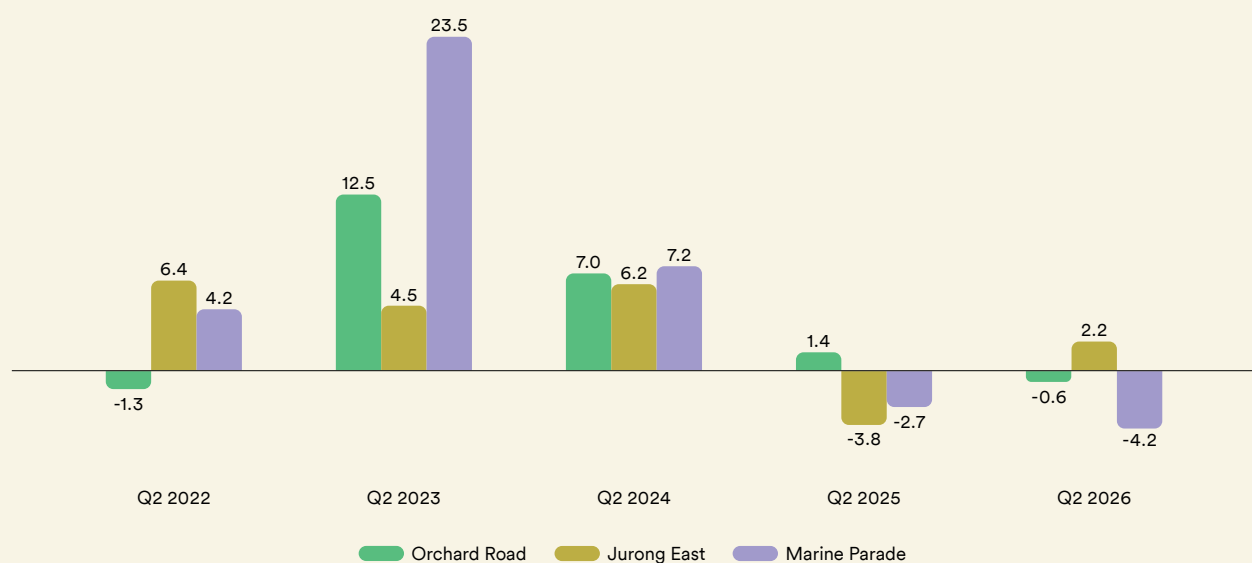
- In Orchard Road, CICT acquired Paragon, a freehold retail and medical complex, for S\$3.9 billion, with a net retail yield of 4.1%.
- In the Suburban submarket:
 - Lendlease REIT acquired the remaining 30% stake in PLQ Mall for approximately S\$100.8 million, securing full ownership of the asset at an agreed property value of S\$885 million. The net property income yield was 4.5%.
 - Hines acquired 90 out of 91 strata lots at Bukit Panjang Plaza for S\$428 million. The transaction is estimated to reflect an exit yield in the mid-4.0% range.

- An entity associated with Elegant Group acquired The Clementi Mall for S\$809 million. Based on the net purchase price (including stamp duty), the transaction is estimated to reflect a net exit yield of approximately 4.1%.
- Growth Capital, an entity linked to Jack Investment, acquired White Sands mall from Frasers Centrepoint Trust for S\$467 million.
- Jack Investment acquired the first and third levels of Thomson Plaza for S\$250 million.

Looking ahead, capital values are expected to appreciate in 2026, driven by resilient consumer spending and Singapore's safe haven investment appeal. These factors are expected to sustain investor demand for retail assets despite heightened economic and geopolitical tensions globally.

YoY Median Retail Rental Growth by Micro-Market

(%)



Source: URA.

Independent Market Review

Retail Trends

The following trends will continue to have a transformative impact on the future of the Singapore retail property market.

AI to Benefit Omnichannel Retail

The integration of digital and physical retail channels continues to accelerate as retailers increasingly leverage AI and data analytics to improve customer engagement, inventory management and operational efficiency. In 2026, Enterprise Singapore launched a refreshed Retail Industry Digital Plan which places greater emphasis on AI-powered solutions, including demand forecasting, personalised marketing, inventory optimisation and staff training tools. Retailers are increasingly adopting these technologies to improve productivity amid labour constraints and growing competition from e-commerce platforms. At the same time, consumers increasingly expect a seamless shopping journey across physical stores, mobile applications and online channels. Omnichannel retail has become a more common retail model in Singapore, with retailers focusing on integrating customer engagement and

fulfilment across multiple touchpoints. AI is also being deployed to facilitate real-time personalisation, improve inventory visibility and support more targeted marketing initiatives. As a result, shopping centres are evolving beyond their traditional role as physical retail destinations. Malls that can support retailers' omnichannel strategies through initiatives like digital engagement platforms and last-mile fulfilment infrastructure are likely to remain attractive to occupiers as the retail landscape continues to digitalise.

Experience-Led Retail and Lifestyle Concepts Continue to Grow

As e-commerce captures a larger share of transactional spending, retailers are increasingly focusing on experiences that cannot be replicated online. Concepts centred around wellness, dining, entertainment and community engagement have become important tools for retailers seeking to differentiate themselves and encourage repeat visitation. Market evidence suggests that experiential retail is becoming an increasingly important component of leasing strategies across Singapore's retail market. Recent examples include Prada's

in-store café concept at ION Orchard and Lululemon's experiential flagship store, which incorporates wellness programming and fitness activities alongside traditional retail offerings. More broadly, retail landlords are placing greater emphasis on placemaking, event programming and community engagement initiatives to increase dwell time and strengthen shopper loyalty.

Retail assets that can support experiential concepts are expected to outperform as consumers increasingly seek destinations that combine shopping, dining, leisure and community within a single location.

Changing Household Formation Patterns are Reshaping Retail Demand

Singapore's demographic profile continues to evolve as household formation patterns change. According to the General Household Survey 2025, singlehood has become more prevalent among residents below 40 years old, while the proportion of married-couple households with children declined from 50.4% in 2020 to 47.6% in 2025. At the same time,



PLQ Mall, Singapore

dual-income households became increasingly common, rising from 52.5% to 56.6% over the same period. Median household income also increased significantly from S\$9,099 in 2020 to S\$12,446 in 2025. These trends reflect changing lifestyles, delayed marriage and a growing proportion of working professionals living in smaller households. Combined with rising incomes, they are expected to support greater spending on convenience-oriented consumption, dining out, personal services, fitness, wellness and lifestyle-related experiences. The growing prevalence of dual-income households also reinforces demand for retail concepts that save time and provide convenient access to everyday goods and services. For shopping centre owners, these demographic shifts reinforce the importance of curating a tenant mix that extends beyond traditional retail. F&B operators, fitness and wellness concepts, beauty services, enrichment providers and other service-oriented tenants are likely to remain key drivers of leasing demand. Mixed-use destinations that are integrated with workplaces, public transport and residential catchments are particularly well-positioned to benefit from these evolving consumer preferences.

Retail Market Outlook

Singapore's retail sector has remained resilient despite ongoing global economic uncertainty, geopolitical tensions and cost pressures affecting both consumers and businesses. While retailers continue to face challenges arising from operating cost inflation, manpower constraints and competition from e-commerce platforms, underlying market fundamentals remain promising. Retail occupancy has generally improved over the past year, driven by healthy leasing demand and a relatively limited pipeline of new retail supply. The market continues to benefit from Singapore's position as a regional business and tourism hub.



PLQ Mall, Singapore

Looking ahead, tourism is expected to remain an important driver of retail demand. Singapore continues to attract a strong pipeline of international events, concerts, exhibitions and business activities that support footfall across major retail destinations. Together with population growth and rising household incomes, these factors are expected to underpin consumer spending and support demand across a wide range of retail trade categories.

Demographic changes are also expected to influence future retail demand. The growing prevalence of dual-income households, increasing singlehood among younger adults and changing household formation patterns are supporting demand for convenience-oriented retail, dining, personal services, wellness and lifestyle-related offerings. These trends are likely to benefit well-connected

mixed-use retail destinations that serve both workplace and residential catchments.

For Lendlease REIT's assets, the outlook remains positive. The continued rejuvenation of the Orchard Road precinct is expected to strengthen 313@somerset's appeal as a lifestyle and experiential retail destination. Meanwhile, long-term development initiatives within the Jurong region and improvements to transport connectivity are expected to support the growth of Jem's catchment. PLQ Mall is also expected to benefit from the continued maturation of the Paya Lebar Quarter precinct and its strong integration with surrounding office, residential and transport uses. These assets are well-positioned to benefit from retail trends that favour accessibility, convenience, mixed-use integration and experience-led concepts.

Independent Market Review

Milan



The Milan Metropolitan Area (“Milan”) is the capital of the Lombardy Region, Italy’s largest regional economy and the country’s primary business and financial centre. While historically known as an industrial and manufacturing powerhouse, Milan has evolved into a diversified metropolitan economy driven by financial services, business services, fashion, advanced manufacturing and tourism. The city continues to attract both domestic and international investment, reinforced by its role as Italy’s gateway for international companies and cross-border capital.

ITALY ECONOMIC OVERVIEW

According to the ISTAT, Italy’s real GDP (in chained 2020 €) grew by 0.5% YoY in 2025. Household consumption rose by 1.1% YoY on the back of robust employment and wage growth, while investment increased by 3.5% YoY with the support of funding from

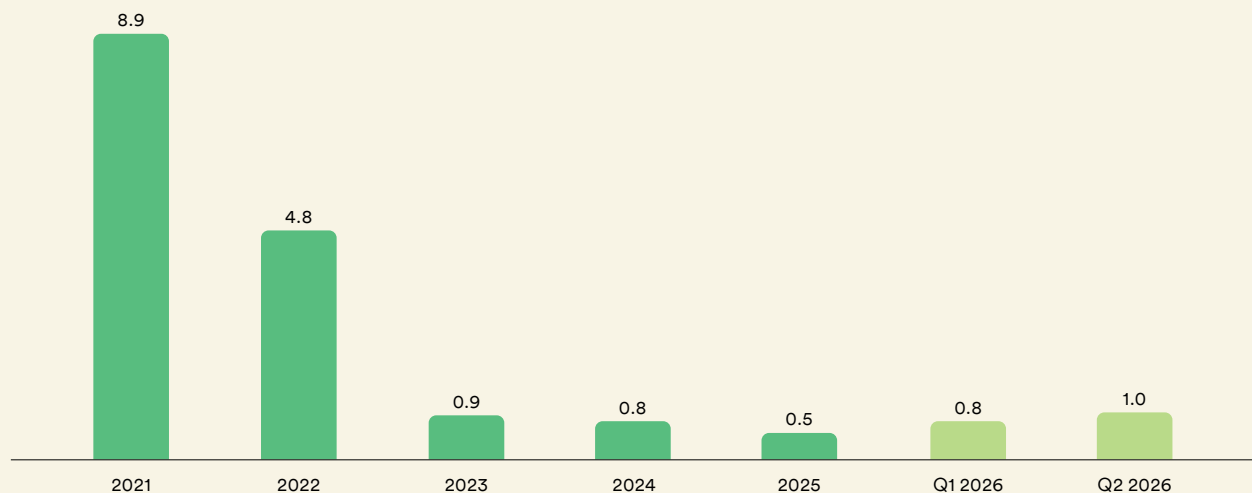
the European Union’s Recovery and Resilience Facility. However, overall growth was dampened by weak external demand, as import growth outpaced that of exports.

As of Q2 2026, Italy’s economy continued to demonstrate resilience, with real GDP growth of 1.0% YoY. For

both 2026 and 2027, ISTAT forecasts Italy’s GDP growth at 0.7% YoY. Growth is expected to be supported primarily by domestic demand and investment under the National Recovery and Resilience Plan, amid continued weakness in external demand.

Italy Real GDP Growth

(% YoY)



Source: ISTAT

Monetary policies implemented by the European Central Bank and the decline in energy prices have contributed to easing of inflation in Italy since 2022. This has supported consumer spending, with Italy's Harmonised Index of Consumer Prices recording a 3.0% YoY increase in Q2 2026, slightly below the 3.2% recorded for the European Union.

Inflation forecasts by the Bank of Italy released in June 2026 point to a temporary rise in consumer prices to 3.1% for 2026 due to higher energy prices, before easing back to around 2.0% in 2027 and 1.9% in 2028 as commodity costs normalise and underlying global trade and geopolitical disruptions are contained.

MILAN OFFICE MARKET

Office Supply

As at Q2 2026, the total office space inventory in the Greater Milan market stood at approximately 12.8 million sq m of GLA.

The Periphery submarket had a total office stock of around 4.1 million sq m, accounting for 32.0% of Greater Milan. This submarket continues to be the largest in Milan and remains attractive for new office development given its land availability, accessibility to the Milan Linate International Airport and convenient access to intercity and regional rail infrastructure.

The successful hosting of the Milano Cortina 2026 Winter Olympics has further accelerated the transformation of several locations within the Periphery submarket. At Porta Romana, the Olympic Village has established a new mixed-use district that is being converted into one of Italy's largest student housing developments alongside retail, public realm and community amenities. Within Milano Santa Giulia, the new 16,000-seat Unipol Dome (formerly known as Arena Milano) built for the 2026 Winter Olympics is now expected to become one of Italy's premier venues for concerts, sporting

events and entertainment. These projects are anticipated to enhance the attractiveness of surrounding commercial districts and support longer-term investment, employment and residential growth in the precinct.

In 2025, total office stock in Milan increased by around 101,000 sq m (including new developments and refurbishments). Notable completions included Corso di Porta Nuova 19 (35,000 sq m) located within CBD Porta Nuova. For the Periphery submarket, total office stock decreased by 42,000 sq m, due in part to the redevelopment of underperforming office spaces for other uses such as residential.

From Q3 2026 onwards, approximately 608,000 sq m GLA of office space is expected to be completed across Milan by 2029. Of the total new supply, 33.2% are projects currently in pre-leasing phase and 66.8% are planned projects which have not yet commenced their development processes.

Independent Market Review

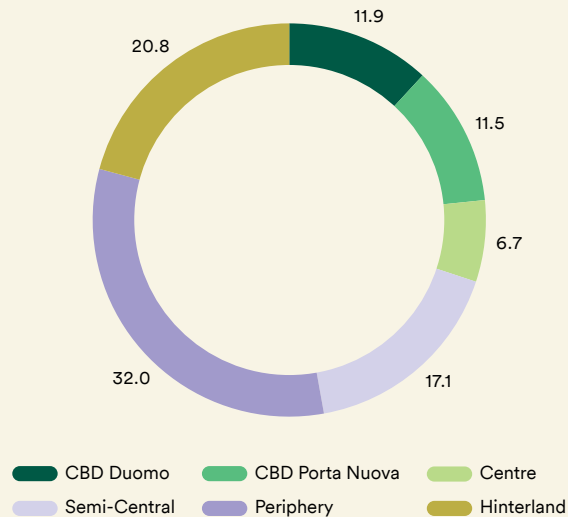
Within the Periphery submarket, approximately 75,000 sq m of new office supply is in the pipeline, including 69,000 sq m of planned office developments and an additional 6,000 sq m of pre-committed space.

Notable upcoming office developments will be located primarily within major mixed-use urban regeneration projects. These include:

- Biccoca Incontra Milano (Periphery submarket) – A major urban regeneration development will deliver 19,190 sq m of office through its Innovazione 3 development that is expected to be completed by 2027.
- MIND (Periphery submarket) – A major urban redevelopment of the former Milan Expo site that is being developed by Lendlease in partnership with CPP Investments and Arexpo SpA Group. The mixed-use precinct is expected to deliver 346,000 sq m of office space across multiple stages by 2032. In the near term, MIND West Gate's Zenith (21,000 sq m) and Innovation Hub (7,000 sq m) are scheduled for completion by 2028.

Distribution of Existing Office Stock in Milan by Submarket as at Q2 2026

(%)



Source: Colliers Italia

- Symbiosis (Periphery submarket) – A project by Covivio in South Milan that will transform a former industrial area into a new mixed-use urban centre. It is expected to bring 22,000 sq m of office space to market in 2028 through the completion of Building C+E.
- Scalo Farini (CBD Porta Nuova micro-market) – A project being developed by UniCredit, in partnership with Prelios and Hines. It is one of the largest mixed-use urban regeneration initiatives in Europe and will house the new UniCredit Campus. Approximately 10,000 sq m of office space is expected to be completed by 2030.

Office Demand and Occupancy

The Periphery submarket recorded a higher vacancy rate than centrally located office submarkets such as CBD Duomo, CBD Porta Nuova and Centre. This is primarily due to its decentralised location, lower access to mass rapid transit infrastructure and the large proportion of Grade B and C spaces in the Periphery submarket office stock.

In Q2 2026, vacancy rates in the Milan office market continued to edge upwards, reaching 9.5% from an average of 8.3% in the preceding five years. Similarly, the Periphery submarket recorded a high of 12.7% in the same period, compared to an average of 10.5% in the preceding



Sky Campus in Milan, comprising Building 1 and 2, is leased to Sky Italia and serves as its headquarters

five years. The continued uptick in vacancy reflects a recalibration in occupier activity and supply dynamics, suggesting a more balanced – though increasingly competitive – market environment.

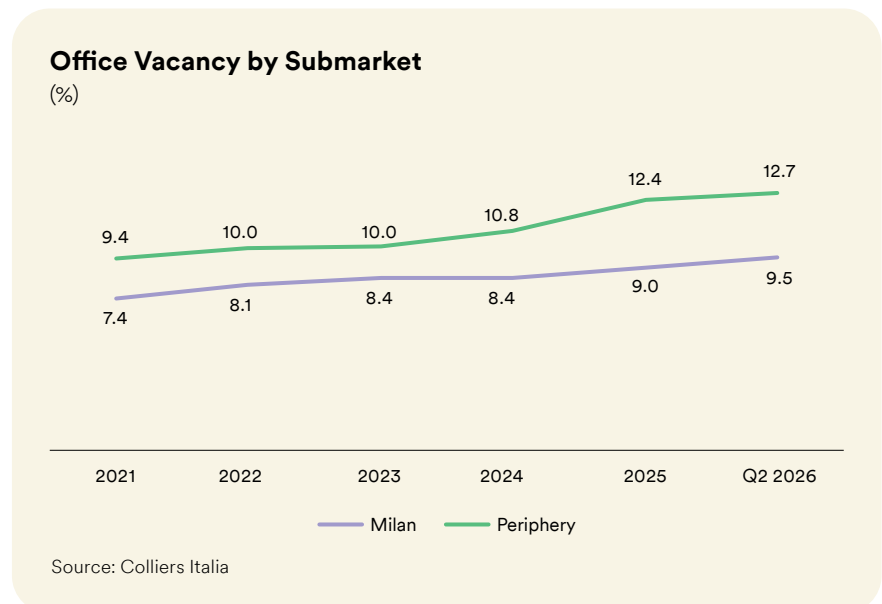
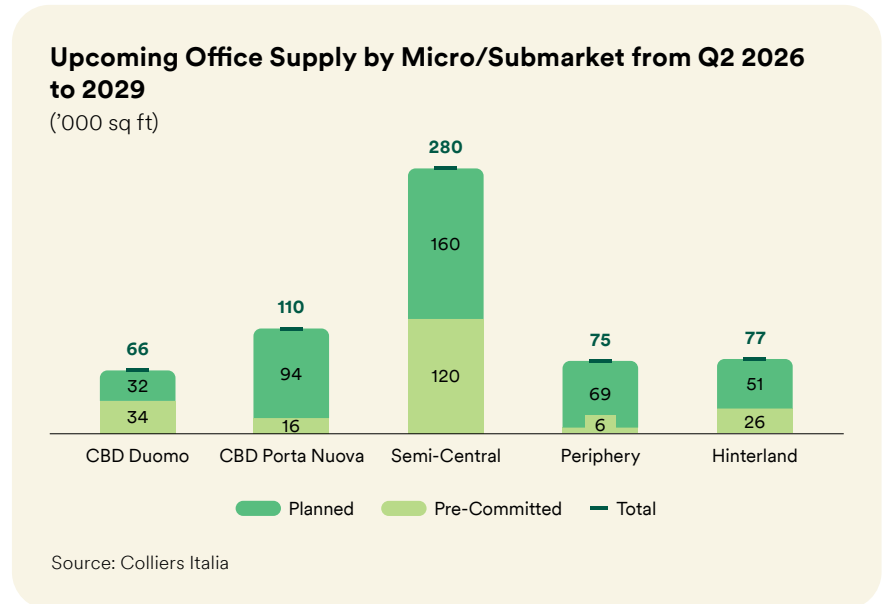
Across the Milan market, average annual absorption across 2021 to 2025 stood at around 66,000 sq m per annum, lower than the average net supply of 72,000 sq m per annum over the same period. Correspondingly, this led to an increase in the vacancy rate from 7.4% in 2021 to 9.0% in 2025. Across H1 2026, absorption was negative at 47,000 sq m, thus continuing the rise in vacancy rate to 9.5% in Q2 2026.

In the Periphery submarket, the five-year average absorption across 2021 to 2025 was negative 1,000 sq m per annum, against an average net supply of 11,000 sq m per annum over the same period. This resulted in an increase in vacancy rate from 9.4% in 2021 to 12.4% in 2025. Across H1 2026, vacancy rate continued to climb to 12.7% in Q2 2026. Absorption was positive at 39,000 sq m but still lower than net supply of 61,000 sq m.

Leasing activity in Milan has moderated amid a more challenging macroeconomic environment. Nevertheless, demand for high-quality office spaces, particularly buildings with strong sustainability credentials and transit-oriented locations, has continued to underpin leasing activity.

In H1 2026, the Milan office market recorded approximately 114,000 sq m of office take-up, including leasing transactions by Fastweb at Symbiosis (4,800 sq m) and IBM Italia at Bassi Business Park (4,600 sq m).

Occupier demand continues to be shaped by the flight-to-quality trend, with companies increasingly prioritising modern, ESG-compliant



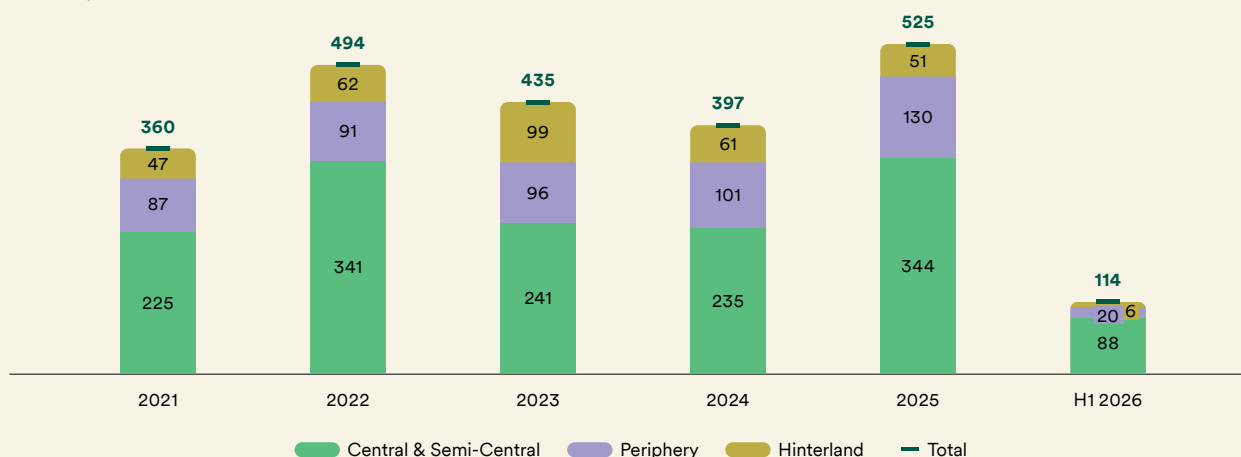
office spaces that support corporate sustainability targets and employee wellbeing. Demand has remained strongest among professional services, financial services, technology and legal occupiers, with many firms seeking higher-specification buildings located close to metro stations and major rail hubs. While occupiers remain cautious regarding expansion plans, leasing activity has continued to favour buildings with environmental certifications, flexible floorplates and high-quality amenities.

For the Periphery submarket, these trends present both opportunities and leasing challenges. Modern decentralised office assets such as those in Milano Santa Giulia can appeal to occupiers seeking Grade A space at a lower price point to Central Milan rents, particularly where they offer strong transport connectivity and amenities. However, leasing conditions remain competitive, as the submarket continues to record higher vacancy than Milan overall and occupiers remain cautious on expansion.

Independent Market Review

Office Take-up by Submarket

('000 sq m)



Source: Colliers Italia

Office Rents

The limited availability of high-quality Grade A office space, particularly within Milan's CBD and core central submarkets, has continued to place upward pressure on prime rents. Furthermore, the tight supply of quality office stock has made it more challenging for occupiers to secure large floor plates in high-quality Grade A buildings, particularly those in established business districts near metro and rail stations.

The average rent of prime Grade A office locations in Milan CBD grew from €590 per sq m per annum in Q2 2021 to €850 per sq m per annum in Q2 2026, translating to a CAGR of 7.6% per annum. This sustained increase was underpinned by limited new supply of quality office space in the prime Central Milan office districts of CBD Duomo and CBD Porta Nuova.

The average rent of prime Periphery submarket office locations rose from €280 per sq m per annum in Q2 2021 to €350 per sq m per annum in Q2 2026, representing a CAGR of 4.6% per annum. Over the same period, vacancy in the Periphery submarket also increased, reflecting a more

competitive leasing environment. As a result, prime Periphery submarket office rents have flattened over the past few years.

The continued maturation of Milano Santa Giulia and other large-scale regeneration precincts is expected to strengthen the long-term attractiveness of the Periphery submarket. Ongoing investment in transport infrastructure, new residential development and the legacy benefits of projects associated with the Milano Cortina 2026 Winter Olympics are increasingly positioning these districts as established mixed-use business locations rather than purely decentralised office markets. This is expected to support occupier demand from companies seeking modern Grade A office spaces outside the traditional CBD.

Office Investment Transactions

From 2021 to 2025, Milan captured a majority of Italy's office property investment volumes, constituting 72.4% of the national total. Milan's five-year average of office transaction volumes up to 2025 stood at €1.8 billion per annum. It was impacted by a considerable decline in 2023 amid rising interest rates,

disruption in the office sector due to hybrid work arrangements and decline in office property portfolio valuations. Since 2023, office property transaction volumes have recovered gradually, reaching €1.4 billion in 2025.

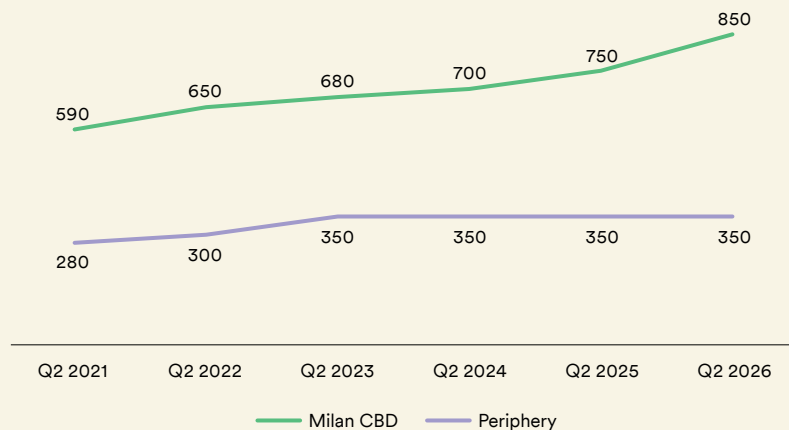
Across H1 2026, notable transactions included the following acquisitions.

- Bertieri 4 (Periphery submarket): 2,500 sq m office building in Lorenteggio transacted for €9.0 million.
- Torre U7 (Periphery submarket): 7,000 sq m office building in Bicocca - Fulvio Testi transacted for €19.7 million.
- San Vigilio 1 (Periphery submarket): 11,160 sq m office building in Famagosta transacted for €33.0 million.

These transactions were significantly smaller in ticket price than those recorded in H1 2025, reflecting a more selective investment environment as investors focus on smaller acquisitions amid continued economic uncertainty and changing occupier requirements.

Average Prime Office Rents by Submarket

(€ per sq m per annum)



Source: Colliers Italia

- The second investment yield tier includes office assets in decentralised business centres, such as the Periphery submarket. In comparison to prime office assets, they offer a more attractive spread over the risk-free rate of return currently available in Italy. Yields for office properties in this segment remain at 8.00% in Q2 2026 from Q2 2025. The Periphery submarket offers a wide range of asset types and corresponding yields. While low-grade office properties with limited connectivity can reach yields above 9.00%, high-quality properties with good transit accessibility and nearby amenities achieve yields of around 7.00%.

Office property yields rose substantially since 2022 in tandem with the generalised increase in interest rates and the cost of capital globally.

The Milan office market follows a two-tier investment yield valuation metric:

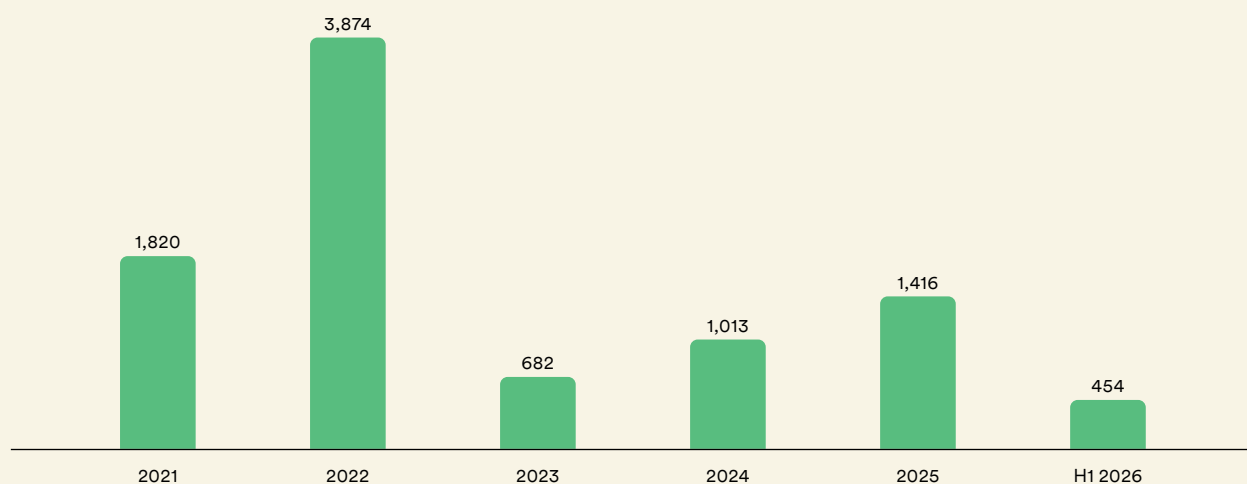
- Net yields of office assets located in prime central districts such as the

CBD Duomo, CBD Porta Nuova and Semi-Central submarkets command a valuation premium, anchoring yields across Milan at 4.00% in Q2 2026. This has come down slightly from 4.25% in Q2 2025, reflecting the continued scarcity of office assets and development opportunities in Central Milan.

