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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST FINANCIAL HALF YEAR PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

TABLE OF CONTENTS

Introduction & Corporate Information

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

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

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

LREIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes, as well as real estate-related assets in connection with the foregoing.

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

(i) a 99-year leasehold[1] interest in Jem, a retail mall[2] located in Jurong East, Singapore ("Jem");

(ii) a 99-year leasehold[3] interest in 313@somerset, a retail mall located in Orchard, Singapore ("313@somerset"); and

(iii) a freehold interest in three commercial buildings located in Milan, Italy ("Milan assets").

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

LREIT owns 70.0% of the units in PLQM Trust[4], which holds approximately 100% interest in Milano Central Pte. Ltd. ("Milano Singapore"), and a 70.0% interest in LL PLQM Trustee Pte. Ltd. ("PLQM TM") being the trustee-manager of PLQM Trust. Milano Singapore is the legal and beneficial owner of 100% of three retail strata lots comprising the property known as PLQ Mall ("PLQ Mall"), located at 10 Paya Lebar Road and 2 Paya Lebar Road, Singapore.

Footnotes:
1. Commencing on 27 September 2010 and ending on 26 September 2109.
2. Please refer to SGX announcement dated 12 November 2025.
3. Commencing on 21 November 2006 and ending on 20 November 2105.
4. Please refer to SGX announcement dated 27 November 2025.

Distribution

The second distribution for financial year 2026 ("FY2026") will be for the period from 14 November 2025 to 31 December 2025 and will be paid on or before 31 March 2026.

Summary of Lendlease Global Commercial REIT Group Results

	GROUP		
	6 months ended 31 Dec 2025	**6 months ended 31 Dec 2024**	**Variance %**
Gross Revenue (S$'000)	101,929	103,594	(1.6)
Net Property Income (S$'000)	74,027	74,916	(1.2)
Amount Distributable (S$'000)			
- to Perpetual securities holders	7,123	9,528	(25.2)
- to Non-controlling interests	776	(51)	NM
- to Unitholders	48,590[1]	43,492	11.7
Available Distribution per Unit ("DPU") (cents)	**1.85**[1]	**1.80**	**3.1**

NM: Not meaningful

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

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

	Note	GROUP (S$'000) 6 months ended 31 Dec 2025	GROUP (S$'000) 6 months ended 31 Dec 2024	Variance %
Gross revenue	i	101,929	103,594	(1.6)
Property operating expenses		(27,902)	(28,678)	2.7
Net property income		**74,027**	**74,916**	**(1.2)**
Manager's base fee		(5,340)	(5,245)	(1.8)
Manager's performance fee		(3,829)	(3,794)	(0.9)
Other management fees		(397)	(368)	(7.9)
Trustee's fee		(220)	(216)	(1.9)
Other trust expenses [1]		(1,134)	(1,294)	12.4
Net foreign exchange gain/(loss) [2]		(2,918)	10,728	NM
Dividend income [3]		1,423	1,396	1.9
Finance income		1,050	451	>100
Finance costs [4]		(27,765)	(34,155)	18.7
Profit/(Loss) before tax, change in fair value and share of profit/(loss)		**34,897**	**42,419**	**(17.7)**
Share of profit/(loss) of joint ventures		10,629	-	NM
Share of profit/(loss) of associates		3,560	(163)	NM
Gain on liquidation of associates		3,001	-	NM
Loss on divestment of investment property [5]		(4,745)	-	NM
Net change in fair value of derivative financial instruments [6]		6,132	(13,166)	NM
Profit/(Loss) before tax		**53,474**	**29,090**	**83.8**
Tax expense		-	-	NM
Profit/(Loss) after tax		**53,474**	**29,090**	**83.8**
Attributable to:				
Unitholders		45,575	19,613	>100
Non-controlling interests		776	(51)	NM
Perpetual securities holders [7]		7,123	9,528	(25.2)
Profit/(Loss) after tax		**53,474**	**29,090**	**83.8**
Distribution Statement				
Profit attributable to Unitholders		45,575	19,613	>100
Add: Distribution adjustments [8]		3,015	23,879	(87.4)
Amount available for distribution to Unitholders (Note A)		**48,590** [9]	**43,492**	**11.7**
Earnings per unit (cents)				
Basic and Diluted		1.76	0.82	

NM: Not meaningful

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

Footnotes:

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

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

3. Dividend income pertains to dividends received from PPP.

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

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

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

7. LREIT has two series of perpetual securities outstanding with an aggregate amount of S$320 million with no fixed final redemption date. Both series of perpetual securities confer rights to its holders to receive distribution payments at a fixed rate. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.

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

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

	GROUP		
	(S$'000)		Variance %
	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	
Note A			
Distribution from:			
- Singapore	44,843	41,503	8.0
- Foreign source [1]	3,747	1,989	88.4
Total	48,590	43,492	11.7

Footnote:

1. Foreign source distribution mainly pertains to income from the Milan assets. Increase is mainly due to the absence of expenditure in relation to equipment replacement at the Milan assets incurred in the prior year.

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

	GROUP		
	(S$'000)		Variance %
	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	
Profit/(Loss) after tax	**53,474**	**29,090**	**83.8**
Item that may be reclassified subsequently to profit or loss:			
Other comprehensive income:			
Net currency translation differences relating to financial statements of a foreign subsidiary	3,469	(10,539)	NM
Total comprehensive income	**56,943**	**18,551**	**>100**
Total comprehensive income attributable to:			
Unitholders	49,044	9,074	>100
Non-controlling interests	776	(51)	NM
Perpetual securities holders	7,123	9,528	(25.2)
	56,943	**18,551**	**>100**

NM: Not meaningful

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

	Note	GROUP	
		31 Dec 2025 (S$'000)	30 Jun 2025 (S$'000)
Current assets			
Cash and cash equivalents		25,881	41,592
Trade and other receivables		2,340	2,615
Other current assets		6,107	5,027
		34,328	49,234
Non-current assets			
Investment properties	ii	3,301,709	3,756,476
Investment property under development	iii	6,894	6,860
Investment in joint ventures	iv	117,285	-
Loan to joint venture	v	135,609	-
Investment in associates	vi	-	4,130
Equity instrument at fair value		86,090	86,090
Intangible assets [1]		21	14
Other non-current assets		4,706	3,405
		3,652,314	3,856,975
Total assets		**3,686,642**	**3,906,209**
Current liabilities [2]			
Trade and other payables		68,582	65,030
Loans and borrowings	vii	99,712	314,220
Lease liability [3]		207	203
Derivative financial instruments [4]		1	253
		168,502	379,706
Non-current liabilities			
Trade and other payables		23,420	22,554
Loans and borrowings	vii	1,057,530	1,326,308
Lease liability [3]		1,652	1,757
Derivative financial instruments [4]		14,341	27,900
		1,096,943	1,378,519
Total liabilities		**1,265,445**	**1,758,225**
Net assets		**2,421,197**	**2,147,984**
Represented by:			
Unitholders' funds		2,101,574	1,827,360
Perpetual securities holders		319,623	319,537
Non-controlling interests		-	1,087
		2,421,197	**2,147,984**
NAV per Unit (S$) [5]		**0.71**	**0.75**

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

Footnotes:

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

2. The Group was in a net current liabilities position as at 31 December 2025 mainly due to a current portion of long-term borrowings taken to fund investment properties (long-term assets) that were maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months. Please refer to Notes to the Condensed Interim Financial Statements (vii) Loans and Borrowings.

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

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

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

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

	Note	LREIT	
		31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Current assets			
Cash and cash equivalents		15,186	30,257
Trade and other receivables		2,159	1,422
Other current assets		5,389	4,599
		22,734	36,278
Non-current assets			
Investment properties	ii	2,881,263	3,341,000
Investment property under development	iii	6,894	6,860
Investment in subsidiaries		488,990	490,347
Investment in joint ventures	iv	106,656	-
Loan to joint venture	v	135,609	-
Equity instrument at fair value		86,090	86,090
Intangible assets [1]		21	14
Other non-current assets		3,564	3,087
		3,709,087	3,927,398
Total assets		**3,731,821**	**3,963,676**
Current liabilities [2]			
Trade and other payables		62,181	56,565
Loans and borrowings	vii	99,712	314,220
Lease liability [3]		207	203
Derivative financial instruments [4]		1	253
		162,101	371,241
Non-current liabilities			
Trade and other payables		23,420	22,554
Loans and borrowings	vii	1,057,530	1,326,308
Lease liability [3]		1,652	1,757
Derivative financial instruments [4]		14,341	27,900
		1,096,943	1,378,519
Total liabilities		**1,259,044**	**1,749,760**
Net assets		**2,472,777**	**2,213,916**
Represented by:			
Unitholders' funds		2,153,154	1,894,379
Perpetual securities holders		319,623	319,537
		2,472,777	**2,213,916**
NAV per Unit (S$) [5]		**0.73**	**0.77**

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

Footnotes:

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

2. LREIT was in a net current liabilities position as at 31 December 2025 mainly due to a current portion of long-term borrowings taken to fund investment properties (long-term assets) that were maturing within the next 12 months. LREIT has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months. Please refer to Notes to the Condensed Interim Financial Statements (vii) Loans and Borrowings.

