

18 August 2025

Lendlease Trust 2025 Full Year Consolidated Financial Report

Attached is the Lendlease Trust Consolidated Financial Report for the year ended 30 June 2025.

ENDS

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Authorised for lodgement by the Lendlease Group Disclosure Committee

Lendlease Trust

Annual Consolidated Financial Report

June 2025

ARSN 128 052 595

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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) is domiciled in Australia. The consolidated financial report of LLT for the year ended 30 June 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 (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 was authorised for issue by the Directors on 18 August 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 Annual Consolidated Financial Report of the Trust, for the year ended 30 June 2025 and the Auditor's 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
L M Buck	Director since July 2025
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)

b. Company Secretary

M Weaver	Appointed on 3 March 2025
K Pedersen	Appointed on 27 September 2024
W Lee	Appointed in 2010 (resigned 27 September 2024)

The qualifications and experience of each person holding the position of Director and Company Secretary of the Responsible Entity at the date of this Report is detailed in the Lendlease Group Annual Report.

c. Interests in Capital

The interests of each of the Directors in the stapled securities of the Group at the date of this report is set out below. The current Non Executive Directors acquired Lendlease securities using their own funds.

Current Directors	Securities held directly 2025	Securities held beneficially/ indirectly 2025	Total 2025	Securities held directly 2024	Securities held beneficially/ indirectly 2024	Total 2024
J C Gillam ¹	-	144,500	144,500	-	-	-
A P Lombardo	232,980	56,666	289,646	152,130	138,007	290,137
L M Buck ²	6,000	-	6,000	-	-	-
A S Chan (M Lui)	-	24,000	24,000	-	20,000	20,000
P M Coffey	-	71,216	71,216	-	71,216	71,216
N R Collishaw	-	45,000	45,000	-	45,000	45,000
D P Craig	-	136,000	136,000	-	136,000	136,000
B A Knoflach	10,000	-	10,000	10,000	-	10,000
E M Proust ³	-	143,061	143,061	-	123,061	123,061
R F Welanetz	37,638	-	37,638	27,000	-	27,000
Former Directors						
M J Ullmer ⁴	-	200,000	200,000	-	200,000	200,000
N M Wakefield Evans ⁵	-	38,000	38,000	-	38,000	38,000

1. As J C Gillam was appointed to the Board in October 2024, a nil balance is shown at the beginning of the financial year.

2. As L M Buck was appointed to the board in July 2025, a nil balance is shown at the beginning of the financial year.

3. As at 30 June 2025, E M Proust also holds through her super fund, \$500,000 face value of Lendlease Green Bonds.

4. M J Ullmer ceased to be the Chairman and Director in November 2024. The balance of securities held at the end of the financial year shown here represents the balance held at that date.

5. N M Wakefield Evans ceased to be a Director in November 2024. The balance of securities held at the end of the financial year shown here represents the balance held at that date.

Directors' Report continued

2. Operations

a. Principal Activities

The principal activities of the Consolidated Entity include direct and indirect property investments in the Australia region and internationally.

b. Review and Results of Operations

For the year ended 30 June 2025 the Consolidated Entity reported a profit after tax of \$55,602,000 (June 2024: loss after tax of \$41,390,000).

Key transactions during the year include:

- Net loss on remeasurement of fair value through profit or loss assets of \$4,049,000 (June 2024: \$130,849,000).
- Distribution income of \$37,778,000 (June 2024: \$38,273,000) from investments in Other financial assets, and finance revenue of \$21,982,000 (June 24: \$19,866,000) from a related party.
- A final distribution of \$45,374,000 (June 2024: \$43,800,000) has been approved by the Directors and will be paid on 17 September 2025. Distributable income excludes certain unrealised income and expenses such as losses on remeasurement of fair value assets.

c. Distributions

For the year ended 30 June 2025, the Trust declared distributions of \$87,081,000 (June 2024: \$88,539,000). Distributions of \$41,707,000 were paid on 12 March 2025. The remaining distributions of \$45,374,000 (June 2024: \$43,800,000) were provided for as at 30 June 2025 and will be paid on 17 September 2025.

d. Significant Changes in State of Affairs

There have been no significant changes in the Consolidated Entity's state of affairs.

e. Events Subsequent to Balance Date

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

f. Likely Developments

Details of likely developments in the operations of the Consolidated Entity in subsequent financial years are contained in the Performance and Outlook section of the Directors' Report in the Lendlease Group Annual Report.

g. Environmental Regulation

The Consolidated Entity is subject to various state and federal environmental regulations in Australia.