It is important to note that actual transaction yields may differ from valuation cap rates as valuers may adopt different assumptions when valuing individual properties with specific attributes. Hence, the statistical average observed at the submarket level may not represent the achievable cap rates at the asset level.

Milan Office Property Investment Volume

(€ Million)



Source: Colliers Italia

Independent Market Review



Transformation of Milano Santa Giulia business district into a vibrant business city

Office yields in Milan are expected to remain broadly stable, with scope for modest compression in prime assets should financing conditions continue to improve and investor confidence strengthen. Continued demand for high-quality Grade A office properties in Central Milan is expected to support pricing and capital values. At the same time, investors are expected to remain focused on modern, high-quality office assets that combine strong sustainability credentials, efficient floorplates and excellent accessibility. This preference is likely to continue supporting prime assets across both established CBD locations and leading decentralised

business districts, while reinforcing the divergence in performance between newer office stock and older, less competitive properties.

Office Market Outlook

Despite a more cautious environment in 2026, Milan remains Italy's leading office leasing market, reflecting its role as the country's primary financial, business and innovation hub. While occupier activity is likely to remain selective amid ongoing economic uncertainty, the city continues to benefit from a diversified economy and a deep pool of domestic and international occupiers.

Over the medium term, the Periphery submarket is expected to play an increasingly important role in accommodating future office demand as businesses consider a broader range of location options beyond the traditional CBD. Ongoing urban regeneration initiatives are progressively transforming former industrial and underutilised areas into mixed-use districts that combine employment, residential, retail, education and lifestyle functions. This is expected to strengthen the attractiveness of the submarket and support the development of more established business ecosystems over time.

Continued public and private sector investment in transport infrastructure and placemaking initiatives is also expected to enhance the connectivity and accessibility of the Periphery submarket. As these districts mature, they are likely to attract a broader range of occupiers and business activities, reinforcing their role as complementary office locations within the wider Milan market rather than purely decentralised alternatives to the city centre.

Investment activity is expected to remain focused on assets that can demonstrate stable occupancy, durable income streams and long-term relevance within their respective locations. Office yields in Milan are expected to remain broadly stable, with scope for modest compression in prime assets should financing conditions continue to improve and investor confidence strengthen. This is likely to support investor interest in well-performing office properties situated within both established and emerging business districts.



Refurbishment works completed at the ground floor lobby of Building 3 in Milan

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Investor Relations

The Manager upholds high standards of governance through robust disclosure practices, adherence to regulatory requirements and regular benchmarking against recognised governance and sustainability assessments, including the Singapore Governance and Transparency Index, MSCI ESG Rating and the GRESB assessment.

To support fair and transparent communication, the Manager responds to enquiries received through its dedicated investor relations channels within three business days and promptly discloses material information via SGXNet and the corporate website. These practices help ensure stakeholders have equal access to relevant information, enabling informed investment decisions and fostering long-term trust and confidence in Lendlease REIT.

BUILDING TRUST THROUGH ENGAGEMENTS

Recognising the importance of effective stakeholder engagement, the Manager fosters open, timely and transparent communication with the investment community through proactive outreach and consistent disclosure. This approach is guided by its IR Policy, which is available on Lendlease REIT's corporate website (<https://www.lendleaseglobalcommercialreit.com/about/corporate-governance/>). A dedicated IR contact is also available on the website, providing investors with a direct channel for enquiries and facilitating timely responses.

Throughout the financial year, the Manager actively engaged with Unitholders, potential investors and analysts through earnings briefings, investor meetings, conferences and other IR activities. These engagements provided stakeholders with regular updates on Lendlease REIT's performance, strategic priorities and key developments. Property tours were also organised for institutional and individual investors, offering insights into the REIT's assets, operations and

surrounding precincts, enabling a deeper understanding of its long-term value proposition.

To strengthen engagement with individual investors, the Manager participated in a series of investor outreach initiatives during the year, including SIAS dialogue session and Phillip Capital's Corporate Insights programme. These platforms provided opportunities for individual investors to engage directly with management and gain deeper insights into the REIT's business strategy and outlook.

As part of its ongoing efforts to enhance stakeholder engagement, the Manager regularly seeks feedback from the investment community to better understand investor expectations and identify opportunities to strengthen its IR programme. Insights from its latest Investor Perception Survey highlighted strengths in management accessibility, transparency of communications and the quality of disclosures, while also identifying opportunities for further enhancement. The overall investor satisfaction score improved from FY2025, reflecting the Manager's

continued focus on meaningful engagement with the investment community.

ENHANCING MARKET VISIBILITY AND INVESTOR APPEAL

As sustainability considerations continue to play an increasingly important role in investment decisions, the Manager remains focused on integrating sustainability into Lendlease REIT's long-term strategy and stakeholder communications.

During the year, Lendlease REIT reaffirmed its 5-star rating in the GRESB 2025 assessment for the sixth consecutive year since listing, maintained its "A" MSCI ESG Rating and continued to strengthen its presence in key investment indices, including the iEdge Singapore Next 50 Index and the GPR APREA Investable 100 Index. These achievements enhance its visibility among regional and international investors and underscore its commitment to responsible business practices, sustainability excellence and the creation of long-term stakeholder value.

RESEARCH COVERAGE



1. Bank of America
2. CGS-CIMB
3. Citi Research
4. DBS Bank
5. Macquarie Research
6. Maybank Research
7. Philip Capital
8. UOB Kay Hian

CONSTITUENT OF KEY INDICES



1. FTSE EPRA Nareit Global Developed Index
2. GPR 250 Index
3. GPR 250 REIT Index
4. iEdge Singapore Next 50 Index
5. iEdge-OCBC Singapore Low Carbon Select 50 Capped Index
6. iEdge SG ESG Leader Index
7. iEdge SG ESG Transparency Index
8. iEdge S-REIT Leader Index

UNITHOLDERS' ENQUIRIES

If you have any enquiries or would like to find out more about Lendlease REIT, please contact Ms Ling Bee Lin at:

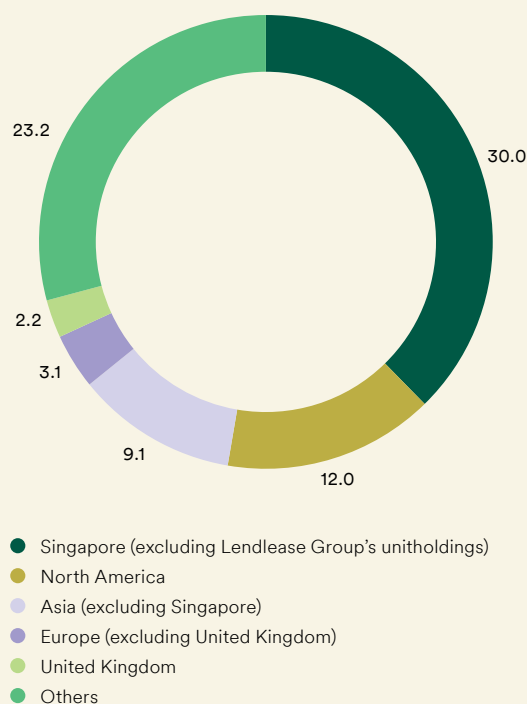
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Unitholdings by Geography

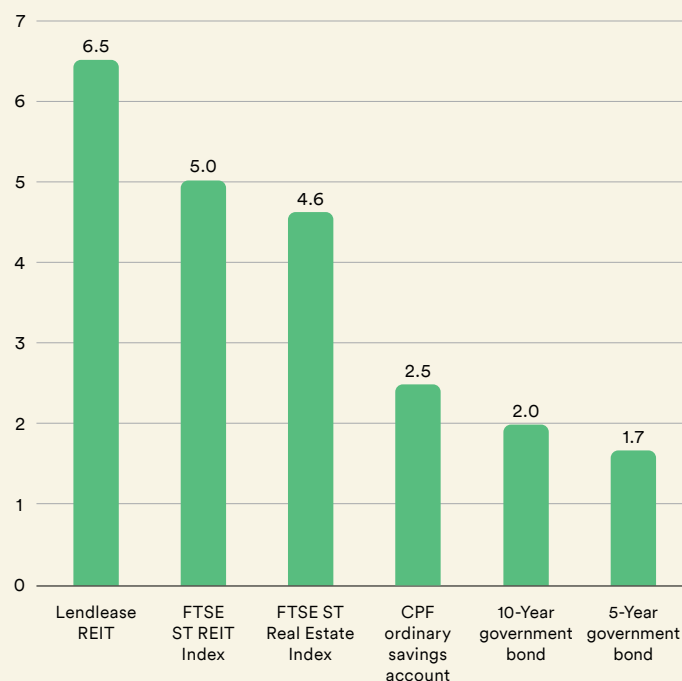
(%)



Note: "Others" refers to the rest of the world and unitholdings below the analysis threshold as at 30 June 2026.

Yields Compared to Other Investments (as at 30 June 2026)

(%)

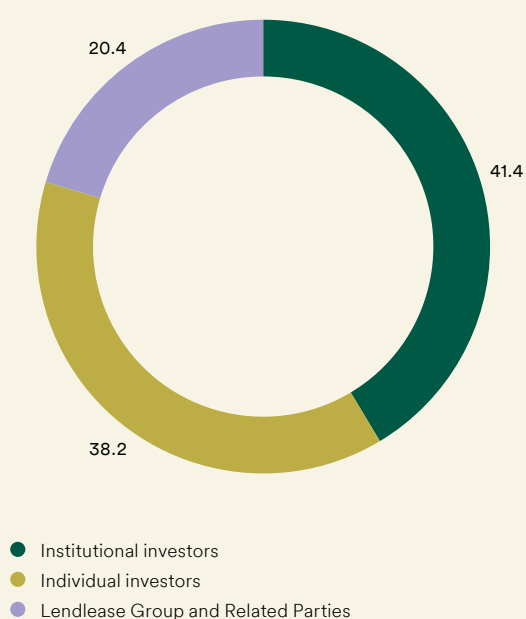


Note: Yield for Lendlease REIT is based on its DPU of 3.70 cents for the financial period and the market closing price per unit of S\$0.57 as at 30 June 2026.

Sources: Bloomberg, MAS and CPF

Unitholdings by Investor Type

(%)



Unit Price and Trading Volume

FY2026

Opening price on the first trading day of the year (S\$ per unit)	0.525
Closing price on last trading day of the year (S\$ per unit)	0.570
Highest closing price (S\$ per unit)	0.655
Lowest closing price (S\$ per unit)	0.515
Average closing price (S\$ per unit)	0.593
Total trading volume (million units)	3,559.87
Market capitalisation as at 30 June 2026 (S\$ million)	1,896.41

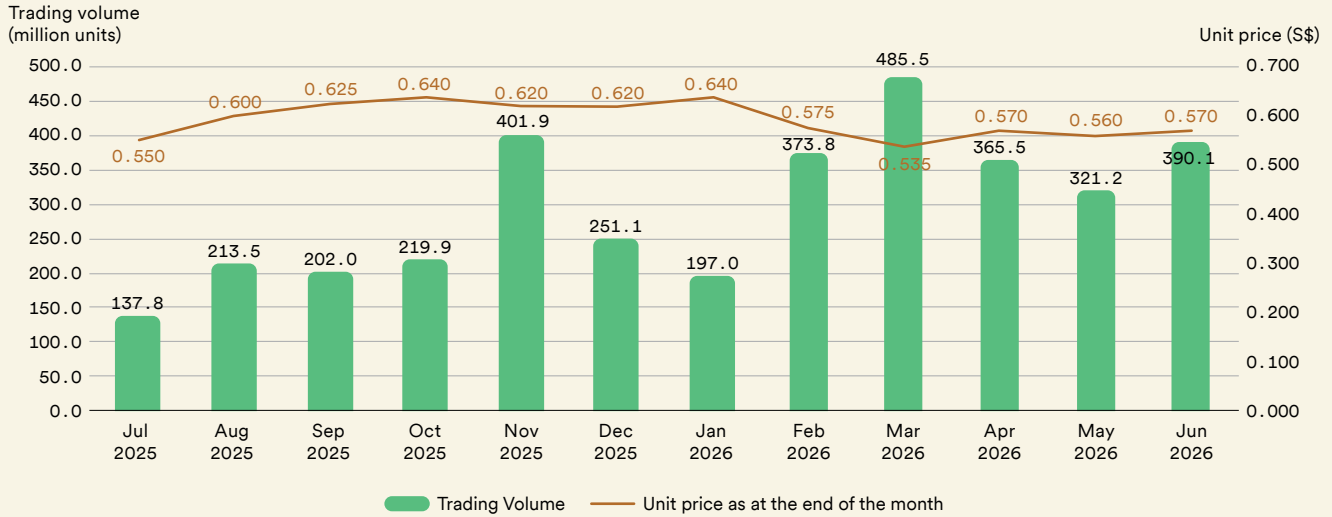
Total Return

(Assuming dividends reinvested and based on Bloomberg data as at 30 June 2026)

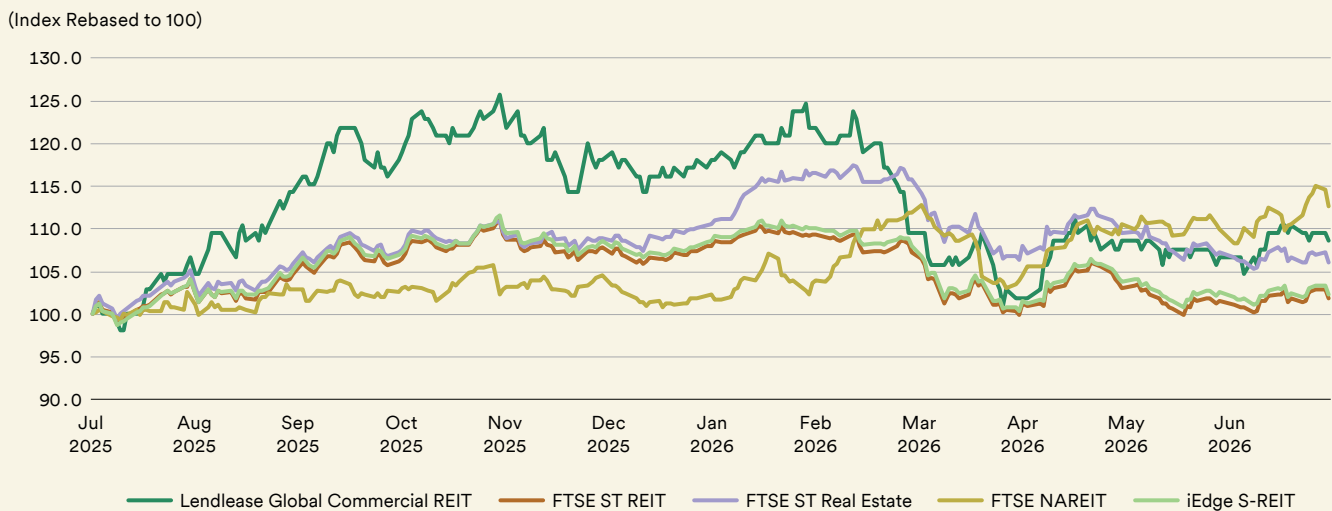
	%
1-year	15.79
3-year	5.70
Since listing	-5.39

Investor Relations

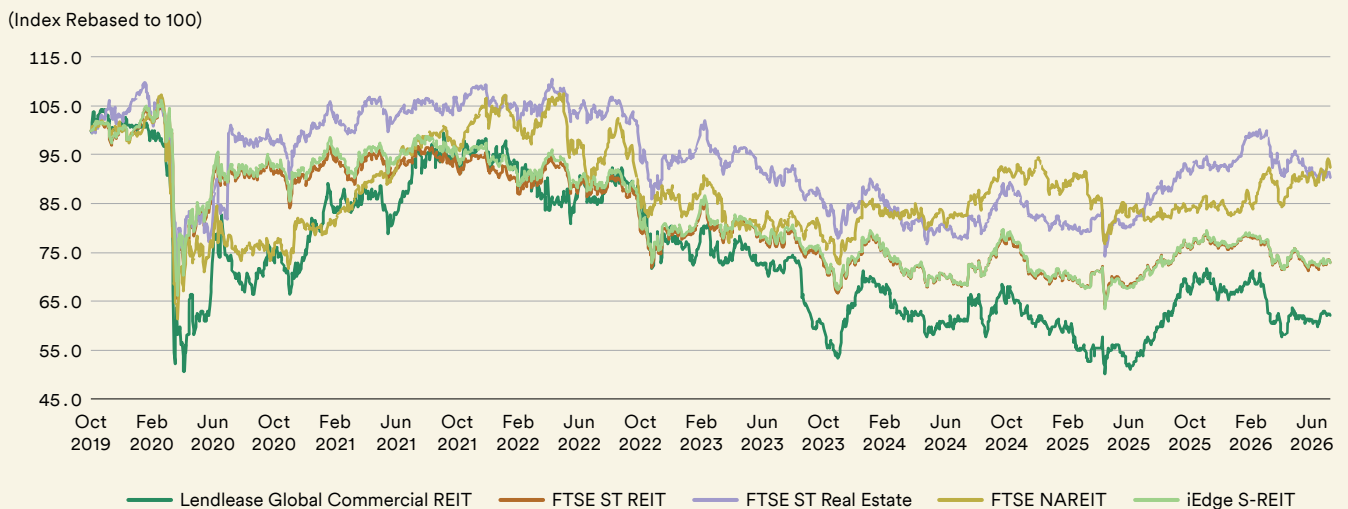
Monthly Trading Performance



Trading Price Performance for the Period 1 July 2025 to 30 June 2026



Trading Price Performance since Listing on 2 October 2019 to 30 June 2026



IR EVENTS AND MILESTONES

2025

AUG

- Full-year FY2025 Results: Announcement
- Full-year FY2025 Results: Analyst Briefing
- Full-year FY2025 Results: Investor Conference Call
- Corporate Connect with SIAS: Second-half and Full-year FY2025 Financial Result
- SIAS-SGX-REITAS REITs on the Move Property Tour
- The Edge REIT Forum: The Home Advantage - Singapore REITs: Anchored for Stability

SEP

- Maybank-REITAS-SGX S-REIT Day

OCT

- FY2025 Annual General Meeting
- 1Q FY2026 Business Update: Announcement
- 1Q FY2026 Business Update: Analyst Briefing
- 1Q FY2026: Investor Conference Call

NOV

- SIAS-SGX-REITAS REITs on the Move Property Tour
- DBS-SGX-REITAS Bangkok Conference 2025
- Sustainability Tour for Anglo-Chinese Junior College

DEC

- BofA ASEAN Conference 2025

2026

JAN

- DBS Regional Property Conference 2026
- Property Tour for Hong Kong Institutional Investors

FEB

- 1H FY2026 Results: Announcement
- 1H FY2026 Results: Analyst Briefing
- 1H FY2026 Results: Investor Conference Call

MAR

- SIAS: Dialogue with Lendlease REIT
- Phillip Capital: Corporate Insights by Lendlease REIT
- Property Tour for SGX Ambassadors

MAY

- 3Q FY2026 Business Update: Announcement
- 3Q FY2026 Business Update: Analyst Briefing
- 3Q FY2026 Business Update: Investor Conference Call
- Maybank-REITAS-SGX Singapore REIT Day
- DBS-REITAS Private Banking Luncheon
- Property Tour for Malaysian Institutional Investors
- SGListco Panel Discussion: Forward Looking Guidance

JUN

- Property Tour for Thailand Institutional Investors
- Citi 2026 Property & Financials Conference

Fortifying Governance

A comprehensive governance framework underpins our commitment to act in the best interests of our Unitholders and stakeholders. Through proactive engagement and benchmarking against best practices, we continuously fortify transparency, accountability and integrity across our strategies and operations.

Strong corporate governance is essential to the Manager's success and performance.



The Manager is led by an effective Board, supporting the long-term success of Lendlease REIT.



The Manager is supported by an experienced and highly qualified team that oversees the REIT's day-to-day management and operations.



Timely and effective risk management safeguards Unitholders' interests and value.



Governance

Corporate Governance	66
Risk Management	102



jem

lendlease
REIT

IKEA

FairPriceXtra

IKEA

Food Hall

Green Lane Way

Corporate Governance

The Board and Management are fully committed to upholding high standards of corporate governance as we firmly believe that it is essential in protecting the interests of Unitholders. Good corporate governance is also critical to the performance and success of the Manager.

The Manager adopts the 2018 Code as its benchmark for corporate governance policies and practices. This report sets out Lendlease REIT's corporate governance practices for FY2026 with specific reference to principles of the 2018 Code.

The Manager is pleased to confirm that it has complied with the 2018 Code in all material aspects. Where there are deviations from the 2018 Code, the Manager has provided clear explanations and outlined alternative practices adopted by Lendlease REIT that remain aligned with the underlying principles of the 2018 Code.

The Manager of Lendlease REIT

The Manager has general powers of management over the assets of Lendlease REIT. The Manager's main responsibility is to manage Lendlease REIT's assets and liabilities for the benefit of Unitholders. The Manager sets the strategic direction of Lendlease REIT and gives recommendations to the Trustee, on the acquisition, divestment, development and/or enhancement of assets of Lendlease REIT in accordance with its stated investment strategy.

The Manager uses its best endeavours to carry on and conduct its business in a proper and efficient manner, and to conduct all transactions with, or for Lendlease REIT, at arm's length. The Manager is also responsible for the capital and risk management of Lendlease REIT. Other key functions and responsibilities of the Manager include:

- developing Lendlease REIT's business plans and budget so as to manage the performance of Lendlease REIT's assets;
- ensuring compliance with applicable requirements, laws and regulations, such as those set out in the Listing Manual, the CIS Code issued by the MAS (including the Property Funds Appendix), the CMS Licence for REIT management issued by the MAS, written directions, notices, codes and other guidelines that MAS may issue from time to time, tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of Lendlease REIT and Unitholders, the SFA, the SFR-LCB Regulations, the 2018 Code and the AIFMD, as well as ensuring that the Manager's obligations under the Trust Deed¹ are properly carried out; and
- establishing a framework of prudent and effective controls which enable financial, operational, compliance and information technology risks (including sanctions-related risks) to be assessed and managed.

Lendlease REIT, which is constituted as a trust, is externally managed by the Manager and therefore has no personnel of its own. The Manager is an indirect wholly-owned subsidiary of the Sponsor. The Lendlease Group holds a significant interest in Lendlease REIT. The Lendlease Group is an international real estate group listed on the Australian Securities Exchange, and has a vested interest in the long-term performance of Lendlease REIT. The Manager's association with the Lendlease Group provides, among others, access to the Sponsor's strategic pipeline of assets as well as its real estate investment and management experience. The Manager has an experienced and well qualified Management with a diverse set of competencies enabling it to run the day-to-day operations of Lendlease REIT and carry out its duties in a satisfactory manner. All Directors and employees of the Manager are remunerated by the Manager, and not by Lendlease REIT.

The Manager was appointed in accordance with the terms of the Trust Deed. The Manager was issued a CMS Licence pursuant to the SFA on 13 September 2019.

The Trust Deed outlines certain circumstances under which the Manager can be removed by notice in writing given by the Trustee in certain situations, including a resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed, with no Unitholder (including the Manager and its related parties) being disenfranchised.

¹ A copy of the Trust Deed is available for inspection at the registered office of the Manager during usual business hours, upon prior appointment.

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of Board

The Board is responsible for the overall management and corporate governance of the Manager, including establishing goals for Management and monitoring the achievement of these goals. The Board is also responsible for the strategic business direction and risk management of Lendlease REIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager to foster the success of Lendlease REIT to deliver sustainable value over the long term to Unitholders;
- ensure that Management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise; and
- oversee the proper conduct of Management.

All Directors are fiduciaries and are collectively and individually obliged at all times to act honestly and objectively in the best interests of Lendlease REIT and hold Management accountable for performance. The Board sets an appropriate tone from the top on the desired organisational culture and ensures proper accountability within the Manager. The Board is entrusted with the responsibility for the overall management and corporate governance of the Manager, including establishing goals for Management and monitoring the achievement of these goals. The Board has in place a framework for the Management and Lendlease REIT, including a system of internal audit and controls and a business risk management process. In respect of matters in which a Director or his or her associates has an interest, direct or indirect, such interested Director is required to disclose his or her interest to the Board and will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and must exclude such interested Director.

Board Committees

To assist the Board in the discharge of its oversight function, the Board Committees have been constituted with clear written terms of reference, setting out their respective compositions, authorities and duties, including reporting back to the Board. They play an important role in ensuring good corporate governance and the responsibilities of the Board Committees are disclosed in the Appendix hereto.

The Board meets at least quarterly, or more often if necessary, to review and approve the Manager's key activities, including its business strategies and policies for Lendlease REIT, proposed acquisitions and divestments, the annual budget, the performance of the business, capital management related matters and the financial performance of Lendlease REIT and the Manager.

The Board reviews and approves the release of the financial results. In addition, the Board reviews risk management and sustainability issues that materially impact Lendlease REIT's operations or financial performance, examine liability management and act upon any comments from the auditors of Lendlease REIT.

Board and Board Committee meetings are scheduled and circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead to attend and actively participate in such meetings, so as to maximise participation. The Manager's constitution permits Board meetings to be held by way of conference via telephone or any other similar communication equipment by which all persons participating are able to hear and be heard by all other participants. Directors with multiple directorships are expected to ensure that sufficient time and attention can be and is given to the affairs of the Manager in managing the assets and liabilities of Lendlease REIT for the benefit of Unitholders.

Corporate Governance

The number of Board and Board Committee meetings held in FY2026, as well as the attendance of each Board member at these meetings, are disclosed in the following table:

Director	Board Meetings	ARC Meetings	NRC Meetings	ESGC Meetings
Ms Penelope Jane Ransom	6	4	5	2
Dr Tsui Kai Chong	6	4	6	2
Mrs Lee Ai Ming	6	4	6	2
Mr Simon John Perrott	6	4	6	2
Mr Guy Cawthra	6	4	-	2
Mr Justin Marco Gabbani	6	4	6	2
No. of meetings held in FY2026	6	4	6	2

Notes:

1. Ms Penelope Jane Ransom was appointed as Chairperson of the Board and member of the ARC effective 30 June 2026. Prior to her appointment as a member of the ARC, she attended the ARC meetings as an invitee. Ms Ransom recused herself from the 5 June 2026 NRC meeting.
2. Mr Guy Cawthra was appointed a director effective 30 June 2026. For the meetings indicated in the table above, he attended them in his capacity as the CEO of the Manager.
3. Mr Justin Marco Gabbani attended the NRC and ESGC meetings as an invitee. Mr Gabbani stepped down as a Director, Chairperson of the Board and a member of the ARC effective 30 June 2026.

Management provides the Directors with complete, adequate and timely information prior to Board and Board Committee meetings and on an on-going basis. This enables the Directors to make informed decisions and discharge their duties and responsibilities. If a Director is unable to attend a Board or Board Committee meeting, he or she still receives all the papers and materials for discussion at that meeting. He or she will review them and will advise the Chairperson or the chairperson of the Board Committee ahead of the meeting and his or her views and comments are taken into consideration during the meeting.

The Manager has adopted a set of internal guidelines which sets out the financial limits of authority for investment/business acquisition and divestment, operating/capital expenditure, capital management, leasing, disposal and write-off of income accruing to Lendlease REIT and corporate matters that require the approval of the Board. Transactions and matters which require the approval of the Board are set out in the internal guidelines, and these are clearly communicated to Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at Management level to facilitate operational efficiency.

Upon appointment, a formal letter of appointment is provided to newly-appointed Directors explaining their roles, duties and obligations as Director. All newly-appointed Directors undergo an induction programme which include Management's presentations on the business, operations, strategies, organisation structure, responsibilities of the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Manager ("**key management personnel**"), and financial and governance practices. This induction programme includes visits to Lendlease REIT's properties and through this induction programme, the new Director also gets acquainted with members of Management which facilitates their interaction at Board meetings.

New Directors who have no prior experience as a director of a public listed entity listed on the SGX-ST will undergo further training required under Rule 210(5)(a) of the Listing Manual. Mr Guy Cawthra was appointed as an Executive Director with effect from 30 June 2026. He has not yet completed any of the training prescribed under Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual and will undergo such training, including the applicable courses conducted by the Singapore Institute of Directors and the REITAS by 29 June 2027, being within one year of his appointment. As at the end of FY2026, all Directors except for Mr Guy Cawthra had completed the training required under Rule 720(7) of the Listing Manual.

In view of the increasingly demanding, complex and multi-dimensional role of a director, the NRC has reviewed the training and professional development programmes for the Board and its Directors, and reviews the courses attended by the Directors on an annual basis. Changes to laws, regulations, policies, accounting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on Lendlease REIT and its disclosure obligations, the Directors are briefed either during Board meetings, at specially convened sessions or via circulation of Board papers. The Directors are provided with opportunities for developing and maintaining their skills and knowledge and continuing education in areas such

as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act, the CIS Code, and industry-related matters. This allows the Directors to understand the Manager's and Lendlease REIT's business as well as their directorship duties (including their roles as non-executive and independent directors) and also promotes active engagement between the Board and the key management personnel of the Manager. The cost of such continuing education is borne by the Manager. In FY2026, sharing and information sessions were also organised as part of Board meetings, where guest speakers presented on key topics such as regulatory updates, market updates and cyber security to the Board. A sustainability workshop for the Board was also conducted by an external sustainability expert to equip the Directors with knowledge on sustainability matters. Directors are also encouraged to attend and participate in programmes organised by the Singapore Institute of Directors and other business partners, which are relevant to their duties.

The Directors have separate and independent access to Management and the Company Secretary. The Company Secretary attends to corporate secretarial administration matters and advises the Board, the Board Committees and Management on corporate governance matters. The Company Secretary attends Board and Board Committees' meetings and assists the chairpersons in ensuring that Board and Board Committees' procedures are followed. The appointment and the removal of the Company Secretary is subject to the Board's approval.

The Directors, whether individually or collectively as the Board, are also entitled to have access to independent external professional advice where necessary, at the Manager's expense.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at 30 June 2026, the Board consisted of five members, majority of whom are non-executive Directors and three of whom are independent Directors. The Board determines on an annual basis, taking into account the views of the NRC, whether or not a Director is independent, bearing in mind the 2018 Code's definition of an "independent director" and guidance as to relationships the existence of which would deem a Director not to be independent, as well as the independence criteria under the SFR-LCB Regulations.

Under the 2018 Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its substantial shareholders, or its officers or substantial unitholders of Lendlease REIT that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of Lendlease REIT. In addition, under the Listing Manual and the SFR-LCB Regulations, an independent Director is one who:

- (i) is independent from the Management and Lendlease REIT;
- (ii) is independent from any business relationship with the Manager and Lendlease REIT;
- (iii) is independent from every substantial shareholder of the Manager, and every substantial unitholder of Lendlease REIT;
- (iv) is not a substantial shareholder of the Manager, or a substantial unitholder of Lendlease REIT;
- (v) has not served as a director of the Manager for a continuous period of nine years or longer; and
- (vi) is not employed or has not been employed by the Manager or Lendlease REIT or any of their related corporations in the current or any of the past three financial years and does not have an immediate family member who is employed or has been employed by the Manager or Lendlease REIT or any of their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board.