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

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

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

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 31 Dec 2025 (S$'000)	**6 months ended 31 Dec 2024 (S$'000)**
Cash flows from operating activities		
Profit/(Loss) after tax	53,474	29,090
Adjustments for:		
Manager's fee paid/payable in units	9,169	9,039
Property manager's fee paid/payable in units	2,974	3,108
Dividend income from equity instrument at fair value	(1,423)	(1,396)
Finance income	(1,050)	(451)
Interest expense	22,399	28,080
Amortisation of debt-related transaction costs	5,270	5,917
Amortisation of intangible assets	17	28
Amortisation of investment properties - tenant incentive	1,241	974
Net foreign exchange (gain)/loss [1]	3,093	(10,823)
Share of profit/(loss) of joint ventures	(10,629)	-
Share of profit/(loss) of associates	(3,560)	163
Gain on liquidation of associates	(3,001)	-
Loss on divestment of investment property	4,745	-
Net change in fair value of derivative financial instruments	(6,132)	13,166
	76,587	**76,895**
Changes in:		
Trade and other receivables	981	162
Trade and other payables	2,506	242
Other current assets	(1,080)	458
Other non-current assets	(1,301)	(499)
Investment properties - tenant incentive	(453)	-
Net cash generated from/(used in) operating activities	**77,240**	**77,258**

1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 31 Dec 2025 (S$'000)	6 months ended 31 Dec 2024 (S$'000)
Cash flows from investing activities		
Dividends received from associates (including net capital returns)	11,328	-
Dividends received from equity instrument at fair value	1,423	1,396
Adjustment of purchase price of equity instrument	-	149
Interest received	386	451
Capital expenditure on investment properties	(5,681)	(6,768)
Capital expenditure on investment property under development	-	(29)
Acquisition of joint ventures [2]	(234,471)	-
Purchase of intangible assets	(24)	-
Proceeds from divestment of investment property	460,701	-
Net cash generated from/(used in) investing activities	**233,662**	**(4,801)**
Cash flows from financing activities		
Proceeds from issuance of new units	280,000	-
(Payment)/Refund of issue costs	(3,656)	(69)
Payment of financing transaction costs	(1,960)	-
Payment for termination of derivatives	(7,680)	-
Proceeds from loans and borrowings	219,400	15,000
Repayment of loans and borrowings	(709,508)	(5,000)
Distribution to Unitholders [3]	(66,895)	(33,272)
Distribution to perpetual securities holders	(7,037)	(9,476)
Distribution to non-controlling interests	(2,501)	-
Interest paid	(27,061)	(27,789)
Payment of lease liability	(135)	(135)
Net cash flows generated from/(used in) financing activities	**(327,033)**	**(60,741)**
Net increase/(decrease) in cash and cash equivalents	**(16,131)**	**11,716**
Cash and cash equivalents at beginning of the period	**41,592**	**34,124**
Effect of exchange rate changes on balances held in foreign currency	420	(509)
Cash and cash equivalents at end of the period	**25,881**	**45,331**

1(c) Condensed Interim Consolidated Statement of Cash Flow

Footnotes:

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

2. Acquisition of joint ventures includes the acquisition of 70% interest in PLQM Trust and PLQM TM, and the purchase of the loan to joint venture. Please refer to Notes to the Condensed Interim Financial Statements (iv) Investment in Joint Ventures and (v) Loan to Joint Venture.

3. Distribution to Unitholders in 1H FY2026 excludes S$10.4 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 January 2025 to 30 June 2025, pursuant to distribution reinvestment plan. Distribution to Unitholders in 1H FY2025 excludes S$8.8 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 January 2024 to 30 June 2024, pursuant to distribution reinvestment plan.

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

	Attributable to Unitholders						
	Unitholder's Fund	**Retained Earnings**	**Foreign currency translation reserve**	**Total**	**Perpetual securities**	**Non-controlling interests**	**Total equity**
6 months ended 31 Dec 2025				S$'000s			
GROUP							
At beginning of the period	1,901,485	(66,762)	(7,363)	1,827,360	319,537	1,087	2,147,984
Operations							
Profit after tax	-	45,575	-	45,575	7,123	776	53,474
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	-	-	3,469	3,469	-	-	3,469
Total comprehensive income for the year	-	45,575	3,469	49,044	7,123	776	56,943
Transactions with equity holders							
Issuance costs	(3,656)	-	-	(3,656)	-	-	(3,656)
Manager's base fee paid in units	5,181	-	-	5,181	-	-	5,181
Manager's performance fee paid in units	7,538	-	-	7,538	-	-	7,538
Property manager's fee paid in units	3,002	-	-	3,002	-	-	3,002
Private placement units	280,000	-	-	280,000	-	-	280,000
Distribution reinvestment plan	10,385	-	-	10,385	-	-	10,385
Distributions to Unitholders	-	(77,280)	-	(77,280)	-	-	(77,280)
Distributions to perpetual securities holders	-	-	-	-	(7,037)	-	(7,037)
Distributions to NCI	-	-	-	-	-	(2,501)	(2,501)
Write-off of NCI	-	-	-	-	-	638	638
Total transactions with equity holders	302,450	(77,280)	-	225,170	(7,037)	(1,863)	216,270
At end of the period	2,203,935	(98,467) [1]	(3,894)	2,101,574	319,623	-	2,421,197

Footnote:

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

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

	Attributable to Unitholders						
	Unitholder's Fund	**Retained Earnings**	**Foreign currency translation reserve**	**Total**	**Perpetual securities**	**Non-controlling interests**	**Total equity**
6 months ended 31 Dec 2024				S$'000s			
GROUP							
At beginning of the period	1,863,387	(31,799)	(19,941)	1,811,647	399,432	1,224	2,212,303
Operations							
Profit after tax	-	19,613	-	19,613	9,528	(51)	29,090
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	-	-	(10,539)	(10,539)	-	-	(10,539)
Total comprehensive income for the year	-	19,613	(10,539)	9,074	9,528	(51)	18,551
Transactions with equity holders							
Issuance costs	(69)	-	-	(69)	-	-	(69)
Manager's base fee paid in units	5,084	-	-	5,084	-	-	5,084
Manager's performance fee paid in units	8,396	-	-	8,396	-	-	8,396
Property manager's fee paid in units	2,974	-	-	2,974	-	-	2,974
Distribution reinvestment plan	8,794	-	-	8,794	-	-	8,794
Distributions to Unitholders	-	(42,066)	-	(42,066)	-	-	(42,066)
Distributions to perpetual securities holders	-	-	-	-	(9,476)	-	(9,476)
Total transactions with equity holders	25,179	(42,066)	-	(16,887)	(9,476)	-	(26,363)
At end of the period	1,888,566	(54,252)[1]	(30,480)	1,803,834	399,484	1,173	2,204,491

Footnote:

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

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

	Attributable to Unitholders				
	Unitholder's Fund	**Retained Earnings**	**Total**	**Perpetual securities**	**Total equity**
6 months ended 31 Dec 2025			S$'000s		
LREIT					
At beginning of the period	1,901,485	(7,106)	1,894,379	319,537	2,213,916
Operations					
Profit after tax	-	33,605	33,605	7,123	40,728
Total comprehensive income for the year	-	33,605	33,605	7,123	40,728
Transactions with equity holders					
Issuance costs	(3,656)	-	(3,656)	-	(3,656)
Manager's base fee paid in units	5,181	-	5,181	-	5,181
Manager's performance fee paid in units	7,538	-	7,538	-	7,538
Property manager's fee paid in units	3,002	-	3,002	-	3,002
Private placement units	280,000	-	280,000	-	280,000
Distribution reinvestment plan	10,385	-	10,385	-	10,385
Distributions to Unitholders	-	(77,280)	(77,280)	-	(77,280)
Distributions to perpetual securities holders	-	-	-	(7,037)	(7,037)
Total transactions with equity holders	302,450	(77,280)	225,170	(7,037)	218,133
At end of the period	2,203,935	(50,781) [1]	2,153,154	319,623	2,472,777

Footnote:

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

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

	Attributable to Unitholders				
	Unitholder's Fund	**Retained Earnings**	**Total**	**Perpetual securities**	**Total equity**
6 months ended 31 Dec 2024			S$'000s		
LREIT					
At beginning of the period	1,863,387	29,554	1,892,941	399,432	2,292,373
Operations					
Profit after tax	-	21,752	21,752	9,528	31,280
Total comprehensive income for the year	-	21,752	21,752	9,528	31,280
Transactions with equity holders					
Issuance costs	(69)	-	(69)	-	(69)
Manager's base fee paid in units	5,084	-	5,084	-	5,084
Manager's performance fee paid in units	8,396	-	8,396	-	8,396
Property manager's fee paid in units	2,974	-	2,974	-	2,974
Distribution reinvestment plan	8,794	-	8,794	-	8,794
Distributions to Unitholders	-	(42,066)	(42,066)	-	(42,066)
Distributions to perpetual securities holders	-	-	-	(9,476)	(9,476)
Total transactions with equity holders	25,179	(42,066)	(16,887)	(9,476)	(26,363)
At end of the period	1,888,566	9,240 [1]	1,897,806	399,484	2,297,290

Footnote:

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

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

	6 months ended 31 Dec 2025 (Units)	6 months ended 31 Dec 2024 (Units)
Balance as at beginning of the period	**2,446,669,290**	**2,376,578,012**
New units issued		
Manager's base fee paid in units	10,182,531	8,976,536
Manager's performance fee paid in units	14,809,514	14,896,822
Property manager's fee paid in units	4,727,136	5,251,433
Distribution reinvestment plan	19,505,312	17,045,500
Private placement units [1]	465,117,000	-
Total issued units as at end of the period [2]	**2,961,010,783**	**2,422,748,303**

Footnotes:

1. Private placement units were issued to finance the acquisition of the 70% interest in PLQM Trust and 70% interest PLQM TM. Please refer to SGX announcement dated 5 November 2025.

2. There were no convertible and treasury units held by LREIT and its subsidiaries as at 31 December 2025 and 31 December 2024.

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

Basis of Preparation

The condensed interim financial statements for the six-month period ended 31 December 2025 have been prepared in accordance with the IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 June 2025.

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

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

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

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

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

New and amended standards adopted by the Group

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

Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

Measurement of fair values

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

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

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

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

• Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
• Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
• Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Makers ("CODMs") which comprise mainly the Board of Directors and the Chief Executive Officer ("CEO") of the Manager to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

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

i Gross revenue and operating segment

Operating segment

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

(i) Singapore – leasing of retail and office[1] buildings in Singapore; and

(ii) Italy – leasing of three commercial buildings in Milan, Italy.

