

FY25 Lendlease

Green Bond Impact Report



lendlease

Introduction

We are pleased to present the fifth edition of our Green Bond Impact Report for FY25. Investors in our bonds help us to play our part in the net zero transition and working towards a more sustainable built environment.

Accessing the sustainable financing market has supported execution of the Group's strategy and improved lender engagement. Of the Group's total facilities, almost 50 per cent or \$3.1 billion are green or sustainability linked as at 30 June 2025.

Pursuing sustainable financing options, where appropriate, is aligned to our overarching Group values, which aim to ensure our investments and urban projects deliver economic, environmental and social value. This is fundamental to our strategy to create places that resonate for people and contribute to the quality and liveability of our cities.

The proceeds of these financings will support the development of selected green buildings in our development portfolio, targeting environmental savings across a range of building performance metrics including energy efficiency, operational emissions, water management, waste diversion and embodied carbon reductions.

Lendlease is a 1.5°C aligned company and our group's *Mission Zero* environmental sustainability targets are industry leading. As at 30 June 2025, we delivered on our first Mission Zero milestone target - Net Zero by 2025 for Scope 1 and 2 emissions and we achieved 100% renewable electricity across our business globally, five years ahead of timetable. We continue to make progress towards our Absolute Zero by 2040 target for Scope 1, 2 and 3 emissions, within the Lendlease defined boundaries and without the use of offsets.

Since launching our business-wide Mission Zero targets in 2020, we have reduced our gross Scope 1 and 2 emissions by 89% per cent and continue to track well below our 1.5°C aligned target. These emission reductions are underpinned by the continued delivery of our Mission Zero strategy, which supports the onsite generation and purchase of renewable electricity, the use of renewable energy, and ongoing electrification across our business.

Lendlease is a leader in creating and managing some of the world's most sustainable real estate. As we continue to grow our Investments platform and deliver our multi-billion dollar Development pipeline, targeting positive environmental and social outcomes will be a hallmark of our approach and an important part of creating value for our securityholders.

Thank you for your ongoing support.



Kaneran Mudeliar

Group Treasurer



Darryl Stuckey

Head of Corporate Sustainability

Allocation reporting

As at 30 June 2025, 100 per cent of the proceeds from the Green Bonds were allocated on a portfolio basis to Green Eligible Assets.

The eligible asset value is aligned with the accounting treatments used in the Lendlease 2025 Annual Report and reflects the relevant proportion of the market value or lower. For example, inventory is held at the lower of cost and net realisable value.

Project information and values are as at 30 June 2025.

Green Eligible Assets	Location	Type
Assets in Development		
Milan Innovation District (MIND)	Milan	Mixed use
The Exchange, TRX	Kuala Lumpur	Mixed use
West Tower, Melbourne Quarter	Australia	Residential
One Java	New York	Mixed use
Victoria Cross	Australia	Mixed use
Completed Assets		
The Exchange TRX, Retail	Kuala Lumpur	Mixed use ¹
Southbank, The Reed	Chicago	Residential
Lakeshore East, Cirrus	Chicago	Residential
Lakeshore East, Cascade	Chicago	Residential
Paya Lebar Quarter	Singapore	Mixed use
Southbank, The Cooper	Chicago	Residential
Clippership Wharf	Boston	Residential
Stratford Cross ²	London	Mixed use
Forum	Boston	Commercial
Total Green Eligible Assets³ (A\$b)		2.8
Net proceeds of the green bonds (A\$b)		0.9
Unallocated proceeds (A\$b)		Nil

1. Part of The Exchange, TRX development.

2. Previously known as International Quarter London. Excludes Stratford City Business District Limited.

3. The value of the Assets in Development is \$1.9b, exceeding the net proceeds of the green bonds.

Transaction information summary			
Issuer Entity	Lendlease Finance	Lendlease Finance	Lendlease Europe Finance
Date of bond issuance	27 October 2020	31 March 2021	2 December 2021
Face value	A\$500,000,000	A\$300,000,000	£42,136,000 (A\$ 87,783,333)
Maturity date	27 October 2027	31 March 2031	2 December 2033
Coupon	3.40%	3.70%	3.50%
ISIN number	AU3CB0275550	AU3CB0278711	XS2383508590

1. Exchange rate £ to A\$ 2.083 as at 30 June 2025 (source: Lendlease treasury management rates).

Assertions made by management

Lendlease is responsible for the completeness and accuracy of the listing of eligible assets against which the green bond proceeds have been earmarked and for ensuring that the eligible assets meet the "Eligible Green Project" criteria (set out in the Sustainable Finance Framework).

