

Distribution Per Unit Increased 3.1% Year-on-Year to 1.85 cents in 1H FY2026

Strengthened portfolio through the divestment of Jem office and strategic acquisition of a 70% stake in PLQ Mall, deepens exposure to resilient suburban catchments in Singapore.

Key Highlights

- Lower weighted average cost of debt¹ at 2.90% per annum while the interest coverage ratio (“ICR”)² increased to 1.8 times³.
- Gearing ratio lowered to 38.4%⁴ in 1H FY2026.
- Positive retail rental reversion of 10.4%⁵ achieved in 1H FY2026.
- Tenant sales grew 7.2%⁶ year-to-date. Excluding the inclusion of PLQ Mall, tenant sales recorded a 1.1% increase, reflecting steady underlying performance.
- Reconfiguration of retail spaces at PLQ Mall has commenced, with the enhancements expected to drive an uplift in rental rates.
- Secured a two-year energy tariff contract for the Singapore portfolio at a lower rate, effective 1 July 2026, with estimated reduction in electricity expenses by approximately 15% per annum.

Singapore, 13 February 2026 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“Lendlease REIT”), announces its first-half financial results for FY2026.

Completed the Jem office divestment and acquisition of a 70% interest in PLQ Mall

Lendlease REIT has completed the divestment of Jem office and acquisition of a 70% interest in PLQ Mall in November 2025. Following these transactions, approximately 90% of the portfolio value is anchored in Singapore, with 63% in the resilient suburban retail segment. This outlines Lendlease REIT’s active portfolio optimisation strategy, strengthening its enlarged retail portfolio to capitalise on future growth drivers and deliver steady, long-term income growth for its Unitholders.

¹ Excludes amortisation of debt-related transaction costs.

² Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes (“PFA”). The ICR in accordance with loan agreements exceeds 3.0 times, in excess of debt covenant at 2.0 times.

³ Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. ICR as at 31 December 2025 is based on last reported financial results as at 31 December 2025 while ICR as at 30 September 2025 is based on last reported financial results as at 30 June 2025.

⁴ Per the PFA, includes Lendlease REIT’s proportionate share of its joint ventures’ borrowings and deposited property values.

⁵ Year-to-date as at 31 December 2025, comparing the weighted average rent of outgoing and incoming leases.

⁶ 1H FY2026, compared against the corresponding period in FY2025. Includes one month of contribution from PLQ Mall.

Financial Performance

1H FY2026 gross revenue and net property income declined 1.6% YoY and 1.2% YoY to S\$101.9 million and S\$74.0 million, respectively. This was largely attributed to the divestment of Jem office and revenue impact from the exit of Cathay Cineplexes in 1H FY2026, which has been replaced by Shaw Theatres (operations commenced in November 2025). On a like-for-like basis, excluding the Jem office divestment, gross revenue and net property income are higher by 0.6% and 1.1%, respectively.

Property operating expenses improved by 2.7% YoY mainly due to lower maintenance requirements at the Milan assets.

Lendlease REIT's distributable income grew 11.7% YoY to S\$48.6 million in 1H FY2026, translating to a distribution of 1.85 cents per unit. The increase in distributable income was driven by lower interest expense and perpetual securities coupons, partially offset by the divestment of Jem office and vacancy from the Cathay Cineplexes lease termination. As at 31 December 2025, the total number of units increased to 2,961,010,783 from 2,446,669,290 as at 30 June 2025, mainly due to a private placement undertaken to fund the acquisition of a 70% interest in PLQ Mall.

The approximately S\$8.9 million gain from the divestment of Jem office remains available for future distribution, with deployment to be aligned with the strategy of delivering stable and sustainable growth in DPU over the long term.

Of the distribution of 1.85 cents per unit for 1H FY2026, an advance distribution of 1.33 cents per unit for the period from 1 July 2025 to 13 November 2025 was paid on 18 December 2025. The remaining DPU payable for the period is 0.52 cents. Unitholders can expect to receive the distribution on 30 March 2026.