The Directors are not aware of any material non compliance with environmental regulations pertaining to the operations or activities during the period covered by this Report. In addition, the Group is registered and publicly reports the annual performance of its Australian operations under the requirements of the *National Greenhouse and Energy Reporting (NGER) Act 2007* and *Energy Efficiency Opportunities (EEO) Act 2006*.

All Lendlease businesses continue to operate an integrated Environment, Health and Safety Management System ensuring that non compliance risks and opportunities for environmental improvement are identified, managed and reported accordingly.

3. Other

a. Security Options

Details of security options in the Consolidated Entity are contained in the Remuneration Report section of the Directors' Report in the Lendlease Group's Annual Report.

b. Indemnification and Insurance of Directors and Officers

Rule 12 of the Trust's Constitution provides for indemnification in favour of each of the Directors named on page 3 of this Report and the officers of the Responsible Entity or of wholly owned subsidiaries or related entities of the Responsible Entity (Officers) to the extent permitted by the *Corporations Act 2001*. Rule 12 does not indemnify a Director, Company Secretary or Officer for any liability involving a lack of good faith.

Each of the Directors is also a Director of the Company and has entered into a Deed of Indemnity, Insurance and Access with the Company. That indemnity extends to indemnify each of the Directors in respect of their roles as officers of the Responsible Entity. The Responsible Entity has not entered into separate deeds of indemnity with the Directors.

No indemnity has been granted to an auditor of the Responsible Entity in their capacity as auditor of the Responsible Entity.

In accordance with the *Corporations Act 2001*, Rule 12 of the Constitution also permits the Responsible Entity to purchase and maintain insurance or pay or agree to pay a premium for insurance for Officers against any liability incurred as an officer of the Responsible Entity or of a related body corporate. Due to confidentiality obligations and undertakings for the policy, no further details in respect of the premium or policy can be disclosed.

c. Special Rules for Registered Schemes

Fees and other expenses of \$nil were paid or are payable to a related party of the Responsible Entity out of the assets of the Trust for the financial year ended 30 June 2025 (June 2024: \$nil).

No units in the Trust were held by the Responsible Entity at the end of the financial year. Associates of the Responsible Entity held 10,265,222 units (June 2024: 7,203,231 units) as at the end of the financial year.

Details of the units issued in the Trust during the financial year are set out in the Statement of Changes in Equity.

Details of the value of the Trust assets as at the end of the financial year and the basis of the valuation are set out in the Statement of Financial Position and Basis of Preparation.

Details of the number of Units in the Trust as at the end of the financial year are set out in Note 12 'Issued Capital'.

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

The Lead Auditor's Independence Declaration is set out on page 6 and forms part of the Directors' Report for the year ended 30 June 2025.

e. 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.



J Gillam

Chairman



A P Lombardo

Group Chief Executive Officer and
Managing Director

Sydney, 18 August 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 audit of Lendlease Trust for the financial year ended 30 June 2025 there have been:

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

The KPMG logo, consisting of the letters 'KPMG' in a stylized, handwritten-style font.

KPMG

A handwritten signature in black ink, appearing to read 'Nigel Virgo'.

Nigel Virgo

Partner

Sydney

18 August 2025

Consolidated Financial Statements

Statement of Comprehensive Income

Year ended 30 June 2025

	Note	June 2025 \$'000	June 2024 \$'000
Other income	3	46,108	44,855
Other expenses	5	(32,119)	(134,951)
Results from operating activities		13,989	(90,096)
Finance revenue	4	22,538	20,685
Share of profit of equity accounted investments	8	19,075	28,021
Profit/(loss) before tax		55,602	(41,390)
Income tax expense		-	-
Profit/(loss) after tax		55,602	(41,390)
Other comprehensive income net of tax			
Items that may be reclassified subsequently to profit:			
Movements in foreign currency translation reserve		33,069	(14)
Movements in foreign currency translation reserve - share of equity accounted investments		2,517	2,021
Total items that may be reclassified subsequently to profit		35,586	2,007
Total comprehensive income/(loss) after tax		91,188	(39,383)
Basic/diluted earnings per unit (cents)	2	8.06	(6.00)

Statement of Financial Position

As at 30 June 2025

	Note	June 2025 \$'000	June 2024 \$'000
Current Assets			
Cash and cash equivalents	9	64,019	62,332
Loans and receivables	14	326,497	325,696
Total current assets		390,516	388,028
Non Current Assets			
Equity accounted investments	8	494,707	486,550
Other financial assets	7	901,384	905,433
Total non current assets		1,396,091	1,391,983
Total assets		1,786,607	1,780,011
Current Liabilities			
Trade and other payables	15	22	22
Distributions payable	1	45,374	43,800
Total current liabilities		45,396	43,822
Total liabilities		45,396	43,822
Net assets		1,741,211	1,736,189
Equity			
Issued capital	12	1,540,948	1,540,033
Buyback reserve		(67,149)	(67,149)
Foreign currency transaction reserve		59,925	24,339
Retained earnings		207,487	238,966
Total equity attributable to unitholders		1,741,211	1,736,189

The accompanying notes form part of these consolidated financial statements.