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

Footnote:
1. Please refer to SGX announcement dated 12 November 2025.

i Gross revenue and operating segment

Operating segment

6 months ended 31 Dec 2025	**Singapore (S$'000)**	**Italy (S$'000)**	**Group (S$'000)**
Gross revenue	91,414	10,515	101,929
Property operating expenses	(25,448)	(2,454)	(27,902)
Total segment net property income	65,966	8,061	74,027
Dividend income	1,423	-	1,423
Unallocated items:			
Manager's base fees			(5,340)
Manager's performance fees			(3,829)
Other management fees			(397)
Trustee's fee			(220)
Other trust expenses			(1,134)
Net foreign exchange gain/(loss)			(2,918)
Finance income			1,050
Finance costs			(27,765)
Profit/(Loss) before tax, change in fair value and share of profit/(loss)			34,897
Share of profit/(loss) of joint ventures	10,629	-	10,629
Share of profit/(loss) of associates	3,560	-	3,560
Gain on liquidation of associates	3,001	-	3,001
Loss on divestment of investment property	(4,745)	-	(4,745)
Unallocated item:			
Fair value gains/(losses) of derivative financial instruments			6,132
Profit/(Loss) before tax			53,474
Segment assets	3,253,793	432,849	3,686,642
Segment liabilities	1,259,112	6,333	1,265,445

i Gross revenue and operating segment

Operating segment

6 months ended 31 Dec 2024	**Singapore (S$'000)**	**Italy (S$'000)**	**Group (S$'000)**
Gross revenue	94,921	8,673	103,594
Property operating expenses	(25,318)	(3,360)	(28,678)
Total segment net property income	69,603	5,313	74,916
Dividend income	1,396	-	1,396
Unallocated items:			
Manager's base fees			(5,245)
Manager's performance fees			(3,794)
Other management fees			(368)
Trustee's fee			(216)
Other trust expenses			(1,294)
Net foreign exchange gain/(loss)			10,728
Finance income			451
Finance costs			(34,155)
Profit/(Loss) before tax, change in fair value and share of profit/(loss)			42,419
Share of profit/(loss) of associates	(163)	-	(163)
Unallocated item:			
Fair value gains/(losses) of derivative financial instruments			(13,166)
Profit/(Loss) before tax			29,090
Segment assets	3,443,180	391,552	3,834,732
Segment liabilities	1,626,998	3,243	1,630,241

i Gross revenue and operating segment

Breakdown of gross revenue

	Group (S$'000)	
	6 months ended 31 Dec 2025	**6 months ended 31 Dec 2024**
Rental income	93,643	95,092
Turnover rent [1]	2,155	2,460
Other property income	6,131	6,042
	101,929	103,594

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

ii Investment properties

	GROUP	
	31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Property		
Singapore	2,881,263	3,341,000
Italy	420,446	415,476
Investment properties	3,301,709	3,756,476

	GROUP	
	31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Balance as at beginning of the period	3,756,476	3,673,150
Divestment	(462,000)	-
Capital expenditure	4,593	21,258
Currency translation difference	3,428	11,908
Tenant incentive [1]	(788)	855
Change in fair value of investment properties (tenant incentive)	-	(855)
Change in fair value of investment properties	-	50,160
Balance as at end of the period	3,301,709	3,756,476

	LREIT	
	31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Property		
313@somerset	1,042,432	1,042,000
Jem	1,838,831	2,299,000
	2,881,263	3,341,000

	LREIT	
	31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Balance as at beginning of the period	3,341,000	3,291,000
Divestment	(462,000)	-
Capital expenditure	2,263	5,182
Change in fair value of investment properties	-	44,818
Balance as at end of the period	2,881,263	3,341,000

The decrease in Group's investment properties is mainly due to the divestment of the office component of Jem in November 2025[2].

Footnotes:

1. Tenant incentive relates to incentives paid for the lease restructuring at the Milan assets and is amortised on a straight-line basis over the lease term.

2. Please refer to SGX announcement dated 12 November 2025.

ii Investment properties

Measurement of fair value

Fair value hierarchy

The carrying amounts of the investment properties as at 31 December 2025 were based on the valuations performed by independent professional valuers, Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Colliers Valuation Italy S.r.l., as at 30 June 2025, adjusted for capital expenditure incurred subsequent to the valuation date, amortisation of tenant incentive and currency translation differences.

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

Valuation techniques

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

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

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

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

ii Investment properties

Key unobservable inputs

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

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

iii Investment property under development

	GROUP	
	31 Dec 2025 (S$'000)	30 Jun 2025 (S$'000)
Balance as at beginning of the period	6,860	9,256
Development expenditure capitalised	135	274
Net change in fair value of investment property under development	-	(2,474)
Net change in fair value of right-of-use asset	(101)	(196)
Balance as at end of the period	6,894	6,860

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

Measurement of fair value

Fair value hierarchy

The carrying amounts of the investment property under development as at 31 December 2025 was based on valuation performed by an independent professional valuer, Knight Frank Pte Ltd as at 30 June 2025, adjusted for development expenditure incurred subsequent to the valuation date and net change in fair value of right-of-use asset.

iii Investment property under development

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

Level 3 fair value measurement

Reconciliation of movements in Level 3 fair value measurement

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

Valuation techniques

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

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

Key unobservable inputs

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

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

iv Investment in Joint Ventures

	Group	LREIT
	31 Dec 2025 (S$'000)	31 Dec 2025 (S$'000)
Investment in joint ventures	117,285	106,656

Investment in joint ventures relates to the Group's and LREIT's 70% stake in PLQM Trust and PLQM TM. The Group and LREIT has joint control of PLQM Trust via a unitholder's agreement with a joint venture partner that holds a 30% equity interest. PLQM Trust has an indirect ~100% stake in PLQ Mall, which is valued at S$904 million[1].

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 the rights to its assets and obligations for its liabilities.

Investment in joint ventures are accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of equity-accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

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

Footnote:

1. Please refer to SGX announcement dated 5 November 2025.

v Loan to Joint Venture

	Group	LREIT
	31 Dec 2025 (S$'000)	31 Dec 2025 (S$'000)
Loan to joint venture	135,609	135,609

The Group and LREIT has extended a unitholder's loan to Milano Singapore, a subsidiary of PLQM Trust. The loans are unsecured and are not expected to be repaid in the next twelve months from the reporting date.

vi Investment in Associates

	Group	
	31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Investment in associates	**-**	**4,130**

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

These entities are undergoing voluntary liquidation and have conducted dividend distributions during the period. Based on the Group's assessment of the recoverable amount of its investment in associates as at 31 December 2025, estimated using the Group's share of the net assets, the Group has written down the carrying amount to zero.

vii Loans and Borrowings

	GROUP	
	31 Dec 2025 (S$'000)	**30 Jun 2025 (S$'000)**
Unsecured loans and borrowings		
Amount repayable within one year	100,000	315,500
Amount repayable after one year	1,077,746	1,348,842
Less: unamortised transaction costs	(20,504)	(23,814)
	1,157,242	**1,640,528**

Details of loans and borrowings

As at 31 December 2025, the Group and LREIT has in place the following committed loan facilities:

- 5-year unsecured term loan facility of €218.0 million (S$329.2 million);
- 5-year unsecured term loan facility of S$200.0 million;
- 5-year unsecured term loan facility of S$200.0 million;
- 5-year unsecured term loan facility of S$100.0 million;
- 5-year unsecured term loan facility of €5.0 million (S$7.6 million);
- 5-year unsecured revolving credit loan facility of S$100.0 million;
- 5-year unsecured revolving credit loan facility of €62.0 million (S$93.6 million);
- 5-year unsecured multicurrency revolving loan facility of S$120.0 million;
- 5-year unsecured multicurrency revolving loan facility of €15.0 million (S$22.7 million);
- 4-year unsecured term loan facility of S$100.0 million;
- 4-year unsecured term loan facility of S$160.0 million;
- 4-year unsecured term loan facility of S$90.0 million;
- 4-year unsecured revolving credit loan facility of S$60.0 million; and
- 4-year unsecured revolving credit loan facility of S$50.0 million.

vii Loans and Borrowings

As at 31 December 2025, S$1,177.7 million of loan facilities were drawn.

S$100.0 million of unsecured loans and borrowings repayable within one year comprise unsecured term loan facilities.

The Group and LREIT has approximately S$701.2 million of undrawn debt facilities. The Group and LREIT have a S$1.0 billion Multicurrency Debt Issuance Programme, of which S$320 million perpetual securities have been issued, and a S$500 million Euro-Commercial Paper Programme.

The Group aggregate gearing stands at 38.4% and has an interest coverage ratio ("ICR") of 1.8 times in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes[1].

Sensitivity analysis on the impact of changes in EBITDA[2] and weighted average interest rate on the Group's ICR as at 31 December 2025 is set out as below:

	Group
	ICR (times)
Sensitivity analysis for ICR	
10% decrease in EBITDA	1.6
100 basis point increase in weighted average interest rate	1.5

Footnotes:
1. The ICR in accordance with loan agreements exceeds 3.0 times, in excess of debt covenant at 2.0 times
2. As defined in the Property Funds Appendix of the Code on Collective Investment Schemes.

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

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

	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024
Weighted average number of units in issue	**2,591,904,801**	**2,393,003,440**
Earnings per unit ("EPU") (cents)[1]	**1.76**	**0.82**

	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024
No. of units in issue at end of the period	**2,961,010,783**	**2,422,748,303**
Distribution per unit ("DPU") (cents)	**1.85** [2]	**1.80**

Footnotes:
1. Includes unrealised foreign exchange and net change in fair value of derivatives.
2. Including advanced distribution of S$33.2 million (or 1.3305 Singapore cents per unit) for the period from 1 July 2025 to 13 November 2025.

ix Fair value of assets and liabilities

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

(i) Derivative financial instruments

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

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

(ii) Non-derivative financial liabilities

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

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

These financial instruments include cash and cash equivalents, trade and other receivables, other current assets, other non-current assets, loan to joint venture and trade and other payables. The carrying amounts of these financial instruments are approximations of their fair values because they are either short term in nature or effect of discounting is immaterial.

(iv) Equity instrument at fair value

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

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

Accounting classifications and fair values

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

ix Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 Dec 2025	S$'000							
Group								
Financial assets not measured at fair value								
Cash and cash equivalents	25,881	-	-	25,881				
Trade and other receivables [1]	2,281	-	-	2,281				
Other current assets [2]	4,675	-	-	4,675				
Other non-current assets	4,706	-	-	4,706				
Loan to joint venture	135,609	-	-	135,609				
	173,152	-	-	173,152				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,090	-	86,090	-	-	86,090	86,090
Financial liabilities not measured at fair value								
Trade and other payables [3]	-	-	(87,432)	(87,432)				
Loans and borrowings	-	-	(1,157,242)	(1,157,242)				
	-	-	(1,244,674)	(1,244,674)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(14,342)	-	(14,342)	-	(14,342)	-	(14,342)

Footnotes:
1. Excludes net VAT receivables.
2. Excludes deposits and prepayments.
3. Excludes net GST payables, withholding tax payables and rental received in advance.

ix Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 Jun 2025	S$'000							
Group								
Financial assets not measured at fair value								
Trade and other receivables [1]	1,578	-	-	1,578				
Other non-current assets	3,405	-	-	3,405				
Cash and cash equivalents	41,592	-	-	41,592				
Other current assets [2]	4,458	-	-	4,458				
	51,033	-	-	51,033				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,090	-	86,090	-	-	86,090	86,090
Financial liabilities not measured at fair value								
Trade and other payables [3]	-	-	(77,948)	(77,948)				
Loans and borrowings	-	-	(1,640,528)	(1,640,528)				
	-	-	(1,718,476)	(1,718,476)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(28,153)	-	(28,153)	-	(28,153)	-	(28,153)

Footnotes:
1. Excludes net VAT receivables.
2. Excludes deposits and prepayments.
3. Excludes net GST payables and rental received in advance.