Lendlease has established and continues to maintain control procedures which are suitably designed and implemented to meet the requirements of the ICMA Green Bond Principles.

Eligibility reporting

All assets included in the pool meet the definition of Green Buildings under the Lendlease Group Sustainable Finance Framework 2020.

Assets have or will receive any one of the following sustainable building certifications, or another Green Building certification of an equivalent standard:

- 5 star Green Star
- LEED Gold
- BREEAM Excellent
- Green Mark GoldPlus

Eligible assets are diversified by asset class and region.

In May 2024, we announced a refreshed strategy to improve securityholder value and position Lendlease for profitable future growth.

This strategy includes a shift to focus our leading Australian real estate business and international Investments platform. As such, the Green Eligible Assets pool will likely change over time to reflect development origination focused in Australia.

There are significant growth opportunities in Australia across urban regeneration projects that play to our competitive strengths.

We actively manage our Green Eligible Assets pool and plan to add new projects that meet our eligibility criteria. Additional projects will come from our pipeline, ensuring that the value of the pool consistently exceeds the net proceeds of the bonds.

The majority of development projects in Lendlease's existing pipeline are currently targeting 5 or 6 star Green Star ratings or the global equivalents.

Eligible assets by asset class

Eligible assets by region

Impact reporting

Impact has been calculated for all buildings that have achieved an interim or design certification. Alternatively, when sufficient design has been completed, a suitably qualified consultant can provide a review against the performance rating tool. This is when the impact can be measured in a meaningful way.

Impact is recalculated once the building has reached final or as-built certification.

The impact disclosed is for the total impact of the buildings or precincts that have been earmarked against the green bonds. Total impact is shared by capital partners and other financiers associated with the eligible assets.

Design or As Built Certification:

Eligible Asset	Building	Type	Design or As Built	Certification	Certification Date
Stratford Cross	S4	Office	Final / As-Built	BREEAM Outstanding	Sep 2020
The Exchange, TRX	Retail	Retail	Final / As-Built	LEED 2009 Gold	Oct 2023
Southbank	The Reed	Residential	Final / As-Built	LEED 2009 Gold	Dec 2023
Lakeshore East	Cascade	Residential	Final / As-Built	LEED 2009 Gold	Oct 2022
Lakeshore East	Cirrus	Residential	Final / As-Built	LEED 2009 Gold	Nov 2022
Paya Lebar Quarter	A, B, D	Retail, Office	Final / As-Built	Greenmark v2015 Platinum	Dec 2020
Southbank	The Cooper	Residential	Final / As-Built	LEED 2009 Gold	May 2019
Clippership Wharf		Residential	Final / As-Built	LEED 2010 Platinum	Nov 2021
The Exchange, TRX	Office	Office	Interim / Design	LEED Gold	Jun 2021
One Java/The Riverie		Mixed use	Interim / Design	Pending	
Victoria Cross	Over station development	Mixed use	Interim / Design	Pending	
Forum		Commercial	Interim / Design	Pending	
West Tower, Melbourne Quarter		Residential	Interim / Design	Pending	

External planning or interim review¹:

Eligible Asset	Building	Type	Review Date
The Exchange, TRX	Hotel	Hotel	Oct 2023
The Exchange, TRX	The Residences	Residential	Aug 2023
MIND	Horizon	Office	Aug 2024

1. Lendlease engages a suitably qualified consultant to review the design characteristics of each Eligible Asset against the relevant green rating tool requirements to ensure assets are on track to meet target green ratings.