Consolidated Financial Statements continued

Statement of Changes in Equity

Year ended 30 June 2025

	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 Loss					
Loss for the year	-	-	-	(41,390)	(41,390)
Other comprehensive income (net of tax)	-	-	-	-	-
Effect of foreign exchange movement	-	-	2,007	-	2,007
Total comprehensive loss	-	-	2,007	(41,390)	(39,383)
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	954	-	-	-	954
Distributions paid and provided for	-	-	-	(88,539)	(88,539)
Total other movements	954	-	-	(88,539)	(87,585)
Balance as at 30 June 2024	1,540,033	(67,149)	24,339	238,966	1,736,189
Balance as at 1 July 2024	1,540,033	(67,149)	24,339	238,966	1,736,189
Total Comprehensive Profit					
Profit for the year	-	-	-	55,602	55,602
Other comprehensive income (net of tax)	-	-	-	-	-
Effect of foreign exchange movement	-	-	35,586	-	35,586
Total comprehensive profit	-	-	35,586	55,602	91,188
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	915	-	-	-	915
Distributions paid and provided for	-	-	-	(87,081)	(87,081)
Total other movements	915	-	-	(87,081)	(86,166)
Balance as at 30 June 2025	1,540,948	(67,149)	59,925	207,487	1,741,211

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

Year ended 30 June 2025

	Note	June 2025 \$'000	June 2024 \$'000
Cash Flows from Operating Activities			
Cash receipts in the course of operations		8,330	6,582
Cash payments in the course of operations		(1,972)	(1,655)
Interest received		21,070	25,481
Distributions received		58,851	59,911
Net cash provided by operating activities	10	86,279	90,319
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		(84,592)	(88,203)
Net cash (used in)/provided by financing activities		(84,592)	61,698
Net increase in cash and cash equivalents		1,687	2,116
Cash and cash equivalents at beginning of financial year		62,332	60,216
Cash and cash equivalents at end of financial year	9	64,019	62,332

The accompanying notes form part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Basis of Preparation

The consolidated financial report is a general purpose financial report which:

- Has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board, and the *Corporations Act 2001*
- Complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board
- 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: Financial assets at fair value through profit or loss.

Material accounting policies have been:

- Included in the relevant notes to which the policies relate, and other material accounting policies are discussed in Note 22 'Other Material Accounting Policies'
- Consistently applied to all financial years presented in the financial statements, except as explained in Note 21 'Impact of New and Revised Accounting Standards'.

The preparation of a financial report that complies with AASBs 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 material accounting policies highlight information about accounting judgements in applying accounting policies that have the most significant effects on reported amounts and further information about estimated uncertainties that have a significant risk of resulting in material adjustments within the next financial year
- These material accounting estimates and judgements have been considered in the context of the impact of the current economic conditions.

The Consolidated Entity presents assets and liabilities in the Statement of Financial Position as current or non current.

- Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or use in, the course of the Consolidated Entity's operating cycle. All other assets are classified as non current
- Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Consolidated Entity's operating cycle and it does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non current liabilities.

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	June 2025 \$'000	June 2024 \$'000
Lendlease Trust Interim Distribution			
December 2024 – paid 12 March 2025	6.0	41,707	-
December 2023 – paid 11 March 2024	6.5	-	44,739
		41,707	44,739
Lendlease Trust Final Distribution			
June 2025 – provided for and payable 17 September 2025	6.6	45,374	-
June 2024 – paid 18 September 2024	6.3	-	43,800
		45,374	43,800
		87,081	88,539

Notes to Consolidated Financial Statements continued

Section A. Performance continued

2. Earnings Per Unit (EPU)

Accounting Policies

The Consolidated Entity presents basic and diluted EPU in the Statement of Comprehensive Income.

Basic EPU is determined by dividing profit after income tax attributable to the unitholders of the Trust, excluding any costs of servicing equity other than ordinary units, by the weighted average number of ordinary units outstanding during the financial year, adjusted for bonus elements in ordinary units issued during the financial year.

Diluted EPU is determined by adjusting the profit after tax attributable to the unitholders of the Trust, and the weighted average number of ordinary units outstanding for the effects of all dilutive potential ordinary units. The Trust currently does not have any dilutive potential ordinary units.