ix Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 Dec 2025	S$'000							
LREIT								
Financial assets not measured at fair value								
Cash and cash equivalents	15,186	-	-	15,186				
Trade and other receivables	2,159	-	-	2,159				
Other current assets [1]	4,449	-	-	4,449				
Other non-current assets	3,564	-	-	3,564				
Loan to joint venture	135,609	-	-	135,609				
	160,967	-	-	160,967				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,090	-	86,090	-	-	86,090	86,090
Financial liabilities not measured at fair value								
Trade and other payables [2]	-	-	(81,036)	(81,036)				
Loans and borrowings	-	-	(1,157,242)	(1,157,242)				
	-	-	(1,238,278)	(1,238,278)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(14,342)	-	(14,342)	-	(14,342)	-	(14,342)

Footnotes:
1. Excludes deposits and prepayments.
2. Excludes net GST payables, withholding tax payables and rental received in advance.

ix Fair value of assets and liabilities

	Carrying amount				Fair value			
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
30 Jun 2025	S$'000							
LREIT								
Financial assets not measured at fair value								
Trade and other receivables	1,422	-	-	1,422				
Other non-current assets	3,087	-	-	3,087				
Cash and cash equivalents	30,257	-	-	30,257				
Other current assets [1]	4,311	-	-	4,311				
	39,077	-	-	39,077				
Financial assets measured at fair value								
Equity instrument at fair value	-	86,090	-	86,090	-	-	86,090	86,090
Financial liabilities not measured at fair value								
Trade and other payables [2]	-	-	(69,529)	(69,529)				
Loans and borrowings	-	-	(1,640,528)	(1,640,528)				
	-	-	(1,710,057)	(1,710,057)				
Financial liabilities measured at fair value								
Derivative financial liabilities	-	(28,153)	-	(28,153)	-	(28,153)	-	(28,153)

Footnotes:
1. Excludes deposits and prepayments.
2. Excludes net GST payables and rental received in advance.

x Commitments

As at 31 December 2025, the Group had approximately S$10.9 million of commitments contracted but not provided for in the unaudited condensed interim financial statements.

2 Review of Condensed Interim Financial Statements

The condensed interim financial statements and distribution announcement for first financial half year period from 1 July 2025 to 31 December 2025 including the explanatory notes have not been audited or reviewed.

3 Review of Performance

	GROUP		
	(S$'000)		Variance %
Consolidated Statement of Profit or Loss	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	
Gross revenue	101,929	103,594	(1.6)
Property operating expenses	(27,902)	(28,678)	2.7
Net property income	**74,027**	**74,916**	**(1.2)**
Manager's base fee	(5,340)	(5,245)	(1.8)
Manager's performance fee	(3,829)	(3,794)	(0.9)
Other management fees	(397)	(368)	(7.9)
Trustee's fee	(220)	(216)	(1.9)
Other trust expense	(1,134)	(1,294)	12.4
Net foreign exchange gain/(loss)	(2,918)	10,728	NM
Dividend income	1,423	1,396	1.9
Finance income	1,050	451	>100
Finance costs	(27,765)	(34,155)	18.7
Profit/(Loss) before tax, change in fair value and share of profit/(loss)	**34,897**	**42,419**	**(17.7)**
Amount available for distribution to Unitholders	**48,590** [1]	**43,492**	**11.7**
Available distribution per unit (cents)	**1.85** [1]	**1.80**	**3.1**

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

<u>1H FY2026 vs 1H FY2025</u>

Gross revenue of S$101.9 million for the period was S$1.7 million lower than in 1H FY2025. The lower revenue was mainly attributed to the divestment of the office component of Jem.

Property operating expenses were S$27.9 million for the period, S$0.8 million lower than in 1H FY2025. The lower expenses were mainly due to the absence of expenditure in relation to equipment replacement at the Milan asset incurred in the prior year.

As a result, net property income for the period was S$0.9 million lower than in 1H FY2025.

3 Review of Performance

Finance costs for the period was S$6.4 million lower than in 1H FY2025 mainly due to lower interest rates.

After accounting for distribution adjustments such as loss on divestment of investment property, share of profit of joint ventures and associates, gain on liquidation of associates, net change in fair value of derivatives, amortisation of debt-related transaction costs, management fees paid in units, distribution to perpetual securities holders and the enlarged issued unit base due to equity fund raising during the period, the amount distributable to Unitholders was S$48.6 million. This translates to a DPU of 1.85 Singapore cents.

4 Variance between Actual and Forecast Results

LREIT has not disclosed any forecast to the market.

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

The International Monetary Fund has projected the world economy to expand by 3.1%[1] in 2026, unchanged from its July 2025 estimates. Further escalation of policy measures including non-tariff barriers may continue to weigh on consumption and investment-related activities.

<u>Singapore</u>
Based on advance estimates by the Ministry of Trade ("MTI"), the Singapore economy expanded by 5.7%[2] year-on-year ("YoY") in Q4 2025, faster than the 4.3%[2] growth in Q3 2025. For 2026, Singapore's GDP growth is projected at 1.0% to 3.0%[3], on the back of global uncertainties.

Singapore recorded approximately 16 million[4] inbound visitors in the first eleven months of 2025, representing a 2.7%[4] YoY increase, with China remaining the largest source of tourist arrivals.

Retail sales excluding motor vehicles rose 5.8%[5] YoY in November, extending the 3.7%[5] growth recorded in October 2025. The estimated total retail sales value for the month was $3.9 billion[5], with online sales accounting for about 19.3%[5]. The higher share of online sales was largely driven by increased purchases during year-end shopping events such as Singles' Day (11.11) and Black Friday.

Retail leasing activity remained healthy in Q4 2025, supported by expansion across a diverse range of sectors, with F&B and beauty & health leading demand. Prime retail rents rose across both key submarkets: Orchard Road registered a 2.0%[6] YoY increase to S$38.50[6] per square feet ("sqft") per month, while suburban rents climbed 1.6%[6] to S$32.75[6] per sqft per month. The rebound in tourism, underpinned by a robust pipeline of meetings, incentives, conferences, and exhibitions ("MICE") events and concerts is expected to further support demand for prime retail space.

<u>Milan</u>
According to preliminary estimates from the Italian National Institute of Statistics, the consumer price index rose by 1.2%[7] YoY and 0.2%[7] from the previous month. During the same period, the business confidence index improved by 0.4[8] points to 96.5[8] while the consumer confidence index improved by 1.6[8] points to 96.6[8].

---

[1] International Monetary Fund, World Economic Outlook, October 2025: Global Economy in Flux, Prospects Remain Dim, 14 October 2025
[2] Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 5.7 Per Cent in the Fourth Quarter of 2025 and by 4.8 Per Cent in 2025
[3] Ministry of Trade and Industry Singapore, MTI Upgrades GDP Growth Forecast for 2025 to "Around 4.0 Per Cent" and Forecasts GDP Growth of "1.0 to 3.0 Per Cent" for 2026
[4] Singapore Tourism Analytics Network, Tourism Stats
[5] Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, November 2025
[6] CBRE Research, Singapore Figures Q4 2025
[7] Italian National Institute of Statistics, Consumer Prices, December 2025
[8] Italian National Institute of Statistics, Consumer and Business Confidence, December 2025

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

The Milan office investment market recorded a rebound in activity in the third quarter of 2025, with volumes rising 28%[9] compared to Q2 2025 and totalling around €133 million[9]. While investor interest has remained present throughout the year, year-to-date key transaction value ranged from €46 million[9] to slightly above €100 million[9].

The Milan office leasing market experienced softer activity in Q3 2025, with total absorption reaching approximately 68,000 square meters ("sqm")[9], 22%[9] lower YoY and below the five-year Q3 average. The Periphery submarket, where the three Grade A commercial buildings are located, accounted for 26.5%[9] of this take-up. Leasing patterns continued to reflect a broader market trend toward smaller requirements, with all Q3 transactions below 6,000 sqm[9] and the average deal size falling to 1,010 sqm[9], below the year-to-date average of 1,270 sqm[9] and the 2024 average of 1,200 sqm[9].

Demand remains focused on Grade A green-certified buildings, but the persistent shortage of such space continues to push tenants toward Grade B alternatives in central locations. However, as occupiers upgrade into limited Grade A options, older and non-green Grade B offices experience slower backfilling, contributing to the rise in overall vacancy from 9.4%[9] in Q2 to 10.7%[9] in Q3, driven mainly by increased availability in Grade B supply. Vacancy in the periphery also rose to 15.9%[9] in Q3, up from 14.7%[10] in the previous quarter. Prime CBD rents increased by 4%[9] quarter-on-quarter to €800/sqm/year, while prime rents in the periphery held steady at €340/sqm/year[9].

<u>Looking ahead</u>
Singapore retail demand is expected to remain healthy in 2026, even as retailers continue to face challenges such as manpower shortages, rising operating costs, and intensifying competition from e-commerce. Consultants believe that these pressures could be relieved through a strengthening tourism rebound, supported by a robust line-up of MICE events and concerts that is set to lift footfall across key retail destinations. Many global brands are expanding through dual-location strategies, maintaining flagship stores along Orchard Road while securing additional footholds in high-traffic suburban malls. As domestic consumer spending remains resilient, consultants expect overall demand for well-located prime retail space to hold firm, allowing overall prime retail rents to grow moderately by about 1 – 2%[6] in 2026.

Consultants expect the Milan office market to improve modestly in 2026, with leasing activities projected to track close to, or slightly above 2025 levels. Demand continues to centre on prime, high-quality and green-certified offices, although growth is still limited by the scarcity of Grade A space. According to the Q3 Milan Office report, the development pipeline is set to shrink further beyond 2025, resulting in a supply tightness that is likely to support continued rental growth across the market. As central availability remains constrained, occupiers might shift towards well-connected peripheral clusters offering modern, ESG-certified buildings with strong amenities.

---
[9] Cushman & Wakefield, Milan Office Q3 2025
[10] Cushman & Wakefield, Milan Office Q2 2025

6 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes[1]

Name of distribution:	15th distribution for the period from 14 November 2025 to 31 December 2025
Distribution type:	Income
Distribution rate:	Taxable Income – 0.5195 cents per unit
Par value of units:	Not meaningful
Tax rate:	Taxable Income Distribution Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in which case, such distributions are not exempt from tax and the individual must declare the gross distribution received as income in their Singapore tax returns. Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. Tax-Exempt Income Distribution Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(b) Record date: 25 February 2026

(c) Date payable: 30 March 2026

Footnote:
1. For the current financial period, advanced distribution of S$33.2 million (or 1.3305 Singapore cents per unit) for the period from 1 July 2025 to 13 November 2025 was paid on 18 December 2025. Please refer to SGX announcement dated 14 November 2025. Total distribution for the period from 1 July 2025 to 31 December 2025 is S$48.6 million (or 1.85 Singapore cents per unit).