The NRC is of the view that the Board's composition provides an appropriate level of independence, diversity of thought, and relevant experience to enable effective decision-making in the best interests of Lendlease REIT. The Board and each Board Committee are appropriately sized, with Directors bringing valuable industry insights, practical experience, and understanding in areas such as finance, accounting, strategy, risk management, legal matters and human resources. In addition, the Board reflects gender diversity, with independent and non-executive directors contributing to well-rounded and informed governance.

The nature of the Directors' appointments on the Board and details of their membership on the Board Committees are set out on page 93 of this Annual Report.

Corporate Governance

The Manager has in place a Board Diversity Policy that sets out the Manager's philosophy on and approach to achieving diversity on the Board. Board diversity embraces differences in skills, knowledge, business experience, gender, age, ethnicity and culture, geographical background and nationalities, religion and tenure of service. These differences are taken into account in determining the optimal composition of the Board and where possible should be balanced appropriately. All Director appointments will be based on merit and take into account the benefits of diversity and needs of the Board. The objectives of the Board Diversity Policy include (1) committing to achieving a Board composition that reflects a diversity of backgrounds, knowledge, experience and abilities, (2) including at least one female candidate as part of the interview and selection panel for Board appointments, and (3) identifying and including female candidates with suitable skills and experience for consideration for Board succession planning. In addition, the Manager has set a target to maintain at least 40% female representation on the Board. As of FY2026, the Board composition reflects the philosophy as set out in the Board Diversity Policy. The Board had two female Directors during FY2026, one of whom is the chairperson of the NRC, as well as two Board members with international exposure. Accordingly, the Manager has met the above target in FY2026. The Board is therefore of the view that it has achieved its objectives under the Board Diversity Policy. The Board further considers that its current combination of skills, experience, backgrounds and perspectives supports Lendlease REIT's current business needs and future strategic plans. The policy is reviewed from time to time as appropriate, to ensure its effectiveness.

The NRC is satisfied that the Board and its Board Committees comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge, experience, perspectives, and other aspects of diversity such as gender and age, required for the Board and Board Committees to be effective and avoid groupthink, and to serve the needs and plans of Lendlease REIT.

The composition of the Board is also determined using the following principles:

- (i) the Chairperson should be a non-executive Director of the Manager;
- (ii) the Board should comprise Directors with a broad range of commercial experience including expertise in funds management, legal matters, audit and accounting, and the property industry; and
- (iii) at least half of the Board should comprise independent Directors if the Unitholders are not given the right to vote to approve the members of the Board.

In FY2026, independent Directors made up a majority of the Board, which is in line with Provision 2.2 of the 2018 Code, as the Chairperson is a non-independent Director.

The Board has appointed Dr Tsui Kai Chong as the lead independent director (the **"Lead Independent Director"**) to provide leadership in situations where the Chairperson is conflicted, and especially when the Chairperson is not independent. None of the Directors have served on the Board for nine years or longer.

The composition of the Board will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

The Board and Management fully appreciate that an effective and robust Board, whose members engage in open and constructive debate and challenge Management on its assumptions and proposals, is fundamental to good corporate governance. For this to happen, the Board, in particular, the independent non-executive Directors, are kept well informed of Lendlease REIT's and the Manager's business and affairs and are knowledgeable about the industry in which the businesses operate. For FY2026, the independent non-executive Directors have constructively challenged and helped to develop proposals on strategy and reviewed the performance of Management. They have unrestricted access to Management and have sufficient time and resources to discharge their oversight function effectively. If required, there may be closed-door discussions at the beginning of every scheduled quarterly Board meeting between the non-executive Directors and/or independent Directors without the presence of Management which are led by the Lead Independent Director, and feedback is provided to the Board and/or the Chairperson as appropriate.

Chairperson and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The positions of Chairperson and CEO are held by two separate persons in order to maintain effective oversight and an effective check and balance. The Chairperson and CEO are not immediate family members. The separation of responsibilities between the Chairperson and CEO ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The Chairperson provides leadership and facilitates the conditions for the overall effectiveness of the Board so that the members of the Board and Management work together with integrity and competency, and that the Board engages Management in an open and constructive debate on strategy, business operations, enterprise risk and other plans.

The Chairperson, with the assistance of the Company Secretary, reviews meeting agenda to ensure that there is sufficient information and time at meetings to address all agenda items. The Chairperson monitors the flow of information from Management to the Board to ensure that all material information is provided in a timely manner for the Board to make informed decisions. At Board meetings, the Chairperson encourages a frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views.

The CEO has full executive responsibilities over business direction and operational decisions in the day-to-day management of the Manager. Assisted by Management, the CEO makes strategic proposals to the Board and after robust and constructive Board discussion, executes the approved strategy, manages and develops Lendlease REIT's businesses and implements the Board's decisions.

The Manager has put in place written terms of reference for the Chairperson and the CEO. This gives clear guidance on the separation of roles of the Chairperson and CEO and provides a healthy professional relationship between the Board and Management for robust deliberations on the business operations of Lendlease REIT.

Separately, the Lead Independent Director is available to Unitholders when they have concerns, and for which contact through the normal channels of communication with the Chairperson or Management are inappropriate or inadequate. Questions or feedback can be addressed via email to the Lead Independent Director at enquiry@lendleaseglobalcommercialreit.com.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nomination and Remuneration Committee

The NRC has been appointed by the Board to, among other things, make recommendations to the Board on all Board appointments. The NRC comprises four Directors, a majority of whom, including the chairperson of the NRC, are independent Directors. The Lead Independent Director is a member of the NRC. The members of the NRC are:

- Mrs Lee Ai Ming (NRC chairperson)
- Dr Tsui Kai Chong
- Mr Simon John Perrott
- Ms Penelope Jane Ransom

The responsibilities of the NRC are disclosed in the Appendix hereto.

Corporate Governance

Process for Appointment of New Directors and Succession Planning for the Board

The NRC is responsible for making recommendations to the Board on all appointment and remuneration matters. In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. The NRC leads the process and makes recommendations to the Board as follows:

- (a) the NRC reviews the balance and diversity of skills, experience, gender, age, independence, track record as a director and knowledge required by the Board and the size of the Board which would provide an appropriate balance and contribution to the collective skills of the Board;
- (b) in light of such review, the NRC assesses if there is any inadequate representation in respect of those attributes and if so, prepares a description of the role and the essential and desirable competencies for a particular appointment;
- (c) searches for possible candidates are conducted through contacts, recommendations and external help (for example, the Singapore Institute of Directors, search consultants, open advertisement) if required;
- (d) the NRC meets with the shortlisted candidates to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required; and
- (e) the NRC makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

In reviewing succession plans, the NRC has in mind the Lendlease REIT's strategic priorities and the factors affecting the long-term success of Lendlease REIT. Further, the NRC aims to maintain an optimal Board composition by considering the trends affecting Lendlease REIT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. In addition, the NRC considers different time horizons for succession planning as follows: (i) long-term planning, to identify competencies needed for Lendlease REIT's strategy and objectives; (ii) medium-term planning, for the orderly replacement of Board members and key management personnel, and (iii) contingency planning, for preparedness against sudden and unforeseen changes.

Criteria for Appointment of New Directors

All new appointments are subject to the recommendation of the NRC based on the following objective criteria:

- (i) integrity;
- (ii) independent judgement;
- (iii) diversity – possess core competencies that meet the current needs of Lendlease REIT and the Manager and complement the skills and competencies of the existing Directors;
- (iv) ability to commit time and effort to carry out duties and responsibilities effectively;
- (v) track record as a director;
- (vi) experience in high-performing corporations or property funds; and
- (vii) financially literate.

Once appointed, the NRC will ensure that new Directors are aware of their duties and obligations. For re-appointment of Directors, the Board assesses the relevant Director's performance as disclosed under the Appendix and determines if Directors shall be re-endorsed at the AGM. The Board seeks to refresh its membership progressively, taking into account the balance of skills and experience, tenure and diversity, as well as benchmarking within the industry, as appropriate.

Unitholders' Endorsement for the Appointment of Directors

Lendlease Singapore Holdings, an indirect wholly-owned subsidiary of the Sponsor, has on 13 September 2019 provided an undertaking to the Trustee (the “**Undertaking**”) to provide Unitholders with the right to endorse the appointment of each of the Directors by way of an ordinary resolution at AGMs of Lendlease REIT. Pursuant to the Undertaking, Lendlease Singapore Holdings has undertaken to the Trustee:

- (a) to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than the third AGM of Lendlease REIT after the date Lendlease REIT was admitted to the Official List of the SGX-ST, being 2 October 2019;
- (b) to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM of Lendlease REIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
- (c) (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Board, at any time) to procure the Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and
- (d) to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Lendlease REIT where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the Board either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting of Lendlease REIT. The Undertaking shall not restrict the Manager or Lendlease Singapore Holdings from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of the SGX-ST) and the Constitution of the Manager.

The Undertaking shall remain in force for so long as:

- (a) the Manager remains as a wholly-owned subsidiary (as defined in the Companies Act) of Lendlease Singapore Holdings; and
- (b) Lendlease Global Commercial Trust Management Pte. Ltd. remains as the Manager.

Review of Directors' Independence

There is a rigorous process to evaluate the independence of each independent Director. As part of the process:

- (i) each independent Director provides information of his or her business interests and confirms, annually, that there are no relationships which interfere with the exercise of his or her independent business judgement with a view to the best interests of the Unitholders as a whole, and such information is then reviewed by the NRC and tabled to the Board; and
- (ii) the Board also reflects on the respective independent Directors' conduct and contributions at Board and Board Committee meetings, in particular, whether the relevant independent Director has exercised independent judgement in discharging his or her duties and responsibilities.

Each independent Director is required to recuse himself or herself from the Board's deliberations on his or her independence. In appropriate cases, the Board also reviews the independence of an independent Director as and when there is a change of circumstances involving the independent Director. In this regard, an independent Director is required to report to the Manager when there is any change of circumstances which may affect his or her independence.

The Manager has also put in place procedures to deal with potential conflicts of issues and Related Party Transactions. Further details are set out in pages 87 to 90.

Corporate Governance

The NRC is charged with reviewing the “independence” status of the Directors annually and providing its views to the Board. The following further sets out the assessment of each Director’s independence against the requirements under the SFR-LCB Regulations:

	Ms Penelope Jane Ransom ²	Dr Tsui Kai Chong	Mrs Lee Ai Ming	Mr Simon John Perrott ³	Mr Justin Marco Gabbani ⁴	Mr Guy Cawthra ⁵
Independent from Management and Lendlease REIT during FY2026	-	✓	✓	✓	-	-
Independent from any business relationship with the Manager and Lendlease REIT during FY2026	-	✓	✓	✓	-	-
Independent from every substantial shareholder of the Manager and every substantial unitholder of Lendlease REIT during FY2026	-	✓	✓	-	-	-
Not a substantial shareholder of the Manager or a substantial unitholder of Lendlease REIT during FY2026	✓	✓	✓	✓	✓	✓
Not served as a Director of the Manager for a continuous period of nine years or longer as at the last day of FY2026	✓	✓	✓	✓	✓	✓

Annual Review of Directors’ Time Commitments

A Director with multiple directorships is expected to ensure that he or she can devote sufficient time and attention to the affairs of the Manager. As a general rule, each Director should hold no more than four board appointments in public listed companies. Directors should consult the Chairperson before accepting any new appointments as a director of a public listed company, and the Chairperson shall consult the chairperson of the NRC as required.

The NRC determines annually whether a Director with other listed company board representations and other principal commitments is able to and has been adequately carrying out his or her duties as a Director. The NRC took into account the assessment results in the evaluation of the effectiveness of the individual Director, and the respective Directors’ conduct on the Board and the competing time commitments that are faced when Directors serve on multiple boards and have other principal commitments, in making this determination, and is satisfied that all the Directors have been able to and have adequately carried out their duties as Directors notwithstanding their other listed company board representations and other principal commitments.

² As at 30 June 2026, Ms Penelope Jane Ransom was the Chief Investment Officer, Lendlease Group, and a director of Lendlease SREIT Pty Limited and Lendlease LLT Holdings Pty Limited, both of which are related corporations of the Sponsor. As such, during FY2026, pursuant to the SFR-LCB Regulations, Ms Ransom is deemed (i) to have a management relationship with the Manager and Lendlease REIT; (ii) to have a business relationship with the Manager and Lendlease REIT; and (iii) to be connected to a substantial shareholder of the Manager and a substantial unitholder of Lendlease REIT. The Board is satisfied that, as at the last day of FY2026, Ms Ransom was able to act in the best interests of all the Unitholders as a whole.

³ Mr Simon John Perrott is an independent non-executive director and chairperson of the board of LLREIL, which is a wholly-owned subsidiary of the substantial shareholder of the Manager and substantial unitholder of Lendlease REIT, namely the Sponsor. As such, during FY2026, pursuant to the SFR-LCB Regulations, Mr Perrott was deemed to be connected to a substantial shareholder of the Manager and a substantial unitholder of Lendlease REIT. Taking into consideration (i) Mr Perrott having declared that (a) he serves in his personal capacity as an independent non-executive director and the chairperson of the board of LLREIL, and (b) he is not in any employment relationship with the Lendlease Group and is not under any obligation to act in accordance with the directions, instructions or wishes of the Lendlease Group, and (ii) the instances of constructive challenge and probing of Management by Mr Perrott at the Board and the Board Committee meetings of the Manager, the Board is satisfied that, as at the last day of FY2026, Mr Perrott was able to act in the best interests of all the Unitholders as a whole and is therefore an independent director of the Manager and is also considered independent under the 2018 Code.

⁴ As at 30 June 2026, Mr Justin Marco Gabbani was the CEO, Investment Management, Lendlease, and a director of Lendlease Investment Management Pte. Ltd and Lendlease Asia Holdings Pte. Ltd., both of which are related corporations of the Sponsor. As such, during FY2026, pursuant to the SFR-LCB Regulations, Mr Gabbani is deemed (i) to have a management relationship with the Manager and Lendlease REIT; (ii) to have a business relationship with the Manager and Lendlease REIT; and (iii) to be connected to a substantial shareholder of the Manager and a substantial unitholder of Lendlease REIT. The Board is satisfied that, as at the last day of FY2026, Mr Gabbani was able to act in the best interests of all the Unitholders as a whole.

⁵ Mr Guy Cawthra was appointed as an Executive Director of the Manager with effect from 30 June 2026, being the last day of FY2026, and is the CEO of the Manager. Accordingly, as at 30 June 2026, pursuant to the SFR-LCB Regulations, Mr Cawthra is deemed (i) to have a management relationship with the Manager and Lendlease REIT; (ii) to have a business relationship with the Manager and Lendlease REIT; and (iii) to be connected to a substantial shareholder of the Manager and a substantial Unitholder of Lendlease REIT. The Board is satisfied that, as at the last day of FY2026, Mr Cawthra was able to act in the best interest of all stakeholders as a whole.

Environmental, Social and Governance Committee

The ESGC has been appointed by the Board to assist the Board in providing oversight on ESG matters and to support the Board in understanding the material ESG issues relevant to Lendlease REIT's business operations. The members of the ESGC are:

- Mr Simon John Perrott (ESGC chairperson)
- Mrs Lee Ai Ming
- Dr Tsui Kai Chong
- Ms Penelope Jane Ransom

The responsibilities of the ESGC are disclosed in the Appendix hereto.

Key Information Regarding Directors

The following key information regarding Directors is set out in the following pages of this Annual Report:

Pages 12 to 15: Academic and professional qualifications, Board Committees served on (as a member or chairperson), date of appointment as a Director, date of last re-endorsement as a Director, present directorships in other listed companies, present principal commitments and past directorships in other listed companies held over the preceding three years, background and working experience; and

Page 188: Unitholdings in Lendlease REIT as at 21 July 2026.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

With the assistance and recommendation of the NRC, the Board has implemented formal processes for assessing the effectiveness of the Board as a whole and its Board Committees, as well as the contribution by each individual Director to the effectiveness of the Board. The assessment processes and performance criteria are set out in the Appendix hereto.

The Board assessment exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allow him or her to discharge his or her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or Board Committees. The assessment exercise also helps the Directors to focus on their key responsibilities. To uphold high standards of corporate governance, the Board conducts regular evaluations of its performance and effectiveness. As part of this process, the Board plans to engage an external facilitator once every three years. This independent assessment is intended to enhance the objectivity and depth of the evaluation, provide benchmarking against industry best practices, and identify opportunities to further strengthen Board efficiency and effectiveness. The Board last appointed an external facilitator in FY2025 to facilitate the evaluation process for the Board, the Board Committees and individual Directors. For FY2026, no external facilitator was appointed.

As part of the process, questionnaires are sent to the Directors. The assessment results are aggregated and reported to the NRC for review, and thereafter the Board. The findings are considered by the Board, and follow-up actions are taken where necessary to enhance the effectiveness of the Board, Board Committees, and individual Directors in discharging their duties and responsibilities.

Corporate Governance

Board and Board Committees

The assessment categories covered in the questionnaire include Board composition, Board independence, Board process, Board Committees, internal controls and risk management, Board accountability, Board information, relations with the CEO and Management, standards of conduct and Board's and Board Committees' performance. As part of the questionnaire, the Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process.

Individual Directors

The assessment categories covered in the questionnaire include Director's duties and responsibilities, interactive skills, knowledge and domain expertise and availability.

The Board also recognises that contributions by an individual Director can take different forms, including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside the formal settings of the Board and Board Committee meetings.

Board Evaluation as an Ongoing Process

The Board believes that performance assessment should be an ongoing process. Regular interactions among Directors, and between Directors and Management, contribute to this ongoing process. Through this process of engaging its members, the Board also benefits from an understanding of shared norms between Directors which helps foster a positive Board culture. The collective Board performance and the contributions of individual Directors are also reflected in, and evidenced by, the synergistic performance of the Board in discharging its responsibilities as a whole by providing proper guidance, diligent oversight and able leadership, and lending support to Management in steering Lendlease REIT in the appropriate direction, as well as the long-term performance of Lendlease REIT whether under favourable or challenging market conditions.

Remuneration Matters

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out on page 71 of this Annual Report. The NRC comprises four non-executive Directors, a majority of whom, including the chairperson of the NRC, are independent Directors.

The NRC is responsible for ensuring that a formal and transparent procedure is in place for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. The NRC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate the Directors to provide good stewardship of the Manager and key management personnel to successfully manage Lendlease REIT for the long term, and thereby maximise Unitholders' value. The NRC recommends to the Board for endorsement a framework of remuneration (which covers all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, and grant of Units) and the specific remuneration packages for each Director and key management personnel. The NRC also reviews the remuneration of key management personnel of the Manager and the administration of the Manager's Units-based incentive plans. In addition, the NRC reviews the Manager's obligations arising in the event of termination of the key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The NRC has access to expert advice from external consultants where required. It will ensure that in the event of such advice being sought, existing relationships, if any, between the Manager and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. In FY2023, Willis Towers Watson was appointed as independent remuneration consultant to provide professional advice on executive remuneration and is on a retainer till at least 31 December 2028. Willis Towers Watson is a leading global advisory, broking and solutions company with over 49,000 employees serving more than 140 countries and markets. The independent remuneration consultant is not related to the Manager, its controlling shareholder, related corporations or any of its Directors.

In reviewing policies on remuneration and determining the remuneration packages for key management personnel, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to key management personnel are competitive and in line with the objectives of the remuneration policies. It also considers the compensation framework of the Sponsor as a point of reference. The Manager is an indirect wholly-owned subsidiary of the Sponsor, and the Lendlease Group holds a significant stake in Lendlease REIT. The association with the Sponsor puts the Manager in a better position to attract and retain better qualified management talent. Additionally, it provides an intangible benefit to the Manager such that it allows its employees to associate themselves with an established corporate group which can offer them the depth and breadth of experience and enhanced career development opportunities.

The framework for determining the Directors' fees is shown in the table below:

	Chairperson	Director	Member
Main Board	S\$110,000 per annum	S\$60,000 per annum	-
Audit and Risk Committee	S\$40,000 per annum	-	S\$25,000 per annum
Nomination and Remuneration Committee	S\$25,000 per annum	-	S\$10,000 per annum
Environmental, Social and Governance Committee	S\$16,500 per annum	-	S\$6,500 per annum

Annual Remuneration Report

Although the remuneration of the Directors and employees of the Manager is paid by the Manager and not by Lendlease REIT, the Manager is disclosing the following information on the remuneration of its Directors and key management personnel.

Additional information on remuneration matters is disclosed in accordance with the AIFMD in compliance with the requirements of the AIFMD.

Policy in Respect of Non-Executive Directors' Remuneration

Each Director other than the Executive Director is paid a basic fee and an additional fee for services performed on Board Committees, as per the framework above. The Chairperson and the chairperson of each Board Committee are paid a higher fee compared with members of the Board and of such Board Committee in view of the greater responsibility carried by that office. The non-executive Directors are also entitled to an Attendance Fee. The Attendance Fee may differ depending on whether attendance is in person or by audio or video conference.

For FY2026, each of the Directors (excluding the executive Director) will receive 100% of his or her total Directors' fees in cash. The remuneration of the non-executive Directors is benchmarked against market and appropriate to the level of contribution, taking into account the effort, time spent and demanding responsibilities on the part of the Directors in light of the scale, complexity and scope of Lendlease REIT's business.

No Director or key management personnel is involved in deciding his or her remuneration.

The NRC aligns the CEO's leadership and performance, through appropriate remuneration and benefit policies, with FCT's and the Manager's strategic objectives and key challenges. Performance targets are also set for the CEO and his performance is evaluated.

Corporate Governance

Remuneration Policy in Respect of Key Management Personnel

The Manager advocates a performance-based remuneration system that is highly flexible and responsive to the market, corporate and individual performance.

In designing the remuneration structure, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in achieving a balance between current versus long-term remuneration and between cash versus equity incentive remuneration.

The NRC has approved a total remuneration structure reflecting four key objectives:

- (i) alignment of interests: To incorporate performance measures that are aligned to Unitholders' interests;
- (ii) alignment of horizon: To motivate employees and Management to drive sustainable long-term growth of Lendlease REIT;
- (iii) simplicity: To ensure that the remuneration structure is easy to understand and communicate to stakeholders; and
- (iv) retention: To facilitate talent retention.

The total remuneration mix comprises three components – annual fixed pay, annual performance bonus and Unit incentive plan. The annual fixed pay component comprises the annual basic salary plus any other fixed allowances which the Manager benchmarks against the relevant industry market data. The size of the Manager's annual performance bonus pool is mainly determined by Lendlease REIT's financial and non-financial performance, and is distributed to employees based on individual performance.

There are three types of Unit incentive plans: the ExSTI Plan, MSTI Plan and LTI Plan. The Unit Plans have been put in place to increase the Manager's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance and to motivate them to continue to strive for long-term Unitholder value. The Unit Plans also aim to strengthen the Manager's competitiveness in attracting and retaining talented key management personnel and employees. The MSTI Plan applies to a broader base of key position holders while the ExSTI Plan and LTI Plan apply to the top Management personnel who are of executive roles.

Awards under the Unit Plans will be granted to the CEO, key management personnel and key position holders in the form of deferred Units and/or Performance Rights. The MSTI Plan comprises a service condition and vests after one year, the ExSTI Plan comprises a service condition and vests over two years, and the LTI Plan comprises both a service condition and performance targets, and vests over a longer-term horizon of four years. Executives who have greater ability to influence strategic outcomes will be granted deferred Units under the ExSTI Plan and Performance Rights under the LTI Plan, and have a greater proportion of their overall remuneration at risk. Eligible employees of the Manager will be granted existing Units in Lendlease REIT that are owned by the Manager. Therefore, no new Units will be issued by Lendlease REIT to satisfy the grant of the Units under the Unit Plans.

The NRC has the discretion not to award variable incentives in any year if an executive is directly involved in a material restatement of financial statements or in misconduct resulting in restatement of financial statements or financial losses to Lendlease REIT or the Manager. Outstanding performance bonuses are also subject to the NRC's discretionary review.

The NRC exercises broad discretion and independent judgement in reviewing and ensuring that the amount and mix of remuneration for the Manager's key personnel and non-executive Directors are aligned with the interests of Unitholders, Lendlease REIT and the risk management policies of Lendlease REIT, and promote the long-term success of Lendlease REIT.

The remuneration structure is directly linked to corporate and individual performances, both in terms of financial and non-financial performances. It is linked in the following ways:

- (1) by placing a significant portion of executive's remuneration at risk ("**at-risk component**") and subject to a vesting schedule and vesting conditions;
- (2) by incorporating appropriate KPIs for awarding annual incentives:
 - (a) there are five scorecard areas that the Manager has identified as key to measuring its performance:
 - (i) financial (with key financial indicators as sub targets);
 - (ii) customers and stakeholders;

- (iii) strategic initiatives;
 - (iv) people; and
 - (v) safety.
- (b) the five scorecard areas have been chosen because they support how the Manager achieves its strategic objectives. The framework provides a link for staff in understanding how they contribute to each area of the scorecard, and therefore to the Manager's overall strategic goals.
- (c) The NRC reviews and approves the scorecard annually. Progress against the scorecard is reviewed semi-annually and is used in the determination of the executive's annual incentive payout.
- (3) by selecting performance conditions such as relative total Unitholder return for equity awards that are aligned with Unitholders' interests;
- (4) by assessing the achievement of those KPIs or conditions to be met in order for the at-risk component of remuneration to be awarded or to vest; and
- (5) forfeiture of the at-risk component of remuneration when those KPIs or conditions are not met to a satisfactory level.

The ESGC oversees the monitoring and achievement of the Manager's climate-related goals. The NRC, whose members also serve on the ESGC, considers the ESGC's assessment in its review of overall performance outcomes.

The NRC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore, in determining the remuneration structure, the NRC had taken into account the risk policies and risk tolerance of Lendlease REIT and the Manager as well as the time horizon of risks, and incorporated risks-adjustments into the remuneration structure through several initiatives, including but not limited to:

- (i) prudent funding of annual performance bonus;
- (ii) granting a portion of the remuneration in the form of deferred Units and Performance Rights, for the CEO, key management personnel and key position holders, to be awarded under the Unit Plans;
- (iii) vesting of Performance Rights under the LTI Plan being subjected to performance conditions being met for the respective performance periods; and
- (iv) potential forfeiture of variable incentives in any year due to misconduct.

The NRC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviour contrary to the Manager's risk profile. In determining the actual quantum of the variable component of remuneration, the NRC had taken into account the extent to which the performance conditions set forth above, have been met. The NRC is of the view that remuneration is aligned to performance in FY2026. The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what have been disclosed.

To further strengthen the alignment of interests with the Unitholders, the CEO and key management personnel are not only remunerated partially in the form of Units, but they are also encouraged to hold such Units while they remain in the employment of the Manager. Under the newly introduced Mandatory Units Holding Policy, which took effect in FY2026, the CEO and key management personnel are required to hold at least one time of their annual fixed pay in the form of Units within a stipulated time frame.

The non-executive Directors, Mr Justin Marco Gabbani and Ms Penelope Jane Ransom, are eligible to receive shares of the Sponsor under the Sponsor's employee incentive plans as at FY2026 as part of their remuneration package as employees of the Lendlease Group in FY2026. Their receipt of shares in FY2026 was not a material part of their compensation. Accordingly, the award of the shares of the Sponsor to the non-executive Directors as part of their employee remuneration will not result in a misalignment of interests of these Directors with the long-term interests of the Unitholders. Furthermore, there is unlikely to be any potential misalignment of interests given that Mr Justin Marco Gabbani and Ms Penelope Jane Ransom acted as non-independent non-executive Directors in FY2026 and do not hold executive positions in the Manager. As non-independent Directors, they would in any event have to abstain from approving and recommending any Related Party Transactions with an entity within the Lendlease Group, mitigating any potential misalignment of interests with those of Unitholders.

Corporate Governance

Other than disclosed above, the remuneration of the Directors and Management are not paid in the form of shares or interests in the Sponsor or its related entities and are not linked to the performance of any entity other than Lendlease REIT.

In order not to adversely affect the Manager's efforts to retain and nurture its talent pool and given the highly competitive conditions in the REIT industry where there is considerable risk of poaching of senior management, the Manager is not disclosing the aggregate total remuneration paid to the top five key management personnel (who are not Directors or the CEO). The key management team of the Manager is relatively small, and disclosing the aggregate total remuneration awarded by the Manager to its key management could pose significant commercial sensitivity and heighten the risk of staff attrition, which would not be in the best interests of Unitholders. The Manager is of the view that despite the deviation from Provision 8.1(b) of the 2018 Code, and the Notice to All Holders of a Capital Markets Service Licence for Real Estate Investment Trust Management (Notice No: SFA4-N14), such non-disclosure will not be prejudicial to the interests of Unitholders as detailed information is provided on the Manager's remuneration framework, including the remuneration structure, the operation of the Unit Plans and the KPIs taken into account, to disclose to Unitholders the link between the remuneration paid to its key management personnel, and performance as set out on pages 77 to 79 of this Annual Report. The Manager is accordingly of the view that its practice is consistent with the intent of Principle 8 of the 2018 Code as a whole.

Quantitative Remuneration Disclosure Under the AIFMD

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager, (b) employees who are senior management, and (c) employees who have the ability to materially affect the risk profile of Lendlease REIT.

All individuals included in the aggregated figures disclosed below are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of FY2026 was S\$3.53 million. This figure comprised fixed pay of S\$2.36 million, variable pay of S\$1.13 million (including any Units issuable under the Unit Plans, where applicable) and other benefits S\$0.04 million. There were a total of 16 beneficiaries of the remuneration described above.

Level and Mix of Remuneration of Directors for FY2026

Name of Director	Directors' Fees ⁶	Percentage
Ms Penelope Jane Ransom ⁷	S\$96,500	100%
Dr Tsui Kai Chong	S\$142,500	100%
Mrs Lee Ai Ming	S\$141,000	100%
Mr Simon John Perrott	S\$131,500	100%
Mr Guy Cawthra ⁸	N.A.	N.A.
Mr Justin Marco Gabbani ⁹	S\$161,000	100%

⁶ This is a lump-sum amount including both annual fees and Attendance Fees. Each of the Directors will receive 100% of his or her total Director's fee in cash. No variable or performance-related remuneration, benefits in kind, stock options, share-based incentives or other long-term incentives are payable by the Manager in respect of their roles as Directors. Amounts have been rounded up to the nearest dollar.

⁷ Ms Penelope Jane Ransom's fees will be paid to Lendlease (Australia) Pty Limited, of which she is an employee.

⁸ Mr Guy Cawthra was appointed as a director on 30 June 2026. As an Executive Director, apart from his remuneration package as CEO, he does not receive any additional Director's fees.