Summary of the expected environmental impact for the buildings, which have reached design review or certification, once operational:

- Total annual energy savings: 74,606 MWh p.a. represents a 30 per cent average saving over baseline and is equivalent to the power required to power 6,732 homes.
- Total annual CO₂ avoidance: 33,837 tonnes CO₂-eq p.a. represents a 26 per cent average saving over baseline and is equivalent to taking 7,893 cars off the road.
- Total water savings: 529 ML p.a. represents a 44 per cent average saving over baseline and is equivalent to the water required to fill 212 Olympic swimming pools.

Equivalencies based on US EPA Equivalencies calculator (<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>) and assumes a 2.5 ML capacity for Olympic pools.

Eligible Asset	Region	Type	#	Floor Area (sqm)	Energy performance saving (kWh/sqm p.a.)	Operational carbon saving (kgCO ₂ -eq/sqm p.a.)	Water saving (L/sqm p.a.)
Stratford Cross, S4	Europe	Office	1	43,704	3	4	366
MIND, Horizon	Europe	Office	1	21,808	49	14	386
The Exchange, TRX	Asia	Office	1	21,409	49	31	881
The Exchange, TRX	Asia	Residential	1	97,330	35	29	1,575
The Exchange, TRX	Asia	Hotel	1	28,277	66	53	660
The Exchange, TRX	Asia	Retail	1	219,951	59	48	170
Southbank, The Reed	US	Residential	1	48,779	70	14	686
Lakeshore East, Cascade	US	Residential	1	42,536	114	26	710
Lakeshore East, Cirrus	US	Residential	1	56,661	115	24	624
Paya Lebar Quarter, A	Asia	Retail	1	39,209	156	64	391
Paya Lebar Quarter, B & D	Asia	Office	2	93,499	66	27	391
Southbank, The Cooper	US	Residential	1	40,146	110	15	882
Clippership Wharf	US	Residential	2	61,724	68	13	95
One Java/The Riverie	US	Residential	1	70,951	69	28	720
Forum	US	Office	1	31,773	326	57	192
Victoria Cross	Australia	Office	1	66,062	28	50	84
West Tower, Melbourne Quarter	Australia	Residential	1	66,255	20	17	322
Total				1,050,074	1,403	514	9,135

Eligible Asset	Energy performance reduction	Operational carbon reduction	Water reduction	Construction diversion rate
Stratford Cross, S4	7%	17%	53%	70%
MIND, Horizon	23%	23%	42%	75%
TRX Office	28%	28%	49%	75%
TRX Residential	25%	25%	48%	75%
TRX Hotel	25%	25%	41%	75%
TRX Retail	15%	16%	86%	75%
Southbank, The Reed	28%	19%	41%	75%
Lakeshore East, Cascade	36%	27%	35%	75%
Lakeshore East, Cirrus	37%	27%	34%	75%
Paya Lebar Quarter, A	29%	29%	49%	-
Paya Lebar Quarter, B & D	33%	33%	49%	-
Southbank, The Cooper	35%	16%	45%	91%
Clippership Wharf	38%	17%	51%	80%
One Java/The Riverie	42%	42%	24%	-
Forum	46%	37%	43%	75%
Victoria Cross	40%	40%	22%	90%
West Tower, Melbourne Quarter	29%	29%	31%	90%
Total	30%	26%	44%	-

Notes:

Energy, water and waste savings are theoretical estimates as indicated by the relevant rating tool. Operational carbon excludes additional renewable energy and net zero commitments.

Embodied carbon is calculated using a building lifecycle assessment and targeted reduction against typical industry construction practices within the region of the rating tool.

Where no value is provided for the construction diversion rate and embodied carbon reduction this is due to a target not being specified.

Eligible Assets



Stratford Cross,
London



Milan Innovation District,
Milan



The Exchange TRX,
Kuala Lumpur



Lakeshore East,
Chicago



The Reed,
Chicago



Paya Lebar Quarter,
Singapore



The Cooper,
Chicago



Clippership Wharf,
Boston



Victoria Cross,
Sydney



One Java/The Riverie,
New York



Forum,
Boston



West Tower, Melbourne
Quarter, Melbourne

Basis of Preparation

FY25

Overview

This document details the methodology and approach used to calculate the predicted environmental savings and impacts across a range of building performance metrics. The selected metrics address a range of Core Indicators informed by the ICMA Green Bond Principles Handbook – Harmonized Framework for Impact Reporting December 2020.

