

ASX Announcement



23 February 2026

Lendlease Trust 2026 Half Year Consolidated Financial Report

Attached is the Lendlease Trust Consolidated Financial Report for the half year ended 31 December 2025.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee

Lendlease Corporation Limited ABN 32 000 226 228 and
Lendlease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for **Lendlease Trust** ABN 39 944 184 773 ARSN 128 052 595

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Lendlease Trust

Half Year Consolidated Financial Report

31 December 2025

Table of Contents

Directors' Report		Section C. Liquidity and Working Capital	
Directors' Report	3	10. Issued Capital	13
Lead Auditor's Independence Declaration	4		
Consolidated Financial Statements		Section D. Other Notes	
Statement of Comprehensive Income	5	11. Fair Value Measurement	13
Statement of Financial Position	5	12. Contingent Liabilities	13
Statement of Changes in Equity	6	13. Consolidated Entities	14
Statement of Cash Flows	6		
Notes to Consolidated Financial Statements		Directors' Declaration	
Basis of Preparation	7	Directors' Declaration	15
Impact of New and Revised Accounting Standards	7		
Section A. Performance		Independent Auditor's Review Report	
1. Distributions	8	Independent Auditor's Review Report	16
2. Basic/Diluted Earnings Per Unit	8		
3. Other Income	8		
4. Other Expenses	9		
5. Finance Revenue	9		
6. Share of Profit of Equity Accounted Investments	9		
7. Events Subsequent to Balance Date	9		
Section B. Investment			
8. Other Financial Assets	10		
9. Equity Accounted Investments	10		

Lendlease Responsible Entity Limited ABN 72 122 883 185 AFSL No. 308983 is the Responsible Entity of the Lendlease Trust ARSN 128 052 595. Lendlease Trust (LLT or the Trust) is domiciled in Australia. The consolidated financial report of LLT for the half year ended 31 December 2025 comprises LLT including its controlled entities (together referred to as the Consolidated Entity). The Consolidated Entity is a for-profit entity. Further information about the Consolidated Entity's primary activities is included in the Directors' Report.

Shares in Lendlease Corporation Limited (the Company) and units in LLT are traded as one security under the name of Lendlease Group on the Australian Securities Exchange (ASX).

The consolidated financial report for the half year ended 31 December 2025 was authorised for issue by the Directors on 23 February 2026.

Directors' Report

The Directors of Lendlease Responsible Entity Limited (ABN 72 122 883 185), the Responsible Entity of Lendlease Trust (the Trust), present their Report together with the Half Year Consolidated Financial Report of the Trust, for the six months ended 31 December 2025 and the Review Report thereon.

The Responsible Entity is a wholly owned subsidiary of Lendlease Corporation Limited (the Company) and forms part of the consolidated Lendlease Group (the Group). The registered office and principal place of business of the Responsible Entity is Level 14, Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000.

1. Governance

a. Board/Directors

The name of each person who has been a Director of the Responsible Entity between 1 July 2025 and the date of this Report are:

J C Gillam	Director and Chairman since 2024
A P Lombardo	Group Chief Executive Officer and Managing Director since 2021
L M Buck	Director since 7 July 2025
A S Chan (M Lui)	Director since 2022
P M Coffey	Director since 2017
N R Collishaw	Director since 2021
B A Knoflach	Director since 2023
E M Proust, AO	Director since 2018
R F Welanetz	Director since 2020

The names of Directors of the Responsible Entity who retired between 1 July 2025 and the date of this report are:

D P Craig	Director since 2016 (retired 14 November 2025)
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2. Review and Results of Operations

For the six months ended 31 December 2025, the Trust reported a profit after tax of \$31,660,000 (December 2024: \$20,049,000).

Key transactions and events during the period include:

- Acquisition of a further 8.5% interest in Australian Prime Property Fund - Industrial for \$128,787,000
- Net loss on remeasurement of fair value through profit or loss assets of \$5,667,000 (December 2024: \$17,700,000).
- An interim distribution of \$42,852,000 (December 2024: \$41,707,000) which has been approved by the Directors and will be paid on 18 March 2026. Distributable income excludes certain unrealised income and expenses such as losses on remeasurement of fair value of assets.