⁹ Mr Justin Marco Gabbani's fees will be paid to Lendlease Asia Holdings Pte. Ltd., of which he was an employee.

Remuneration of Employees who are Substantial Shareholders of the Manager, Substantial Unitholders of Lendlease REIT or Immediate Family Members of a Director, the Chief Executive Officer or a Substantial Shareholder of the Manager or Substantial Unitholder.

There are no employees of the Manager who are substantial shareholders of the Manager or substantial unitholders of Lendlease REIT or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of Lendlease REIT and whose remuneration exceeds S\$100,000 during FY2026. “Immediate family member” refers to the spouse, child, adopted child, step-child, brother, sister and parent.

The level and mix of the remuneration of the CEO and each of the other key management personnel (who are not Directors of the Manager) are set out below:

Remuneration and Names of CEO and Key Management Personnel ¹⁰	Base/Fixed Salary ¹¹	Performance-related Cash Bonuses	Performance-related Unit-based Incentive Award ¹²	Total
Mr Guy Cawthra	43%	14%	43%	S\$1,246,308
S\$500,000 to S\$750,000				
Ms Teo Lay Ting	61%	14%	25%	S\$500,000 to S\$750,000

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The ARC assists the Board in examining the adequacy and effectiveness of Lendlease REIT’s and the Manager’s risk management system to ensure that a robust risk management system is maintained. The ARC also reviews and guides Management in the formulation of risk policies and processes to effectively identify, evaluate and manage significant risks, in order to safeguard Unitholders’ interests and Lendlease REIT’s assets. The ARC reports to the Board any material findings or recommendations in respect of significant risk matters.

The Board, with the concurrence of the ARC, is of the opinion that (a) there has been no material change in its risk of being subject to any sanctions-related law or regulation, and (b) the risk management system and system of internal controls in place as at FY2026 are adequate and effective to address in all material respects the financial, operational, compliance and information technology risks (including sanctions-related risks) within the current scope of Lendlease REIT’s business operations and that the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of Lendlease REIT.

Risk Assessment and Management of Business Risk

Recognising and managing risks timely and effectively is essential to the business of Lendlease REIT and for protecting Unitholders’ interests and value. The Manager operates within overall guidelines and specific parameters set by the Board. Responsibility for managing risk lies with the Manager, working within the overall strategy outlined by the Board. The Manager has appointed an experienced and well-qualified Management to handle its day-to-day operations.

¹⁰ The Manager has less than five key management personnel other than the CEO.

¹¹ The base/fixed salary was paid in cash.

¹² Value of deferred Unit Award is calculated based on face value.

Corporate Governance

Management surfaces the identified key risks for discussion and consults with the ARC and the Board regularly. The identification of key risks is based on Lendlease REIT's ERM Framework which includes a systematic risk assessment process for identifying, assessing, managing, monitoring and reporting business risks and mitigating actions in achieving Lendlease REIT's strategic objectives and value creation. In assessing these key risks, the Board takes into consideration the economic environment and the risks relevant to the property industry. The ERM Framework is reviewed and updated annually. Hence, the Board ensures the adequacy and effectiveness of Lendlease REIT's and the Manager's risk management system.

Details of the Manager's approach to risk management and internal control and the management of key business risks are set out in the "Risk Management" section in pages 102 to 104 of this Annual Report.

Independent Review of Internal Controls

Deloitte Singapore Assurance Pte. Ltd., the internal auditors of Lendlease REIT (the "**Internal Auditors**" or "**Deloitte**"), and KPMG LLP, the external auditors of Lendlease REIT (the "**External Auditors**"), conduct an annual review of the adequacy and effectiveness of Lendlease REIT's and the Manager's material internal controls, including financial, operational, and compliance controls. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management based on the recommendations made by the Internal Auditors and the External Auditors in this respect.

The Board, supported by the ARC, oversees Lendlease REIT's and the Manager's system of internal controls and risk management. The Board has received assurances from Mr Guy Cawthra, CEO, and Ms Teo Lay Ting, CFO, that, amongst others:

- (i) the financial records of Lendlease REIT and the Manager have been properly maintained and the financial statements present fairly the operations and finances of Lendlease REIT and the Manager;
- (ii) the internal controls of Lendlease REIT and the Manager are adequate and effective to address the financial, operational, compliance and information technology risks which the Manager considers relevant and material to its current business scope and environment and that they are not aware of any material weakness in the system of internal controls; and
- (iii) they are satisfied with the adequacy and effectiveness of Lendlease REIT's and the Manager's risk management system.

The system of internal controls and risk management established by the Manager provides reasonable, but not absolute, assurance that Lendlease REIT and the Manager will not be adversely affected by any event that can be reasonably foreseen as the Manager strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Accountability and Audit

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Board is responsible for providing a balanced and understandable assessment of Lendlease REIT's performance, position and prospects, including interim and other price sensitive public reports, and reports to regulators, if required.

The Board has embraced openness and transparency in the conduct of the Manager's affairs, whilst preserving the commercial interests of Lendlease REIT. Financial reports and other price sensitive information are disseminated to Unitholders through announcements via SGXNet to the SGX-ST, media releases and Lendlease REIT's corporate website at www.lendleaseglobalcommercialreit.com.

¹⁵ Appointed on 30 June 2026.

Audit and Risk Committee

The ARC has been appointed by the Board from among the Directors of the Manager as at 30 June 2026 and comprises four non-executive Directors, a majority of whom (including the chairperson of the ARC) are independent Directors. The members are:

- Dr Tsui Kai Chong (ARC chairperson)
- Mr Simon John Perrott
- Mrs Lee Ai Ming
- Ms Penelope Jane Ransom¹³

Mr Justin Marco Gabbani served as a member of the ARC during FY2026 and stepped down on 30 June 2026.

At least two members of the ARC, including the ARC chairperson, have recent and relevant accounting, or related financial management or risk management expertise or experience. Thus, the Board is of the view that all members of the ARC are suitably qualified to assist the Board in areas of internal controls, financial and accounting matters, compliance and risk management, including oversight over management in the design, implementation and monitoring of risk management and internal control systems.

In compliance with the 2018 Code, the ARC does not comprise any former partner or director of the incumbent External Auditors, within the previous two years or hold any financial interest in the auditing firm.

The role of the ARC is to monitor and evaluate the effectiveness of the Manager's internal controls. The ARC also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of the External Auditors and reviewing the adequacy and quality of external audits in respect of cost, scope and performance. The responsibilities of the ARC are disclosed in the Appendix hereto.

The ARC has the authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings and reasonable resources to enable it to discharge its functions properly.

A total of four ARC meetings were held in FY2026. In addition, the ARC met with the External Auditors and Internal Auditors once, without the presence of Management.

During the financial year, the ARC has performed independent reviews of the financial statements of Lendlease REIT before the announcement of Lendlease REIT's half-year and full-year results. In the process, the ARC reviewed the key areas of management judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a significant impact on the financial statements.

The ARC also reviewed and approved both the Internal Auditors' and the External Auditors' plans to ensure that the scope of audit was sufficient for purposes of reviewing the significant internal controls of Lendlease REIT and the Manager. Such significant internal controls comprise financial, operational, compliance and information technology controls. All audit findings and recommendations put up by the Internal Auditors and the External Auditors were tabled to the ARC. Significant issues were discussed at the ARC meetings.

In addition, the ARC undertook a review of the independence and objectivity of the External Auditors through discussions with the External Auditors as well as reviewing the non-audit services fees paid to them, and has confirmed that the non-audit services performed by the External Auditors would not affect their independence.

For FY2026, an aggregate amount of S\$513,100, comprising non-audit service fees of S\$139,400 and audit service fees of S\$373,700 was paid/payable to the External Auditors of Lendlease REIT.

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Cognisant that the External Auditors should be free from any business or other relationships with Lendlease REIT that could materially interfere with their ability to act with integrity and objectivity, the ARC undertook a review of the independence of the External Auditors and gave careful consideration to Lendlease REIT's relationships with them in FY2026. In determining the independence of the External Auditors, the ARC reviewed all aspects of Lendlease REIT's relationships with them including safeguards adopted by the Manager and the External Auditors relating to auditor independence. The ARC also considered the nature of the provision of the non-audit services in FY2026 and the corresponding fees and ensured that the fees for such non-audit services did not impair or threaten auditor independence. Based on the review, the ARC is of the opinion that the External Auditors are, and are perceived to be, independent for the purpose of Lendlease REIT's statutory financial audit.

Lendlease REIT has complied with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to the appointment of its auditing firms.

The ARC is responsible for oversight and monitoring of whistleblowing. The ARC reviewed Lendlease REIT's Whistleblowing Policy which provides the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence.

In addition, the ARC reviews the Whistleblowing Policy annually to ensure that the arrangements in place are most expedient and efficient for reporting any possible improprieties. The details of the Whistleblowing Policy are set out in page 94 of this Annual Report.

The ARC members are kept updated whenever there are changes to the financial reporting standards or issues that may have an impact on the financial statements of Lendlease REIT.

Role and Duties of Internal Auditors

For FY2026, the internal audit function of Lendlease REIT and the Manager was outsourced to Deloitte, a member firm of Deloitte Touche Tohmatsu Limited.

The Internal Auditors are independent of Management and report directly to the ARC on audit matters and to Management on administrative matters. The ARC is satisfied that the Internal Auditors had met the standards set by internationally recognised professional bodies including the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The ARC has assessed the adequacy of the Internal Auditors and is of the view that the Internal Auditors were independent, effective, adequately resourced to perform its functions effectively, had the relevant qualifications and had appropriate standing within the Manager. The Internal Auditors have also maintained their independence from the activities that they audit and had unfettered access to Lendlease REIT's and the Manager's documents, records, properties and personnel, including the ARC.

The role of the Internal Auditors is to provide independent assurance to the ARC to ensure that Lendlease REIT and the Manager maintain a sound system of internal controls by performing risk-based reviews on the key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high-risk areas.

During the year, the Internal Auditors adopted a risk-based approach to audit planning and execution that focuses on significant risks, including financial, operational, compliance and information technology risks. An annual audit plan is developed using a structured risk and control assessment framework. The internal audit plan is submitted to the ARC for review and approval prior to the commencement of the internal audit of each year. A summary of the internal auditor's report is extended to the ARC, the CEO and the CFO of the Manager. To ensure timely and proper closure of audit findings, the status of the implementation of the actions agreed by Management is tracked and discussed with the ARC.

The ARC approves the appointment, removal, evaluation and fees of the Internal Auditors, and conducts an assessment of the Internal Auditors' performance during re-appointments.

Key Audit Matter

The ARC reviewed the valuation of investment properties, being the key audit matter as reported by the External Auditors for FY2026. The ARC reviewed the methodologies, assumptions and outcomes and discussed the detailed analysis of asset valuation with Management. The ARC also considered the findings of the External Auditor, including their assessment of the appropriateness of the valuation methodologies and key assumptions applied in the valuation of the investment properties.

The ARC was satisfied with the appropriateness of the valuation methodologies and assumptions applied across all investment properties as disclosed in the financial statements.

Unitholder Rights, Conduct of General Meetings and Engagement with Unitholders and Stakeholders

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Investor Relations and ESG

The Manager has in place an IR Policy which sets out the principles and practices that the Manager applies in its outreach to the investor community. The IR Policy promotes regular, effective and fair communication through full disclosure of material information. Material information is disclosed in a comprehensive, accurate and timely manner through the SGX-ST via SGXNet, Lendlease REIT's corporate website and/or media releases. The Manager ensures that unpublished price sensitive information is not selectively disclosed, and if on the rare occasion when such information is inadvertently disclosed, it will immediately be released to the public through the SGX-ST via SGXNet, Lendlease REIT's corporate website and/or media releases.

In addition to the matters mentioned above in relation to "Accountability and Audit", the Manager maintains regular and two-way communication with Unitholders to share views and address any queries on Lendlease REIT's operating performance and business strategies. The IR Policy, which is available on Lendlease REIT's website, sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions. Unitholders are able to engage with the Manager beyond general meetings and they may do so via phone calls or emails to the IR team, whose contact details may be found on the website. The IR team endeavours to respond to emails within three business days of receipt.

In FY2026, the Manager conducted a hybrid of virtual conferences and in-person meetings with institutional and individual investors including analysts through participation in one-on-one conferences, post-results investor briefings and non-deal roadshows. More details of the Manager's IR activities and efforts including its engagement with the stakeholders are set out in the Investor Relations section of this Annual Report.

Unitholders are also kept abreast of the latest announcements and updates on Lendlease REIT via Lendlease REIT's website. Unitholders and members of the public can post questions via the enquiry webpage, or to the IR contact available on Lendlease REIT's website.

The Board's responsibility includes considering sustainability as part of its strategic formulation. On an annual basis, the Board will review Lendlease REIT's sustainability strategy and provide leadership oversight on sustainability matters. The Board will also review the Manager's ESG Disclosure and ESG Training Procedure and ensure that the Manager is kept informed of market expectations and evolving requirements on ESG.

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As a Group, Lendlease REIT is a signatory under the Principles of Responsible Investment where it commits to actions outlined in the signed Responsible Property Investment Policy Statement, which will be published on its website annually.

More details of Lendlease REIT's sustainability strategy can be found in its Sustainability Report FY2026.

General Meetings

The AGM for FY2025 was held physically. Unitholders were encouraged to submit their questions ahead of the AGM to facilitate Unitholders' participation. The responses to relevant and substantial questions from Unitholders were subsequently published on SGXNet and made available on Lendlease REIT's website prior to the AGM. All resolutions were polled and an independent scrutineer was appointed to verify the votes, validate the voting procedures and oversee the process. The minutes were published on SGXNET and Lendlease REIT's website within one month from the date of the meeting.

Unitholders are informed of Unitholders' meetings through notices of meetings sent to all Unitholders. The notice includes a disclosure of detailed information on each agenda item for the meeting and the requisite notice period for general meetings is adhered to. The Manager ensures that Unitholders are able to participate effectively and vote at the general meetings. Unitholders are invited to such meetings to put forth any questions they may have on the motions to be debated and decided upon. If any Unitholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company or a custodian bank), such Unitholder may appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance and each proxy exercises the rights attached to a different Unit or Units held by it (the number of Units and class shall be specified).

At Unitholders' meetings, each distinct issue is proposed as a separate resolution, unless the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager will explain the reasons and material implications in the notice of meeting. Each resolution at the general meetings will be voted on by way of electronic poll voting. An announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages is made after each poll is conducted. The total number of votes cast for or against each resolution and the respective percentages are also announced in a timely manner after the Unitholders' meetings through the SGX-ST via SGXNet and Lendlease REIT's website.

Where possible, all the Directors will attend Unitholders' meetings. In particular, the Chairperson and the respective chairperson of the Board Committees are required to be present to address questions at general meetings. The External Auditors will also be present at such meetings to assist the Directors with Unitholders' queries, where necessary. All Directors and the CEO attended Lendlease REIT's FY2025 AGM on 29 October 2025. Following the AGM, they also took the opportunity to interact with the Unitholders to understand their viewpoints and concerns around Lendlease REIT and Management's plan.

The Manager is not implementing absentia voting methods (as required under Provision 11.4 of the 2018 Code) such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved. The Manager is of the view that despite this deviation from Provision 11.4 of the 2018 Code, its practice is consistent with the intent of Principle 11 of the 2018 Code as Unitholders have opportunities to communicate their views on matters affecting Lendlease REIT even when they are not in attendance at general meetings, through the enquiry page and IR contact indicated on Lendlease REIT's website before the date of the general meeting.

The Company Secretary prepares the minutes of Unitholders' meetings, which incorporate substantial and relevant comments or queries from Unitholders and responses from the Board and Management. These minutes will be published on SGX-ST via SGXNet and Lendlease REIT's website within one month from the date of Unitholders' meetings.

Distribution Policy

Lendlease REIT intends to distribute at least 90.0% of its adjusted net cashflow from operations for each financial year. The actual level of distribution will be determined at the Manager's discretion.

Lendlease REIT makes distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Under the Trust Deed, the Manager shall pay distributions no later than 90 days after the end of each distribution period.

On 7 February 2023, the Manager announced the establishment of a DRP, pursuant to which Unitholders may elect to receive fully paid new units in Lendlease REIT in respect of all or part only (where applicable) of the cash amount of any distribution to which the DRP applies. The DRP provides Unitholders the option to receive their distribution to which the DRP applies in the form of fully-paid new Units instead of cash, or a combination of fully-paid new Units and cash.

The DRP may be applied from time to time to any distribution declared by Lendlease REIT as the Manager may determine in its absolute discretion. The Manager will make an announcement whenever it decides to apply the DRP to a particular distribution, and such announcement will contain, among others, (a) the procedures, timeline and other relevant details in relation to the application of the DRP to such distribution and (b) details on whether Lendlease REIT is relying on a general mandate or specific Unitholders' approval for the issue of new Units under the DRP.

Managing Stakeholder Relationships

The Manager adopts an inclusive approach for Lendlease REIT by considering and balancing the needs and interests of material stakeholders, as part of the overall strategy to ensure that the best interests of Lendlease REIT are served. The Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in Lendlease REIT's business strategies and operations. In addition to the measures set out in the "Investor Relations and ESG" section above, the Manager has arrangements in place to identify and engage with material stakeholder groups from time to time to gather feedback on Lendlease REIT as well as sustainability issues most important to them.

The rights of Lendlease REIT's creditors, which comprise lending banks, are protected with a well-spread out debt maturity and financial metrics within regulatory limits. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

More details of Lendlease REIT's stakeholder engagement can be found in the Investor Relations section of this Annual Report as well as the Governance and Stakeholder Engagement section of Lendlease REIT's Sustainability Report.

Securities Transactions

Dealings in Units

The Manager has issued guidelines on dealing in the Units. These pertain to the existence of insider trading laws and the rules and regulations with regard to dealings in the Units by the Directors and officers of the Manager. The Manager has also adopted the best practices on securities dealings issued by the SGX-ST. In compliance with Rule 1207(19) of the Listing Manual on best practices on dealing in securities, the Manager issues notices to its Directors and officers informing that the Manager and its officers must not deal in listed securities of Lendlease REIT one month before the release of the full-year results and semi-annual results (if Lendlease REIT does not announce its quarterly financial statements) and two weeks before the release of quarterly results (if Lendlease REIT announces its quarterly financial statements, whether required by the SGX-ST or otherwise), and if they are in possession of unpublished price-sensitive information. The Manager's officers are also informed that they should not deal in Lendlease REIT's securities on short-term considerations.

Conflicts of Interests

The Manager is required to prioritise Unitholders' interests over those of the Manager and its shareholders in the event of a conflict of interests. The Manager has in place a Conflicts of Interest Procedure, instituting the following procedures to deal with potential conflicts of interest issues:

- (1) the Manager will not manage any other REIT which invests in the same types of properties as Lendlease REIT;
- (2) all executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities, save for any wholly-owned subsidiaries of the Manager or Lendlease REIT;

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- (3) all resolutions in writing of the Directors in relation to matters concerning Lendlease REIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one independent Director;
- (4) at least one third of the Board shall comprise independent Directors if Unitholders have the right to vote on the endorsement of directors to the Board and at least half of the Board shall comprise independent directors if Unitholders do not have the right to vote on the endorsement of directors to the Board, provided that where (i) the Chairperson and the CEO is the same person, (ii) the Chairperson and the CEO are immediate family members, (iii) the Chairperson is part of Management or (iv) the Chairperson is not an independent Director, majority of the Board shall comprise independent directors;
- (5) in respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and must exclude such interested Director;
- (6) in respect of matters in which the Lendlease Group has an interest, direct or indirect, any nominees appointed by the Lendlease Group to the Board to represent its interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent Directors and must exclude nominee directors of the Lendlease Group;
- (7) save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager and/ or any of its associates has a material interest and for so long as the Manager is the manager of Lendlease REIT, the controlling shareholders of the Manager and any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or any of its associates have a material interest; and
- (8) it is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Lendlease REIT with a Related Party (meaning any “interested person” as defined in the Listing Manual and/or, as the case may be, an “interested party” as defined in the Property Funds Appendix) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of Lendlease REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement¹⁴. The Directors (including the independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Lendlease REIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee’s right to take such action as it deems fit against such Related Party.

Lendlease Group Code of Conduct

The Manager follows the Code of Conduct Policy¹⁵ which explains the standards the Lendlease Group expects in the conduct of its business and operations. The Code of Conduct Policy supports the Lendlease Group’s core values of Respect, Integrity, Innovation, Collaboration, Excellence and Trust, especially Integrity (which “is non-negotiable”) and links these values to more specific global and local business procedures. The Code of Conduct Policy is supplemented by a Lendlease Employee Conduct Guide, which aims to explain more clearly the standards and expectations required by all employees every day.

The Code of Conduct Policy sets out the standards of conduct and ethics expected of its business and people, regardless of location, addressing matters such as compliance with laws, operational safety, conflicts of interest, insider trading, corrupt conduct, fair and equal treatment of employees, sustainability practices and political donations. It is clear from the Code of Conduct Policy that the Lendlease Group prohibits all forms of bribery and corrupt conduct, including the offering of bribes or “facilitation payments” to anyone, and the Employee Conduct Guide sets out the key rules to be followed by the employees. The Employee Conduct Guide also provides information on gifts and entertainment, government relations and money laundering as a complement to the bribery and corruption section. The Employee Conduct Guide further sets out that Lendlease Group is committed to maintaining high ethical standards, excellence, integrity and respect in all business relationships, and encourages employees to speak up if they are concerned whether an action is legal or ethical, or in line with Lendlease Group’s core values and Code of Conduct Policy.

¹⁴ The Manager will apply this to agreements entered into between Lendlease REIT and its subsidiaries, and Related Parties (which shall include, for example, investment agreements and property management agreements).

¹⁵ A copy of the Code of Conduct Policy may be found at <https://www.lendleaseglobalcommercialreit.com/about/corporate-governance/>.

The Lendlease Group also has in place a Conduct Breach Reporting Policy which provides a mechanism for employees to raise concerns about conduct not consistent with Lendlease Group's core values or Code of Conduct Policy including inappropriate or illegal conduct. This policy applies to directors, officers, employees and contractors of Lendlease Group in all jurisdictions where the Group operates. The policy offers whistleblower protection to anyone who reports concerns in good faith. If an individual's identity is disclosed during the investigation process, the individual will not be disadvantaged in their employment by any Lendlease Group company.

The Code of Conduct Policy and Employee Conduct Guide are published on the intranet which is accessible by all employees of the Manager. New employees of the Manager are trained on the Code of Conduct Policy when they join the Manager. Further, it is mandatory for all employees of the Manager to complete an annual recertification training on the Code of Conduct Policy to ensure awareness and continuous compliance when working as an employee of the Manager.

Related Party Transactions

"Related Party Transactions" in this Annual Report refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix. Rule 904(4)(b) of the Listing Manual provides that in the case of a REIT, the definition of "Interested Person" shall have the same meaning as the definition of "Interested Party" in the Property Funds Appendix.

In general, transactions between:

- (a) an entity at risk (in this case, the Trustee (acting in its capacity as trustee of Lendlease REIT) or any of the subsidiaries or associated companies of Lendlease REIT); and
 - (b) any of the Interested Parties, being:
 - (i) a director, CEO or controlling shareholder of the Manager, or the Manager, the Trustee (acting in its personal capacity) or controlling Unitholder; or
 - (ii) an associate of any of the persons or entities in (i) above,
- would constitute an Interested Person Transaction.

The Manager's Internal Control System

The Manager has established an internal control system to ensure that all Related Party Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of Lendlease REIT and the Unitholders.

As a general rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria. This may entail obtaining (where practicable) quotations from parties unrelated to the Manager or obtaining two valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager maintains a register to record all Related Party Transactions which are entered into by Lendlease REIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The Manager also incorporates into its internal audit plan a review of all Related Party Transactions entered into by Lendlease REIT. The ARC reviews the internal audit reports at least twice a year, and where appropriate, ascertains that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review may also include a review of any other such documents or matter as may be deemed necessary by the ARC. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken:

- (i) transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of Lendlease REIT's net tangible assets will be subject to review and approval by the ARC;

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- (ii) transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Lendlease REIT's net tangible assets will be subject to the review and approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and are not prejudicial to the interests of Lendlease REIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- (iii) transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of Lendlease REIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Unitholders' approval may be required depending on the materiality of the transactions. Pursuant to the Listing Manual, transactions with a value below S\$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties.

Where matters concerning Lendlease REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Lendlease REIT with a Related Party of the Manager of Lendlease REIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of Lendlease REIT and the Unitholders, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of Lendlease REIT or the Manager. If the Trustee is to sign any contract with a Related Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST that apply to REITs.

Lendlease REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if the value of such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of Lendlease REIT's latest audited net tangible assets.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year is disclosed in Lendlease REIT's annual report for the relevant financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The ARC reviews all Related Party Transactions to ensure compliance with the Manager's internal control system, the relevant provisions of the Listing Manual, and the Property Funds Appendix. The review may also include review of any other such documents or matter as may be deemed necessary by the ARC.

If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

APPENDIX

Board Committees – Responsibilities

(A) Audit and Risk Committee

Under its terms of reference, the ARC's scope of duties and responsibilities include:

- (1) monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the Listing Manual relating to Interested Person Transactions and the provisions of the Property Funds Appendix relating to Interested Party Transactions;
- (2) reviewing transactions constituting Related Party Transactions (including renewals of such transactions);
- (3) deliberating on conflicts of interest situations involving Lendlease REIT, including (i) situations where the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Lendlease REIT with a Related Party (as defined herein) of the Manager, (ii) reviewing any compensation payable to the Trustee arising from such a breach of an agreement with a Related Party of the Manager, and (iii) where the Directors, controlling shareholder of the Manager and their associates are involved in the management of or have shareholding interests in similar or related business as the Manager, and in such situations, the ARC will monitor the investments by these individuals in Lendlease REIT's competitors, if any, and will make an assessment whether there is any potential conflict of interest;
- (4) reviewing external audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management;
- (5) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of Lendlease REIT and any announcements relating to Lendlease REIT's financial performance;
- (6) reviewing internal and external audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with;
- (7) ensuring that the internal audit and accounting function is adequately resourced and has appropriate standing with Lendlease REIT;
- (8) reviewing, on an annual basis, the adequacy and effectiveness of the internal audit function and Lendlease REIT's risk management system;
- (9) reviewing the adequacy, effectiveness, independence, scope and results of the Internal Auditors;
- (10) reviewing the statements included in Lendlease REIT's annual report on Lendlease REIT's internal controls and risk management framework;
- (11) monitoring the procedures in place to ensure compliance with applicable legislation, regulations, the Listing Manual and the Property Funds Appendix;
- (12) reviewing the assurances from the CEO and the CFO on the financial records and financial statements;
- (13) making recommendations to the Board on (i) the proposed appointment and removal of the External Auditors and (ii) the remuneration and terms of engagement of the External Auditors for the financial year;
- (14) reviewing the adequacy, effectiveness, independence, scope and results of the External Auditors;
- (15) reviewing the nature and extent of non-audit services performed by External Auditors;
- (16) reviewing, on an annual basis, the independence and objectivity of the External Auditors;
- (17) meeting with External Auditors and Internal Auditors, without the presence of the executive officers, at least on an annual basis;
- (18) assisting the Board to oversee the formulation, updating and maintenance of an adequate and effective risk management framework;
- (19) reviewing the system of internal controls including financial, operational, compliance and information technology controls (including sanctions-related risks) and risk management processes;
- (20) reviewing the policy and arrangements by which staff of the Manager and external parties may, in confidence, raise probable improprieties in matters of financial reporting or other matters, with the objective that arrangements are in place for the independent investigation of such matters, and for appropriate follow-up action to be taken;
- (21) reviewing the financial statements and the internal audit report;
- (22) reviewing and providing their views on all hedging policies and instruments to be implemented by Lendlease REIT to the Board;

Corporate Governance

- (23) reviewing all hedging policies and procedures to be implemented by Lendlease REIT for the entry into of any hedging transactions (such as foreign exchange hedging and interest rate hedging) and monitor the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy for entering into foreign exchange hedging transactions;
- (24) investigating any matters within the ARC's terms of reference, whenever it deems necessary; and
- (25) reporting to the Board on material matters, findings and recommendations.

(B) Nomination and Remuneration Committee

Under its terms of reference, the NRC's scope of duties and responsibilities include:

- (1) reviewing succession plans for Directors, in particular the appointment and/or replacement of the Chairperson, the CEO and key management personnel;
- (2) developing the process and criteria for evaluation of the performance of the Board, Board Committees and Directors;
- (3) reviewing training and professional development programmes for the Board and its Directors;
- (4) regularly reviewing the size and composition of the Board and making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable), having regard to the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance including, if applicable, as an independent Director;
- (5) determining annually, and as when circumstances require, if a Director is independent;
- (6) deciding if a Director is able to and has been adequately carrying out his duties as a director of the company, taking into consideration the Director's principal commitments;
- (7) reviewing and recommending to the Board a general framework of remuneration for the Board and key management personnel;
- (8) reviewing and recommending to the Board the specific remuneration packages for each Director as well as for the key management personnel; and
- (9) reviewing Lendlease REIT's obligations arising in the event of termination of executive Directors' and key management personnel's contracts of service and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous, and that all aspects of remuneration are fair.

(C) Environmental, Social and Governance Committee

Under its terms of reference, the ESGC's scope of duties and responsibilities include:

- (1) reviewing Lendlease REIT's sustainability strategy to ensure that they are relevant to evolving local and global sustainability trends and developments;
- (2) ensuring that Lendlease REIT has in place an effective governance structure for ESG matters;
- (3) reviewing annually the materiality factors identified by the ESG Working Committee, as well as the processes for identifying, assessing, and managing climate-related risks and opportunities;
- (4) considering the Manager's proposals and recommendations on sustainability-related policies and practices and make recommendations to the Board, where relevant;
- (5) monitoring Lendlease REIT's performance against previously disclosed targets in relation to identified material ESG factors;
- (6) reviewing and approving the audit process conducted by the internal auditors, and assess annually the adequacy and effectiveness of the process;
- (7) reviewing Lendlease REIT's sustainability reporting and sustainability-related disclosures, providing oversight on the Manager's compliance with applicable sustainability-related legal and regulatory requirements;
- (8) providing oversight on HSW issues such as giving guidance on HSW standards to ensure the safety and health of all the workers in Lendlease REIT's properties and the Manager, and where appropriate, developing strategies and initiatives to achieve these standards;
- (9) reviewing, endorsing and tracking HSW targets and performance regularly;
- (10) reviewing incidents that impact, or have the potential to impact, Lendlease REIT's ESG performance; and
- (11) reporting to the Board on material sustainability and safety issues, findings, and recommendations, and briefing the Board on applicable HSW developments and measures.

