

17 February 2025

Lendlease Trust 2025 Half Year Consolidated Financial Report

Attached is the Lendlease Trust Consolidated Financial Report for the half year ended 31 December 2024.

ENDS

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Authorised for lodgement by the Lendlease Group Disclosure Committee

Lendlease Trust

Half Year Consolidated Financial Report

31 December 2024

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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 2024 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 2024 was authorised for issue by the Directors on 17 February 2025.

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 2024 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 2024 and the date of this Report are:

J C Gillam	Director since October 2024 and Chairman since November 2024
A P Lombardo	Group Chief Executive Officer and Managing Director since 2021
A S Chan (M Lui)	Director since 2022
P M Coffey	Director since 2017
N R Collishaw	Director since 2021
D P Craig	Director since 2016
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 2024 and the date of this report are:

M J Ullmer, AO	Director since 2011 and Chairman since 2018 (retired 15 November 2024)
N M Wakefield Evans, AM	Director since 2013 (retired 15 November 2024)

2. Review and Results of Operations

For the six months ended 31 December 2024, the Trust reported a profit after tax of \$20,049,000 (December 2023: loss after tax of \$1,031,000).

Key transactions and events during the period include:

- Net loss on remeasurement of fair value through profit or loss assets of \$17,700,000 (December 2023: \$40,269,000).
- An interim distribution of \$41,707,000 (December 2023: \$44,739,000) which has been approved by the Directors and will be paid on 12 March 2025. 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 2024.

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

Sydney, 17 February 2025



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 2024 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 stylized, handwritten signature of the KPMG firm, rendered in black ink.

KPMG

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

Nigel Virgo

Partner

Sydney

17 February 2025

Consolidated Financial Statements

Statement of Comprehensive Income

Half Year ended 31 December 2024

		6 months December 2024	6 months December 2023
	Note	\$'000	\$'000
Other income	3	23,199	21,696
Other expenses	4	(19,745)	(42,287)
Results from operating activities		3,454	(20,591)
Finance revenue	5	9,732	10,880
Share of profit of equity accounted investments	6	6,863	8,680
Profit/(loss) before tax		20,049	(1,031)
Income tax expense		-	-
Profit/(loss) after tax		20,049	(1,031)
Other comprehensive income (net of tax)			
Items that may be reclassified subsequently to profit or loss			
Movements in foreign currency translation reserve		26,966	337
Movements in foreign currency translation reserve - share of equity accounted investments		(3,715)	1,247
Total items that may be reclassified subsequently to profit or loss		23,251	1,584
Total comprehensive income after tax		43,300	553
Basic/diluted earnings per unit (cents)	2	2.91	(0.15)

Statement of Financial Position

As at 31 December 2024

		December 2024	June 2024
	Note	\$'000	\$'000
Current Assets			
Cash and cash equivalents		63,286	62,332
Loans and receivables		323,390	325,696
Total current assets		386,676	388,028
Non Current Assets			
Equity accounted investments	9	505,719	486,550
Other financial assets	8	887,733	905,433
Total non current assets		1,393,452	1,391,983
Total assets		1,780,128	1,780,011
Current Liabilities			
Trade and other payables		32	22
Distributions payable	1	41,707	43,800
Total current liabilities		41,739	43,822
Total liabilities		41,739	43,822
Net assets		1,738,389	1,736,189
Equity			
Issued capital	10	1,540,640	1,540,033
Buyback reserve		(67,149)	(67,149)
Foreign currency transaction reserve		47,590	24,339
Retained earnings		217,308	238,966
Total equity attributable to unitholders		1,738,389	1,736,189

The accompanying notes form part of these consolidated financial statements.