6 Distributions

(d) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	12th distribution for the period from 1 July 2024 to 31 December 2024
Distribution type:	Income
Distribution rate:	Taxable Income – 1.7948 cents per unit Tax-Exempt Income – 0.0003 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in which case, such distributions are not exempt from tax and the individual must declare the gross distribution received as income in their Singapore tax returns. Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

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

Not applicable.

8 General mandate from Unitholders for Interested Person Transactions

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

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

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

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

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

11 Negative Confirmation pursuant to Rule 705(5) of the Listing Manual

We, on the behalf of the board of directors of the Manager confirmed that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Manager which may render unaudited financial results of LREIT for the period from 1 July 2025 to 31 December 2025 to be false or misleading in any material aspect.

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

Justin Marco Gabbani
Chairperson and Non-Independent
Non-Executive Director

Tsui Kai Chong
Lead Independent
Non-Executive Director

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

13 February 2026

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 debt[1] at 2.90% per annum while the interest coverage ratio ("ICR")[2] increased to 1.8 times[3].
- 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 debt[1] 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 ICR[2] improved to 1.8 times[3] from 1.6 times[3] 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."

END

[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.

For more information on Lendlease REIT, please contact Investor Relations:

Lendlease Global Commercial Trust Management Pte. Ltd.
Ling Bee Lin
enquiry@lendleaseglobalcommercialreit.com
Tel: +65 6671 7374

Important Notice

This press release is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Lendlease Global Commercial REIT (**"Lendlease REIT"**) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Lendlease REIT (the **"Units"**) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Lendlease Global Commercial Trust Management Pte. Ltd. (the **"Manager"**), DBS Trustee Limited (as trustee of Lendlease REIT) or any of their affiliates.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (**"Unitholder"**) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (**"SGX-ST"**). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This press release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of Lendlease REIT is not necessarily indicative of its future performance.

Jem Retail, Singapore


313@somerset, Singapore

PLQ Mall, Singapore

1H FY2026 Financial Results

13 February 2026

lendlease
GLOBAL COMMERCIAL REIT


Multifunctional Event Space Adjacent to 313@somerset
(Artist's impression subject to design changes)

Parkway Parade, Singapore


Three Grade A Commercial Buildings, Milan

Important Notice

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Lendlease Global Commercial Trust Management Pte. Ltd. (the "Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of Lendlease Global Commercial REIT ("Lendlease REIT") is not indicative of future performance. The listing of the units in Lendlease REIT ("Units") on Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

lendlease
GLOBAL COMMERCIAL REIT

Key Highlights

lendlease
GLOBAL COMMERCIAL REIT

1H FY2026 Highlights

Sustainable Income Growth: Delivering Higher Distribution Per Unit (“DPU”) and Positive Rental Reversion

- DPU for 1H FY2026 up 3.1% YoY to 1.85 cents.
- Positive retail rental reversion of 10.4%(1) achieved in 1H FY2026.

Portfolio Optimisation: Driving Growth Through Active Portfolio Management

- Completed Jem office divestment and acquisition of 70% interest in PLQ Mall in November 2025.
- Year-to-date tenant sales up 7.2% YoY. On a like-for-like basis, excluding PLQ Mall, tenant sales up 1.1% YoY.
- Reconfiguration of spaces at PLQ Mall has commenced, with the enhancements expected to drive uplift in rental rates.
- Secured a new two-year energy contract for the Singapore portfolio at a lower rate, effective 1 July 2026, with an estimated reduction in electricity expenses by approximately 15% per annum.

Active Capital Management: Improved Financial Metrics

- Gearing ratio(2) lowered to 38.4% compared to 42.7% in 1Q FY2026.
- Cost of debt improved to 2.90% per annum (vs. 3.09% per annum as at 30 September 2025).
- Interest coverage ratio (“ICR”)(3)(4) improved to 1.8 times (vs. 1.6 times reported in 1Q FY2026).

Our Strategy: Driving Portfolio Growth and Enhancing Asset Value

- Proactive asset management to keep the malls vibrant and drive organic growth through tenant mix and space enhancements.
- Collaborate with Sponsor to explore acquisition opportunities in Singapore with growth potential.
- Continue to lease up Building 3 and evaluate its potential for divestment.

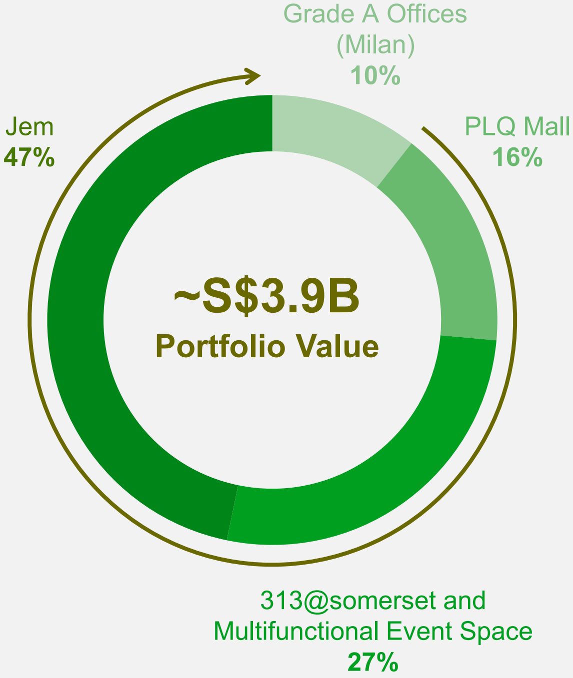
(1) Year-to-date as at 31 December 2025, comparing the weighted average rent of outgoing and incoming leases.
(2) Per the Property Funds Appendix of the Code on Collective Investment Schemes (“PFA”), includes Lendlease REIT’s proportionate share of its joint ventures’ borrowings and deposited property values.
(3) Calculation is in accordance with the PFA. The ICR in accordance with loan agreements exceeds 3.0 times, in excess of debt covenant at 2.0 times.
(4) 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.

Portfolio Optimisation: Singapore-focused Strategy

- Strategic divestment of the Jem office and acquisition of a 70% interest in PLQ Mall strengthened Lendlease REIT's Singapore exposure, with approximately 90% of portfolio value in Singapore and 63% in the resilient suburban retail.

1 Completed the Divestment Jem Office

- Unlock the embedded value of Jem office, with the **divestment consideration in line with the valuation.**
- Divestment proceeds largely used to **reduce gearing.**
- **Strengthened capital structure** to support greater financial flexibility.



2 Completed the Acquisition of a 70% Interest in PLQ Mall

- Strengthen Lendlease REIT's **focus in Singapore** and enhance its exposure to resilient suburban catchments.
- Enlarged retail portfolio with further upside from future growth drivers is well positioned to deliver **consistent income growth**.
- **Clear pathway** to acquire the remaining 30% of PLQ Mall.

Key Portfolio Metrics

Portfolio Committed Occupancy
94.9%[1]

Tenant Sales
+7.2%[2]
(+1.1% excluding PLQ Mall)

Retail Rental Reversion
+10.4%[3]

Weighted Average Lease Expiry
4.8 years
(by NLA)

Tenant Retention
64.5%[4]
(by NLA)

Office Rental Uplift
+1.7%[5]
(next review in April 2026)

Note: Information includes the completion of Jem office divestment and acquisition of 70% interest in PLQ Mall in November 2025.

(1) Lettable area for Milan assets is based on latest valuation report.
(2) 1H FY2026, compared against the corresponding period in FY2025. Includes one month of contribution from PLQ Mall.
(3) Year-to-date as at 31 December 2025, comparing the weighted average rent of outgoing and incoming leases.
(4) Based on completed leases renewed for 1H FY2026. Tenant retention was 64.5% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, tenant retention will be 76.8%.
(5) Refers to Building 1 and 2 of Sky Complex, effective from April 2025. Annual rental review pegged to the consumer price index published by the Italian National Institute of Statistics.

Key Financial Metrics

- With the divestment of Jem office, gross revenue and net property income are reduced accordingly as compared to 1H FY2025. On a like-for-like basis, excluding Jem office, gross revenue and net property income ("NPI") are higher by 0.6% and 1.1%, respectively.
- Gross revenue and NPI in 1H FY2026 were impacted by vacancy from the exit of Cathay Cineplexes. Replacement tenant, Shaw Theatres, has commenced operations in November 2025.
- Higher distributable income was primarily due to lower interest expense and perpetual securities coupons, partially offset by the divestment of Jem office and vacancy from Cathay Cineplexes lease termination.
- DPU for 1H FY2026 totals 1.85 cents, comprising an advanced distribution of 1.33 cents paid for the period 1 July to 13 November 2025, and 0.52 cents for the remaining period up to 31 December 2025 based on the enlarged unit base.

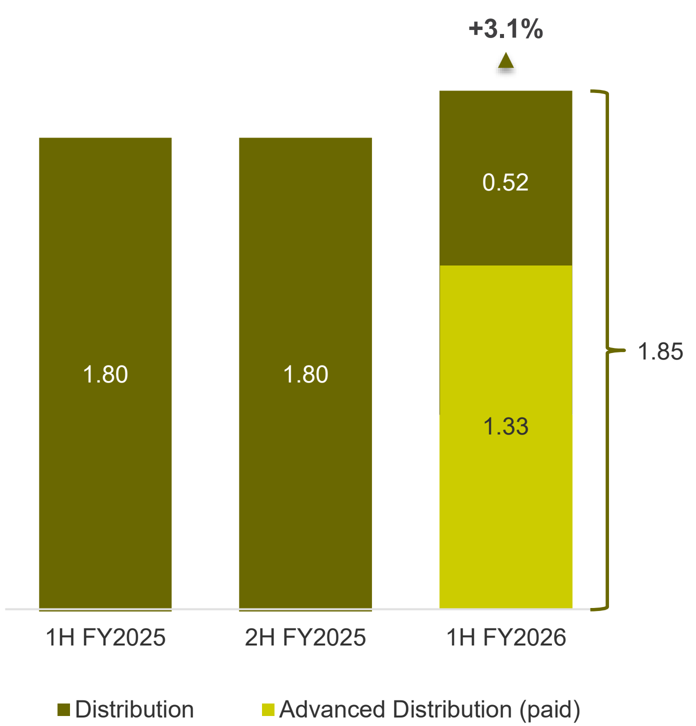
S$('000) unless otherwise stated	1H FY2026	1H FY2025	Variance (%)
Gross revenue	101,929	103,594	(1.6)
Net property income	74,027	74,916	(1.2)
Distributable income	48,590	43,492	11.7
DPU (cents)	1.85[(1)]	1.80	3.1

(1) 1H FY2026 DPU includes an advance distribution of 1.3305 Singapore cents for the period 1 July 2025 to 13 November 2025.