3. Events Subsequent to Balance Date

There were no material events subsequent to the end of the financial reporting period.

4. Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out at the end of this report and forms part of the Directors' Report for the six months ended 31 December 2025.

5. Rounding Off

Lendlease Trust is a Trust of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with the Instrument, amounts in the financial statements and Directors' Report have been rounded off to the nearest thousand dollars, or, where the amount is \$500 or less, zero, unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



J C Gillam
Chairman



A P Lombardo
Group Chief Executive Officer and
Managing Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Lendlease Responsible Entity Limited (the Responsible Entity of Lendlease Trust)

I declare that, to the best of my knowledge and belief, in relation to the review of Lendlease Trust for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of the KPMG representative, written in black ink.

KPMG

A handwritten signature of Nigel Virgo, written in black ink.

Nigel Virgo

Partner

Sydney

23 February 2026

Consolidated Financial Statements

Statement of Comprehensive Income

Half Year ended 31 December 2025

		6 months December 2025	6 months December 2024
	Note	\$'000	\$'000
Other income	3	25,378	23,199
Other expenses	4	(9,020)	(19,745)
Results from operating activities		16,358	3,454
Finance revenue	5	7,620	9,732
Share of profit of equity accounted investments	6	7,682	6,863
Profit before tax		31,660	20,049
Income tax expense		-	-
Profit after tax		31,660	20,049
Other comprehensive income (net of tax)			
Items that may be reclassified subsequently to profit or loss			
Movements in foreign currency translation reserve ¹		(60,344)	26,966
Movements in foreign currency translation reserve - share of equity accounted investments		419	(3,715)
Total items that may be reclassified subsequently to profit or loss		(59,925)	23,251
Total comprehensive (loss)/income after tax		(28,265)	43,300
Basic/diluted earnings per unit (cents)	2	4.59	2.91

1. The Trust's ownership interest in Lendlease Global Commercial REIT reduced from 22.3% to 18.1% during the period, resulting in loss of significant influence. The investment was reclassified from Equity accounted investment to Other financial asset, and the related foreign currency translation reserve balance was reclassified to profit or loss.

Statement of Financial Position

As at 31 December 2025

		December 2025	June 2025
	Note	\$'000	\$'000
Current Assets			
Cash and cash equivalents		77,432	64,019
Loans and receivables		198,848	326,497
Total current assets		276,280	390,516
Non Current Assets			
Equity accounted investments	9	-	494,707
Other financial assets	8	1,437,555	901,384
Total non current assets		1,437,555	1,396,091
Total assets		1,713,835	1,786,607
Current Liabilities			
Trade and other payables		38	22
Distributions payable	1	42,852	45,374
Total current liabilities		42,890	45,396
Total liabilities		42,890	45,396
Net assets		1,670,945	1,741,211
Equity			
Issued capital	10	1,541,799	1,540,948
Buyback reserve		(67,149)	(67,149)
Foreign currency translation reserve		-	59,925
Retained earnings		196,295	207,487
Total equity attributable to unitholders		1,670,945	1,741,211

The accompanying notes form part of these consolidated financial statements.

Consolidated Financial Statements continued

Statement of Changes in Equity

Half Year ended 31 December 2025

	Issued Capital \$'000	Buyback Reserve ¹ \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2024	1,540,033	(67,149)	24,339	238,966	1,736,189
Total Comprehensive Income					
Profit for the period	-	-	-	20,049	20,049
Other comprehensive income (net of tax)					
Effect of foreign exchange movements	-	-	23,251	-	23,251
Total comprehensive income	-	-	23,251	20,049	43,300
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	607	-	-	-	607
Distributions paid and provided for	-	-	-	(41,707)	(41,707)
Total other movements	607	-	-	(41,707)	(41,100)
Balance as at 31 December 2024	1,540,640	(67,149)	47,590	217,308	1,738,389
Balance as at 1 July 2025	1,540,948	(67,149)	59,925	207,487	1,741,211
Total Comprehensive Income					
Profit for the period	-	-	-	31,660	31,660
Other comprehensive income (net of tax)					
Effect of foreign exchange movements	-	-	(59,925)	-	(59,925)
Total comprehensive income	-	-	(59,925)	31,660	(28,265)
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	851	-	-	-	851
Distributions provided for	-	-	-	(42,852)	(42,852)
Total other movements	851	-	-	(42,852)	(42,001)
Balance as at 31 December 2025	1,541,799	(67,149)	-	196,295	1,670,945

1. Stapled securities acquired by the Trust as part of the Group's on market buyback have been recorded in the Buyback Reserve.