Consolidated Financial Statements continued

Statement of Changes in Equity

Half Year ended 31 December 2024

	Issued Capital \$'000	Buyback Reserve ¹ \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2023	1,539,079	(67,149)	22,332	368,895	1,863,157
Total Comprehensive Income					
Loss for the period	-	-	-	(1,031)	(1,031)
Other comprehensive income (net of tax)					
Effect of foreign exchange movements	-	-	1,584	-	1,584
Total comprehensive income	-	-	1,584	(1,031)	553
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	665	-	-	-	665
Distributions paid and provided for	-	-	-	(44,739)	(44,739)
Total other movements	665	-	-	(44,739)	(44,074)
Balance as at 31 December 2023	1,539,744	(67,149)	23,916	323,125	1,819,636
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 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

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 2024

	6 months December 2024 \$'000	6 months December 2023 \$'000
Cash Flows from Operating Activities		
Cash receipts in the course of operations	4,501	3,257
Cash payments in the course of operations	(961)	(648)
Interest received	10,707	14,948
Distributions received	29,900	29,683
Net cash provided by operating activities	44,147	47,240
Cash Flows from Investing Activities		
Acquisition of investments	-	(149,901)
Net cash used in investing activities	-	(149,901)
Cash Flows from Financing Activities		
Loan repayment by related party	-	149,901
Distributions paid	(43,193)	(43,753)
Net cash (used in)/provided by financing activities	(43,193)	106,148
Net increase in cash and cash equivalents	954	3,487
Cash and cash equivalents at beginning of financial period	62,332	60,216
Cash and cash equivalents at end of financial period	63,286	63,703

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 2024 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 2024 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 Adopted 1 July 2024

From 1 July 2024, the Consolidated Entity adopted AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current and Non-current*, which did not have a material impact on the Consolidated Entity.

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 income and cash flow statements, and more disaggregated information. The Standard will change how the Consolidated Entity presents its results on the face of the income statement 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 income statement 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	6 months December 2024	6 months December 2023
Lendlease Trust Interim Distribution	Per Unit	\$'000	\$'000
December 2024 – provided for and payable 12 March 2025	6.0	41,707	-
December 2023 – paid 13 March 2024	6.5	-	44,739
		41,707	44,739

	Cents	6 months June 2024	6 months June 2023
Lendlease Trust Final Distribution	Per Unit	\$'000	\$'000
June 2024 – paid 18 September 2024	6.3	43,800	-
June 2023 – paid 13 September 2023	6.4	-	44,418
		43,800	44,418

2. Basic/Diluted Earnings Per Unit

		6 months December 2024	6 months December 2023
Basic/Diluted Earnings Per Unit (EPU)			
Profit/(loss) after tax	\$'000	20,049	(1,031)
Weighted average number of units	000's	689,938	689,832
Basic/Diluted EPU	cents	2.91	(0.15)

3. Other Income

	6 months December 2024	6 months December 2023
Other Income	\$'000	\$'000
Distribution income	18,698	18,439
Other income – other related parties	4,382	3,257
Other	119	-
Total other income	23,199	21,696

4. Other Expenses

	6 months December 2024	6 months December 2023
Other Expenses	\$'000	\$'000
Net loss on remeasurement of fair value through profit or loss assets	17,700	40,269
Other expenses	2,045	2,018
Total other expenses	19,745	42,287

5. Finance Revenue

	6 months December 2024	6 months December 2023
	\$'000	\$'000
Finance Revenue		
External parties	316	354
Other related parties	9,416	10,526
Total finance revenue	9,732	10,880

6. Share of Profit of Equity Accounted Investments

		6 months December 2024	6 months December 2023
	Note	\$'000	\$'000
Associates¹			
Share of profit	9	6,863	8,680
Total share of profit of equity accounted investments		6,863	8,680

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.

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

		December 2024	June 2024
	Fair Value Level ¹	\$'000	\$'000
Non Current Measured at Fair Value			
Fair Value Through Profit or Loss – Designated at Initial Recognition			
Lendlease International Towers Sydney Trust	Level 3	130,925	139,842
Lendlease One International Towers Sydney Trust	Level 3	47,010	46,186
Australian Prime Property Fund – Industrial	Level 3	249,199	249,657
Australian Prime Property Fund – Commercial Passive	Level 3	287,164	295,091
Australian Prime Property Fund – Retail	Level 3	164,661	165,469
Carlton Connect Initiative	Level 3	8,774	9,188
Total non current other financial assets		887,733	905,433
Total other financial assets		887,733	905,433