Board, Board Committees, Self and Peers Assessment Evaluation Processes

Board and Board Committees

The Board evaluation comprises both formal and informal processes that encourages constructive and candid feedback from the Board members. As part of the formal process, each Board member would be required to complete an evaluation questionnaire. The responses will be compiled and a report will be prepared and presented to the NRC for consideration. Where appropriate, the NRC will propose recommendations with the objective of enhancing Board performance and effectiveness to the Board after reviewing the report presented. The Board will then consider and decide on the implementation of the NRC's recommendations.

Individual Directors

In the assessment of the performance of the Directors, each Director will be required to perform a self-assessment based on an agreed set of criteria. Based on the completed questionnaire, a consolidated report will be prepared and presented to the NRC. The NRC then reviews the feedback and makes recommendations to the Board for action.

Performance Criteria

The performance criteria for the Board evaluation included board structure in terms of size, composition, independence and diversity, Board process, internal controls and risk management, Board information and reporting, Board accountability and performance, relations with CEO and Management and standards of conduct. Based on the responses received, the Board continues to perform and fulfil its duties, responsibilities and performance objectives in accordance with the established Board processes of the Manager.

The individual Director's performance criteria are based on four categories, namely:

- (1) interactive skills;
- (2) knowledge and domain expertise;
- (3) duties and responsibilities; and
- (4) availability.

Nature of Current Directors' Appointments and Membership on Board Committees

Director	Board Membership	Board Committee Membership		
		Audit and Risk Committee	Nomination and Remuneration Committee	Environmental, Social and Governance Committee
Ms Penelope Jane Ransom	Chairperson ¹⁶ and Non-Independent Non-Executive Director	Member ¹⁶	Member	Member
Dr Tsui Kai Chong	Lead Independent Non-Executive Director	Chairperson	Member	Member
Mrs Lee Ai Ming	Independent Non-Executive Director	Member	Chairperson	Member
Mr Simon John Perrott	Independent Non-Executive Director	Member	Member	Chairperson
Mr Guy Cawthra ¹⁷	Executive Director	-	-	-
Mr Justin Marco Gabbani ¹⁸	Ex-Chairperson and Non-Independent Non-Executive Director	Ex-Member	-	-

¹⁶ Ms Penelope Jane Ransom was appointed on 30 June 2026.

¹⁷ Mr Guy Cawthra was appointed on 30 June 2026.

¹⁸ Mr Justin Marco Gabbani stepped down on 30 June 2026.

Corporate Governance

Whistleblowing Policy

The Whistleblowing Policy was established to encourage employees, service providers and associates to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously, investigated appropriately and their confidentiality will be respected.

To facilitate reporting with the assurance that reports made will be managed and investigated objectively, the Manager has engaged the chairperson of the ARC to provide an independent online reporting channel, details of which are available on Lendlease REIT's website. The online reporting channel facilitates the reporting of possible illegal, unethical, or improper conduct when the normal channels of communication have proven ineffective or difficult. They are available for use by all employees and outside parties, such as suppliers, contractors, tenants and other stakeholders, to report any concern regarding irregularities or questionable behaviour of employees, service providers or associates.

Reports will be received and reviewed by the chairperson of the ARC who will determine the appropriate initial action. Reports are provided to relevant parties in the Manager at the level of senior management and to the ARC, unless the whistleblowing report is related to the senior management directly. Confidentiality around the identity of the reporter is maintained at all times, regardless of whether the report was made openly or anonymously. The Manager will not tolerate any retaliation towards employees who report concerns and any employees taking action in response to a report will be subject to the disciplinary procedure.

The Manager and the ARC are responsible for ensuring the maintenance, regular review and updating of the Whistleblowing Policy. Revisions, amendments and alterations to the Whistleblowing Policy can only be implemented with approval by the ARC and the Board.

Additional Information on Endorsement or Re-endorsement of Director

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Manager is seeking endorsement or re-endorsement by Unitholders at the annual general meeting to be held in 2026 is set out below.

Name	Mr Guy Cawthra	Mrs Lee Ai Ming	Ms Penelope Jane Ransom
Date of Appointment	30 June 2026	29 August 2019	8 November 2023
Date of last endorsement or re-endorsement of appointment (as the case may be)	Not Applicable	31 October 2023	29 October 2024
Age	46	71	53
Country of principal residence	Singapore	Singapore	Australia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The NRC of the Manager has reviewed the qualifications and experience of Mr Cawthra and recommended to the Board the endorsement of Mr Cawthra as an Executive Director. The Board has considered the recommendation and assessment of the NRC on Mr Cawthra's expertise, exposure, credentials, leadership capability and alignment with the business's strategic priorities; and is satisfied that he will contribute to the overall effectiveness and balance of the Board; and approved the endorsement of Mr Cawthra as an Executive Director of the Manager. The seeking of endorsement of Directors to the Board is further explained on page 73 of this Annual Report.	The NRC of the Manager has reviewed the qualifications and experience of Mrs Lee and recommended to the Board the re-endorsement of Mrs Lee as an Independent Non-Executive Director, Chairperson of the NRC and a member of the ARC and ESGC. The Board has considered the recommendation and assessment of the NRC on Mrs Lee's knowledge, professional background, expertise, experience, diversity of perspectives, contributions and commitment in the discharge of her duties as an Independent Non-Executive Director, Chairperson of the NRC and a member of the ARC and ESGC. The Board is satisfied that Mrs Lee continues to complement the Board's overall composition through her skills, experience and diversity of perspectives, and will continue to provide valuable insights and effective oversight of the Manager's business and strategic priorities. Accordingly, the Board approved the re-endorsement of Mrs Lee as an Independent Non-Executive Director, Chairperson of the NRC and a member of the ARC and ESGC of the Manager. The seeking of re-endorsement of Directors to the Board is further explained on page 73 of this Annual Report.	The NRC of the Manager has reviewed the qualifications and experience of Ms Ransom and recommended to the Board the endorsement of Ms Ransom as the Chairperson and Non-Independent Non-Executive Director and a member of the ARC, and re-endorsement of Ms Ransom as a member of the NRC and ESGC. The Board has considered the recommendation and assessment of the NRC on Ms Ransom's knowledge, age, background, expertise, experience, diversity of skillsets, contributions and commitment in the discharge of her duties as Chairperson and Non-Independent Non-Executive Director and a member of the ARC, NRC and ESGC; and is satisfied that she will continue to provide the Board with insights into the business; and approved the endorsement of Ms Ransom as the Chairperson and Non-Independent Non-Executive Director and a member of the ARC, and re-endorsement of Ms Ransom as a member of the NRC and ESGC of the Manager. The seeking of endorsement or re-endorsement of Directors to the Board is further explained on page 73 of this Annual Report.

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Name	Mr Guy Cawthra	Mrs Lee Ai Ming	Ms Penelope Jane Ransom
Whether appointment is executive, and if so, the area of responsibility	Mr Cawthra is an Executive Director and CEO of the Manager, responsible for leading the overall strategy, investment performance and stakeholder engagement of Lendlease REIT.	Non-Executive	Non-Executive
Job Title	Executive Director and CEO of the Manager	Independent Non-Executive Director, Chairperson of the NRC and member of the ARC and ESGC	Chairperson and Non-Independent Non-Executive Director and member of the ARC, NRC and ESGC
Professional qualifications	University of Warwick, UK, Bachelor of Science (First Class Honours) in Accounting & Finance Chartered Financial Analyst, CFA Institute, USA	Bachelor of Laws (Honours), National University of Singapore	University of Western Sydney, Hawkesbury, Bachelor of Business (Land Economics) FINSIA, Graduate Diploma Applied Finance and Investment Saïd Business School, University of Oxford, Advanced Management and Leadership Program Member of the Royal Institution of Chartered Surveyors (MRICS) Member of Chief Executive Women (CEW)
Working experience and occupation(s) during the past 10 years	April 2025 to Present CEO of the Manager; appointed as Executive Director effective 30 June 2026 July 2024 to March 2025 Managing Director, Investment Management, Asia, Lendlease August 2021 to June 2024 Managing Director, Investment & Capital Markets, Asia, Lendlease November 2016 to August 2021 Head of Investment & Capital Markets, Asia, Lendlease	2015 to 2025 Senior Consultant, Dentons Rodyk & Davidson LL 1982 to 2014 Deputy Managing Partner, Dentons Rodyk & Davidson	June 2026 to Present CEO, Investment Management, Lendlease Group July 2024 to June 2026 Chief Investment Officer, Lendlease Group 2022 to June 2024 Group Head of Investments, Lendlease Group Managing Director, Investments, Europe, Lendlease Group 2021 to 2022 Chief Investment Officer, Investa Property Group 2019 to 2021 Group Executive, Head of Investment Management, Investa Property Group 2016 to 2018 Group Executive, Investa Property Group and Fund Manager, Investa Office Fund

Name	Mr Guy Cawthra	Mrs Lee Ai Ming	Ms Penelope Jane Ransom
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest – 450,000 Units	Direct Interest – 645,000 Units	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Ms Ransom is the CEO, Investment Management of Lendlease Group, the Sponsor of Lendlease REIT
Conflict of interest (including any competing business)	Nil	Nil	Ms Ransom is the CEO, Investment Management of Lendlease Group, the Sponsor of Lendlease REIT
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships			
Past (for the last 5 years)	Lendlease Investment Management Pte. Ltd Prime Asset Holdings Limited Quintique Investment Pte Ltd Roma Central Pte. Ltd Verona Central Pte. Ltd Verona Central Holdings Ltd Milano Central Pte. Ltd Lendlease LQ Retail Pte. Ltd Lendlease TRX Hotel Pte. Ltd Lendlease LQ Residential 1 Pte. Lt Lendlease LQ Residential 2 Pte. Ltd Lendlease LQ Residential 3 Pte. Ltd Lendlease R&H Holdings Pte. Ltd Lendlease R&H Holdings JR Pte. Ltd Lendlease LQ Residential 1 JR Pte. Ltd Lendlease LQ Residential 2 JR Pte. Ltd Lendlease LQ Residential 3 JR Pte. Ltd Lendlease Senior Living Property Company Pte. Ltd Lendlease Aurum Asset Management Pte. Ltd Lendlease Aurum 1 Property Pte. Ltd Lendlease Aurum 1 Asset Management Pte. Ltd Lendlease Aurum Property Holdings Pte. Ltd	Keppel Telecommunications & Transportation Ltd Addvison Pte Ltd Agri-Food & Veterinary Authority of Singapore Hwa Tat Lee Holdings Limited (now known as HTL International Holdings Pte. Ltd.) Keppel Land Limited Visodand Pte. Ltd. Dentons Rodyk & Davidson LLP	BTR TC I Pty Ltd BTR TC II Pty Ltd Cynwest Pty Limited Davidson Hughes Developments Pty Ltd Detawind Pty Limited Dorcas Pty Ltd ICPF Finance Pty Ltd ICPF Investments Pty Limited ICPF Nominees Pty Ltd INDI Management Services Pty Ltd Investa Asset Management (QLD) Pty Limited Investa Asset Management Pty Limited Investa External Funds Management Pty Limited Investa External Funds Management Subsidiary Pty Limited Investa Investment Management Pty Limited Investa Listed Funds Management Limited Investa Nominees (2) Pty Ltd Investa Nominees (5) Pty Limited Investa Office Development Pty Limited Investa Office Management Pty Limited IOF Custodian Pty Limited

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Name	Mr Guy Cawthra	Mrs Lee Ai Ming	Ms Penelope Jane Ransom
Past (for the last 5 years)	Lendlease Aurum 2 Property Pte. Ltd Lendlease PropTech Investments Pte. Ltd Lendlease DC Holdings Trustee Pte. Ltd Lendlease Plot 2 Hotel and Retail Pte. Ltd Lendlease Plot 2 Residential Pte. Ltd Lendlease Plot 2 Holdings Pte. Ltd. Lendlease Plot 2 Holdings JR Pte. Ltd Parkway Parade Partnership Pte. Ltd Lendlease PP Retail Pte. Ltd Lendlease PP Office Pte. Ltd Lendlease Vault Holdings Pte. Ltd LLDCP Aquila Pte. Ltd Lendlease Comcentre Holdings Pte. Ltd Lendlease Somerset Pte. Ltd Milano Central Holdings Ltd Roma Central Holdings Ltd Greenhill Resources Sdn Bhd Waterview Investment Pte. Ltd Waterbay Investment Pte. Ltd Clay SG Holdings I Pte. Ltd Lino SG Holding Pte. Ltd Lino GP Pte. Ltd Lino Alfa Holding Pte. Ltd Lendlease Vita Holding Pte. Ltd Vita Growth Partners Pte. Ltd Vita Growth Partners II Pte. Ltd Vita Growth Partners III Pte. Ltd Vita Asset Holding Pte. Ltd Vita Asset Management Pte. Ltd Vita PMC Holding Pte. Ltd Vita PMC SG Pte. Ltd Supreme Alpha Pte. Ltd Supreme GP Pte. Ltd Supreme Beta Pte. Ltd Supreme JV Holding Pte. Ltd Vita Property Services Pte. Ltd Clay Holdings II Limited Clay Holdings III Limited		Maritime Nominees Pty Limited Martin Place Holdings Pty Limited Martin Place Nominees (1) Pty Limited Nesseyre Pty Limited Northern Site Pty Limited OPG TC Holding Pty Ltd OPG TC IV Pty Ltd OPG TC V Pty Ltd OPG TC VI Pty Ltd OPG TC VII Pty Ltd Principal Sydney Development Pty Limited Project Ben Pty Limited Property Industry Foundation Pty Limited RV Investment Management Pty Ltd Skylight RS Pty Limited Skylight ST Pty Limited Southern Site Pty Limited The Property Industry Foundation Limited The Rugby Union Players Association Inc. Wetastop Pty Limited
Present (directorships)	Lendlease Global Commercial (SGP) Pte. Ltd Lendlease Global Commercial Trust Management Pte. Ltd Lendlease Global Commercial (IT) Pte. Ltd	MS First Capital Insurance Limited Homestolife Ltd Temasek Life Sciences Laboratory Limited	Lendlease LLT Holdings Pty Limited Lendlease SREIT Pty Limited
Present major appointments (other than directorships)	Nil	Nil	CEO, Investment Management Lendlease Group

Name	Mrs Lee Ai Ming	Mr Guy Cawthra	Ms Penelope Jane Ransom
Information required pursuant to Appendix 7.4.1 of the Listing Manual			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No

Corporate Governance

Name	Mrs Lee Ai Ming	Mr Guy Cawthra	Ms Penelope Jane Ransom
Information required pursuant to Appendix 7.4.1 of the Listing Manual			
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No	No

Name	Mrs Lee Ai Ming	Mr Guy Cawthra	Ms Penelope Jane Ransom
Information required pursuant to Appendix 7.4.1 of the Listing Manual			
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Risk Management

Risk management is an integral part of Lendlease REIT's business operations, and the Manager continues to manage Lendlease REIT in accordance with best practice principles in a manner that protects its stakeholders, employees and corporate reputation.

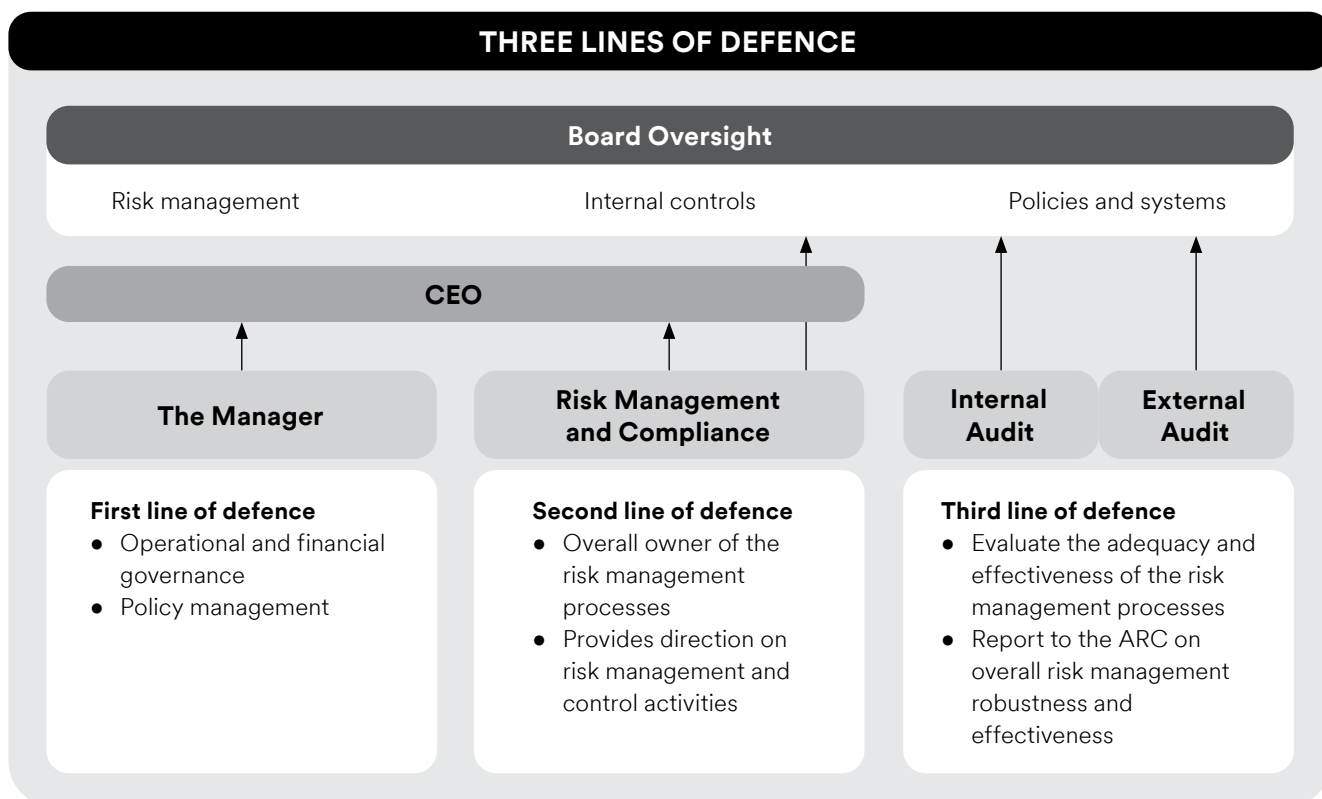
Lendlease REIT's ERM Framework sets out the ERM process and governance adopted. It is adapted from ISO31000:2018 – Risk Management and guided by COSO Enterprise Risk Management Framework and other relevant best practices and guidelines. These guidelines specify the components needed to manage risks in an integrated, systematic and consistent manner. The ERM Framework is reviewed and updated annually to ensure continuous relevance to Lendlease REIT's operating environment and strategic objectives.

The diagram below sets out the ERM governance structure based on three lines of defence adopted by Lendlease REIT to ensure that the overall ERM process and system of internal controls is robust across its business.

The Board is the principal governor of the ERM Framework and establishes the overall risk strategy and governance. It delegates the oversight responsibility to the ARC, which assists the Board in overseeing risk management matters of Lendlease REIT and is accountable to the Board in establishing a robust risk management framework to safeguard Lendlease REIT's assets and address its strategic, financial, operational, compliance, technology and climate-related risks ("**Risk Category**").

The Manager acknowledges that risk management should not only focus on reducing and minimising risks, it should also seek to preserve capital and ensure resilience to cyclical changes in business conditions. The ERM Framework applies a structured process in formulating risk-based strategies across respective functions, identifying potential issues that may affect Lendlease REIT and managing risks to an acceptable level within the risk appetite as approved by the Board.

The Manager recognises that risk culture is one of the critical success factors of an effective risk management program. Driving the desired risk culture starts with the tone set by the Board and senior management, cascading down to all staff within the organisation. Regular communications and trainings to internal stakeholders are necessary to build awareness, understanding and appreciation of risk management.



Details of Key Risks and Mitigation Actions

Risk Category	Key Risks	Mitigation Actions
Strategic Risk	Economic uncertainties and downturns in the markets where Lendlease REIT operates (or intends to operate) in, which may be further intensified by current geopolitical landscape, could pose risks of decreasing profits, disrupted access to capital markets or increased counterparty risks, impacting Lendlease REIT's ability to achieve its strategic goals.	- Close monitoring of macroeconomic trends and policy changes with assessment of relevant impacts on an ongoing basis. - Adopt a disciplined approach to financial management. - Evaluate all investments against a rigorous set of investment criteria with due diligence reviews undertaken including assessment of rental sustainability, sensitivity analysis and potentials for growth in yield and/or value creation. - The Board reviews and approves all investment decisions.
Financial Risk	- Potential risks of market illiquidity in a financial downturn, potentially exacerbated by broader geopolitical uncertainties, may pose challenges in securing funding to meet financial obligations, capital expenditure or investments, leading to increased costs of funding and/or loss in investment opportunities. - Interest rates fluctuations expose Lendlease REIT to volatility in financing costs. - Unfavourable movements in exchange rates of foreign currencies against the Singapore Dollar may translate to a reduction in earnings.	- Maintain a well spread out debt maturity profile, adequate operating cash flows and available funding sources to ensure that there are sufficient financial resources to fund operations and initiatives. - Minimise over-reliance on a single source of funding for financing requirements. - Review and maintain an appropriate mix of exposures to floating and fixed borrowing rates (including through interest rate hedging). - Minimise the level of foreign exchange risks by maintaining a natural hedge with borrowings in the same currency as the investment. Where natural hedging is not possible/sufficient, financial derivatives will be an alternative for hedging this risk.
Operational Risk	- Risks of business disruption due to occurrence of adverse external event (man-made and natural cause) and inadequate planning for business continuity and disaster recovery. - Potential conflict of interests risks due to competing interests between Lendlease REIT and its Sponsor or related parties, potentially interfering with decision making and performance. - Failure to provide an environment which promotes HSW, impacting Lendlease REIT's ability to achieve corporate and social responsibilities.	- Business Continuity Plan is in place, reviewed and updated from time to time. - Lendlease REIT's properties are properly insured in accordance with current industry practices. - Potential conflicts of interests are managed with segregation of duties between the Manager and its Sponsor as well as implementation of Conflict of Interest Procedure which includes annual declaration by senior management (including Board members). - Implement Lendlease Group's GMRs incorporating streamlined environment, health and safety requirements and a consistent assurance program across work practices. - Mandatory training to understand how GMRs support continuous improvement of the safety environment at workplaces.

Risk Management

Risk Category	Key Risks	Mitigation Actions
Compliance Risk	• Incurrence of liability or additional costs from non-compliance with key laws or regulations and/or the inability to respond to changing laws and regulations may lead to financial and reputational losses.	• Proactive stance to observe all laws and regulations, including the requirements of the Listing Manual, the CIS Code issued by the MAS and the provisions in the Trust Deed. • Documented policies to facilitate staff awareness and minimise unintentional breach of applicable legislations and obligations. • Review of the policies by the Manager on an annual or biennial basis, with submission to the relevant Board Committees and the Board for approval. • Keep abreast of material changes in relevant rules and regulations, including guidance from the SGX-ST and MAS. • Lendlease REIT's compliance manual addresses sanctions-related risks. Sanctions checks relating to the Manager and Lendlease REIT's business operations will be carried out by the Manager, property manager and fund manager on onboarding of suppliers and thereafter on an annual basis.
Technology and Cyber Risk	• Risks on cybersecurity breaches to systems and data assets. • Ineffective/inefficient IT systems that are no longer supported by vendors, and/or are unable to support current and future business needs may compromise operations and data privacy regulations.	• Implement new systems with updated security protection and policies, to address the known cybersecurity threats at the point in time. • Leverage on the expertise of the Information, Communication & Technology team from Lendlease Group to execute the risk management strategy through ongoing review against business environment and existing/evolving threat landscapes. • Conduct IT Security Awareness Training and internal phishing campaigns to continually raise the awareness of employees to stay vigilant on cybersecurity in the information security chain. • Periodical review by Lendlease Group and update of IT Security Policy and Data Protection Framework to ensure relevancy.
Climate-related Risk	• Physical risks presented by extreme weather events such as urban flooding and heat wave. • Financial risks due to potential liabilities from adverse climate impacts. • Transitional risks as different stakeholders – governments, investors, suppliers, tenants and customers – respond unevenly to climate change.	• The Manager has conducted climate scenario analysis to identify relevant climate-related risks and opportunities, using climate scenarios that Lendlease Group developed. The main scenarios used to identify CRI are the Resignation, Polarisation, Paris and Transformation scenarios. With the climate scenario analysis, the Manager identifies the CRI relevant to Lendlease REIT's assets and business. • More details on Lendlease REIT's response to climate-related risks can be found in the Sustainability Report FY2026.

Glossary

2018 Code	Code of Corporate Governance 2018	GRI	Gross Rental Income
AEI	Asset Enhancement Initiative	HSW	Health, Safety and Wellbeing
AGM	Annual General Meeting	ICR	Interest Coverage Ratio
AIFMD	Alternative Investment Fund Managers Directive	Interested Party Transactions	Interested Party Transactions under the Property Funds Appendix
ARC	Audit and Risk Committee	Interested Person Transactions	Interested Person Transactions under the Listing Manual
Attendance Fee	Fee for attending Board and Board Committee meetings	IR Policy	Unitholders' Communication and Investor Relations Policy
Board Committee	Collectively, the ARC, NRC and ESGC	IR	Investor Relations
Board	Board of Directors of the Manager	ISTAT	Italian National Institute of Statistics
CAGR	Compounded Annual Growth Rate	JID	Jurong Innovation District
CBD	Central Business District	JLD	Jurong Lake District
CEO	Chief Executive Officer	JRL	Jurong Region Line
CFO	Chief Financial Officer	km	kilometres
Chairperson	Chairperson of the Board	KPIs	Key Performance Indicators
CIS Code	Code on Collective Investment Schemes	Lendlease Group	Lendlease Corporation Limited, Lendlease Trust and their subsidiaries
CMS Licence	Capital Markets Services Licence	Lendlease REIT	Lendlease Global Commercial REIT
Code of Conduct Policy	Lendlease Group's Code of Conduct Policy	Lendlease Singapore Holdings	Lendlease Singapore Holdings Pty Limited
Companies Act	Companies Act 1967 of Singapore	LLREIL	Lendlease Real Estate Investments Limited
Company Secretary	Company secretary of the Manager	LTI Plan	Long-term incentive plan
CPF	Central Provident Fund	Management	Management team of the Manager
CRI	Climate-related Impacts	Manager	Lendlease Global Commercial Trust Management Pte. Ltd. (as Manager of Lendlease REIT)
Director	A director of the Manager	MAS	Monetary Authority of Singapore
Directors	All directors of the Manager	MICE	Meetings, Incentives, Conventions and Exhibitions
DPU	Distribution per Unit	Milan	Milan Metropolitan Area
DRP	Distribution Reinvestment Plan	Milan Properties	A freehold interest in a commercial asset, comprising three commercial buildings located in Milan, Italy
Employee Conduct Guide	Lendlease employee conduct guide	MIND	Milan Innovation District
ERM	Enterprise Risk Management	MRT	Mass Rapid Transit
ESG	Environmental, Social and Governance	MSTI Plan	Management short-term incentive plan
ESGC	Environmental, Social and Governance Committee	MTI	Ministry of Trade and Industry
ExSTI Plan	Executive short-term incentive plan	NAV	Net Asset Value
F&B	Food & Beverages	NLA	Net Lettable Area
FY2025	Financial year ended 30 June 2025	NPI	Net Property Income
FY2026	Financial year ended 30 June 2026	NRC	Nomination and Remuneration Committee
GDP	Gross Domestic Product		
GFA	Gross Floor Area		
GLA	Gross Lettable Area		
GMRs	Global Minimum Requirements		

Glossary

Performance Rights	Each Performance Rights represents a conditional entitlement to a Unit (or in certain circumstances, a cash equivalent payment in lieu of an allocation of a Unit)
PLQ Mall	The retail mall located at 10 Paya Lebar Road and the Level 1 retail units at Park Place Residences at 2 Paya Lebar Road
PPP	Parkway Parade Partnership Pte. Ltd.
Property Funds Appendix	Appendix 6 of the CIS Code
REIT	Real Estate Investment Trust
REITAS	REIT Association of Singapore
Related Party Transactions	Interested Party Transactions and Interested Person Transactions
SFR-LCB Regulations	Securities and Futures (Licensing and Conduct of Business) Regulations
SFA	Securities and Futures Act 2001 of Singapore
SGX-ST	Singapore Exchange Securities Trading Limited
SIAS	Securities Investors Association (Singapore)

SingStat	Singapore Department of Statistics
Sponsor	Lendlease Corporation Limited
sq ft	Square feet
sq m	Square meters
S-REIT	Singapore Real Estate Investment Trust
STB	Singapore Tourism Board
TEL	Thomson-East Coast Line
Trust Deed	Trust deed dated 28 January 2019 (as amended, restated or supplemented from time to time)
Trustee	DBS Trustee Limited
Unit Plans	Collectively, the ExSTI Plan, MSTI Plan and LTI Plan
Unitholders	Unitholders of Lendlease REIT
Units	Units in Lendlease REIT
URA	Urban Redevelopment Authority
WALE	Weighted Average Lease Expiry
YoY	Year-on-Year

Financials

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Report of the Trustee

DBS Trustee Limited (the “**Trustee**”) is under a duty to take into custody and hold the assets of Lendlease Global Commercial REIT (“**LREIT**”) and its subsidiaries (collectively, the “**Group**”) in trust for the holders (“**Unitholders**”) of units in LREIT (the “**units**”). In accordance with the Securities and Futures Act 2001, its subsidiary legislation, the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the Listing Manual of Singapore Exchange Securities Trading Limited, the Trustee shall monitor the activities of Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the provisions of the Trust Deed constituting LREIT dated 28 January 2019 (as amended)¹ between the Trustee and the Manager (the “**Trust Deed**”) in each accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year covered by these financial statements, set out on pages 114 to 184, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim Puay Yuen
Authorised Signatory

Singapore
21 September 2026

¹ As amended by the First Amending and Restating Deed dated 10 September 2019, the First Supplemental Deed dated 15 July 2020 and the Supplemental Deed of Retirement and Appointment of Trustee dated 20 May 2022.

Statement by the Manager

In the opinion of the directors of Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), the accompanying financial statements of Lendlease Global Commercial REIT (“**LREIT**”) and its subsidiaries (the “**Group**”) set out on pages 114 to 184, comprising the statements of financial position and portfolio statements of the Group and LREIT as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income and the distribution statement of the Group, the statements of movements in Unitholders’ funds of the Group and LREIT, and the consolidated statement of cash flows of the Group for the year ended 30 June 2026, and the notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio statements of the Group and LREIT as at 30 June 2026, and the profit or loss and other comprehensive income and distributable income of the Group, movements in Unitholders’ funds of the Group and LREIT, and cash flows of the Group for the year ended in accordance with International Financial Reporting Standards and the provisions of the Trust Deed dated 28 January 2019 (as amended) and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that the Group and LREIT will be able to meet their respective financial obligations as and when they materialise.

For and on behalf of the Manager

Lendlease Global Commercial Trust Management Pte. Ltd.