Statement of Cash Flows

Half Year ended 31 December 2025

	6 months December 2025 \$'000	6 months December 2024 \$'000
Cash Flows from Operating Activities		
Cash receipts in the course of operations	11,305	4,501
Cash payments in the course of operations	(741)	(961)
Interest received	7,924	10,707
Distributions received	38,436	29,900
Net cash provided by operating activities	56,924	44,147
Cash Flows from Investing Activities		
Acquisition of investments	(128,787)	-
Proceeds from disposal of equity accounted investments	8,655	-
Net cash used in investing activities	(120,132)	-
Cash Flows from Financing Activities		
Loan repayment by related party	121,144	-
Distributions paid	(44,523)	(43,193)
Net cash provided/(used) in financing activities	76,621	(43,193)
Net increase in cash and cash equivalents	13,413	954
Cash and cash equivalents at beginning of financial period	64,019	62,332
Cash and cash equivalents at end of financial period	77,432	63,286

The accompanying notes form part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Basis of Preparation

The half year consolidated financial report is a general purpose financial report, which:

- Has been prepared in accordance with AASB 134 *Interim Financial Reporting*, and the *Corporations Act 2001*
- Complies with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) and Interpretations adopted by the International Accounting Standards Board
- Should be read in conjunction with the 30 June 2025 annual financial report and any public announcements by the Consolidated Entity during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*. The half year consolidated financial report does not contain all the information required for a full financial report
- Is presented in Australian dollars, with all values rounded off to the nearest thousand dollars unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191
- Is prepared under the historical cost basis except for the following assets, which are stated at their fair value: fair value through profit or loss investments.

The preparation of an interim report that complies with AASB 134 requires management to make judgements, estimates and assumptions.

- This can 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 estimates are recognised prospectively
- The accounting policies have been consistently applied by the Consolidated Entity and are consistent with those applied in the 30 June 2025 annual financial statements
- These material accounting estimates and judgements have been considered in the context of the impact of the current economic conditions.

Impact of New and Revised Accounting Standards

New Accounting Standards and Interpretations Not Yet Adopted

Accounting Standard	Requirement	Impact on Financial Statements
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> and consequential amendments.	AASB 2014-10 amends AASB 10 and AASB 128 to clarify the requirements for recording the sale or contribution of assets between an investor and its associate or joint venture. The amendment becomes mandatory for the June 2029 financial year and will be applied prospectively.	Based on preliminary analysis performed, the amendments are not expected to have a material impact on the Consolidated Entity.
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	AASB 18 aims to provide greater consistency in presentation of the Statement of comprehensive income and Statement of Cash Flows, and more disaggregated information. The standard will change how the Consolidated Entity presents its results on the face of the Statement of comprehensive income and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures (management-defined performance measures) will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined subtotals and one single note on management-defined performance measures. The standard is effective for the June 2028 financial year and will be applied retrospectively.	Management is currently undertaking an analysis to determine the impact of the standard on the Consolidated Entity.

Notes to Consolidated Financial Statements continued

Section A. Performance

Profit After Tax (PAT) is the key measure used to assess the Consolidated Entity's performance. This section of the Consolidated Financial Report focuses on disclosure that enhances a user's understanding of PAT. The key line items of the Statement of comprehensive income along with their components provide detail behind the reported balances. The Consolidated Entity's performance will also impact the earnings per unit and distribution payout, therefore disclosure on these items have been included in this section. Further information and analysis on performance can be found in the Review and Results of Operations, which forms part of the Directors' Report.