		June 2025	June 2024
Basic/Diluted Earnings Per Unit (EPU)			
Profit/(loss) after tax	\$'000	55,602	(41,390)
Weighted average number of units	000's	690,036	689,618
Basic/Diluted EPU	cents	8.06	(6.00)

3. Other Income

Accounting Policies

Distribution income is recognised when the right to receive payment is established, usually on declaration of the distribution.

Net gains or losses on fair value remeasurements are recognised in accordance with the policies stated in Note 7 'Other Financial Assets'.

Net gains or losses on sale of investments, including equity accounted investments and fair value through profit or loss assets are recognised when an unconditional contract is in place and settlement is reasonably certain.

	June 2025 \$'000	June 2024 \$'000
Other Income		
Distribution income	37,778	38,273
Other income – other related parties	8,330	6,582
Total other income	46,108	44,855

4. Finance Revenue

Accounting Policies

Finance revenue is recognised as it is earned using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the expected life of the financial instrument. The discount is then recognised as finance revenue over the remaining life of the financial instrument.

	June 2025 \$'000	June 2024 \$'000
Finance Revenue		
External parties	556	819
Other related parties	21,982	19,866
Total finance revenue	22,538	20,685

5. Other Expenses

Other expenses includes net loss on fair value remeasurement of fair value through profit or loss assets and Auditor's Remuneration as detailed below:

	June 2025 \$'000	June 2024 \$'000
Other expenses		
Net loss on remeasurement of fair value through profit or loss assets	4,049	130,849
Loss on dilution of equity accounted investments ¹	23,884	-
Auditor's Remuneration		
Amounts received or due and receivable by the auditor of the Consolidated Entity for:		
Audit and Other Assurance Services		
Audit services	57	51
Other assurance services	-	-
Total audit and other assurance services	57	51
Non audit services	-	-
Total audit, other assurance and non audit services	57	51
Other expenses	4,129	4,051
Total other expenses	32,119	134,951

1. Represents expense due to a dilution of LLT's interest in Lendlease Global Commercial REIT, resulting from the payment of Manager's fees in units to an entity outside of the LLT consolidated group, but part of the Lendlease consolidated group.

6. Events Subsequent to Balance Date

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

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 17 'Fair Value Measurement' for details on basis of determining fair value and valuation technique.

7. Other Financial Assets

Accounting Policies

Financial Assets at fair value through profit or loss on initial recognition are measured at fair value (generally transaction price) and subsequently stated at fair value. Transaction costs are recorded as expenses when they are incurred. Any gain or loss arising from a change in fair value is recognised in the Statement of Comprehensive Income.

Financial Assets at amortised cost are presented within Note 14 'Loans and Receivables'.

	Fair Value Level ¹	June 2025 \$'000	June 2024 \$'000
Non Current			
Financial Assets at Fair Value Through Profit or Loss			
Lendlease International Towers Sydney Trust	Level 3	132,431	139,842
Lendlease One International Towers Sydney Trust	Level 3	47,160	46,186
Australian Prime Property Fund – Industrial	Level 3	255,858	249,657
Australian Prime Property Fund – Commercial Passive	Level 3	288,151	295,091
Australian Prime Property Fund – Retail	Level 3	167,743	165,469
Carlton Connect Initiative	Level 3	10,041	9,188
Total non current other financial assets		901,384	905,433
Total other financial assets		901,384	905,433

1. Refer to Note 17 'Fair Value Measurement' for detail on basis of determining fair value and valuation technique.

Notes to Consolidated Financial Statements continued

Section B. Investment continued

7. Other Financial Assets continued

a. Fair Value Reconciliation

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

	June 2025 Unlisted Equity Investments \$'000	June 2024 Unlisted Equity Investments \$'000
Carrying amount at beginning of financial year	905,433	886,381
Additions	-	149,901
Loss recognised in Statement of Comprehensive Income - other expenses	(4,049)	(130,849)
Carrying amount at end of financial year	901,384	905,433

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

8. Equity Accounted Investments

Accounting Policies

Investments in associates are accounted for using the equity method. The share of profit recognised under the equity method is the Consolidated Entity's share of the investment's profit or loss based on ownership interest held. Associates are entities in which the Consolidated Entity, as a result of its voting rights, has significant influence, but not control or joint control, over the financial and operating policies. This applies from the date that significant influence commences until the date that significant influence ceases.

Investments in associates are carried at the lower of the equity accounted carrying amount and the recoverable amount. When the Consolidated Entity's share of losses exceeds the carrying amount of the equity accounted investment (including assets that form part of the net investment in the associate), the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Consolidated Entity has obligations in respect of the associate.