Penelope Jane Ransom

*Chairperson and Non-Independent
Non-Executive Director*

Tsui Kai Chong

Lead Independent Non-Executive Director

Singapore

21 September 2026

Independent Auditors' Report

Unitholders of Lendlease Global Commercial REIT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Lendlease Global Commercial REIT ("**LREIT**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position and portfolio statement of LREIT as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated distribution statement, consolidated statement of movements in Unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in Unitholders' funds of LREIT for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 114 to 184.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of movements in Unitholders' funds of LREIT present fairly, in all material respects, the consolidated financial position and consolidated portfolio statement of the Group and the financial position and portfolio statement of LREIT as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated distribution statement, consolidated statement of movements in Unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in Unitholders' funds of LREIT for the year ended 30 June 2026 in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and the relevant requirements of the Code on Collective Investment Schemes (the "**CIS Code**") issued by the Monetary Authority of Singapore.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Note 5 to the financial statements)

Risk:

As at 30 June 2026, the Group owns a portfolio of investment properties comprising leasehold interests in three retail malls ("**313@somerset**", "**Jem Retail**" and "**PLQ Mall**") located in Singapore (together, the "**Singapore Properties**") and a freehold interest in a commercial asset, comprising three commercial buildings located in Milan, Italy (the "**Milan Properties**").

These investment properties are stated at their fair values based on valuations performed by independent external valuers engaged by the Group. The valuation process involves significant judgement in estimating the underlying assumptions to be applied in the valuations. These valuations are sensitive to the key assumptions applied and a change in assumptions could have a significant impact to the valuation.

Independent Auditors' Report

Unitholders of Lendlease Global Commercial REIT

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

Our response:

We evaluate the qualifications and objectivity of the external valuers.

We tested the reasonableness of the key assumptions and inputs used by the external valuers by comparing them against historical rate and available market data, taking into consideration comparability and market factors. Where assumptions were outside the observable range, we undertook further procedures and, where necessary, held discussions with the external valuers to understand the effects of additional factors considered in the valuations.

Our findings:

The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out the work. The key assumptions and inputs were supported by the evidence available and were generally within the range of observable market data.

OTHER INFORMATION

Lendlease Global Commercial Trust Management Pte. Ltd., the Manager of the Trust (the "**Manager**"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards and the relevant requirements of the CIS Code issued by the Monetary Authority of Singapore, and for such internal controls as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' Report

Unitholders of Lendlease Global Commercial REIT

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report

Unitholders of Lendlease Global Commercial REIT

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

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Karen Lee Shu Pei.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

21 September 2026

Statements of Financial Position

As at 30 June 2026

	Note	Group		LREIT	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Non-current assets					
Intangible assets	4	5	14	5	14
Investment properties	5	4,209,457	3,756,476	2,905,000	3,341,000
Investment property under development	6	6,157	6,860	6,157	6,860
Investment in associates	7	–	4,130	–	–
Investment in subsidiaries	8	–	–	841,892	490,347
Loan to subsidiary	9	–	–	442,228	–
Equity instrument at fair value	10	85,120	86,090	85,120	86,090
Other non-current assets		6,386	3,405	3,208	3,087
Derivative financial instruments	11	993	–	993	–
		4,308,118	3,856,975	4,284,603	3,927,398
Current assets					
Cash and cash equivalents	12	68,644	41,592	51,759	30,257
Trade and other receivables	13	3,064	2,615	1,784	1,422
Other current assets	14	7,346	5,027	4,765	4,599
Derivative financial instruments	11	41	–	41	–
		79,095	49,234	58,349	36,278
Total assets		4,387,213	3,906,209	4,342,952	3,963,676
Current liabilities					
Trade and other payables	15	82,939	65,030	66,190	56,565
Loans and borrowings	16	217,976	314,220	217,976	314,220
Lease liability	17	211	203	211	203
Derivative financial instruments	11	2,487	253	2,487	253
		303,613	379,706	286,864	371,241
Non-current liabilities					
Trade and other payables	15	33,772	22,554	24,018	22,554
Loans and borrowings	16	1,463,019	1,326,308	1,463,019	1,326,308
Lease liability	17	1,546	1,757	1,546	1,757
Derivative financial instruments	11	7,082	27,900	7,082	27,900
		1,505,419	1,378,519	1,495,665	1,378,519
Total liabilities		1,809,032	1,758,225	1,782,529	1,749,760
Net assets		2,578,181	2,147,984	2,560,423	2,213,916
Represented by:					
Unitholders' funds		2,337,574	1,827,360	2,319,816	1,894,379
Non-controlling interests		–	1,087	–	–
Perpetual securities holders	18	240,607	319,537	240,607	319,537
		2,578,181	2,147,984	2,560,423	2,213,916
Units issued at end of financial year ('000)	18	3,327,029	2,446,669	3,327,029	2,446,669
Net asset value per unit attributable to Unitholders (S\$)		0.70	0.75	0.70	0.77

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 30 June 2026

	Note	Group	
		2026 S\$'000	2025 S\$'000
Gross revenue	19	211,898	206,542
Property operating expenses	20	(59,190)	(57,786)
Net property income		152,708	148,756
Manager's base fee	21	(11,199)	(10,426)
Manager's performance fee	21	(8,126)	(7,538)
Other management fee		(776)	(764)
Trustee's fee		(455)	(430)
Other trust expenses	22	(2,410)	(2,105)
Net foreign exchange gain/(loss)		4,333	(12,662)
Dividend income		3,375	3,046
Net finance costs	23	(51,890)	(65,268)
Profit before tax, change in fair value, impairment and share of profit		85,560	52,609
Net change in fair value of investment properties and investment property under development		11,267	46,831
Net change in fair value of equity instrument		(970)	141
Impairment of investment in associates		—	(93)
Loss on divestment of investment property		(4,769)	—
Gain on liquidation of associates		3,001	—
Share of profit/(loss) of associates		3,560	(296)
Share of profit of joint ventures	25	12,570	—
Net change in fair value of derivative financial instruments		11,966	(28,442)
Profit before tax		122,185	70,750
Tax expense	24	—	—
Profit after tax		122,185	70,750
Attributable to:			
Unitholders		106,963	52,412
Non-controlling interests		757	(137)
Perpetual securities holders		14,465	18,475
		122,185	70,750
Other comprehensive income			
Items that is or may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of a foreign subsidiary		(5,842)	12,578
Total comprehensive income for the year		116,343	83,328
Attributable to:			
Unitholders		101,121	64,990
Non-controlling interests		757	(137)
Perpetual securities holders		14,465	18,475
		116,343	83,328
Earnings per unit (cents)			
Basic and diluted	26	3.73	2.17

The accompanying notes form an integral part of these financial statements.

Consolidated Distribution Statement

Year ended 30 June 2026

	Note	Group	
		2026 S\$'000	2025 S\$'000
Amount available for distribution to Unitholders at beginning of the year		44,084	42,075
Profit after tax		106,963	52,412
Net tax and other adjustments	A	3,330	35,153
Amount available for distribution to Unitholders		154,377	129,640
Distribution to Unitholders during the year			
1.770 Singapore cents per unit for the period from 1 January 2024 – 30 June 2024		–	(42,066)
1.795 Singapore cents per unit for the period from 1 July 2024 – 31 December 2024		–	(43,490)
1.801 Singapore cents per unit for the period from 1 January 2025 – 30 June 2025		(44,072)	–
1.331 Singapore cents per unit for the period from 1 July 2025 – 13 November 2025		(33,208)	–
0.520 Singapore cents per unit for the period from 14 November 2025 – 31 December 2025		(15,382)	–
		(92,662)	(85,556)
Amount available for distribution to Unitholders at end of the year		61,715	44,084

Please refer to note 3.12 for LREIT's distribution policy.

NOTE A – NET TAX AND OTHER ADJUSTMENTS

	Group	
	2026 S\$'000	2025 S\$'000
Manager's base fees in units	11,199	10,426
Manager's performance fees in units	8,126	7,538
Property manager's fees in units	5,726	6,110
Amortisation of debt-related transaction costs	13,451	11,559
Net foreign exchange (gain)/loss	(4,335)	12,579
Net change in fair value of investment properties and investment property under development	(11,267)	(46,831)
Net change in fair value of equity instrument	970	(141)
Impairment of investment in associates	–	93
Loss on divestment of investment property	4,769	–
Gain on liquidation of associates	(3,001)	–
Share of (profit)/loss of associates	(3,560)	296
Share of profit of joint ventures	(12,570)	–
Net change in fair value of derivative financial instruments	(11,966)	28,442
Milan Properties supplementary rent	2,125	7,249
Capital distribution	2,266	–
Temporary differences and other adjustments	1,397	(2,167)
	3,330	35,153

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 30 June 2026

	Attributable to Unitholders						Total equity S\$'000
	Units in issue S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000	Perpetual securities S\$'000	Non- controlling interests S\$'000	
Group							
At 1 July 2025	1,901,485	(66,762)	(7,363)	1,827,360	319,537	1,087	2,147,984
Operations							
Profit after tax	–	106,963	–	106,963	14,465	757	122,185
Other comprehensive income							
<i>Items that is or may be reclassified subsequently to profit or loss</i>							
Translation differences relating to financial statements of a foreign subsidiary	–	–	(5,842)	(5,842)	–	–	(5,842)
Total comprehensive income for the year	–	106,963	(5,842)	101,121	14,465	757	116,343
Transactions with equity holders							
Issuance costs	(7,695)	–	–	(7,695)	(995)	–	(8,690)
Manager's base fee paid in units	10,521	–	–	10,521	–	–	10,521
Manager's performance fee paid in units	7,538	–	–	7,538	–	–	7,538
Property manager's fee paid in units	6,089	–	–	6,089	–	–	6,089
Issuance of units through private placement	280,000	–	–	280,000	–	–	280,000
Issuance of units through preferential offering	196,617	–	–	196,617	–	–	196,617
Issuance of perpetual securities	–	–	–	–	120,000	–	120,000
Redemption of perpetual securities	–	–	–	–	(200,000)	–	(200,000)
Distribution reinvestment plan	10,385	–	–	10,385	–	–	10,385
Distributions to Unitholders	–	(92,662)	–	(92,662)	–	–	(92,662)
Distributions to perpetual securities holders	–	–	–	–	(14,100)	–	(14,100)
Reclassification of issue costs on redemption of perpetual securities	–	(1,700)	–	(1,700)	1,700	–	–
Distributions to NCI	–	–	–	–	–	(2,501)	(2,501)
Write-off of NCI	–	–	–	–	–	657	657
Total transactions with equity holders	503,455	(94,362)	–	409,093	(93,395)	(1,844)	313,854
At 30 June 2026	2,404,940	(54,161)	(13,205)	2,337,574	240,607	–	2,578,181

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 30 June 2026

	Attributable to Unitholders						Total equity S\$'000
	Units in issue S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000	Perpetual securities S\$'000	Non- controlling interests S\$'000	
Group							
At 1 July 2024	1,863,387	(31,799)	(19,941)	1,811,647	399,432	1,224	2,212,303
Operations							
Profit after tax	–	52,412	–	52,412	18,475	(137)	70,750
Other comprehensive income							
<i>Items that is or may be reclassified subsequently to profit or loss</i>							
Translation differences relating to financial statements of a foreign subsidiary	–	–	12,578	12,578	–	–	12,578
Total comprehensive income for the year	–	52,412	12,578	64,990	18,475	(137)	83,328
Transactions with equity holders							
Issuance costs	(162)	–	–	(162)	(1,289)	–	(1,451)
Manager's base fee paid in units	10,329	–	–	10,329	–	–	10,329
Manager's performance fee paid in units	8,396	–	–	8,396	–	–	8,396
Property manager's fee paid in units	6,082	–	–	6,082	–	–	6,082
Issuance of perpetual securities	–	–	–	–	120,000	–	120,000
Redemption of perpetual securities	–	–	–	–	(200,000)	–	(200,000)
Distribution reinvestment plan	13,453	–	–	13,453	–	–	13,453
Distributions to Unitholders	–	(85,556)	–	(85,556)	–	–	(85,556)
Distributions to perpetual securities holders	–	–	–	–	(18,900)	–	(18,900)
Reclassification of issue costs on redemption of perpetual securities	–	(1,819)	–	(1,819)	1,819	–	–
Total transactions with equity holders	38,098	(87,375)	–	(49,277)	(98,370)	–	(147,647)
At 30 June 2025	1,901,485	(66,762)	(7,363)	1,827,360	319,537	1,087	2,147,984

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 30 June 2026

	Attributable to Unitholders			Perpetual securities S\$'000	Total equity S\$'000
	Units in issue S\$'000	Retained earnings S\$'000	Total S\$'000		
<u>LREIT</u>					
At 1 July 2025	1,901,485	(7,106)	1,894,379	319,537	2,213,916
Operations					
Profit after tax	–	16,344	16,344	14,465	30,809
Total comprehensive income for the year	–	16,344	16,344	14,465	30,809
Transactions with equity holders					
Issuance costs	(7,695)	–	(7,695)	(995)	(8,690)
Manager's base fee paid in units	10,521	–	10,521	–	10,521
Manager's performance fee paid in units	7,538	–	7,538	–	7,538
Property manager's fee paid in units	6,089	–	6,089	–	6,089
Issuance of units through private placement	280,000	–	280,000	–	280,000
Issuance of units through preferential offering	196,617	–	196,617	–	196,617
Issuance of perpetual securities	–	–	–	120,000	120,000
Redemption of perpetual securities	–	–	–	(200,000)	(200,000)
Distribution reinvestment plan	10,385	–	10,385	–	10,385
Distribution to Unitholders	–	(92,662)	(92,662)	–	(92,662)
Distributions to perpetual securities holders	–	–	–	(14,100)	(14,100)
Reclassification of issue costs on redemption of perpetual securities	–	(1,700)	(1,700)	1,700	–
Total transactions with equity holders	503,455	(94,362)	409,093	(93,395)	315,698
At 30 June 2026	2,404,940	(85,124)	2,319,816	240,607	2,560,423
At 1 July 2024	1,863,387	29,554	1,892,941	399,432	2,292,373
Operations					
Profit after tax	–	50,715	50,715	18,475	69,190
Total comprehensive income for the year	–	50,715	50,715	18,475	69,190
Transactions with equity holders					
Issuance costs	(162)	–	(162)	(1,289)	(1,451)
Manager's base fee paid in units	10,329	–	10,329	–	10,329
Manager's performance fee paid in units	8,396	–	8,396	–	8,396
Property manager's fee paid in units	6,082	–	6,082	–	6,082
Issuance of perpetual securities	–	–	–	120,000	120,000
Redemption of perpetual securities	–	–	–	(200,000)	(200,000)
Distribution reinvestment plan	13,453	–	13,453	–	13,453
Distributions to Unitholders	–	(85,556)	(85,556)	–	(85,556)
Distributions to perpetual securities holders	–	–	–	(18,900)	(18,900)
Reclassification of issue costs on redemption of perpetual securities	–	(1,819)	(1,819)	1,819	–
Total transactions with equity holders	38,098	(87,375)	(49,277)	(98,370)	(147,647)
At 30 June 2025	1,901,485	(7,106)	1,894,379	319,537	2,213,916

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 30 June 2026

Description of property	Location	Term of land lease	Remaining term of land lease (years)	Existing use	Occupancy rate ¹	
					2026 %	2025 %
Group and LREIT						
Investment properties in Singapore						
313@somerset	313 Orchard Road, Singapore 238895	99 years	79.4	Commercial	98.0	98.8
Jem Retail (2025: Jem Retail and Office ³)	50 Jurong Gateway Road, Singapore 608549	99 years	83.2	Commercial	100.0	99.9
Group						
Investment property in Singapore						
PLQ Mall	10 Paya Lebar Road, Singapore 409057	99 years	88.0	Commercial	96.3	— ⁴
Investment property in Italy						
Milan Properties ⁵	Via Luigi Russolo 4 (Building 1 & 2) Via Luigi Russolo 9 (Building 3) 20138 Milan, Italy	Freehold	N.A.	Commercial	89.1	81.6
Investment properties, at valuation (note 5)						
Group and LREIT						
Investment property under development in Singapore						
Grange House	94 Somerset Road, Singapore 239611	12 years 364 days ⁶	7.4 ⁶	Commercial	N.A.	N.A.
Investment property under development, at valuation						

¹ The occupancy rates shown are on committed basis.

² The carrying value of investment properties and investment property under development are stated at valuation.

³ The divestment of the office component of Jem was completed in the financial year ended 30 June 2026. Please refer to note 5 for more information.

⁴ The acquisition of PLQ Mall was completed in the financial year ended 30 June 2026.

⁵ As at 30 June 2026, the property was valued at €269.0 million (equivalent to approximately S\$397.5 million) (2025: €277.4 million (equivalent to approximately S\$415.5 million)).

⁶ Includes options to renew land leases.

Group				LREIT			
Carrying value ²		Percentage of total Unitholders' funds		Carrying value ²		Percentage of total Unitholders' funds	
2026 S\$'000	2025 S\$'000	2026 %	2025 %	2026 S\$'000	2025 S\$'000	2026 %	2025 %
1,050,000	1,042,000	44.9	57.0	1,050,000	1,042,000	45.3	55.0
1,855,000	2,299,000	79.4	125.8	1,855,000	2,299,000	80.0	121.4
907,000	— ⁴	38.8	— ⁴	—	—	—	—
397,457	415,476	17.0	22.7	—	—	—	—
4,209,457	3,756,476	180.1	205.5	2,905,000	3,341,000	125.3	176.4
4,400	4,900	0.2	0.3	4,400	4,900	0.2	0.3
4,400	4,900	0.2	0.3	4,400	4,900	0.2	0.3

Portfolio Statements

As at 30 June 2026

Investment properties and investment property under development, at valuation

Investment property under development – right-of-use assets (note 6)

Investment properties and investment property under development

Other assets and liabilities of LREIT (net)

Net assets of LREIT

Perpetual securities holders

Net assets attributable to Unitholders

Other assets and liabilities of the Group (net)

Net assets of the Group

Non-controlling interests

Perpetual securities holders

Net assets attributable to Unitholders

As at 30 June 2026, the investment properties and investment property under development in Singapore were valued by Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte. Ltd. (2025: Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd) and the investment property in Milan was valued by Colliers Valuation Italy S.r.l. (2025: Colliers Valuation Italy S.r.l.).

The Manager believes that the independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuation of the Singapore investment properties were based on income capitalisation method and discounted cash flow analysis. The valuation of the Milan investment property was based on discounted cash flow analysis. The valuation of the Singapore investment property under development was based on income capitalisation method and discounted cash flow analysis. Refer to notes 5 and 6 of the financial statements for details of the valuation techniques.

Group				LREIT			
Carrying value ²		Percentage of total Unitholders' funds		Carrying value ²		Percentage of total Unitholders' funds	
2026 S\$'000	2025 S\$'000	2026 %	2025 %	2026 S\$'000	2025 S\$'000	2026 %	2025 %
4,213,857	3,761,376	180.3	205.8	2,909,400	3,345,900	125.5	176.7
1,757	1,960	0.1	0.1	1,757	1,960	0.1	0.1
4,215,614	3,763,336	180.4	205.9	2,911,157	3,347,860	125.6	176.8
				(350,734)	(1,133,944)	(15.2)	(59.9)
				2,560,423	2,213,916	110.4	116.9
				(240,607)	(319,537)	(10.4)	(16.9)
				2,319,816	1,894,379	100.0	100.0
(1,637,433)	(1,615,352)	(70.1)	(88.3)				
2,578,181	2,147,984	110.3	117.6				
–	(1,087)	–	(0.1)				
(240,607)	(319,537)	(10.3)	(17.5)				
2,337,574	1,827,360	100.0	100.0				

Consolidated Statement of Cash Flows

Year ended 30 June 2026

	Note	Group	
		2026 S\$'000	2025 S\$'000
Cash flows from operating activities			
Profit after tax		122,185	70,750
Adjustments for:			
Manager's fees paid/payable in units		19,325	17,964
Property manager's fees paid/payable in units		6,643	6,110
Dividend income from equity instrument at fair value		(3,375)	(3,046)
Finance income	23	(2,950)	(885)
Interest expense	23	40,763	54,255
Amortisation of debt-related transaction costs		13,451	11,559
Amortisation of intangible assets	4	33	47
Amortisation of investment properties - tenant incentive		2,418	2,141
Net foreign exchange (gain)/loss		(4,167)	12,579
Share of profit of joint ventures		(12,570)	—
Impairment of investment in associates		—	93
Share of (profit)/loss of associates		(3,560)	296
Gain on liquidation of associates		(3,001)	—
Loss on divestment of investment property		4,769	—
Net change in the fair value of investment properties and investment property under development		(11,267)	(46,831)
Net change in fair value of equity instrument		970	(141)
Net change in fair value of derivatives financial instruments		(11,966)	28,442
		157,701	153,333
Changes in:			
Trade and other receivables		1,840	5,465
Trade and other payables		(12,488)	5,309
Other current assets		(1,218)	2,388
Other non-current assets		(1,597)	(854)
Investment properties - tenant incentive		(453)	(2,996)
Net cash from operating activities		143,785	162,645
Cash flows from investing activities			
Dividends received from associates (including net capital returns)		11,328	—
Dividends received from equity instrument at fair value		3,375	3,046
Adjustment of purchase price of equity instrument		—	149
Interest received		2,950	885
Capital expenditure on investment properties		(10,466)	(15,162)
Capital expenditure on investment property under development		(1)	(82)
Acquisition of joint ventures	25	(235,141)	—
Acquisition of subsidiary, net of cash and cash equivalents acquired	25	(59,403)	—
Purchase of intangible assets		(24)	—
Net proceeds from divestment of investment property		460,701	—
Net cash from/(used in) investing activities		173,319	(11,164)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 30 June 2026

	Note	Group	
		2026 S\$'000	2025 S\$'000
Cash flows from financing activities			
Proceeds from issuance of new units		476,617	–
Payment of issue costs for new units		(7,695)	(162)
Proceeds from issuance of perpetual securities		120,000	120,000
Redemption of perpetual securities		(200,000)	(200,000)
Payment of issuance costs for perpetual securities		(995)	(1,289)
Payment of financing transaction costs		(10,710)	(5,600)
Payment for termination of derivatives		(7,739)	–
Proceeds from loans and borrowings		1,416,900	586,000
Repayment of loans and borrowings		(1,935,307)	(500,300)
Distribution to Unitholders		(82,277)	(72,103)
Distribution to perpetual securities holders		(14,100)	(18,900)
Distribution to non-controlling interests		(2,501)	–
Interest paid		(40,124)	(52,391)
Payment of lease liability	17	(270)	(270)
Net cash used in financing activities		(288,201)	(145,015)
Net increase in cash and cash equivalents		28,903	6,466
Cash and cash equivalents at beginning of the year		41,592	34,124
Effect of exchange rate changes on balances held in foreign currency		(1,851)	1,002
Cash and cash equivalents at end of the year	12	68,644	41,592

SIGNIFICANT NON-CASH TRANSACTIONS

During the financial year ended 30 June 2026, there were the following significant non-cash transactions:

- (i) LREIT issued units amounting to S\$18.1 million (2025: S\$18.7 million) as payment for the base fee and performance fee elements of the Manager's management fees;
- (ii) LREIT issued units amounting to S\$10.4 million (2025: S\$13.5 million) as part payment for distributions for the period from 1 January 2025 to 30 June 2025 (2025: 1 January 2024 to 31 December 2024), pursuant to distribution reinvestment plan; and
- (iii) LREIT issued units amounting to S\$6.1 million (2025: S\$6.1 million) as payment for the property manager's management fee.

Refer to note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 21 September 2026.

1 GENERAL

Lendlease Global Commercial REIT (“**LREIT**”) is a Singapore-domiciled real estate investment trust constituted pursuant to the Trust Deed dated 28 January 2019, subsequently amended by the First Amending and Restating Deed dated 10 September 2019, the First Supplemental Deed dated 15 July 2020 and the Supplemental Deed of Retirement and Appointment of Trustee dated 20 May 2022 (collectively, the “**Trust Deed**”), entered into between DBS Trustee Limited (the “**Trustee**”) and Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the LREIT held by it or through its subsidiaries in trust for the holders (“**Unitholders**”) of units in LREIT (the “**units**”).

LREIT was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 2 October 2019 (the “**Listing Date**”) and LREIT was declared as an authorised unit trust scheme under the Trustees Act 1967.

The consolidated financial statements relate to LREIT and its subsidiaries (the “**Group**”).

The principal activity of LREIT relates to investment strategy of investing, directly or indirectly, in a portfolio of stabilised income-producing real estate assets located globally that are used primarily for retail and/or office purposes as well as real estate-related assets in connection with the foregoing. The principal activities of the subsidiaries are set out in note 8.

LREIT has entered into several service agreements in relation to the management of LREIT and its property operations. The significant fee structures of services are summarised below.

1.1 Trustee’s fees

The Trustee’s fees shall not exceed 0.015% per annum of the value of all the assets of LREIT (“**Deposited Property**”), excluding out-of-pocket expenses and goods and services tax in accordance with the Trust Deed.

The Trustee’s fee is accrued and payable out of the value of the Deposited Property on a monthly basis, in arrears.

1.2 Manager’s fees

The Manager is entitled to receive base fee, performance fee, acquisition fee, divestment fee, and development management fee, respectively as follows:

Base fee

The Manager is entitled to receive a base fee of 0.3% per annum of the value of the Deposited Property.

The base fee is payable in the form of cash and/or units as the Manager may elect.

Performance fee

The Manager is entitled to receive a performance fee of 5.0% per annum of the net property income.

The performance fee is payable in the form of cash and/or units as the Manager may elect.

Notes to the Financial Statements

1 GENERAL (continued)

1.2 Manager's fees (continued)

Acquisition and divestment fee

The Manager is entitled to receive the following fees:

- (a) an acquisition fee not exceeding 1.0% of the acquisition price of any properties or investments, acquired directly or indirectly by LREIT; and
- (b) a divestment fee not exceeding 0.5% of the sale price of any properties or investments, sold or divested directly or indirectly by LREIT.

The acquisition and divestment fees are payable in the form of cash and/or units.

Development management fee

The Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs incurred in a development project undertaken on behalf of LREIT.

1.3 Property management fee

Property management fee is payable to the property manager for each property of the Group under its management:

Singapore

The property management fee for the Singapore Properties are charged based on the following formula:

- (i) up to 2.0% per annum of the gross revenue of the properties; and
- (ii) up to 2.0% per annum of the net property income¹ of the properties.

Italy

The fees for the Milan Properties are charged based on the following, as applicable:

- (i) For Buildings 1 and 2: annual property management fee of 0.28% per annum of the annual collected rent, subject to a minimum sum of €20,000 per annum (subjected to annual adjustment where applicable);
- (ii) For Building 3: annual property management fee of 0.50% per annum of the annual collected rent, subject to a minimum sum of €16,000 per annum (subjected to annual adjustment where applicable).

1.4 Other management fee

The Manager may appoint, or the Trustee or any entity which is held by LREIT (whether wholly or partially) may, at the recommendation of the Manager appoint asset managers, investment managers or any other entities to provide asset management services or investment management services in respect of any asset of LREIT from time to time and there shall be no double counting of the fees payable to the Manager and the fees payable to the appointed entities for such services.

¹ As defined in the individual property management agreement of each property.

Notes to the Financial Statements

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“**IFRS Accounting Standards**”) as issued by the International Accounting Standards Board (“**IASB**”), and the applicable requirements of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore (“**MAS**”) and the provisions of the Trust Deed.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for investment properties, investment property under development, equity instrument at fair value, derivative financial instruments and certain financial assets and liabilities, which are stated at fair value.

2.3 Functional and presentation currency

The 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.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities where appropriate, that affect the application of the Group’s 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 and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

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 financial statements are described in the following notes:

- Note 5: Investment properties;
- Note 6: Investment property under development; and
- Note 10: Equity instrument at fair value.

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 review of significant unobservable inputs and reports directly to the Board of Directors of the Manager.

The Manager regularly reviews significant unobservable inputs and valuation adjustments included in the fair value measurements. If third party information is used to measure fair value, then the Manager assesses that such valuations meet the requirements of IFRS Accounting Standards, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Notes to the Financial Statements

2 BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Group 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 5: Investment properties;
- Note 6: Investment property under development;
- Note 10: Equity instrument at fair value;
- Note 11: Derivatives financial instruments; and
- Note 30: Fair value of assets and liabilities.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Business combinations (continued)

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Non-controlling interests ("NCI") are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have deficit balance.

Investments in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies of these entities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for subsidiaries by LREIT

Investment in subsidiaries in LREIT's statement of financial position are stated at cost less accumulated impairment losses.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rate at the date of the transactions. The functional currencies of the Group's entities are Singapore dollars ("S\$") and Euro ("€"). Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currencies at the exchange rate prevailing at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currencies at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at average exchange rates for the reporting period.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

3.3 Intangible assets

Renewable energy certificates

The Group recognises renewable energy certificates as intangible assets. Renewable energy certificates purchased on the trading platform are initially measured at costs. Subsequent to initial recognition, the renewable energy certificates are measured at cost less accumulated amortisation and any accumulated losses.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful life is as follows:

- Renewable energy certificates 3 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.4 Investment properties

Investment properties and investment property under development

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment property under development is a property being constructed or developed for future use as investment properties. Investment properties and investment property under development are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties or investment property under development. Transaction costs shall be included in the initial measurement. The cost of self-constructed investment property includes the cost of materials and direct labour, any other cost directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Fair value is determined in accordance with the Trust Deed, which requires investment properties and investment property under development to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency as required under the CIS Code issued by MAS; and
- (ii) at least once in each period of twelve months following the acquisition of each real estate property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

3.5 Financial instruments

(a) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, the Group classifies its non-derivative financial assets as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(b) Classification and subsequent measurement (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income ("FVOCI") as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Non-derivative financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Manager. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Manager; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(b) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised interest-bearing borrowings, trade and other payables (excluding rental received in advance) and lease liabilities.

(c) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group does not retain control of the financial asset and it neither transfers nor retains substantially all of the risks and rewards of ownership.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(f) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group has not designated its derivative financial instruments as hedging instruments in qualifying hedging relationships.

3.6 Impairment

(a) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

Lease receivables from tenants are disclosed as part of trade and other receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Impairment (continued)

(a) Non-derivative financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates or credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or being more than 90 days past due; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Impairment (continued)

(a) Non-derivative financial assets (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(b) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties and investment property under development, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflow of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.7 Leases (continued)

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

For right-of-use assets that meet the definition of investment property, the Group applies the fair value model in IAS 40 *Investment Property* to these assets with any change therein being recognised in profit or loss and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.7 Leases (continued)

As a lessor (continued)

The Group leases out its investment properties. The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.8 Unitholders' funds

Unitholders' funds represent mainly the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity. Incremental cost, directly attributable to the issuance, offering and placement of units in LREIT are deducted directly against Unitholders' funds.

3.9 Dividend and distribution income

Dividend and distribution income are recognised in profit or loss on the date that the Group's or LREIT's right to receive payment is established.

3.10 Finance income and cost

Finance income comprises interest income which is recognised using the effective interest method.