1H FY2026 DPU Up 3.1% YoY to 1.85 cents

- DPU of 1.85 cents was driven by resilient performance of the Singapore malls, a favourable interest rate environment and the refinancing of perpetual securities in April 2025 at lower costs of funding.
- The ~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.

DPU (Singapore cents)



Distribution Details

Period: 14 November 2025 to 31 December 2025

Notice of Record Date	13 Feb 2026
Last Day of Trading on 'cum' Basis	23 Feb 2026, 5.00pm
Ex-date	24 Feb 2026, 5.00pm
Record Date	25 Feb 2026
Payment Date	30 Mar 2026

Note: An advance distribution of 1.3305 Singapore cents for the period 1 July 2025 to 13 November 2025 has been paid on 18 December 2025.

Balance Sheet and Capital Management

lendlease
GLOBAL COMMERCIAL REIT

Balance Sheet

- Total assets are lower as at 31 December 2025 mainly due to the divestment of Jem office[1]. The decrease was partially offset by the acquisition of a 70% interest in PLQ Mall[2], accounted as investment in joint venture based on 70% share of net asset value.
- Following the completion of the Jem office divestment, net sales proceeds were utilised predominantly towards repayment of borrowings, contributing to the reduction in total liabilities.
- The increase in units is primarily due to a private placement undertaken for the acquisition of the 70% interest in PLQ Mall.

	As at 31 December 2025	As at 30 June 2025
Total assets	S$3,686.6 million	S$3,906.2 million
Total liabilities	S$1,265.4 million	S$1,758.2 million
Net assets	S$2,421.2 million	S$2,148.0 million
Unitholders' funds	S$2,101.6 million	S$1,827.4 million
Perpetual securities holders' funds	S$319.6 million	S$319.5 million
Units in issue (number)	2,961,010,783	2,446,669,290
NAV per unit (S$)[3]	0.71	0.75

(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 announcement "Completion of Acquisition of 70% stake in PLQ Mall and 70% of the Trustee-Manager of PLQM Trust" dated 27 November 2025.
(3) Excludes non-controlling interests and perpetual securities holders' funds.

Capital Management

- Weighted average cost of debt has lowered to 2.90% p.a. on the back of the lower interest rate environment.
- Gearing is materially reduced with the repayment of borrowings. Incorporating a proportionate share of loans and total assets from the 70% investment in PLQ Mall, gearing as at 31 December 2025 was 38.4%.
- ICR has improved to 1.8 times contributed by positive impacts from the refinancing of the perpetual securities in April 2025 and lower interest costs in 1H FY2026.
- Sustainability-linked financing accounts for approximately 93% of total committed debt facilities.

	As at 31 December 2025	As at 30 September 2025
Gross borrowings	S$1,177.7 million	S$1,668.9 million
Gearing ratio(1)	38.4%	42.7%
Weighted average debt maturity	2.5 years	2.6 years
Weighted average cost of debt(2)	2.90% p.a.	3.09% p.a.
Fixed rate borrowings	72%	68%
Interest coverage ratio (ICR)(3)	1.8 times(4)	1.6 times(4)
Sensitivity analysis for ICR		
10% decrease in EBITDA	1.6 times	1.4 times
1% increase in interest rate	1.5 times	1.3 times

Steps taken to improve ICR:

- Refinanced S$200 million perpetual securities in April 2025 with S$120 million of new issuance at lower coupon rate and loans at lower costs of funding.
- Divestment of Jem office completed in November 2025 as part of Lendlease REIT's capital recycling strategy.

Our approach to improve ICR:

Active asset management

- Continue to drive performance of retail portfolio.
- Drive leasing initiatives for Building 3 in Milan.

Manage cost of capital

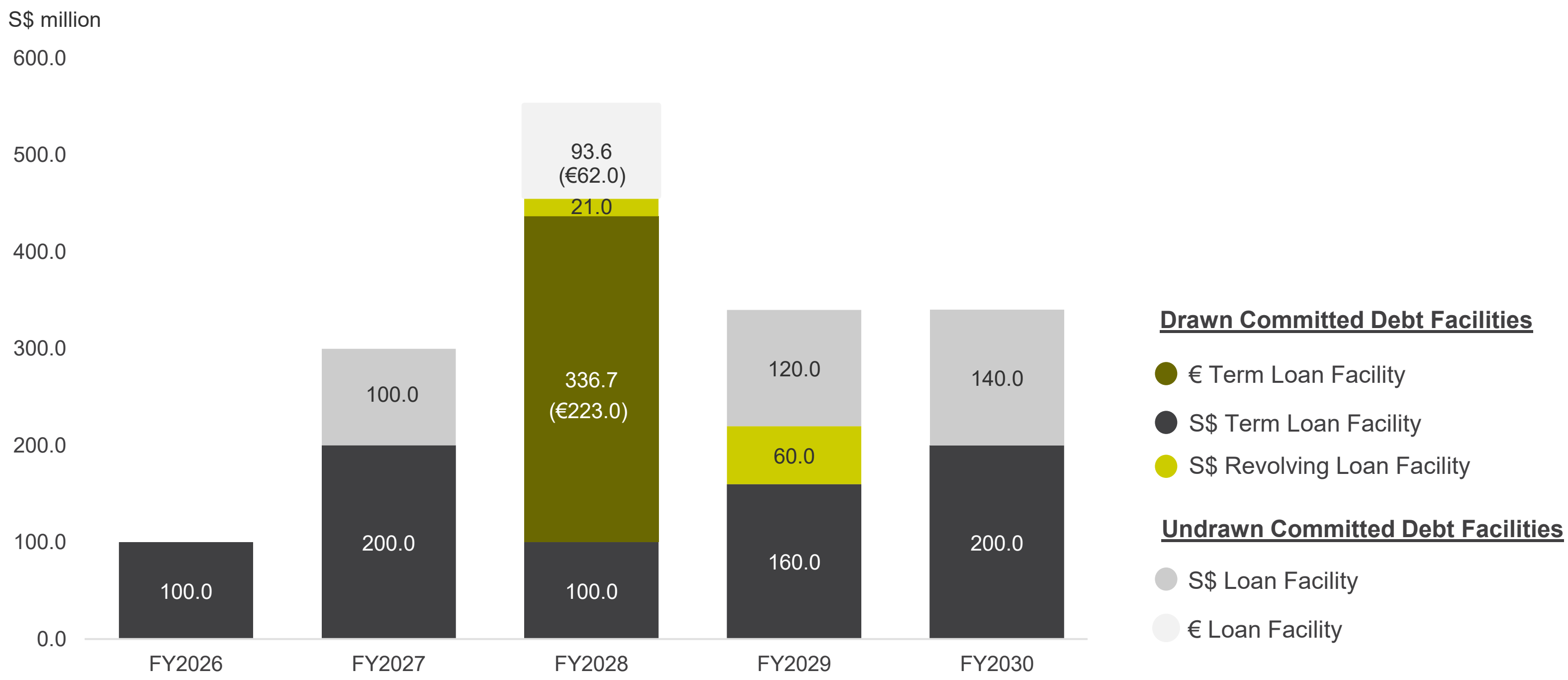
- Active interest rate risk management, optimising hedging while leveraging on rate declines.

(1) Per the PFA, includes Lendlease REIT's proportionate share of its joint ventures' borrowings and deposited property values.
(2) Excludes amortisation of debt-related transaction costs.
(3) Calculation is in accordance with the PFA. The ICR in accordance with loan agreements exceeds 3.0 times, in excess of debt covenant at 2.0 times.
(4) 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.

Debt Facilities and Maturity Profile

- As at 31 December 2025, available debt facilities aggregate S$701.2 million. There is sufficient debt capacity to fulfill the FY2026 refinancing.
- No refinancing risk in FY2026.

Maturity Profile of Drawn Committed Debt Facilities
(as at 31 December 2025)



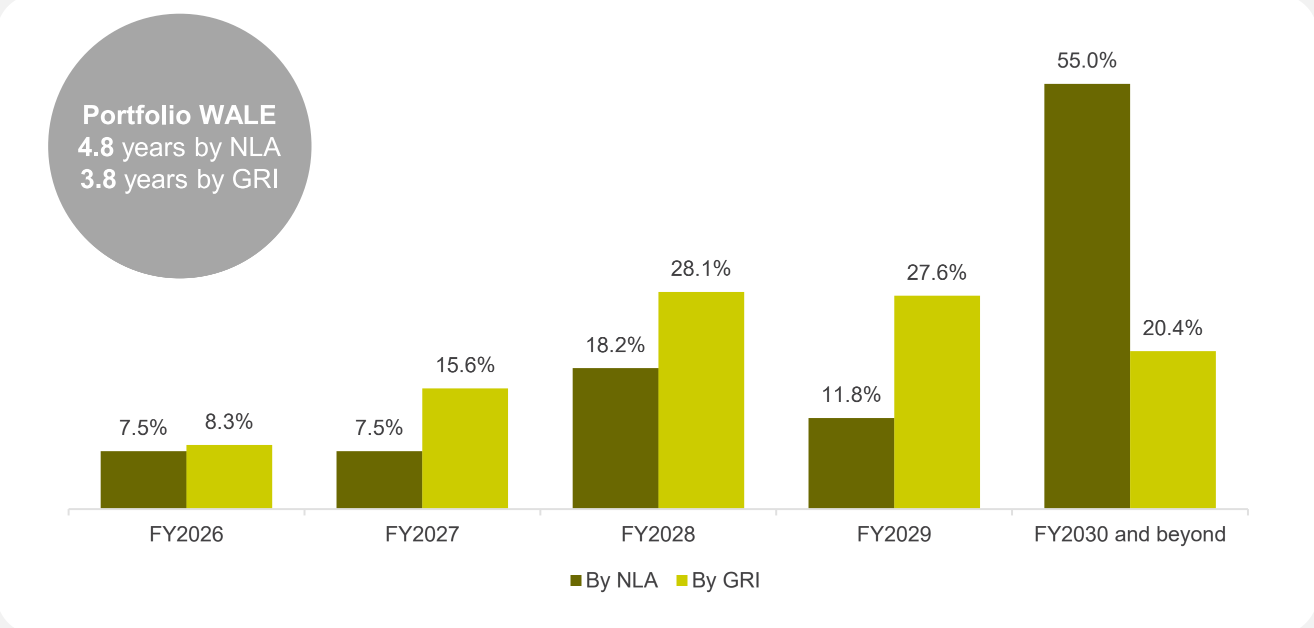
Portfolio Performance

lendlease
GLOBAL COMMERCIAL REIT

Healthy Leasing Momentum Across Portfolio

- Lease expiry profile remained well-spread with 7.5% by NLA and 8.3% by GRI due for renewal in FY2026.
- Portfolio tenant retention rate was 64.5% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, retention rate would improve further to 76.8%.