Capital Management

Following completion of the Jem office divestment, the net sales proceeds were utilised predominantly towards repayment of borrowings. As at 31 December 2025, Lendlease REIT's gross borrowings were S\$1,177.7 million, with the gearing ratio lowered to 38.4%⁴ from 42.7%⁴ as at 30 September 2025. Approximately 72% of borrowings were hedged to fixed rates, and the weighted average cost of debt¹ decreased to 2.90% per annum from 3.09% per annum as at 30 September 2025. The weighted average debt maturity stood at 2.5 years, while the ICR² improved to 1.8 times³ from 1.6 times³ as at 30 September 2025.

There are no refinancing risks in FY2026. The debt portfolio remained fully unsecured, with S\$701.2 million debt facilities available to support working capital needs. Sustainability-linked financing continued to represent approximately 93% of total committed debt facilities.

Operational Performance

As of 31 December 2025, Lendlease REIT's portfolio committed occupancy stood at approximately 95%⁷. Its retail portfolio continued to demonstrate strength with an occupancy rate of 99.5%. Occupancy at the Milan office portfolio rose to 89.1%⁷, up from 88.5%⁷ in the previous quarter, with Building 3's occupancy increasing to approximately 51%⁷ from 49%⁷.

The lease expiry profile remained well-spread, with 7.5% of the net lettable area ("NLA") and 8.3% of the gross rental income ("GRI") due for renewal in FY2026. The weighted average lease expiry continued to stay healthy at approximately 4.8 years by NLA and 3.8 years by GRI.

During the quarter, the Manager has secured a two-year energy tariff contract for Lendlease REIT's Singapore portfolio at a lower rate, effective 1 July 2026, with an estimated reduction in electricity expenses by approximately 15% per annum.

Strengthened retail portfolio performance with the inclusion of PLQ Mall

Lendlease REIT's retail portfolio achieved a positive rental reversion of 10.4%⁵ as at 31 December 2025. In the first six months of FY2026, the tenant sales and visitation grew 7.2%⁶ YoY and 9.6% YoY respectively, including one month of contribution from PLQ Mall. On a like-for-like basis excluding PLQ Mall, the tenant sales and visitation rose 1.1% and 6.2% YoY respectively, underscoring the portfolio's underlying resilience.

As at 31 December 2025, the tenant retention was 64.5% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, the tenant retention would improve further to 76.8%.

The Manager has also commenced the reconfiguration of retail spaces at PLQ Mall, with the enhancements expected to drive an uplift in rental rates upon completion.

Mr. Guy Cawthra, Chief Executive Officer of the Manager, said, "Our first-half distribution of 1.85 cents per unit, representing a 3.1% YoY increase, underscores the resilience of our repositioned portfolio and the disciplined execution of our strategy. With 90% of our assets now anchored in Singapore, we are firmly positioned to benefit from the strength and stability of our home market. In addition, our balance sheet has strengthened meaningfully, with gearing lowered to approximately 38% and our interest coverage ratio improving to 1.8 times, reflecting prudent capital management. We are well positioned to continue delivering returns for our Unitholders."

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⁷ Lettable area for Milan assets is based on latest valuation report.

About Lendlease Global Commercial REIT

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

As at 31 December 2025, its portfolio comprises leasehold properties in Singapore namely Jem (a suburban retail property), 313@somerset (a prime retail property), 70% interest in PLQ Mall (a suburban retail property) as well as freehold interest in three Grade A commercial buildings in Milan. These properties have a total value of approximately S\$3.9 billion. Other investments include a stake in Parkway Parade (an office and retail property) and development of a multifunctional event space on a site adjacent to 313@somerset.

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

About the Sponsor - Lendlease Corporation Limited

Lendlease Corporation Limited is a market-leading Australian real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Its core capabilities are reflected in its operating segments of Investments, Development and Construction. The combination of these three segments provides them with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit: www.lendlease.com.

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