1. Distributions

	Cents Per Unit	6 months December 2025 \$'000	6 months December 2024 \$'000
Lendlease Trust Interim Distribution			
December 2025 – provided for and payable 18 March 2026	6.2	42,852	-
December 2024 – paid 12 March 2025	6.0	-	41,707
		42,852	41,707
	Cents Per Unit	6 months June 2025 \$'000	6 months June 2024 \$'000
Lendlease Trust Final Distribution			
June 2025 – paid 17 September 2025	6.6	45,374	-
June 2024 – paid 18 September 2024	6.3	-	43,800
		45,374	43,800

2. Basic/Diluted Earnings Per Unit

		6 months December 2025	6 months December 2024
Basic/Diluted Earnings Per Unit (EPU)			
Profit after tax	\$'000	31,660	20,049
Weighted average number of units	000's	690,455	689,938
Basic/Diluted EPU	cents	4.59	2.91

3. Other Income

	6 months December 2025 \$'000	6 months December 2024 \$'000
Other Income		
Distribution income	21,803	18,698
Other income – other related parties	3,575	4,382
Other	-	119
Total other income	25,378	23,199

4. Other Expenses

	6 months December 2025 \$'000	6 months December 2024 \$'000
Other Expenses		
Net loss on remeasurement of fair value through profit or loss assets ¹	5,667	17,700
Other	3,353	2,045
Total other expenses	9,020	19,745

1. Includes a \$27 million loss following the reclassification of the Trust's investment in Lendlease Global Commercial REIT from an Equity accounted investment to Other financial assets, and a \$21 million gain from revaluations of remaining Other financial assets.

5. Finance Revenue

	6 months December 2025 \$'000	6 months December 2024 \$'000
Finance Revenue		
External parties	181	316
Other related parties	7,439	9,416
Total finance revenue	7,620	9,732

6. Share of Profit of Equity Accounted Investments

	Note	6 months December 2025 \$'000	6 months December 2024 \$'000
Associates¹			
Share of profit	9	7,682	6,863
Total share of profit of equity accounted investments		7,682	6,863

1. Reflects the contribution to the Consolidated Entity's profit, and is after tax paid by the Equity accounted investment vehicles themselves, where relevant.

7. Events Subsequent to Balance Date

There were no material events subsequent to the end of the financial reporting period.

Notes to Consolidated Financial Statements continued

Section B. Investment

This section includes disclosures for indirect property assets such as Other Financial Assets and Equity Accounted Investments in associates contained within the Statement of Financial Position. The measurement basis of Other Financial Assets is fair value. Refer to Note 11 'Fair Value Measurement' for details on basis of determining fair value and valuation technique.

8. Other Financial Assets

	Fair Value Level ¹	December 2025 \$'000	June 2025 \$'000
Non Current			
Financial Assets at Fair Value Through Profit or Loss			
Lendlease International Towers Sydney Trust	Level 3	134,653	132,431
Lendlease One International Towers Sydney Trust	Level 3	48,750	47,160
Australian Prime Property Fund – Industrial ²	Level 3	393,564	255,858
Australian Prime Property Fund – Commercial Passive	Level 3	290,113	288,151
Australian Prime Property Fund – Retail	Level 3	174,405	167,743
Carlton Connect Initiative	Level 3	10,437	10,041
Lendlease Global Commercial REIT ³	Level 1	385,633	-
Total non current other financial assets		1,437,555	901,384
Total other financial assets		1,437,555	901,384

1. Refer to Note 11 'Fair Value Measurement' for details on basis of determining fair value and valuation technique.

2. During the period the Trust acquired an additional 8.5% interest in Australian Prime Property Fund - Industrial.

3. The Trust's ownership interest in Lendlease Global Commercial REIT reduced from 22.3% to 18.1% during the period, and the Trust no longer has significant influence over the investment, resulting in a reclassification to Other financial assets.

a. Fair Value Reconciliation

Reconciliation of the carrying amount for Level 3 financial instruments is set out as follows:

	December 2025 Unlisted Equity Investments \$'000	June 2025 Unlisted Equity Investments \$'000
Carrying amount at beginning of financial period	901,384	905,433
Additions	128,787	-
Net gain/(loss) on remeasurement of fair value through profit or loss assets ¹	21,751	(4,049)
Carrying amount at end of financial period	1,051,922	901,384

1. The fair value gain has been recognised in Other expenses. Refer to Note 4 for details.

The potential effect of using reasonably possible alternative assumptions for valuation inputs would not have a material impact on the Consolidated Entity.