Dividends from associates represent a return on the Consolidated Entity's investment and, as such, are applied as a reduction to the carrying value of the investment. Unrealised gains arising from transactions with equity accounted investments are eliminated against the investment in the associate to the extent of the Consolidated Entity's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Other movements in associates' reserves are recognised directly in the Consolidated Entity's consolidated reserves.

a. Associates

	INTEREST		SHARE OF PROFIT		NET BOOK VALUE	
	June 2025 %	June 2024 %	June 2025 \$'000	June 2024 \$'000	June 2025 \$'000	June 2024 \$'000
Singapore						
Investments						
Lendlease Global Commercial REIT	22.3%	23.0%	19,075	28,021	494,707	486,550
Total			19,075	28,021	494,707	486,550
Less: Impairment			-	-	-	-
Total associates			19,075	28,021	494,707	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	
	June 2025	June 2024
Statement of Comprehensive Income ¹	\$'000	\$'000
Revenue and other income	197,170	250,421
Cost of sales	(67,238)	(62,861)
Other expense	(24,705)	(25,122)
Unrealised fair value gain	56,882	3,311
Finance costs	(77,143)	(77,639)
Others	574	(10,599)
Profit for the year	85,540	77,511
Other comprehensive income	11,286	8,785
Total comprehensive income	96,826	86,296
Consolidated Entity's ownership interest	22.3%	23.0%
Consolidated Entity's total share of:		
Profit for the year	19,075	17,828
Other adjustments ²	-	10,193
Total profit for the year	19,075	28,021
Other comprehensive income	2,517	2,021
Total comprehensive income	21,592	30,042

1. The underlying investments in the material associate are office and retail investment properties measured at fair value. At 30 June 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 associate which have been valued at 30 June 2025.

2. The Other adjustments of \$nil (June 2024: \$10,193,000) relates to differences between the Group's valuation of underlying investment properties and Lendlease Global Commercial REIT's valuation.

Notes to Consolidated Financial Statements continued

Section B. Investment continued

8. Equity Accounted Investments continued

b. Material Associates Summarised Financial Information continued

	LENLEASE GLOBAL COMMERCIAL REIT	
	June 2025 \$'000	June 2024 \$'000
Statement of Financial Position		
Current assets		
Cash and cash equivalents	49,631	37,568
Other current assets	9,022	18,885
Total current assets	58,653	56,453
Non current assets		
Investment properties	4,480,162	4,091,761
Investment in associates	5,011	5,002
Other non current assets	106,778	107,034
Total non current assets	4,591,951	4,203,797
Current liabilities		
Other financial liabilities (excluding trade payables)	374,857	397,572
Other current liabilities	74,753	57,141
Total current liabilities	449,610	454,713
Non current liabilities		
Financial liabilities (excluding trade payables)	1,581,347	1,313,644
Other non current liabilities	63,039	28,120
Total non current liabilities	1,644,386	1,341,764
Net assets	2,556,608	2,463,773
Reconciliation to Carrying Amounts		
Opening net assets 1 July	2,463,773	2,476,517
(Capital reduction)/acquisitions	(66,340)	18,856
Distributions	(121,536)	(117,837)
Total comprehensive income for the year	96,826	86,296
Foreign currency translation for the year	183,885	(59)
Closing net assets	2,556,608	2,463,773
% ownership	22.3%	23.0%
Group's share of net assets	570,124	566,668
Other adjustments ¹	(75,417)	(80,118)
Carrying amount at end of year	494,707	486,550

1. The Other adjustments of \$75,417,000 (June 2024: \$80,118,000) primarily relate to the Perpetual securities issued by the REIT that Lendlease Trust do not participate.

Section C. Liquidity and Working Capital

The ability of the Consolidated Entity to fund the continued investment in new opportunities and meet current commitments is dependent on available cash and access to third party capital. This section contains disclosure on the financial assets, financial liabilities, cash flows and equity that are required to finance the Consolidated Entity's activities, including existing commitments and the liquidity risk exposure associated with financial liabilities. The section also contains disclosures for the Consolidated Entity's trading assets, and the trading liabilities incurred as a result of trading activities used to generate the Consolidated Entity's Performance.

9. Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash on hand, deposits held at call with banks, bank overdrafts and other short term highly liquid investments that are readily convertible to known amounts of cash within three months and which are subject to an insignificant risk of changes in value.

Bank overdrafts (if applicable) are shown as a current liability on the Statement of Financial Position and are shown as a reduction to the cash balance in the Statement of Cash Flows.