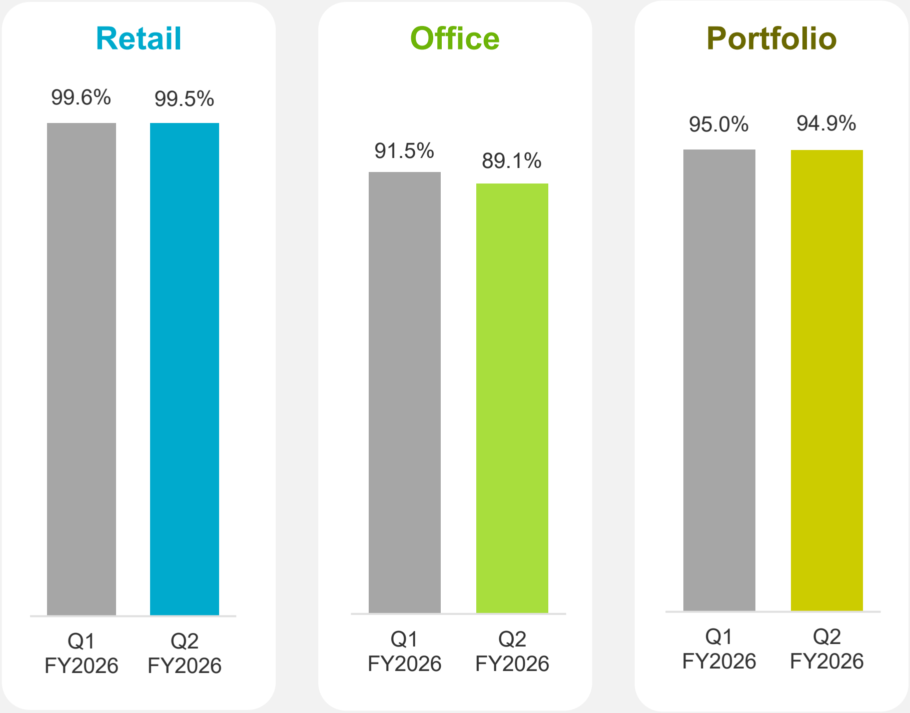
Portfolio Lease Expiry Profile
(as at 31 December 2025)



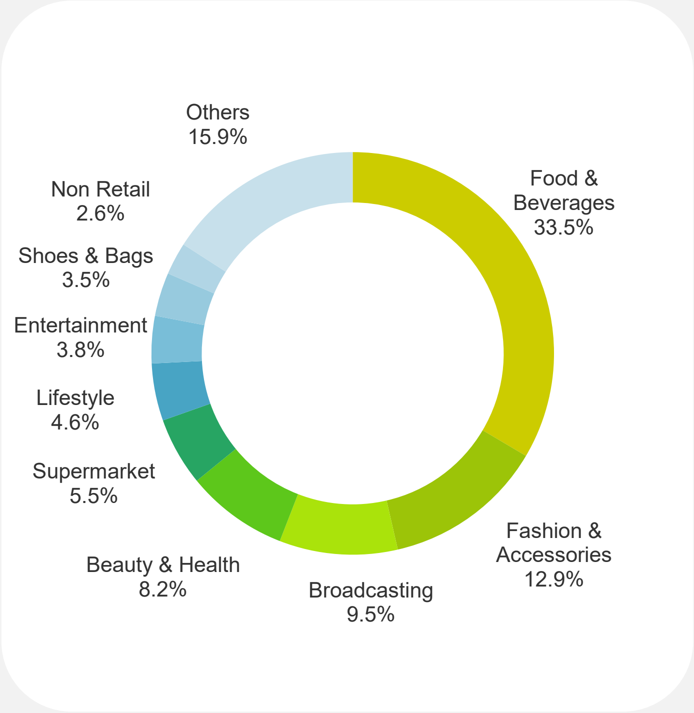
Portfolio Occupancy Remains Healthy in 2Q FY2026

- Retail occupancy remained resilient, maintaining levels close to 100%.
- Milan office occupancy continued to strengthen, rising to 89.1% from 88.5% last quarter, supported by active leasing efforts in Building 3, where occupancy increased to approximately 51% from 49% last quarter.

Occupancy
(as at 31 December 2025)



Diversified Tenant Base (by GRI)
(as at 31 December 2025)

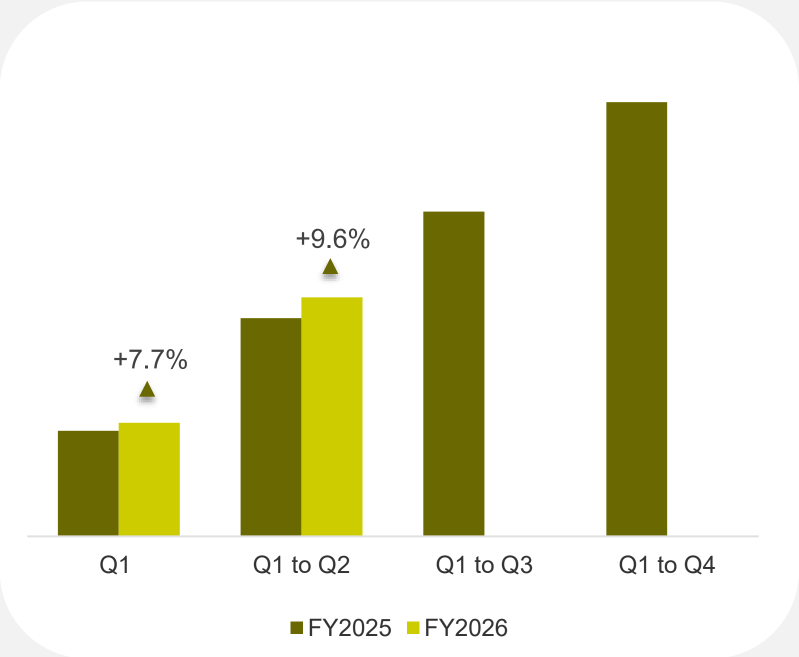


Note: Information includes the completion of Jem office divestment and acquisition of 70% interest in PLQ Mall in November 2025.

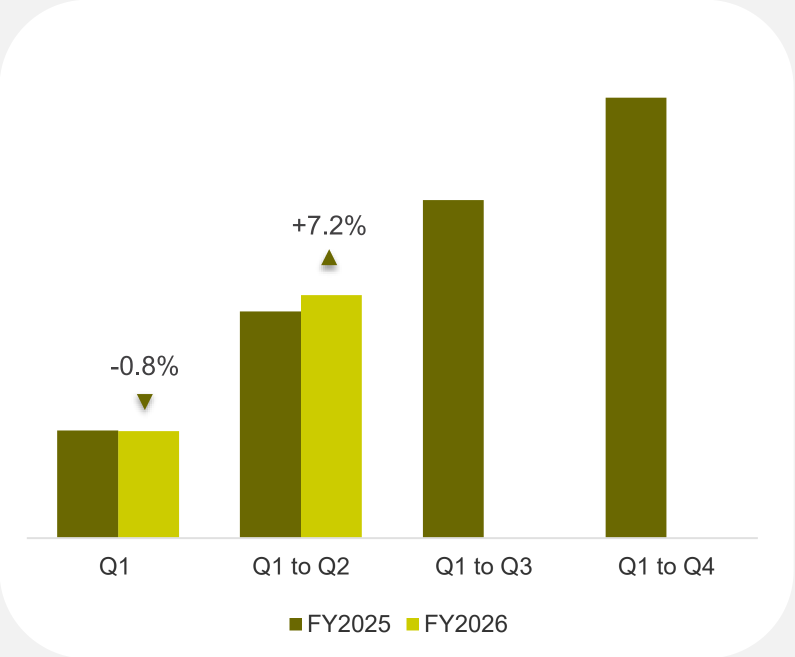
Achieved Positive Retail Rental Reversion of 10.4%[1]

- Year-to-date visitation and tenant sales grew 9.6% and 7.2% YoY respectively, including one month of contribution from PLQ Mall. On a like-for-like basis excluding PLQ Mall, visitation and tenant sales rose 6.2% and 1.1% YoY respectively, underscoring the portfolio's underlying resilience.
- This quarter's strong performance was supported by seasonal marketing initiatives, promotional activities, and enhanced mall experiences that boosted shopper engagement and tenant sales.

Cumulative Visitation (million)



Cumulative Tenant Sales (S$ million)



Note: Information includes the completion of Jem office divestment and acquisition of a 70% interest in PLQ Mall in November 2025.

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

Driving Footfall with New Retail Offerings and Marketing Campaigns

New Tenants Onboard

Gyo Gyo at Jem features an extensive range of quality Japanese fish sets grilled to order.

XIAO NOODLES at 313@somerset, its first store in Singapore, serves authentic Sichuan cuisine.

Chen's at PLQ Mall, awarded MICHELIN Bib Gourmand, known for its authentic, bold, and quality Chuka Ryori flavours.

BBQ Box at Jem, known for their barbecue experiences and curated BBQ delights.

CHACHAO at 313@somerset, a bubble tea chain known for handcrafted drinks made with quality tea leaves, fresh milk and natural ingredients.

Kott-Don 360 at PLQ Mall, offers aged flower-cut Korean barbecue with premium meats, authentic flavours and attentive service.

Marketing Campaigns

The Halloween campaign featured themed perks, special offers and live scare actors to enhance the festive atmosphere.

Christmas campaign in partnership with JOGUMAN.

In-mall festive activations included Santa meet-and-greet sessions, live performances and complimentary giveaways.

FairPrice Xtra's Lotte Mart launch featuring K-pop artiste Dayoung.

Sustainability

lendlease
GLOBAL COMMERCIAL REIT

Engaging Our Stakeholders

- We remain dedicated to create value by supporting initiatives from industry organisation, including Orchard Road Business Association, and fostering partnerships that generate shared benefits.

Sustainability By Design

Organised by the Orchard Road Business Association, the self-guided trail aims to take members of the public through some of the key sustainability initiatives of 313@somerset within the Orchard Road precinct.

E-waste Collection Drive

Singapore's first precinct-wide event, organised in collaboration with the National Environment Agency. This supports the Orchard Road Sustainability Roadmap and Pledge by making E-waste disposal more accessible across the Orchard Road precinct.

FY2025 ✓ Achieved → **FY2040** → **MISSION ZERO**

Net Zero Carbon

By FY2025, reduce GHG emissions as far as possible, with the remainder offset in an approved carbon offset scheme. Net Zero Carbon target applies to Scope 1 and 2 emissions.