9. Equity Accounted Investments

a. Associates

	INTEREST		SHARE OF PROFIT		NET BOOK VALUE	
	December 2025 %	June 2025 %	December 2025 \$'000	December 2024 \$'000	December 2025 \$'000	June 2025 \$'000
Singapore						
Investments						
Lendlease Global Commercial REIT ¹	18.1%	22.3%	7,682	6,863	-	494,707
Total			7,682	6,863	-	494,707
Less: Impairment			-	-	-	-
Total associates			7,682	6,863	-	494,707

1. The reduction in interest in Lendlease Global Commercial REIT was due to unit sales, as well as a private placement during the period in which the Trust did not participate. As a result, the Trust no longer has significant influence, and the investment has been reclassified to Other financial assets.

b. Material Associates Summarised Financial Information

Material associates are determined by comparing individual investment carrying value and share of profit with the total equity accounted investment carrying value and share of profit, along with consideration of relevant qualitative factors.

Statement of Comprehensive Income ¹	LENLEASE GLOBAL COMMERCIAL REIT	
	6 months	6 months
	December 2025	December 2024
	\$'000	\$'000
Other income	128,363	115,703
Cost of sales	(32,824)	(32,828)
Other expense	(18,343)	(12,512)
Finance costs	(34,824)	(39,371)
Others	-	(626)
Profit for the period	42,372	30,366
Other comprehensive loss	-	(16,440)
Total comprehensive income	42,372	13,926
Consolidated Entity's ownership interest	22.3%	22.6%
Consolidated Entity's total share of:		
Profit for the period ²	9,449	6,863
Other adjustments	(1,767)	-
Total profit for the period	7,682	6,863
Other comprehensive income/(loss)	419	(3,715)
Total comprehensive income	8,101	3,148

1. The underlying investments in the material associate are office and retail investment properties measured at fair value. At 31 December 2025, valuations were undertaken on the underlying assets which take into account the current economic environment. The carrying value of the investments are considered recoverable as they correlate with the net assets of the associates which have been valued at 31 December 2025.

2. Represents the Trust's share of Lendlease Global Commercial REIT's profit up to the date of dilution and the subsequent reclassification of the investment to Other financial assets, following the reduction in the Trust's ownership interest from 22.3% to 18.1% during the period.

Notes to Consolidated Financial Statements continued

Section B. Investment continued

9. Equity Accounted Investments continued

b. Material Associates Summarised Financial Information continued

Statement of Financial Position	LENLEASE GLOBAL COMMERCIAL REIT	
	December 2025 \$'000	June 2025 \$'000
Current Assets		
Cash and cash equivalents	-	49,631
Other current assets	-	9,022
Total current assets	-	58,653
Non Current Assets		
Investment properties	-	4,480,162
Investment in associates	-	5,011
Other non current assets	-	106,778
Total non current assets	-	4,591,951
Current Liabilities		
Other financial liabilities (excluding trade payables)	-	374,857
Other current liabilities	-	74,753
Total current liabilities	-	449,610
Non Current Liabilities		
Financial liabilities (excluding trade payables)	-	1,581,347
Other non current liabilities	-	63,039
Total non current liabilities	-	1,644,386
Net assets	-	2,556,608
Reconciliation to Carrying Amounts		
Opening net assets 1 July	-	2,463,773
Acquisition/(capital reduction)	-	(66,340)
Distributions	-	(121,536)
Total comprehensive income for the period	-	96,826
Foreign currency translation for the period	-	183,885
Closing net assets	-	2,556,608
% ownership	-	22.3%
Group's share of net assets	-	570,124
Other adjustments ¹	-	(75,417)
Carrying amount at end of period²	-	494,707

1. Other adjustments of \$75,417,000 at June 2025 primarily relates to the Perpetual securities issued by Lendlease Global Commercial REIT that Lendlease Trust do not participate in.

2. The Trust's ownership interest in Lendlease Global Commercial REIT reduced from 22.3% to 18.1% during the period, and the Trust no longer has significant influence over the investment, resulting in a reclassification to Other financial assets.