	June 2025 \$'000	June 2024 \$'000
Cash and Cash Equivalents		
Cash	64,019	62,332
Total cash and cash equivalents	64,019	62,332

10. Notes to Statement of Cash Flows

	June 2025 \$'000	June 2024 \$'000
Reconciliation of Profit/(Loss) After Tax to Net Cash Provided by Operating Activities		
Profit/(loss) after tax	55,602	(41,390)
Net loss on remeasurement of fair value through profit or loss assets	4,049	130,849
Loss on dilution of equity accounted investments	23,884	-
Share of profit of equity accounted investments	(19,075)	(28,021)
Distribution received from equity accounted investments	22,620	27,103
Net cash provided by operating activities before changes in asset and liabilities	87,080	88,541
Changes in assets and liabilities		
(Increase)/decrease in receivables	(801)	1,821
Decrease in trade and other payables	-	(43)
Net cash provided by operating activities	86,279	90,319

Notes to Consolidated Financial Statements continued

Section C. Liquidity and Working Capital continued

11. Borrowings and Financing Arrangements

Accounting Policies

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Under the amortised cost method the difference between the amount initially recognised and the redemption value is recorded in the Statement of Comprehensive Income over the period of the borrowing on an effective interest basis. Borrowings are referred to in this section using their redemption value when describing the terms and conditions.

The Consolidated Entity has access to the following financial facilities:

	June 2025 \$'000	June 2024 \$'000
Other related party loan facility		
Facility available	300,000	300,000
Amount of facility used	-	-
Amount of facility unused	300,000	300,000

Consistent with prior years, the Consolidated Entity has not defaulted on any obligations of principal or interest in relation to its borrowings and finance arrangements and other financial liabilities.

12. Issued Capital

Accounting Policies

Issued Capital

Ordinary units are classified as equity. Transaction costs directly attributable to the issue of ordinary units are recognised as a deduction from equity. When issued capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Distributions are recognised as a liability in the financial year in which they are declared.

	June 2025 No of units '000s	June 2025 \$'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)	401	915	470	954
Issued capital at end of financial year	690,193	1,540,948	689,792	1,540,033

a. Issuance of Securities

At 30 June 2025, Lendlease Trust had 690,192,873 units on issue equivalent to the number of Lendlease Corporation 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 26 August 2025. The issue price is the arithmetic average of the daily volume weighted average price of Lendlease stapled securities traded (on the Australian Securities Exchange) for the period of five consecutive business days immediately following the record date, commencing on 26 August 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.

13. Liquidity Risk Exposure

Further information on Liquidity Risk is disclosed in Note 16 'Financial Risk Management'. As disclosed in Note 18 'Contingent Liabilities' in certain circumstances the Trust guarantees the performance of particular Stapled Group entities in respect of their obligations including bonding and bank guarantees. Issued bank guarantees have cash collateralisation requirements if the bank guarantee facility is not renewed by the provider. At 30 June 2025, the Consolidated Entity does not anticipate a significant liquidity risk in relation to these facilities in the next 12 months.

The following are the contractual cash flow maturities of financial liabilities including estimated interest payments.

	Note	Carrying Amount \$'000	Contractual Cash Flows \$'000	Less than One Year \$'000	One to Two Years \$'000	Two to Five Years \$'000	More than Five Years \$'000
June 2025							
Non Derivative Financial Liabilities							
Trade and other payables	15	22	22	22	-	-	-
Borrowings and financing arrangements	11	-	-	-	-	-	-
Distributions payable	1	45,374	45,374	45,374	-	-	-
Total		45,396	45,396	45,396	-	-	-
June 2024							
Non Derivative Financial Liabilities							
Trade and other payables	15	22	22	22	-	-	-
Borrowings and financing arrangements	11	-	-	-	-	-	-
Distributions payable	1	43,800	43,800	43,800	-	-	-
Total		43,822	43,822	43,822	-	-	-

Notes to Consolidated Financial Statements continued

Section C. Liquidity and Working Capital continued

14. Loans and Receivables

Accounting Policies

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. Loans and receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the loans and receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as revenue over the remaining term.

The Consolidated Entity assesses provision for impairment of loans and receivables based on expected loss, if material. The Consolidated Entity considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Consolidated Entity's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of the provision is recognised in the Statement of Comprehensive Income.

	June 2025 \$'000	June 2024 \$'000
Current		
Other receivables – external parties	10,214	10,914
Loan to other related party	316,283	314,782
Total loans and receivables	326,497	325,696

The loan to related party is interest bearing and due within 12 months. The credit quality of all loans and receivables, including those neither past due nor impaired, is assessed and monitored on an ongoing basis. To determine the impairment provision for the financial year, the Consolidated Entity considers how economic and market conditions will affect the creditworthiness of certain entities. There were \$nil past due or impaired receivables for 30 June 2025 (June 2024: \$nil past due and \$nil impaired).