Finance costs comprise interest expense on borrowings, including amortisation of transaction costs which are recognised in profit or loss using the effective interest method over the period for which the borrowings are granted and similar charges.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

3.11 Tax expense

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in Unitholders' funds.

Current tax is the expected tax payable on the taxable income for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.11 Tax expense (continued)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax assets and liabilities are offset only if certain criteria are met.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience with tax authorities. The assessment of these factors relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Group has certain tax rulings/confirmations from the Inland Revenue Authority of Singapore (“**IRAS**”)/Ministry of Finance (“**MoF**”) in relation to Singapore income tax treatment of certain income from its properties.

Tax Transparency Treatment

The IRAS has granted tax transparency treatment to LREIT in respect of certain taxable income (“**Specified Taxable Income**”). Broadly, subject to meeting the terms and conditions that the Trustee and the Manager have undertaken to comply with for purposes of the application for the tax transparency treatment, which includes a distribution of at least 90% of the Specified Taxable Income of LREIT, LREIT is not subject to tax on the Specified Taxable Income distributed to the Unitholders in the same period in which the Specified Taxable Income was derived, and for this purpose, a distribution made within three months from the end of the financial year is regarded as being distributed in the same period. In other words, for Specified Taxable Income of LREIT relating to the financial year ended 30 June 2026, such Specified Taxable Income would have to be distributed by 30 September 2026 to meet the 90% requirement. Instead, the Trustee and the Manager would deduct income tax at the prevailing corporate tax rate (currently at 17%) from distributions made to Unitholders out of such Specified Taxable Income, except:

- (i) where the beneficial owners are Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax;
- (ii) where the beneficial owners are Qualifying Non-Resident Non-Individual Unitholders, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for distributions made on or before 31 December 2030; or
- (iii) where the beneficial owners are Qualifying Non-Resident Funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for distributions during the period 1 July 2019 to 31 December 2030.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.11 Tax expense (continued)

Tax Transparency Treatment (continued)

A “Qualifying Unitholder” is a Unitholder who is:

- an individual;
- a company incorporated and tax resident in Singapore;
- a Singapore branch of a company incorporated outside Singapore;
- a body of persons other than a company or a partnership, registered or constituted in Singapore (e.g. a town council, a statutory board, a registered charity, a registered cooperative society, a registered trade union, a management corporation, a club, a trade industry association or a platform work association);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment (but only in respect of Specified Taxable Income distributions made on or before 31 December 2030).

A Qualifying Non-Resident Non-Individual Unitholder is a person other than an individual who is not resident in Singapore for Singapore income tax purposes and who:

- does not have a permanent establishment in Singapore; or
- carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire units of LREIT are not obtained from that operation.

A Qualifying Non-resident Fund is a non-resident fund that qualifies for tax exemption under Section 13D, 13OA (with effect from 1 January 2025), 13U or 13V of the Income Tax Act 1947 and who:

- does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by that qualifying fund to acquire units of LREIT are not obtained from that operation.

The tax transparency treatment does not apply to income other than Specified Taxable Income including gains or profits from the disposal of any investments such as immovable properties and shares that are determined by the IRAS to be revenue gains chargeable to tax as well as Specified Taxable Income derived by LREIT but not distributed to the Unitholders in the same period in which the Specified Taxable Income is derived.

Where tax transparency treatment does not apply to any gains, profits or income, such gains, profits or income will be subject to tax at the level of the Trustee. Distributions made out of the after-tax amount will not be subject to any deduction of tax at source nor further tax in the hands of Unitholders. Where the disposal gains are regarded as capital in nature, they will not be subject to tax at the level of the Trustee and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

Foreign-sourced Income Tax Exemption

Pursuant to the Foreign-sourced Income Tax Exemption granted by the MoF and subject to the meeting of certain conditions, the distributions received from Lendlease Global Commercial Italy Fund by LREIT’s wholly-owned subsidiary, Lendlease Global Commercial (IT) Pte. Ltd., will be exempt from Singapore income tax. The dividends paid out by Lendlease Global Commercial (IT) Pte. Ltd. are exempt from Singapore income tax in the hands of LREIT.

Any distributions made by LREIT to Unitholders out of income which is tax-exempt for Singapore income tax purposes as well as income which has been subject to Singapore income tax at the level of the Trustee would not be subject to Singapore income tax in the hands of all Unitholders.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.12 Distribution policy

LREIT makes distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Under the Trust Deed, the Manager shall pay distributions no later than 90 days after the end of each distribution period.

3.13 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.

3.14 Perpetual securities

Proceeds from the issuance of perpetual securities in LREIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer. Expenses relating to the issuance of the perpetual securities are deducted from the net assets attributable to the perpetual securities balance.

3.15 New accounting standards and interpretations not adopted

A number of new accounting standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 July 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

Notes to the Financial Statements

3 MATERIAL ACCOUNTING POLICIES (continued)

3.15 New accounting standards and interpretations not adopted (continued)

Other accounting standards

The following new and amendments to IFRS Accounting Standards are set out below.

- Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRSs - Volume 11
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7)
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

The Group is also in the process of assessing the impact of these amendments on the Group's consolidated financial statements and LREIT's financial statements.

4 INTANGIBLE ASSETS

	Renewable energy certificates	
	2026 S\$'000	2025 S\$'000
Group and LREIT		
Cost		
At 1 July	162	162
Additions	24	—
At 30 June	186	162
Accumulated amortisation		
At 1 July	(148)	(101)
Amortisation for the year	(33)	(47)
At 30 June	(181)	(148)
Carrying amounts		
At 1 July	14	61
At 30 June	5	14

Notes to the Financial Statements

5 INVESTMENT PROPERTIES

	Note	Group		LREIT	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
At 1 July		3,756,476	3,673,150	3,341,000	3,291,000
Acquisition	25	900,074	–	–	–
Divestment		(462,000)	–	(462,000)	–
Capital expenditure		10,383	21,258	6,006	5,182
Currency translation differences		(5,549)	11,908	–	–
Tenant incentive		(1,965)	855	–	–
Net change in fair value of investment properties (tenant incentive) recognised in profit or loss		1,965	(855)	–	–
Net change in fair value of investment properties recognised in profit or loss		10,073	50,160	19,994	44,818
At 30 June		4,209,457	3,756,476	2,905,000	3,341,000

On 12 November 2025, the Group completed the divestment of the office component of Jem for a sales consideration of S\$462,000,000, with a net loss on divestment of S\$4,769,000 arising from transaction costs.

On 26 March 2026, the Group completed the acquisition of PLQ Mall via acquisition of subsidiaries. Please refer to note 25 for more details of the acquisition of PLQ Mall.

Tenant incentive relates to incentives paid out to tenants of Milan Properties and are amortised on a straight-line basis over the lease term. During the financial year 30 June 2026, tenant incentive amounting to S\$453,000 (2025: S\$2,996,000) was paid to tenants of Milan Properties. The unamortised tenant incentive as at 30 June 2026 is S\$28,073,000 (2025: S\$30,444,000).

Measurement of fair value

(i) Fair value hierarchy

Investment properties are stated at fair value as at 30 June 2026 and are based on the valuations performed by independent professional valuers, Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, CBRE Pte. Ltd. and Colliers Valuation Italy S.r.l. (2025: Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Colliers Valuation Italy S.r.l.).

The fair value measurement for investment properties has been categorised as Level 3 based on inputs to the valuation techniques used (see note 2.4).

(ii) Reconciliation of movements in Level 3 fair value measurement

The reconciliation of Level 3 fair value measurements for investment properties are presented in the table above.

(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 valuations.

Notes to the Financial Statements

5 INVESTMENT PROPERTIES (continued)

Measurement of fair value (continued)

(iii) Valuation techniques (continued)

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 discounted cash flow analysis and/or income capitalisation method 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 income capitalisation method.

(iv) Key unobservable inputs

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

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

Notes to the Financial Statements

6 INVESTMENT PROPERTY UNDER DEVELOPMENT

	Group and LREIT	
	2026	2025
	S\$'000	S\$'000
At 1 July	6,860	9,256
Development expenditure capitalised	271	274
Net change in fair value of right-of-use asset	(203)	(196)
Net change in fair value of investment property under development recognised in profit or loss	(771)	(2,474)
At 30 June	6,157	6,860

Measurement of fair value

(i) Fair value hierarchy

Investment property under development is stated at fair value as at 30 June 2026 and is based on the valuation performed by independent professional valuer, Jones Lang LaSalle Property Consultants Pte Ltd (2025: Knight Frank Pte Ltd), who has the appropriate recognised professional qualifications and experience in the location and category of property being valued.

The fair value measurement for investment property under development has been categorised as Level 3 based on inputs to the valuation techniques used (see note 2.4).

	Group and LREIT	
	2026	2025
	S\$'000	S\$'000
Fair value of investment property under development (based on valuation report)	4,400	4,900
Add: carrying amount of lease liability (Note 17)	1,757	1,960
Investment property under development	6,157	6,860

(ii) 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.

(iii) 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 5).

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

Notes to the Financial Statements

6 INVESTMENT PROPERTY UNDER DEVELOPMENT (continued)

Measurement of fair value (continued)

(iv) Key unobservable inputs

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

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

7 INVESTMENT IN ASSOCIATES

	Group		LREIT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Investment in associates	–	4,130	–	–

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

During the financial year ended 30 June 2026, the entities are undergoing voluntary liquidation and have conducted dividend distributions. As at 30 June 2026, the Group assessed the carrying amount of its investment in associates as nil.

As at 30 June 2025, the Group assessed the carrying amount of its investment in associates and recognised an impairment loss of approximately S\$93,000 on its investment in associates, where the recoverable amounts of the relevant associates were estimated based on the Group's share of the net assets of the associates as at the reporting date which approximates their fair values. The fair value measurement is categorised as Level 3 on the fair value hierarchy.

Notes to the Financial Statements

7 INVESTMENT IN ASSOCIATES (continued)

Details of the associates are as follows:

Name of associates	Country of constitution/ Principal place of business	Principal activity	Equity interest held by the Group	
			2026 %	2025 %
Lendlease Asian Retail Investment Fund 3 Limited ¹	Bermuda	Investment holding	37.8	37.8
LL JV Ltd	Mauritius	Investment holding	25.0	25.0
Triple Eight JV Limited	Mauritius	Investment holding	25.0	25.0

¹ ARIF3 consolidates and holds 75.0% direct interest in both LLJV and TEJV.

The following table summarises in aggregate, the carrying amount and the share of profit of the immaterial associates that are accounted for using the equity method:

	Group	
	2026 S\$'000	2025 S\$'000
Carrying amount of interest in immaterial associates	–	4,130
Group's share of:		
- Profit/(loss) after tax	3,560	(296)
- Total comprehensive income	3,560	(296)

Notes to the Financial Statements

8 INVESTMENT IN SUBSIDIARIES

	LREIT	
	2026 S\$'000	2025 S\$'000
Unquoted equity, at cost, as at 30 June	931,033	494,175
Accumulated impairment:		
At 1 July	(3,828)	(3,828)
Impairment loss recognised	(85,313)	—
At 30 June	(89,141)	(3,828)
	841,892	490,347

During the year, LREIT undertook an impairment assessment of its investment in subsidiaries for indicators of impairment. Based on the assessment, LREIT recognised an impairment loss of S\$85,313,000 (2025: Nil) on its investment in subsidiaries. The recoverable amount of the subsidiaries were determined using the fair value less costs to sell approach and was estimated taking into consideration the fair values of the underlying assets and fair values of the liabilities to be settled. The fair value measurement was categorised as Level 3 based on the inputs in the valuation techniques used.

Details of the subsidiaries directly or indirectly held by LREIT are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Ownership interest held by LREIT	
		2026 %	2025 %
Lendlease Global Commercial (IT) Pte. Ltd. ¹	Singapore	100	100
Lendlease Global Commercial (SGP) Pte. Ltd. ¹	Singapore	100	100
Lendlease Global Commercial Italy Fund ²	Italy	100	100
Lendlease Jem Partners Fund Limited	Bermuda	53.0	53.0
PLQM Trust ¹	Singapore	100	—
Milano Central Pte. Ltd. ¹	Singapore	100	—
LL PLQM Trustee Pte. Ltd. ¹	Singapore	100	—
LL PLQM 2 Pte. Ltd. ¹	Singapore	100	—

¹ Audited by KPMG LLP Singapore.

² Audited by KPMG S.p.A..

Notes to the Financial Statements

8 INVESTMENT IN SUBSIDIARIES (continued)

Lendlease Global Commercial (IT) Pte. Ltd.

Lendlease Global Commercial (IT) Pte. Ltd., a wholly-owned subsidiary, was incorporated on 15 February 2019. Its principal activity is that of an investment holding company.

Lendlease Global Commercial (SGP) Pte. Ltd.

Lendlease Global Commercial (SGP) Pte. Ltd., a wholly-owned subsidiary, was incorporated on 25 May 2021. Its principal activity is that of an investment holding company.

Lendlease Global Commercial Italy Fund

Lendlease Global Commercial Italy Fund, a wholly-owned fund, was incorporated on 2 July 2019. Its principal activity is to acquire and hold Italian property-related investments.

Lendlease Jem Partners Fund Limited

Lendlease Jem Partners Fund Limited, a partially-owned fund, was acquired on 4 August 2021. Its principal activity is that of an investment holding company.

PLQM Trust

PLQM Trust was fully acquired on 26 March 2026. Its principal activity is that of an investment holding private trust.

Milano Central Pte. Ltd.

Milano Central Pte. Ltd. is a subsidiary of PLQM Trust which was fully acquired on 26 March 2026. Its principal activity relates to the investment in retail commercial properties. On 8 July 2026, Milano Central Pte. Ltd. was converted into a limited liability partnership, PLQM LLP.

LL PLQM Trustee Pte. Ltd.

LL PLQM Trustee Pte. Ltd. was fully acquired on 26 March 2026. Its principal activity is that of provision of fund management services to a trust and acting as a trustee for a trust.

LL PLQM 2 Pte. Ltd.

LL PLQM 2 Pte. Ltd. was acquired on 26 March 2026. Its principal activity is that of an investment holding company.

9 LOAN TO SUBSIDIARY

	LREIT	
	2026 S\$'000	2025 S\$'000
Loan to subsidiary	442,228	–

During the financial year ended 30 June 2026, LREIT extended a loan to an indirect wholly-owned subsidiary. The loan is unsecured and is not expected to be repaid in the next twelve months from the reporting date. The effective interest rate of the loan at the reporting date is SORA¹ + margin, and repriced at an interval of one to twelve months.

¹ Singapore Overnight Rate Average.

Notes to the Financial Statements

10 EQUITY INSTRUMENT AT FAIR VALUE

	Group and LREIT	
	2026 S\$'000	2025 S\$'000
At 1 July	86,090	86,098
Adjustment of purchase price of equity instrument	–	(149)
Net change in fair value	(970)	141
Equity instrument – at FVTPL	85,120	86,090

Equity instrument at fair value relates to LREIT's 10.0% stake in Parkway Parade Partnership Pte. Ltd..

Information about the equity instrument's fair value measurement is included in note 30.

11 DERIVATIVE FINANCIAL INSTRUMENTS

	Group and LREIT	
	2026 S\$'000	2025 S\$'000
Non-current asset		
Interest rate derivatives	993	–
Current asset		
Foreign currency forward contracts	41	–
Current liability		
Interest rate derivatives	2,487	253
Non-current liability		
Interest rate derivatives	7,082	27,900

(i) Foreign currency forward contracts

The Group uses foreign currency forward contracts to manage its exposure to foreign currency fluctuation by contracting the currency rate forward for expected foreign currency payments or receipts in future.

As at 30 June 2026, the Group had foreign currency forward contract with total notional amount of approximately S\$4,433,000 (2025: Nil). Under the foreign currency forward contract, the Group contracted to pay fixed rate for Euro to receive Singapore Dollar.

(ii) Interest rate derivatives

The Group uses interest rate derivatives to manage the exposure to interest rate movements on floating rate interest-bearing bank borrowings by hedging the interest expense on a portion of interest-bearing bank borrowings from floating rates to fixed rates.

As at 30 June 2026, the Group had interest rate swaps with total notional amount of approximately S\$1,366,006,000 (2025: S\$1,123,998,000). Under the interest rate swaps, the Group contracted to pay fixed interest rates and receive interest at floating rate.

Notes to the Financial Statements

12 CASH AND CASH EQUIVALENTS

	Group		LREIT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Cash at banks and on hand	55,683	41,592	38,798	30,257
Fixed deposit with financial institutions	12,961	–	12,961	–
	68,644	41,592	51,759	30,257

The weighted average effective interest rate relating to fixed deposit for the year ended 30 June 2026 for the Group and LREIT is 1.53% and 1.66% respectively (2025: Group and LREIT was 3.13%) per annum.

13 TRADE AND OTHER RECEIVABLES

	Note	Group		LREIT	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Current					
Trade receivables		6,813	5,574	5,826	5,574
Impairment losses		(4,619)	(4,373)	(4,346)	(4,373)
Net trade receivables		2,194	1,201	1,480	1,201
Non-trade receivables due from related parties	(a)	314	221	149	221
Net VAT receivables	(b)	40	1,037	–	–
Other receivables		516	156	155	–
		3,064	2,615	1,784	1,422

(a) The non-trade receivables due from related parties are recharges which are unsecured, interest-free and repayable on demand.

(b) Net VAT receivables relate to value-added tax (“VAT”) to be claimed from the relevant tax authorities.

The Group's and LREIT's exposures to credit and foreign currency risks for trade and other receivables, are disclosed in note 29.

Impairment losses

The movements in impairment losses recognised in respect of trade receivables during the year are as follows:

	Group		LREIT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
At 1 July	4,373	1,674	4,373	1,674
Impairment losses recognised during the year (net of write-off)	246	2,699	(27)	2,699
At 30 June	4,619	4,373	4,346	4,373

The Manager believes that no allowance for impairment losses is necessary in respect of the remaining trade receivables as the rest of these balances mainly arise from tenants who have good payment records and have placed sufficient security with the Group in the form of bankers' guarantees or cash security deposits.

Notes to the Financial Statements

14 OTHER CURRENT ASSETS

	Group		LREIT	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	303	275	112	136
Prepayments	486	294	129	152
Others	6,557	4,458	4,524	4,311
	7,346	5,027	4,765	4,599

15 TRADE AND OTHER PAYABLES

	Note	Group		LREIT	
		2026	2025	2026	2025
		S\$'000	S\$'000	S\$'000	S\$'000
Current					
Trade payables		1,862	946	1,544	925
Trade amount due to related parties		36,093	19,469	32,469	19,469
Non-trade payables due to related parties	(a)	3,474	134	3,196	134
Accrued expenses		18,499	15,862	10,212	9,410
Rental received in advance		2,424	6,888	1,885	6,842
Deposits		11,966	10,446	9,018	10,446
Interest payable		7,438	6,824	7,438	6,824
Other payables		1,183	4,461	428	2,515
		82,939	65,030	66,190	56,565
Non-current					
Deposits		33,772	22,554	24,018	22,554

(a) The non-trade payables due to related parties are recharges and expenses incurred for services which are unsecured, interest-free and repayable on demand.

The Group's and LREIT's exposures to liquidity and foreign currency risks related to trade and other payables are disclosed in note 29.

Notes to the Financial Statements

16 LOANS AND BORROWINGS

	Group and LREIT	
	2026	2025
	S\$'000	S\$'000
Current		
Unsecured interest-bearing bank borrowings	220,000	315,500
Less: Unamortised transaction costs	(2,024)	(1,280)
	217,976	314,220
Non-current		
Unsecured interest-bearing bank borrowings	1,485,252	1,348,842
Less: Unamortised transaction costs	(22,233)	(22,534)
	1,463,019	1,326,308

The contractual terms of the Group's and LREIT's borrowings, which are measured at amortised cost are disclosed below.

The Group and LREIT are required to comply with financial covenants related to specific ratios in relation to the statements of financial position and consolidated statement of profit or loss and other comprehensive income on an ongoing basis as part of their banking facility agreements. The Group monitors its compliance with these covenants and has met the required conditions throughout the reporting period.

As at 30 June 2026, the Group and LREIT have approximately S\$365.6 million of undrawn credit facilities. In addition, the Group and LREIT have a S\$1.0 billion Multicurrency Debt Issuance Programme, of which S\$240.0 million perpetual securities have been issued, and a S\$500.0 million Euro-Commercial Paper Programme.

As at 30 June 2026, the Group's aggregate leverage was 38.9% (2025: 42.6%) with an interest coverage ratio ("ICR") of 2.1 times (2025: 1.6 times) in accordance with Appendix 6 of the CIS Code issued by MAS, and an ICR of 4.3 times (2025: 3.0 times) in accordance with the requirements of the interest-bearing bank borrowing facilities.

Notes to the Financial Statements

16 LOANS AND BORROWINGS (continued)

Sensitivity analysis on the impact of changes in earnings before interest, tax, depreciation and amortisation ("**EBITDA**") as defined in Appendix 6 of the CIS Code issued by MAS and weighted average interest rate on the Group's ICR as at 30 June 2026 is set out as below:

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

The Group's and LREIT's exposures to interest rate, foreign currency and liquidity risks are disclosed in note 29.

Terms and debt repayment schedule

Terms and conditions of the interest-bearing bank borrowings are as follows:

	Nominal interest rate %	Financial year of maturity	Group and LREIT	
			Face Value S\$'000	Carrying amount S\$'000
2026				
S\$ floating rate bank borrowings	SORA¹ + margin	2027 – 2031	1,375,700	1,356,794
€ floating rate bank borrowings	EURIBOR² + margin	2028	329,552	324,201
			1,705,252	1,680,995
2025				
S\$ floating rate bank borrowings	SORA ¹ + margin	2026 – 2030	1,237,483	1,224,050
€ floating rate bank borrowings	EURIBOR ² + margin	2028	426,859	416,478
			1,664,342	1,640,528

¹ Singapore Overnight Rate Average.

² Euro Interbank Offered Rate.

Notes to the Financial Statements

16 LOANS AND BORROWINGS (continued)

Reconciliation of changes in liabilities arising from financing activities

	At 1 July 2025	Financing cash flows			
		Proceeds from loans and borrowings	Repayment of loans and borrowings	Payment of lease liability	Payment of financing expenses
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unsecured interest-bearing bank borrowings	1,640,528	1,416,900	(1,935,307)	–	(10,710)
Lease liability	1,960	–	–	(270)	–
Interest payable	6,824	–	–	–	(40,124)
	1,649,312	1,416,900	(1,935,307)	(270)	(50,834)

	At 1 July 2024	Financing cash flows			
		Proceeds from loans and borrowings	Repayment of loans and borrowings	Payment of lease liability	Payment of financing expenses
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unsecured interest-bearing bank borrowings	1,535,970	586,000	(500,300)	–	(5,600)
Lease liability	2,156	–	–	(270)	–
Interest payable	4,942	–	–	–	(52,391)
	1,543,068	586,000	(500,300)	(270)	(57,991)

¹ Refer to note 25 for more details of the acquisition of subsidiaries.

Notes to the Financial Statements

Acquisition of subsidiaries ¹	Non-cash changes			At 30 June 2026
	Borrowing costs expensed	Foreign exchange movement	Other changes	
	S\$'000	S\$'000	S\$'000	
561,817	13,451	(5,684)	–	1,680,995
–	–	–	67	1,757
–	40,763	(25)	–	7,438
561,817	54,214	(5,709)	67	1,690,190

	Non-cash changes			At 30 June 2025
	Borrowing costs expensed	Foreign exchange movement	Other changes	
	S\$'000	S\$'000	S\$'000	
	11,559	12,899	–	1,640,528
	–	–	74	1,960
	54,255	18	–	6,824
	65,814	12,917	74	1,649,312

Notes to the Financial Statements

17 LEASES

Leases as lessee

Information about leases for which the Group is a lessee is presented below.

(i) Amounts recognised in the statements of financial position

	Note	Group and LREIT	
		2026 S\$'000	2025 S\$'000
Right-of-use asset			
– Included within investment property under development	6	1,757	1,960
Lease liability			
– Current		211	203
– Non-current		1,546	1,757
		1,757	1,960

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	Note	Group and LREIT	
		2026 S\$'000	2025 S\$'000
Net change in fair value of right-of-use asset (included within net change in fair value of investment property under development)	6	(203)	(196)

(iii) Amounts recognised in the consolidated statement of cash flows

		Group and LREIT	
		2026 S\$'000	2025 S\$'000
Payment of lease liability		(270)	(270)

The Group leases land in respect of the investment property under development from Singapore Land Authority. The lease has a total tenancy term of 12 years and 364 days, including options to renew.

The renewable options are exercisable only by the Group and up to one year before the end of the non-cancellable contract period. The Group has included all renewable options in the lease liability as it assessed at lease commencement date that it is reasonably certain to exercise all renewable options. As at 30 June 2026, upon exercise of the relevant options to renew, the total remaining lease term is approximately 7.4 years.

The lease provides for variable rent payments which are linked to profit generated from the site.

Notes to the Financial Statements

17 LEASES (continued)

Leases as lessor

The Group leases out its investment properties (see note 5). The Group has classified these leases as operating leases.

The Group leases out its investment properties to tenants with lease tenures of 1 to 15 years (2025: 1 to 30 years), with certain leases with options to renew at negotiated terms. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment properties recognised by the Group for the year ended 30 June 2026 was S\$194,943,000 (2025: S\$190,506,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2026 S\$'000	2025 S\$'000
Operating leases under IFRS 16		
Less than one year	222,713	187,811
One to two years	182,938	159,800
Two to three years	98,509	128,082
Three to four years	47,281	70,158
Four to five years	31,831	57,689
More than five years	43,876	422,170
	627,148	1,025,710

Notes to the Financial Statements

18 UNITS IN ISSUE AND PERPETUAL SECURITIES

(i) Units in issue

	Note	Group and LREIT	
		2026	2025
		No. of units '000	No. of units '000
Units issued:			
Units issued at 1 July		2,446,669	2,376,578
<u>Issue of new units:</u>			
Units issued as payment of Manager's base fees	(a)	18,837	18,109
Units issued as payment of Manager's performance fees	(a)	14,810	14,897
Units issued under distribution reinvestment plan	(b)	19,505	26,421
Units issued as payment of property management fees	(c)	9,731	10,664
Private placement units	(d)	465,117	–
Preferential offering units	(e)	352,360	–
At the end of the financial year		3,327,029	2,446,669
Units to be issued:			
Manager's base fees		10,402	10,183
Manager's performance fees		14,116	14,809
Manager's acquisition fees ¹		15,375	–
Manager's divestment fees ¹		4,013	–
Property management fees ¹		6,302	5,900
At the end of the financial year		3,377,237	2,477,561

¹ Estimated based on the 10-day volume weighted average price as at 31 March 2026 and 30 June 2026 (2025: 31 March 2025 and 30 June 2025) as relevant.

During the financial year ended 30 June 2026, there were the following issuances of units:

- (a) 33,646,423 (2025: 33,005,916) units at an issue price ranging from S\$0.5086 to S\$0.6205 (2025: S\$0.5433 to S\$0.6093) per unit as payment of the base fee of the Manager's fees incurred for the period from January 2025 to December 2025 (2025: January 2024 to December 2024) and the performance fee of the Manager's fees for the period from July 2024 to June 2025 (2025: July 2023 to June 2024);
- (b) 19,505,312 (2025: 26,421,632) units at an issue price of S\$0.5323 (2025: S\$0.4968 to S\$0.5158) per unit in respect of the distribution reinvestment plan for the period January 2025 to June 2025 (2025: January 2024 to December 2024);
- (c) 9,730,989 (2025: 10,663,730) units at an issue price ranging from S\$0.6136 to S\$0.6350 (2025: S\$0.5433 to S\$0.6093) per unit as payment for property management services provided by the property manager in respect of the Singapore Properties for the period from January 2025 to December 2025 (2025: January 2024 to December 2024);
- (d) 465,117,000 units at an issue price of S\$0.6020 per unit in connection with the private placement exercise to raise funds for the payment of the purchase consideration in respect of the acquisition of PLQ Mall; and
- (e) 352,360,283 units at an issue price of S\$0.5580 per unit in connection with the preferential offering exercise to raise funds for the payment of the purchase consideration in respect of the acquisition of PLQ Mall.

Notes to the Financial Statements

18 UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(ii) Perpetual securities

On 4 June 2021, LREIT issued S\$200.0 million perpetual securities ("**Perpetual Securities Series 001**"). On 11 April 2022, LREIT issued S\$200.0 million perpetual securities ("**Perpetual Securities Series 002**"). On 28 February 2025, LREIT issued S\$120.0 million perpetual securities ("**Perpetual Securities Series 003**"). On 23 April 2026, LREIT issued S\$120.0 million perpetual securities ("**Perpetual Securities Series 004**"), (collectively, the "**Perpetual Securities**"), under the S\$1.0 billion Multicurrency Debt Issuance Programme.

On 11 April 2025, Perpetual Securities Series 002 of S\$200.0 million was redeemed. On 4 June 2026, Perpetual Securities Series 001 of S\$200.0 million was redeemed.

The key terms and conditions of the Perpetual Securities are as follows:

- the Perpetual Securities 001 will confer a right to receive distribution payments at a rate of 4.20% per annum with the first distribution rate reset date falling on 4 June 2026 and resets occurring every five years thereafter;
- the Perpetual Securities 002 will confer a right to receive distribution payments at a rate of 5.25% per annum with the first distribution rate reset date falling on 11 April 2025 and resets occurring every three years thereafter;
- the Perpetual Securities 003 will confer a right to receive distribution payments at a rate of 4.75% per annum with the first distribution rate reset date falling on 28 February 2028 and resets occurring every three years thereafter;
- the Perpetual Securities 004 will confer a right to receive distribution payments at a rate of 4.28% per annum with the first distribution rate reset date falling on 23 April 2029 and resets occurring every three years thereafter;
- the Perpetual Securities may be redeemed at the option of LREIT on the first distribution rate reset date and on each distribution payment date thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of LREIT and rank pari passu and without any preference among themselves and with any Parity Obligations (as defined in the terms and conditions) of the S\$1.0 billion Multicurrency Debt Issuance Programme.

Accordingly, the Perpetual Securities are classified as equity. The expenses relating to the issue of the Perpetual Securities are deducted against the proceeds from the issue.

As at 30 June 2026, the S\$240.6 million (2025: S\$319.5 million) presented in the statements of financial position of the Group and LREIT represent the carrying value of the S\$240.0 million (2025: S\$320.0 million) Perpetual Securities issued, net of issue costs and includes the profit attributable to the Perpetual Securities holders from the last distribution date.

Notes to the Financial Statements

19 GROSS REVENUE

	Note	Group	
		2026 S\$'000	2025 S\$'000
Rental income		194,943	190,506
Turnover rent	(a)	4,632	4,469
Other property income	(b)	12,323	11,567
		211,898	206,542

(a) Turnover rent is contingent rent derived from operating leases.

(b) Other property income includes car park income of S\$6,851,000 (2025: S\$6,525,000).