Section C. Liquidity and Working Capital

10. Issued Capital

	December 2025 No. of units '000s	December 2025 \$'000	June 2025 No. of units '000s	June 2025 \$'000
Issued capital at beginning of financial period	690,193	1,540,948	689,792	1,540,033
Distribution Reinvestment Plan (DRP)	455	851	401	915
Issued capital at end of financial period	690,648	1,541,799	690,193	1,540,948

a. Issuance of Securities

As at 31 December 2025, Lendlease Trust had 690,647,878 units on issue, equivalent to the number of Lendlease Corporation (the Company) shares on issue. The issued units of the Trust and shares on issue by Lendlease Corporation Limited are stapled securities.

b. Security Accumulation Plans

The Distribution Reinvestment Plan (DRP) was reactivated in February 2011. The last date for receipt of an election notice for participation in the DRP is 3 March 2026. The issue price is the arithmetic average of the daily volume weighted average price of Lendlease Group stapled securities traded (on the Australian Securities Exchange) for the period of five consecutive business days immediately following the record date, commencing on 3 March 2026, for determining entitlements to distribution. If that price is less than 50 cents, the issue price will be 50 cents. Stapled securities issued under the DRP rank equally with all other stapled securities on issue.

c. Terms and Conditions

A stapled security represents one share in the Company stapled to one unit in the Trust.

Stapled securityholders have the right to receive declared dividends from the Company and distributions from the Trust and are entitled to one vote per stapled security at securityholders' meetings. Ordinary stapled securityholders rank after all creditors in repayment of capital.

Section D. Other Notes

11. Fair Value Measurement

a. Basis of Determining Fair Value

The fair value of unlisted equity investments, including investments in property funds, is determined based on an assessment of the underlying net assets which may include periodic independent and internal Management valuations, future maintainable earnings, and any special circumstances pertaining to the particular investment. Fair value of unlisted property investments has also taken the economic conditions into consideration to determine the fair value at 31 December 2025. This includes valuations of underlying investment properties at balance date.

b. Fair Value Measurements

The different levels of valuation method have been defined as follows:

- Level 1: The fair value is determined using the unadjusted quoted price for an identical asset or liability in an active market for identical assets or liabilities
- Level 2: The fair value is calculated using predominantly observable market data other than unadjusted quoted prices for an identical asset or liability
- Level 3: The fair value is calculated using inputs that are not based on observable market data.

During the period there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

12. Contingent Liabilities

The Consolidated Entity has identified the following contingent liabilities, being liabilities in respect of which there is the potential for a cash outflow in excess of any provision where the likelihood of payment is not considered probable or cannot be measured reliably at this time:

- In certain circumstances, the Trust, as part of the Group, guarantees the performance of particular Group entities in respect of their financial obligations. These guarantees may take the form of parent company guarantees by different entities in the Group or insurance bond or bank guarantees.

Notes to Consolidated Financial Statements continued

Section D. Other Notes continued

13. Consolidated Entities

The material entities of the Consolidated Entity listed below were wholly owned during the current period.

PARENT ENTITY	AUSTRALIA
Lendlease Trust	Lendlease LLT Holdings Sub Trust
	Lendlease SREIT Sub Trust

During the current period, there were no acquisitions or disposals of material consolidated entities.

Directors' Declaration

In the opinion of the Directors of Lendlease Responsible Entity Limited, the responsible entity for the Lendlease Trust (the Trust):

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. Giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2025 and of its performance for the half year ended on that date; and
 - b. Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Responsible Entity:



J C Gillam
Chairman



A P Lombardo
Group Chief Executive Officer and
Managing Director

Sydney, 23 February 2026



Independent Auditor's Review Report

To the unitholders of Lendlease Trust

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Lendlease Trust.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Lendlease Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated Statement of Financial Position as at 31 December 2025
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the Half-year ended on that date
- Notes 1 to 13 including selected explanatory notes
- The Directors' Declaration.

The **Group** consists of the Trust and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors of the Responsible Entity for the Half-year Financial Report

The Directors of the Lendlease Responsible Entity Limited, the Responsible Entity for Lendlease Trust, are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Nigel Virgo

Partner

Sydney

23 February 2026

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