15. Trade and Other Payables

Accounting Policies

Trade Creditors

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Consolidated Entity. Trade and other payables are settled in the normal course of business. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as an expense over the remaining term.

	June 2025 \$'000	June 2024 \$'000
Current		
Other payables	22	22
Total trade and other payables	22	22

Section D. Risk Management

The Consolidated Entity's activities expose it to a variety of financial risks. The Consolidated Entity's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Consolidated Entity's performance. Treasury policies have been approved by the Board for managing this risk. This section contains disclosures of financial risks the Consolidated Entity is exposed to and how the Consolidated Entity manages these risks. The impact of contingent liabilities is also considered in this section.

16. Financial Risk Management

The Lendlease Asset and Liability Committee oversees the management of the Consolidated Entity's financial risks, within the parameters of a Board approved Treasury Policy, and maintains a Group-wide framework for financial risk management and reviews issues of material risk exposure within the scope of the Treasury Policy. A summary of key risks identified, exposures and management of exposures is detailed in the table below.

Risks Identified	Definition	Exposures	Management of Exposures
Foreign Currency	The risk in local currency terms that the value of a financial commitment or a recognised asset or liability will fluctuate due to changes in foreign currency exchange rates	- Foreign currency earnings - Net investments in foreign operations - Transactions settled in foreign currency - Further information on exposures is detailed in Note 16a 'Foreign Currency Risk Exposure'	- Physical financial instruments, including natural hedges from matching foreign assets and liabilities - Contracting out - Speculative trading is not permitted
Credit	The risk that a counterparty will not be able to meet its obligations in respect of a financial instrument, resulting in a financial loss to the Consolidated Entity	- Recoverability of loans and receivables - Recoverability of other financial assets and cash deposits - Further information on exposures is detailed in Note 16b 'Credit Risk Exposure'	- Policies in place so that customers and suppliers are appropriately credit assessed - Treasury Policy sets out credit limits for each counterparty based on minimum investment grade ratings
Liquidity	The risk of having insufficient funds to settle financial liabilities as and when they fall due	- Insufficient levels of committed credit facilities - Settlement of financial liabilities - Further information on exposures is detailed in Note 13 'Liquidity Risk Exposure'	- Maintaining sufficient levels of cash and committed credit facilities to meet financial commitments and working capital requirements - Managing to funding portfolio benchmarks as outlined in the Treasury Policy - Timely review and renewal of credit facilities
Interest Rate	The risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in market interest rates	- Financial assets, mainly cash at bank - Financial liabilities, mainly borrowings and financing arrangements - Further information on exposures is detailed in Note 16c 'Interest Rate Risk Exposure'	- Physical financial instruments - Speculative trading is not permitted
Equity Price	The risk that the fair value of either a traded or non traded equity investment, derivative equity instrument, or a portfolio of such financial instruments, increases or decreases in the future	All traded and/or non traded financial instruments measured at fair value	Material investments within the portfolio are managed on an individual basis. The Consolidated Entity's portfolio is monitored closely as part of capital recycling initiatives

Notes to Consolidated Financial Statements continued

Section D. Risk Management continued

16. Financial Risk Management continued

a. Foreign Currency Risk Exposure

The net asset exposure by currency is detailed below.

	A\$'000	SGD\$'000
June 2025		
Net asset exposure (local currency)	1,246,504	415,554
June 2024		
Net asset exposure (local currency)	1,249,639	437,895

Sensitivity Analysis

The sensitivity analysis of the Consolidated Entity's Australian dollar denominated Statement of Comprehensive Income and Statement of Financial Position to foreign currency movements is based on a 10 per cent fluctuation (June 2024: 10% fluctuation) on the average rates during the financial year and the spot rate at balance date respectively. This analysis assumes that all other variables, in particular interest rates, remain constant, and exclude the effects of the foreign exchange contracts.

A 10 per cent movement in the spot foreign exchange rates would have impacted the Consolidated Entity's Profit/Loss after tax and net assets as follows:

	PROFIT OR LOSS		NET ASSETS	
	10% Strengthening \$'000	10% Weakening \$'000	10% Strengthening \$'000	10% Weakening \$'000
June 2025				
SGD	(1,608)	1,984	(43,018)	52,075
June 2024				
SGD	(2,370)	2,910	(44,232)	54,061

b. Credit Risk Exposure

The maximum exposure to credit risk at balance date on financial instruments recognised in the Statement of Financial Position (excluding investments of the Trust) equals the carrying amount.