Absolute Zero Carbon

By FY2040, no GHG emissions from business activities. No offsets. Absolute Zero Carbon target applies to Scope 1, 2 and 3 emissions.

As a 1.5°C aligned company, LREIT's sponsor has set ambitious science-based emissions reductions targets.

Scan QR code for Lendlease REIT's short, medium and long-term targets

Key Priorities

lendlease
GLOBAL COMMERCIAL REIT

Key Priorities

Sustainable Income Growth

- Grow retail rents sustainably through active asset management and new-to-portfolio tenancies.
- Continue to drive footfall through targeted marketing initiatives that enhance engagement and support overall retail performance.

Active Capital Management

- Keep gearing within prudent levels to preserve financial stability.
- Ongoing efforts to actively manage interest rate risks and optimise hedging strategies.

Portfolio Optimisation

- Pursue opportunities to unlock value across the portfolio, which includes the reconfiguration works at PLQ Mall to optimise retail space.
- Drive additional cost-saving measures, including ongoing energy efficiency initiatives.

Execute on Our Strategy

- Continue to look at strategic opportunities to grow our Singapore portfolio.
- Continue to lease up Building 3 and evaluate its potential for divestment.

Market Review

Market Review

Singapore Retail Market

- Retail sales excluding motor vehicles rose 5.8% YoY in November to an estimated S$3.9 billion, with online sales making up 19.3% amid year-end events such as Singles' Day and Black Friday. Tourism also continued to recover, with inbound visitors reaching about 16 million in the first eleven months of 2025, up 2.7% YoY.
- Retail leasing activity remained healthy in Q4 2025, supported by expansion across a broad range of sectors, with F&B and beauty & health driving demand.
- Prime retail rents rose in both key submarkets, with Orchard Road up 2.0% YoY to S$38.50 per sqft per month and suburban rents up 1.6% to S$32.75. Retail demand should stay healthy in 2026 despite manpower and cost pressures.
- Consultants expect that tourism recovery, strong MICE and concert events, and dual-location expansion by global brands to support footfall and keep demand for prime space firm, enabling rents to grow 1% to 2% in 2026.

Milan Office Market

- According to the Italian National Institute of Statistics, the consumer price index in December 2025 increased 1.2% YoY.
- Milan's office investment market rebounded in Q3 2025, with volumes up 28% from Q2 to €133 million. Investor interest remained steady, though most deals ranged between €46 million to €100 million.
- Leasing softened, with total absorption of approximately 68,000 sqm, 22% lower YoY and below the five-year Q3 average. The Periphery market accounted for 26.5% of this take-up. Leasing activity continued to reflect a shift toward smaller office requirements, with all Q3 deals under 6,000 sqm.
- Consultants expect the Milan office market to improve modestly in 2026, with leasing activity near or slightly above 2025 levels. Demand is expected to remain focused on high-quality, green-certified offices, while limited central supply may push occupiers toward well-connected peripheral clusters.

Sources: Department of Statistics Singapore (Retail Sales Index and Food & Beverage Services Index, November 2025), CBRE Research (Figures, Q4 2025), The Italian National Institute of Statistics, Cushman & Wakefield (Milan Office, Q3 2025).

Additional Information

lendlease
GLOBAL COMMERCIAL REIT

Portfolio composite by valuation

- Singapore accounts for approximately 90% of the portfolio (by valuation).

S$1.8 billion
Market Capitalisation

S$3.9 billion
Portfolio Value

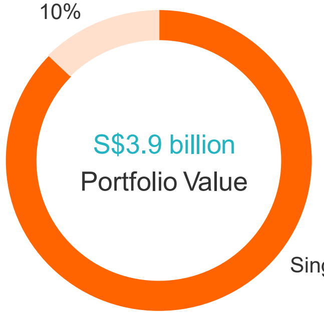
S$0.71
Net Asset Value Per Unit

94.9%
Portfolio Occupancy

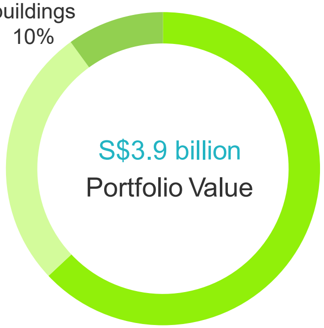
6.0%(1)
Dividend Yield

29.7%
Contribution from Top 10 Tenants
(by GRI)

Value by Geography



Value by Asset Class



Note: Information as of 31 December 2025, unless stated otherwise. It takes into account the completion of Jem office divestment and acquisition of a 70% interest in PLQ Mall in November 2025.

(1) Annualised based on 1H FY2026 DPU of 1.85 Singapore cents at closing price of S$0.620 per unit as at 31 December 2025.

Click to view latest factsheet

Our Competitive Advantage

Singapore Focus

90%[(1)] of existing portfolio is in Singapore

Asset Quality & Precinct Dominance

Best assets that anchor precincts

Long Leasehold Tenure

High balance tenure of ~83 years[(2)]

Operating Expertise

>20 years of experience in curation, leasing and asset management

Sponsor Support

Highly committed Sponsor with >50 years of presence in Singapore

Growth Potential

>$5 billion Sponsor Singapore portfolio

(1) Based on latest valuation, completion of the Jem office divestment and acquisition of a 70% interest in PLQ Mall.
(2) Based on latest valuation and excludes Milan portfolio as it is on freehold tenure.

Strong Alignment of Interest with Sponsor in Lendlease

- Lendlease Corporation’s stake in Lendlease REIT reinforces its commitment to the REIT’s long-term success.
- Lendlease REIT continues to be a key component of the Group’s investment management business in Asia Pacific following its strategy update in May 2024.

>50 years in Singapore
Local Expertise and Knowledge

~21%(1)
Sponsor’s Stake in Lendlease REIT

A$48.9 billion(2)
Funds Under Management

Sponsor’s Portfolio in Singapore Includes

PLQ Mall (Retail)

PLQ Workplace (Office)

Comcentre (Mixed-Use)

(1) As at 31 December 2025.
(2) As at 30 June 2025.

Portfolio Key Statistics

Key Statistics (as at 31 December 2025)	Jem (Retail)	313@somerset (Retail)	PLQ Mall (Retail)	3 Grade A Commercial Buildings (Office)
Occupancy	99.9%	98.8%	99.4%	89.1%[1]
WALE	2.4 years (by NLA) 2.3 years (by GRI)	2.2 years (by NLA) 2.1 years (by GRI)	2.3 years (by NLA and GRI)	7.1 years (by NLA and GRI)
Valuation	S$2,299.0 million[2][3]	S$1,048.9 million[3][4]	S$904.0 million[5]	€277.4 million[3]
NLA	893,279 sq ft[2]	288,956 sq ft	317,350 sq ft	Building 1 & 2: 61,595 sqm Building 3: 17,778 sqm
Ownership	100% (99-year leasehold)[6]	100% (99-year leasehold)[7]	70% (99-year leasehold)[8]	100% (freehold)

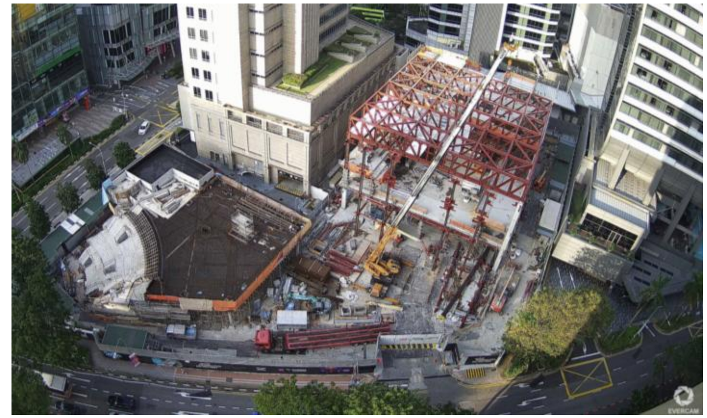
(1) Includes committed space of Building 3. Lettable area for Milan assets are based on latest valuation report.
(2) Inclusive of Jem office.
(3) Based on valuation report as at 30 June 2025.
(4) Includes the development of the multifunctional event space, adjacent to 313@somerset, which will be connected seamlessly to the Discovery Walk that links to 313@somerset. Value reflected is the total of the market value and right-of-use-asset.
(5) Based on valuation report as at 31 October 2025, based on 100% interest.
(6) Commencing from 27 September 2010 till 26 September 2109.
(7) Commencing from 21 November 2006 till 20 November 2105.
(8) Commencing from 29 June 2015 till 28 June 2114.

Other Investments

10.0% interest in Parkway Parade Partnership Pte. Ltd.

- The investment increased Lendlease REIT's exposure to Singapore's resilient suburban retail segment.
- The mixed-use asset spans an area of approximately 520,000 sq ft, housing a diverse mix of retail and dining outlets. Top tenants include well-established brands such as FairPrice Xtra, Harvey Norman, and MUJI.
- As at 31 December 2025, occupancy was 98.1%, reflecting strong demand from tenants and a vibrant customer base. Weighted average lease expiry by NLA and GRI was 2.6 years and 2.4 years, respectively.
- Direct connection to the Marine Parade MRT station and completion of the planned asset enhancement initiatives (by phases) will channel more footfall to Parkway Parade and strengthen its position as a dominant suburban retail mall in the eastern part of Singapore.

Development of a multifunctional event space at Somerset



- Construction has commenced and is endeavoured to be completed in 2H 2026.
- The combined NLA with 313@somerset of approximately 330,000 sq ft enlarges and strengthens Lendlease REIT's retail presence in the Somerset youth precinct.
- The space is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events to promote social networking and wellness.

Commitment Towards Sustainability

Lendlease REIT aligns its business practices with the United Nation's Sustainable Development Goals, integrating sustainability into its investment and management approach.

- Environmental Goals: Enhance asset sustainability to reach Absolute Zero Carbon by FY2040.
- Social Goals: Maintain and refine social initiatives and policies for internal and external stakeholders.
- Nature and Biodiversity Conservation: Assess relevance of nature and biodiversity conservation to Lendlease REIT.

Environmental Goals

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Social Goals

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Nature and Biodiversity Conservation

15 LIFE ON LAND

Awards and Recognition

GRESB REAL ESTATE sector leader 2025

GRESB REAL ESTATE ★★★★★ 2025

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

Thank You

For enquiries, please contact Ling Bee Lin, Investor Relations and ESG
Tel: (65) 6671 7374 / Email: enquiry@lendleaseglobalcommercialreit.com

lendlease
GLOBAL COMMERCIAL REIT