20 PROPERTY OPERATING EXPENSES

	Note	Group	
		2026 S\$'000	2025 S\$'000
Property maintenance expenses		11,914	11,001
Property management fees		6,370	6,226
Property management reimbursements	(a)	4,631	3,951
Property related tax		17,705	16,892
Marketing		4,374	4,098
Utilities		6,442	6,621
Others	(b)	7,754	8,997
		59,190	57,786

(a) Relates to reimbursement of staff costs paid/payable to the property manager.

(b) Others mainly comprise allowance for impairment loss on trade receivables of S\$442,000 (2025: S\$3,269,000) and leasing fees expenses of S\$3,361,000 (2025: S\$2,650,000).

21 MANAGER'S BASE AND PERFORMANCE FEE

	Group	
	2026 S\$'000	2025 S\$'000
Base fee paid/payable in units	11,199	10,426
Performance fee paid/payable in units	8,126	7,538
	19,325	17,964

Notes to the Financial Statements

22 OTHER TRUST EXPENSES

	Group	
	2026	2025
	S\$'000	S\$'000
Auditor's remuneration		
– audit fees	374	298
– non-audit fees	139	89
Valuation fees	80	85
Consultancy and other professional fees	464	301
Other expenses	1,353	1,332
	2,410	2,105

23 NET FINANCE COSTS

	Group	
	2026	2025
	S\$'000	S\$'000
Finance income		
Interest income	2,950	885
Finance expenses		
Interest expense on bank borrowings	(40,763)	(54,255)
Financing fees ¹	(14,077)	(11,898)
Total finance expenses	(54,840)	(66,153)
Net finance cost	(51,890)	(65,268)

¹ Includes amortisation of debt-related transaction costs and other finance costs.

24 TAX EXPENSE

	Group	
	2026	2025
	S\$'000	S\$'000
Current tax expense	–	–
Reconciliation of effective tax rate		
Profit before tax	122,185	70,750
(Less)/Add: Share of (profit)/loss of associates and joint ventures	(16,130)	296
Profit before share of profit of associates and joint ventures and tax	106,055	71,046
Tax using Singapore tax rate of 17% (2025: 17%)	18,029	12,078
Income not subject to tax	(13,718)	(11,225)
Non-tax deductible items	14,957	17,269
Tax transparency	(19,653)	(16,617)
Others	385	(1,505)
	–	–

Notes to the Financial Statements

25 ACQUISITION OF SUBSIDIARIES

During the year, the Group acquired PLQ Mall through the acquisition of joint ventures in November 2025 and the subsequent acquisition of subsidiaries in March 2026.

- On 5 November 2025, LREIT entered into a unit purchase agreement to acquire 70.0% of the units in PLQM Trust, which holds approximately 100% interest in Milano Central Pte. Ltd., and a share purchase agreement to acquire 70.0% interest in LL PLQM Trustee Pte. Ltd., being the trustee-manager of PLQM Trust (collectively, the "PLQM sub-trust"). This was completed on 26 November 2025 and recognised as "Investment in joint ventures". A total consideration of S\$235.1 million was paid, comprising S\$99.5 million for the acquisition of investments in joint ventures and S\$135.6 million for the loan to joint venture.
- On 26 March 2026, LREIT completed the acquisition of the remaining 30% interest in PLQM Sub-Trust and 100% of the shares in LL PLQM 2 Pte. Ltd.. As at completion date, the Group's investment in PLQM Sub-Trust of S\$112.1 million, which included its share of profit from joint ventures of S\$12.6 million, was reclassified from "Investment in joint ventures" to "Investment in subsidiaries". The loan to the joint venture of S\$135.6 million was reclassified from "Loan to joint venture" to "Loan to subsidiary".

The acquisition has been accounted for as an acquisition of asset in accordance with IFRS 3 Business Combinations.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Group 2026 S\$'000
Cash and cash equivalents	43,151
Trade and other receivables	1,237
Other current assets	2,111
Investment properties (including acquisition cost)	900,074
Other non-current assets	1,383
Trade and other payables	(25,950)
Derivative financial instruments	(86)
Loan due to joint venture shareholders	(193,728)
Loan and borrowings	(561,817)
Total identifiable assets	166,375
Less: Amount previously accounted for as a joint venture	(112,102)
Net identifiable assets acquired	54,273
Add: Repayment of loan due to previous shareholder	58,118
Total purchase consideration, including acquisition cost	112,391
Less: Acquisition costs to be made subsequent to year end ¹	(9,837)
Less: Cash and cash equivalents of subsidiaries acquired	(43,151)
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	59,403

¹ Includes acquisition costs relating to the acquisition of joint ventures and subsidiaries.

Notes to the Financial Statements

26 EARNINGS PER UNIT

Basic earnings per unit is calculated by dividing the total profit for the financial year after tax by the weighted average number of units during the financial year.

	Group	
	2026	2025
Profit after tax attributable to Unitholders (S\$'000)	106,963	52,412
Basic and diluted earnings per unit		
Weighted average number of units during the financial year ('000)	2,869,031	2,414,538
Basic earnings per unit (cents)	3.73	2.17

Diluted earnings per unit is the same as basic earnings per unit as there is no potential dilutive units during the financial year.

27 CAPITAL COMMITMENTS

As at the reporting date, the Group had the following commitments:

	Group	
	2026	2025
	S\$'000	S\$'000
Capital expenditure contracted but not provided for in the financial statements	14,663	14,863

28 RELATED PARTIES

In the normal course of the operations of LREIT, the Manager's fees and Trustee's fee have been paid or are payable to the Manager and the Trustee respectively. Other management fees have been paid or are payable to related parties.

In addition to the related party information disclosed elsewhere in the financial statements, significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the financial year were as follows:

	Group	
	2026	2025
	S\$'000	S\$'000
Property management fees paid and payable to property manager	6,224	6,110
Property management reimbursements paid and payable to property manager	4,631	3,951
Leasing commission paid and payable to property manager	4,137	2,807
Tenancy design review fees paid and payable to property manager	599	336

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT

Overview

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager of LREIT continually monitors LREIT's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and LREIT's activities.

The Manager of LREIT continually monitors LREIT's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by LREIT.

There were no changes in the Group's approach to capital management during the financial year.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Trade receivables

Credit evaluations are performed by the Manager before lease agreements are entered into with the lessees. Rental deposits as a multiple of monthly rent are received either in cash or bank guarantees to reduce credit risk. The Manager also monitors the amount owing by the lessees on an ongoing basis.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statements of financial position.

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied tenants and credit policy of obtaining security deposits, banker's guarantees or other forms of collateral from tenants. These tenants comprise tenants engaged in a wide variety of trades. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, the Manager believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

The ageing of trade receivables at the reporting date was as follows:

	Group		LREIT	
	Gross	Impairment	Gross	Impairment
	S\$'000	loss	S\$'000	loss
		S\$'000		S\$'000
2026				
Not past due	–	–	–	–
Past due 1 – 30 days	1,281	(99)	516	(11)
Past due 31 – 90 days	245	(69)	183	(45)
Past due more than 90 days	5,287	(4,451)	5,127	(4,290)
	6,813	(4,619)	5,826	(4,346)
2025				
Not past due	–	–	–	–
Past due 1 – 30 days	528	(188)	528	(188)
Past due 31 – 90 days	355	(170)	355	(170)
Past due more than 90 days	4,691	(4,015)	4,691	(4,015)
	5,574	(4,373)	5,574	(4,373)

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Cash and cash equivalents

Cash and cash equivalents are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of its counterparties. The ECL on cash and cash equivalents is negligible.

Derivative financial instruments

Transactions involving derivative financial instruments are entered into only with counterparties that are regulated.

Other receivables

The Group assesses on a forward-looking basis the ECLs associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk of these counterparties has not increased, and determines that the 12-month ECL on outstanding balances is negligible as at the reporting date.

Loan to subsidiary

ECL is assessed from estimated cash flows recoverable from the loan to subsidiary based on the review of the subsidiaries' financial strength at the reporting date. There is no allowance for doubtful receivables arising as the ECL is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages its debt maturity profile and operating cash flows to ensure that refinancing, repayment and funding needs are met. As part of liquidity management, the Group invests primarily in bank deposits and finances its operations mainly through the use of mid to long term financing transactions.

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk

The following are the expected contractual undiscounted cash inflows/(outflows) of financial liabilities, at amortised cost, including contractual interest payments and excluding the impact of netting agreements.

	Carrying amount S\$'000	Contractual cash flows S\$'000	Cash flows		
			Within 1 year S\$'000	Between 1 to 5 years S\$'000	After 5 years S\$'000
Group					
30 June 2026					
Non-derivative financial liabilities					
Unsecured interest-bearing bank borrowings ¹	1,680,995	(1,824,747)	(252,325)	(1,572,422)	–
Trade and other payables ²	106,849	(106,849)	(73,077)	(32,357)	(1,415)
Lease liability	1,757	(2,002)	(270)	(1,080)	(652)
Derivative financial (assets)/liabilities, at fair value					
Interest rate derivatives (net-settled)	(993)	1,913	(518)	2,431	–
Interest rate derivatives (net-settled)	9,569	(10,098)	(7,322)	(2,776)	–
Forward currency exchange contracts (gross-settled)	(41)	–	–	–	–
- (outflow)	–	(4,433)	(4,433)	–	–
- inflow	–	4,455	4,455	–	–
	1,798,136	(1,941,761)	(333,490)	(1,606,204)	(2,067)
30 June 2025					
Non-derivative financial liabilities					
Unsecured interest-bearing bank borrowings ¹	1,640,528	(1,769,370)	(351,791)	(1,417,579)	–
Trade and other payables ²	73,872	(73,872)	(51,318)	(21,439)	(1,115)
Lease liability	1,960	(2,272)	(270)	(1,080)	(922)
Derivative financial liabilities, at fair value					
Interest rate derivatives (net-settled)	28,153	(29,057)	(13,230)	(15,827)	–
	1,744,513	(1,874,571)	(416,609)	(1,455,925)	(2,037)

¹ The contractual cash flows assume no interest savings from sustainability-linked bank borrowings of S\$1,705.3 million (2025: S\$1,467.3 million).

² Excludes interest payable and rental received in advance.

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk (continued)

			Cash flows		
	Carrying amount S\$'000	Contractual cash flows S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	After 5 years S\$'000
LREIT					
30 June 2026					
Non-derivative financial liabilities					
Unsecured interest-bearing bank borrowings ¹	1,680,995	(1,824,747)	(252,325)	(1,572,422)	—
Trade and other payables ²	80,885	(80,885)	(56,867)	(22,603)	(1,415)
Lease liability	1,757	(2,002)	(270)	(1,080)	(652)
Derivative financial (assets)/liabilities, at fair value					
Interest rate derivatives (net-settled)	(993)	1,913	(518)	2,431	—
Interest rate derivatives (net-settled)	9,569	(10,098)	(7,322)	(2,776)	—
Forward currency exchange contracts (gross-settled)	(41)	—	—	—	—
- (outflow)	—	(4,433)	(4,433)	—	—
- inflow	—	4,455	4,455	—	—
	1,772,172	(1,915,797)	(317,280)	(1,596,450)	(2,067)
30 June 2025					
Non-derivative financial liabilities					
Unsecured interest-bearing bank borrowings ¹	1,640,528	(1,769,370)	(351,791)	(1,417,579)	—
Trade and other payables ²	65,453	(65,453)	(42,899)	(21,439)	(1,115)
Lease liability	1,960	(2,272)	(270)	(1,080)	(922)
Derivative financial liabilities, at fair value					
Interest rate derivatives (net-settled)	28,153	(29,057)	(13,230)	(15,827)	—
	1,736,094	(1,866,152)	(408,190)	(1,455,925)	(2,037)

¹ The contractual cash flows assume no interest savings from sustainability-linked bank borrowings of S\$1,705.3 million (2025: S\$1,467.3 million).

² Excludes interest payable and rental received in advance.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings, where feasible. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The Group also uses derivative financial instruments such as interest rate derivatives and forward currency exchange contracts to minimise its exposure to interest rate volatility, where feasible. These derivative financial instruments are classified as derivative asset or liability on the statements of financial position.

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

As at 30 June 2026, the Group had S\$1,705.3 million (2025: S\$1,467.3 million) sustainability-linked loans where the sustainability targets are linked with emissions reductions. Upon meeting the targets, the Group will be awarded interest savings.

The Group's exposure to interest rate risk for changes in interest rates relates mainly to the interest-bearing financial assets and financial liabilities.

	Notional amount			
	Group		LREIT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Fixed rate instruments				
Interest rate derivatives	(1,366,006)	(1,123,998)	(1,366,006)	(1,123,998)
Variable rate instruments				
Loan to subsidiary	—	—	442,228	—
Unsecured interest-bearing bank borrowings	(1,705,252)	(1,664,342)	(1,705,252)	(1,664,342)
Interest rate derivatives	1,366,006	1,123,998	1,366,006	1,123,998
	(339,246)	(540,344)	102,982	(540,344)

Sensitivity analysis

The Group does not account for any fixed rate instruments at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for variable rate instruments

A 100 basis point ("bp") movement in interest rate at the reporting date would increase/(decrease) profit or loss (before any tax effect) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss	
	Group S\$'000	LREIT S\$'000
2026		
100 bp increase	(3,392)	1,030
100 bp decrease	3,392	(1,030)
2025		
100 bp increase	(5,403)	(5,403)
100 bp decrease	5,403	5,403

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

The Group's exposure to foreign currency risk relates to transactions that are denominated in currencies other than the respective functional currencies of the Group's entities.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country where its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

In relation to its overseas investments in its foreign subsidiary whose net assets are exposed to currency translation risks and which is held for long term investment purposes, the differences arising from such translation are recorded under the foreign currency translation reserve, in net assets attributable to Unitholders. These translation differences are reviewed and monitored on a regular basis.

As at reporting date, the Group's and LREIT's exposure to foreign currencies in relation to financial assets and liabilities was as follows:

	Exposure to Euro			
	Group		LREIT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Cash and cash equivalents	2,603	2,382	2,595	2,374
Derivative financial instruments	(2,844)	(9,054)	(2,844)	(9,054)
Loans and borrowings	(329,552)	(426,859)	(329,552)	(426,859)
Net exposure	(329,793)	(433,531)	(329,801)	(433,539)

Sensitivity analysis

At the reporting date, a 5% strengthening/weakening of the Euro, as indicated below, against the Singapore dollar at the reporting date would have increased/(decreased) profit or loss (before any tax effect) by the amounts shown below for the Group's and LREIT's financial assets and financial liabilities. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	Group S\$'000	LREIT S\$'000
2026		
5% strengthening	(16,490)	(16,490)
5% weakening	16,490	16,490
2025		
5% strengthening	(21,677)	(21,677)
5% weakening	21,677	21,677

Notes to the Financial Statements

30 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-derivatives financial instruments

Financial instruments that are not measured at fair value

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.

Financial instruments for which fair value is equal to the carrying value

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

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.

The fair value of the equity instrument 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).

Notes to the Financial Statements

30 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

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.

		Carrying amount	
		At amortised cost S\$'000	FVTPL S\$'000
	Note		
30 June 2026			
Group			
Financial assets not measured at fair value			
Other non-current assets		6,386	—
Cash and cash equivalents	12	68,644	—
Trade and other receivables ¹	13	3,024	—
Other current assets ²	14	6,557	—
		84,611	—
Financial assets measured at fair value			
Equity instrument at fair value	10	—	85,120
Derivative financial assets	11	—	1,034
		—	86,154
Financial liabilities not measured at fair value			
Trade and other payables ³	15	—	—
Loans and borrowings	16	—	—
		—	—
Financial liabilities measured at fair value			
Derivative financial liabilities	11	—	(9,569)

¹ Excludes net VAT receivables.

² Excludes deposits and prepayments.

³ Excludes net GST payables and rental received in advance.

Notes to the Financial Statements

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

Notes to the Financial Statements

30 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

Accounting classifications and fair values (continued)

		Carrying amount	
		At amortised cost S\$'000	FVTPL S\$'000
	Note		
30 June 2025			
Group			
Financial assets not measured at fair value			
Other non-current assets		3,405	—
Cash and cash equivalents	12	41,592	—
Trade and other receivables ¹	13	1,578	—
Other current assets ²	14	4,458	—
		51,033	—
Financial assets measured at fair value			
Equity instrument at fair value	10	—	86,090
Financial liabilities not measured at fair value			
Trade and other payables ³	15	—	—
Loans and borrowings	16	—	—
		—	—
Financial liabilities measured at fair value			
Derivative financial liabilities	11	—	(28,153)

¹ Excludes net VAT receivables.

² Excludes deposits and prepayments.

³ Excludes net GST payables and rental received in advance.

Notes to the Financial Statements

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

Notes to the Financial Statements

30 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

Accounting classifications and fair values (continued)

		Carrying amount	
		At amortised cost S\$'000	FVTPL S\$'000
	Note		
30 June 2026			
LREIT			
Financial assets not measured at fair value			
Loan to subsidiary	9	442,228	–
Other non-current assets		3,208	–
Cash and cash equivalents	12	51,759	–
Trade and other receivables	13	1,784	–
Other current assets ¹	14	4,524	–
		503,503	–
Financial assets measured at fair value			
Equity instrument at fair value	10	–	85,120
Derivative financial assets	11	–	1,034
		–	86,154
Financial liabilities not measured at fair value			
Trade and other payables ²	15	–	–
Loans and borrowings	16	–	–
		–	–
Financial liabilities measured at fair value			
Derivative financial liabilities	11	–	(9,569)

¹ Excludes deposits and prepayments.

² Excludes net GST payables and rental received in advance.

Notes to the Financial Statements

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

Notes to the Financial Statements

30 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

Accounting classifications and fair values (continued)

		Carrying amount	
		At amortised cost S\$'000	FVTPL S\$'000
	Note		
30 June 2025			
LREIT			
Financial assets not measured at fair value			
Other non-current assets		3,087	—
Cash and cash equivalents	12	30,257	—
Trade and other receivables	13	1,422	—
Other current assets ¹	14	4,311	—
		<u>39,077</u>	<u>—</u>
Financial assets measured at fair value			
Equity instrument at fair value	10	—	86,090
Financial liabilities not measured at fair value			
Trade and other payables ²	15	—	—
Loans and borrowings	16	—	—
		<u>—</u>	<u>—</u>
Financial liabilities measured at fair value			
Derivative financial liabilities	11	—	(28,153)

¹ Excludes deposits and prepayments.

² Excludes net GST payables and rental received in advance.

Notes to the Financial Statements

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

Notes to the Financial Statements

31 OPERATING SEGMENT

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

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

¹ The office component of Jem was divested during the year ended 30 June 2026.

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*.

	Singapore S\$'000	Italy S\$'000	Total S\$'000
For the year ended 30 June 2026			
Gross revenue	190,877	21,021	211,898
Property operating expenses	(54,064)	(5,126)	(59,190)
Total segment net property income	136,813	15,895	152,708
Dividend income	3,375	–	3,375
<i>Unallocated items:</i>			
Manager's base fees			(11,199)
Manager's performance fees			(8,126)
Other management fee			(776)
Trustee's fee			(455)
Other trust expenses			(2,410)
Net foreign exchange gain			4,333
Finance income			2,950
Finance cost			(54,840)
Profit before tax, change in fair value, impairment and share of profit			85,560
Fair value gains/(loss) of investment properties & investment property under development	25,343	(14,076)	11,267
Fair value loss on equity instrument	(970)	–	(970)
Loss on divestment of investment property	(4,769)	–	(4,769)
Gain on liquidation of associates	3,001	–	3,001
Share of profit of associates	3,560	–	3,560
Share of profit of joint ventures	12,570	–	12,570
<i>Unallocated item:</i>			
Fair value gain on derivative financial instruments			11,966
Profit before tax			122,185
Segment assets	3,979,377	407,836	4,387,213
Other segment items:			
Capital and development expenditure	7,083	3,571	10,654
Acquisition of investment property	900,074	–	900,074
Segment liabilities	1,803,751	5,281	1,809,032

Notes to the Financial Statements

31 OPERATING SEGMENT (continued)

	Singapore S\$'000	Italy S\$'000	Total S\$'000
For the year ended 30 June 2025			
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 fee			(764)
Trustee's fee			(430)
Other trust expenses			(2,105)
Net foreign exchange loss			(12,662)
Finance income			885
Finance cost			(66,153)
Profit before tax, change in fair value, impairment and share of loss			52,609
Fair value gains of investment properties & investment property under development	42,344	4,487	46,831
Fair value gains of equity instrument	141	–	141
Impairment of investment in associates	(93)	–	(93)
Share of loss of associates	(296)	–	(296)
<i>Unallocated item:</i>			
Fair value loss on derivative financial instruments			(28,442)
Profit before tax			70,750
Segment assets	3,477,932	428,277	3,906,209
Other segment items:			
Capital and development expenditure	5,456	16,076	21,532
Segment liabilities	1,749,819	8,406	1,758,225

Major tenants

There are no major tenants in the year ended 30 June 2026 contributing more than 10% of gross revenue. One major tenant contributed approximately S\$23.3 million of the Group's gross revenue from Singapore in the year ended 30 June 2025.

Notes to the Financial Statements

32 FINANCIAL RATIOS

	Group	
	2026 %	2025 %
Expenses to weighted average net assets ¹		
- Expense ratio including performance-related fee	0.94	0.96
- Expense ratio excluding performance-related fee	0.61	0.62
Portfolio turnover rate ²	18.92	—

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property related expenses, borrowing costs, changes in fair value of financial derivatives, investment properties and investment property under development and foreign exchange gains/(losses).

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

33 SUBSEQUENT EVENT

On 3 August 2026, the Manager announced a distribution of 1.8546 Singapore cents per unit, amounting to approximately S\$61.7 million in respect of the period from 1 January 2026 to 30 June 2026.

Interested Person Transactions

The transactions entered into with interested persons during the financial year which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**") are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ¹
		FY2026 S\$'000	FY2026 S\$'000
Lendlease Corporation Limited and its subsidiaries or associates	Lendlease Corporation Limited is a "controlling Unitholder" of LREIT and a "controlling shareholder" of the Manager under the Listing Manual and the Property Funds Appendix		
- Manager's management fees		19,325	N.A.
- Acquisition fee in relation to the acquisition of PLQ Mall		8,850	N.A.
- Divestment fee in relation to the divestment of Jem office		2,310	N.A.
- Property management and leasing fees and reimbursable amounts		23,248	N.A.
- Management fees in respect of Lendlease Global Commercial Italy Fund		776	N.A.
- Multi-tenant property management consultancy fees in respect of Building 3		848 ²	N.A.
- Portal licence fees for access to the Lendlease Plus rewards portal and related recharges		315	N.A.
- Investment advisory and administrative services in respect of ARIF3, LLJP, Lendlease Retail Investments 3 Pte Ltd and Lendlease Commercial Investments Pte Ltd		166 ³	N.A.
- Acquisition of the remaining 30% interest in PLQ Mall		101,811	N.A.
- Fees for provision of website hosting and support services ⁴		143	N.A.
- Repayment of outstanding shareholder loan interest in connection with the acquisition of the remaining 30% interest in PLQ Mall		937	N.A.
DBS Trustee Limited	Trustee of LREIT		
- Trustee's fees		455	N.A.

¹ LREIT does not have a Unitholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

² The amount represents the estimated aggregate fees payable from 15 December 2023 to 30 June 2030 under the multi-tenant property management consultancy arrangement. The fees are subject to annual adjustment based on the applicable ISTAT index.

³ Unitholder's approval was obtained on 26 July 2021 in connection with the acquisition of 37.6% interest in ARIF3 which held Jem. Development management fees and project and construction management fees in relation to Jem, and investment advisory and administrative services fees in relation to ARIF3, LLJP and their subsidiaries are not directly payable by LREIT and there will be no double-counting of fees.

⁴ The amount represents the aggregate full contract value of all website hosting and support services agreements entered into in the financial year.

Interested Person Transactions

The payments of the Manager's management fees, acquisition and divestment fees, payments of property management fees, leasing fees and reimbursements to Lendlease Retail Pte. Ltd. (the "**Property Manager**") in respect of payroll and related expenses, payment of management fees to Lendlease Italy SGR S.p.A. as well as payments of the Trustee's fees and reimbursements pursuant to the Trust Deed are deemed to have been specifically approved by the Unitholders upon subscription for the Units on the listing of LREIT on 2 October 2019, and are therefore not subject to Rules 905 and 906 of the Listing Manual. Such payments are not to be included in the aggregate value of total interested person transactions as governed by Rules 905 and 906 of the Listing Manual.

Save as disclosed above, there were no other interested person transactions (excluding transactions less than S\$100,000 each) entered into during FY2026 nor any material contracts entered into by LREIT that involved the interests of the Chief Executive Officer, any Director or controlling Unitholder of LREIT. Please also see significant related party transactions in Note 28 to the financial statements.

ISSUANCE OF LREIT UNITS

During FY2026, LREIT issued:

- (i) an aggregate of 18,836,909 new Units ("**Management Base Fee Units**") amounting to S\$10.5 million as payment for the base fee element of the Manager's management base fees;
- (ii) an aggregate of 14,809,514 new Units ("**Management Performance Fee Units**") amounting to S\$7.5 million as payment for the performance fee element of the Manager's management performance fees;
- (iii) an aggregate of 9,730,989 new Units ("**Property Management Fee Units**") amounting to S\$6.1 million as payment for the Property Manager's management fees; and
- (iv) an aggregate of 19,505,312 new Units amounting to S\$10.4 million at the issue price of S\$0.5323 per Unit pursuant to LREIT's Distribution Reinvestment Plan; and
- (v) an aggregate of 465,117,000 new Units amounting to S\$280.0 million at the issue price of S\$0.6020 per Unit in connection with the private placement exercise to raise funds for the payment of the purchase consideration in respect of the acquisition of PLQ Mall; and
- (vi) an aggregate of 352,360,283 new Units amounting to S\$196.6 million at the issue price of S\$0.5580 per Unit in connection with the preferential offering exercise to raise funds for the payment of the purchase consideration in respect of the acquisition of PLQ Mall.

Lendlease GCR Investment Holding Pte. Ltd. has been nominated by each of the Manager and the Property Manager to receive the Management Base Fee Units, Management Performance Fee Units and the Property Management Fee Units in accordance with the Trust Deed and the master property management agreement relating to the properties of LREIT respectively.

Statistics of Unitholdings

As at 8 September 2026

ISSUED AND FULLY PAID UNITS

3,327,029,297 Units issued in LREIT as at 8 September 2026 (voting rights: 1 vote per unit).

There is only one class of Units in LREIT. There are no treasury units and no subsidiary holdings held.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	214	1.38	9,740	0.00
100 – 1,000	927	5.98	726,113	0.02
1,001 – 10,000	7,380	47.59	38,190,247	1.15
10,001 – 1,000,000	6,932	44.71	363,113,860	10.91
1,000,001 and above	53	0.34	2,924,989,337	87.92
Total	15,506	100.00	3,327,029,297	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	697,589,648	20.97
2	DBS NOMINEES (PRIVATE) LIMITED	697,142,304	20.95
3	CITIBANK NOMINEES SINGAPORE PTE LTD	487,801,392	14.66
4	HSBC (SINGAPORE) NOMINEES PTE LTD	252,310,161	7.58
5	RAFFLES NOMINEES (PTE.) LIMITED	194,567,125	5.85
6	DBSN SERVICES PTE. LTD.	185,006,769	5.56
7	ABN AMRO CLEARING BANK N.V.	35,905,006	1.08
8	BPSS NOMINEES SINGAPORE (PTE.) LTD.	35,305,794	1.06
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	31,473,287	0.95
10	IFAST FINANCIAL PTE. LTD.	29,868,976	0.90
11	HPL INVESTERS PTE LTD	29,238,753	0.88
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	27,734,389	0.83
13	PHILLIP SECURITIES PTE LTD	27,509,003	0.83
14	OCBC SECURITIES PRIVATE LIMITED	17,438,122	0.52
15	MAYBANK SECURITIES PTE. LTD.	16,367,011	0.49
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	16,253,866	0.49
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	13,721,144	0.41
18	DB NOMINEES (SINGAPORE) PTE LTD	12,483,695	0.38
19	UOB KAY HIAN PRIVATE LIMITED	12,240,586	0.37
20	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	11,641,114	0.35
	Total	2,831,598,145	85.11

Statistics of Unitholdings

As at 8 September 2026

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS

(As recorded in the Register of Substantial Unitholders as at 8 September 2026)

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ¹	No. of Units	% ¹	No. of Units	% ¹
Lendlease SREIT Pty Limited (as trustee of Lendlease SREIT Sub Trust)	598,562,568	17.99	-	-	598,562,568	17.99
Lendlease LLT Holdings Pty Limited (as trustee of Lendlease LLT Holdings Sub Trust) ²	-	-	598,562,568	17.99	598,562,568	17.99
Lendlease Responsible Entity Limited (as trustee of Lendlease Trust) ³	-	-	598,562,568	17.99	598,562,568	17.99
Lendlease Corporation Limited ⁴	-	-	676,707,744	20.34	676,707,744	20.34

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

(As recorded in the Register of Directors' Unitholdings as at 21 July 2026)

Directors	Direct Interest		Deemed Interest	
	No. of Units	% ⁵	No. of Units	%
Ms Penelope Jane Ransom	-	-	-	-
Dr Tsui Kai Chong	799,635	0.024	-	-
Mrs Lee Ai Ming	645,000	0.019	-	-
Mr Simon John Perrott	122,862	0.004	-	-
Mr Guy Cawthra	450,000	0.014	-	-

FREE FLOAT

Based on information available to the Manager as at 8 September 2026, approximately 79.6% of the Units in LREIT were held in the hands of public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST is complied with.

¹ The percentage of unitholding is calculated based on the total number of 3,327,029,297 Units in issue as at 8 September 2026.

² Lendlease LLT Holdings Pty Limited (as trustee of Lendlease LLT Holdings Sub Trust) holds all of the units of Lendlease SREIT Sub Trust ("LLT Sub-Trust"). Lendlease LLT Holdings Sub Trust is therefore deemed interested in LLT Sub-Trust's direct interest of 598,562,568 Units.

³ Lendlease Responsible Entity Limited (as trustee of Lendlease Trust) ("LLT") holds all of the units of Lendlease LLT Holdings Sub Trust. LLT is therefore deemed interested in Lendlease LLT Holdings Sub Trust's deemed interest of 598,562,568 Units.

⁴ Lendlease Responsible Entity Limited is a wholly-owned subsidiary of Lendlease Corporation Limited ("LLC"). LLC is therefore deemed interested in LLT's deemed interest of 598,562,568 Units. LLC is also deemed interested in 46,641,885 Units which are held directly by Lendlease GCR Investment Holding Pte. Ltd., and 31,503,291 Units which are held directly by the Manager, each of which is an indirect wholly-owned subsidiary of LLC.

⁵ The percentage of unitholding is calculated based on the total number of 3,327,029,297 Units in issue as at 21 July 2026.



lendlease

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