Refer to Note 14 'Loans and Receivables' for information relating to impairment on loans and receivables. No provision for doubtful debts has been raised as no impairment has been identified.

c. Interest Rate Risk Exposure

The Consolidated Entity's exposure to interest rate risk on its financial assets and liabilities is set out as follows, the Consolidated Entity has no fixed rate instruments.

	Note	CARRYING AMOUNT	
		June 2025 \$'000	June 2024 \$'000
Variable Rate Instruments			
Cash and cash equivalents	9	64,019	62,332
Loan to other related party	14	316,283	314,782
Total Variable Rate Instruments		380,302	377,114

Sensitivity Analysis

At 30 June 2025, it is estimated that an increase of one percentage point in interest rates would have increased the Consolidated Entity's Profit after tax by \$3,803,020 (June 2024: \$3,771,140). A one percentage point decrease in interest rates would have an equal opposite effect on Profit after tax. The increase or decrease in interest income/expense is proportional to the increase or decrease in interest rates.

17. Fair Value Measurement

Accounting Policies

The accounting policies for financial instruments held at fair value are included in Note 7 'Other Financial Assets'. Management considers the valuation of the financial instruments to be an area of estimation uncertainty. While this represents the best estimation of fair value at the reporting date, the fair values may differ if there is volatility in market prices.

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 unadjusted 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 equity instruments has also taken the economic conditions into consideration to determine fair value at 30 June 2025. This included valuations of underlying 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; and
- Level 3: The fair value is calculated using inputs that are not based on observable market data.

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

18. Contingent Liabilities

Accounting Policies

A contingent liability is a possible obligation from past events confirmed only by future events outside of the Consolidated Entity's control, or a present obligation not recognised as an outflow of resources is not probable or cannot be reliably measured.

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 obligations. These guarantees may take the form of parent company guarantees by different entities in the Group or insurance bonds or bank guarantees.

Section E. Other Notes

19. Related Party Information

Key Management Personnel Disclosures

The Trust does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage its activities. The Responsible Entity is considered to be the Key Management Personnel of the Trust.

Responsible Entity's Remuneration

In accordance with the Trust's Constitution, the Responsible Entity is entitled to receive costs incurred in performance of its duties and expense reimbursements where expenses have been incurred on behalf of the Trust.

As at 30 June 2025, \$nil (June 2024: \$nil) was charged to the Trust. The amount owed to the Responsible Entity at 30 June 2025 was \$nil (June 2024: \$nil).

Other Related Party Transactions

Transactions and outstanding balances with related parties have been disclosed in Note 3 'Other Income', Note 4 'Finance Revenue', Note 11 'Borrowings and Financing Arrangements' and Note 14 'Loans and Receivables'.

Notes to Consolidated Financial Statements continued

Section E. Other Notes continued

20. Consolidated Entities

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

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

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

21. 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 and consequential amendments.</i>	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.

22. Other Material Accounting Policies

a. Income Tax

Under current Australian income tax legislation the Consolidated Entity is not liable for income tax, including capital gains tax, to the extent that unitholders are attributed the taxable income of the Consolidated Entity.

b. Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Directors' Declaration

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

1. The consolidated 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 30 June 2025 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in the Basis of Preparation.
3. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Group Chief Executive Officer and Managing Director and Group Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:



J C Gillam

Chairman



A P Lombardo

Group Chief Executive Officer and
Managing Director

Sydney, 18 August 2025



Independent Auditor's Report

To the unitholders of Lendlease Trust

Opinion

We have audited the **Financial Report** of Lendlease Trust (the Trust).

In our opinion, the accompanying Trust Financial Report gives a true and fair view, including of the **Consolidated Entity's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of Financial Position as at 30 June 2025
- Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended.
- Notes, including material accounting policies.
- Directors' Declaration.

The **Consolidated Entity** consists of the Trust and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Consolidated Entity and Lendlease Responsible Entity Limited (the Responsible Entity) in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Other Information

Other Information is financial and non-financial information in Lendlease Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the **Consolidated Entity**, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the **Consolidated Entity**, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Consolidated Entity and Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the **Consolidated Entity and the Trust** or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf. This description forms part of our Auditor's Report. This description forms part of our Auditor's Report.

A stylized, handwritten-style signature of the KPMG logo, with the letters 'KPMG' in a cursive, flowing script.

KPMG

A handwritten signature in black ink, appearing to read 'Nigel Virgo', with a stylized, flowing script.

Nigel Virgo
Partner

Sydney
18 August 2025