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

Notes to Consolidated Financial Statements continued

Section B. Investment continued

8. Other Financial Assets continued

a. Fair Value Reconciliation

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

	December 2024 Unlisted Equity Investments \$'000	June 2024 Unlisted Equity Investments \$'000
Carrying amount at beginning of financial period	905,433	886,381
Additions	-	149,901
Loss recognised in Statement of Comprehensive Income – other expenses	(17,700)	(130,849)
Carrying amount at end of financial period	887,733	905,433

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

	INTEREST		SHARE OF PROFIT		NET BOOK VALUE	
	December 2024	June 2024	December 2024	December 2023	December 2024	June 2024
a. Associates	%	%	\$'000	\$'000	\$'000	\$'000
Singapore						
Investments						
Lendlease Global Commercial REIT	22.6%	23.0%	6,863	8,680	505,719	486,550
Total			6,863	8,680	505,719	486,550
Less: Impairment			-	-	-	-
Total associates			6,863	8,680	505,719	486,550

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.

	LENLEASE GLOBAL COMMERCIAL REIT	
	6 months December 2024	6 months December 2023
Income Statement ¹	\$'000	\$'000
Other income	115,703	128,176
Cost of sales	(32,828)	(30,621)
Other expense	(12,512)	(12,408)
Finance costs	(39,371)	(37,223)
Others	(626)	(10,509)
Profit for the period	30,366	37,415
Other comprehensive income	(16,440)	5,374
Total comprehensive income	13,926	42,789
Consolidated Entity's ownership interest	22.6%	23.2%
Consolidated Entity's total share of:		
Profit for the period	6,863	8,680
Other comprehensive income	(3,715)	1,247
Total comprehensive income	3,148	9,927

1. The underlying investments in the material associate are office and retail investment properties measured at fair value. At 31 December 2024, 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 2024.

Statement of Financial Position	LENLEASE GLOBAL COMMERCIAL REIT	
	December 2024	June 2024
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	49,931	37,568
Other current assets	15,007	18,885
Total current assets	64,938	56,453
Non Current Assets		
Investment properties	4,322,521	4,091,761
Investment in associates	5,287	5,002
Other non current assets	104,914	107,034
Total non current assets	4,432,722	4,203,797
Current Liabilities		
Other financial liabilities (excluding trade payables)	562,520	397,572
Other current liabilities	56,285	57,141
Total current liabilities	618,805	454,713
Non Current Liabilities		
Financial liabilities (excluding trade payables)	1,248,517	1,313,644
Other non current liabilities	41,530	28,120
Total non current liabilities	1,290,047	1,341,764
Net assets	2,588,808	2,463,773
Reconciliation to Carrying Amounts		
Opening net assets 1 July	2,463,773	2,476,517
Acquisition/contributions	66,565	18,856
Distributions	(48,430)	(117,837)
Total comprehensive income for the period	13,926	86,296
Foreign currency translation for the period	92,974	(59)
Closing net assets	2,588,808	2,463,773
% ownership	22.6%	23.0%
Group's share of net assets	585,071	566,668
Other adjustments ¹	(79,352)	(80,118)
Carrying amount at end of period	505,719	486,550

1. The Other adjustments of \$(79,352,000) (June 2024: \$(80,118,000)) primarily relates to the Perpetual securities issued by the REIT that Lendlease Trust do not participate.

Notes to Consolidated Financial Statements continued

Section C. Liquidity and Working Capital

10. Issued Capital

	December 2024 No. of units '000s	December 2024 \$'000	June 2024 No. of units '000s	June 2024 \$'000
Issued capital at beginning of financial period	689,792	1,540,033	689,322	1,539,079
Distribution Reinvestment Plan (DRP)	255	607	470	954
Issued capital at end of financial period	690,047	1,540,640	689,792	1,540,033

a. Issuance of Securities

As at 31 December 2024, Lendlease Trust had 690,047,208 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 25 February 2025. 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 25 February 2025, 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. 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.

13. Consolidated Entities

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

PARENT ENTITY

Lendlease Trust

AUSTRALIA

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 2024 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, 17 February 2025



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 2024 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 2024;
- 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; and
- The Directors' Declaration.

The **Group** comprises Lendlease Trust (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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors 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 2024 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

17 February 2025

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