This document has been prepared to provide clarity and ensure consistency in the assessment and reporting of the environmental benefits that are accrued by various projects that have been allocated Green Bond proceeds. It forms part of the Lendlease Group Sustainability quality assurance process and will be reviewed / updated annually, or as required to reflect changes in global and regional benchmarks, green rating tools and market requirements. These Guidelines will also complement the broader Sustainability 'Basis of Preparation' documents prepared annually for external assurance / audit purposes.

Basis of Analysis and Reporting

Part of the green bond obligations (for all green bonds) is to provide an annual impact report inclusive of the target green building ratings of eligible projects as well as an estimate of the environmental benefits as indicated by the green building rating tools and credits targeted. This requires some translation of targeted rating tool initiatives and application of reasonable assumptions to enable quantification of environmental benefits relative to standard industry practice in the region of the project.

Credits and initiatives proposed to contribute towards green building ratings have been used to estimate savings relative to standard industry practice for the following:

- Energy consumption
- Operational emissions
- Embodied carbon
- Water consumption
- Construction waste

Green rating tools such as LEED, BREEAM, Green Star and Green Mark are typically used to compare building attributes and potential environmental performance relative to industry standard practice. They are not typically used to predict actual performance which is dependent on many operating factors which are not typically considered in the process of establishing performance in accordance with the relevant rating tool. The savings established and presented as part of annual impact reporting are therefore not to be considered as representative of actual or potential operational savings, but theoretical savings as indicated by the relevant rating tool.

Estimated savings presented are established through information produced as part of the green rating tool process. Where specific analysis has been undertaken to estimate performance and associated credits, this is used as a priority to establish savings. Where this level of analysis is not available, or not produced through the standard rating process, points are equated to an estimated saving based on the points targeted. As rating tools consider equivalency in performance in the allocation of points, it is reasonable to assume that savings associated with credits within a category of a rating tool are reasonably equivalent. Therefore, where specific analysis to support credits is unavailable, the magnitude of water, energy or carbon saved is assumed to be equivalent to the savings achieved through credits rewarded through specific analysis within the same rating tool category. Specifics associated with each rating tool and environmental savings are detailed within the following methodology.

The exception to above is the establishment of embodied carbon savings. Rating tools do not currently specifically address this (although the newly released Green Star Buildings now does) and therefore savings are not established for the majority of projects. Embodied carbon savings are therefore only included where projects have a specific target and have undertaken relevant analysis to confirm that the proposed project achieves the targeted savings.

Methodology

The green building rating tools adopted by projects vary regionally and therefore there are some variances to how environmental savings are established accordingly. The following summarises how environmental savings have been established from information produced as part of the green rating process.

Energy Consumption

Green building rating tools generally require energy performance to be estimated relevant to the current industry standard, or regulatory requirements, within the project region. Energy consumption of the building is compared to an equivalent building designed to meet regulatory requirements in the region of assessment and the improvement is used to establish performance in accordance with the rating tool. Given this, the majority of projects targeting a rating will have established an energy saving that can be directly used for the purposes of this analysis.

There will be some instances where projects do not have the analysis indicated above undertaken. These include scenarios where projects may be either demonstrating energy performance through the achievement of prescriptive requirements, or at an early stage of design and therefore detailed analysis is unavailable.

In Australia, Green Star provides an alternative pathway for demonstrating energy performance through the adoption of prescriptive requirements or through commitment to NABERS which is an operational energy rating tool. Where the NABERS pathway is adopted, energy savings are established in accordance with the simulated performance of the building relative to energy threshold associated with the star rating that Green Star defines as the baseline. The prescriptive pathway is available to all typologies under the Design and As-Built tool which is being phased out, it will only be available to residential projects under the current Buildings tool and therefore the use will become more limited. However, if required to be adopted in the future, the methodology will simply equate awarded points to a percentage of energy saved in accordance with the scale provided by the relevant Green Star tool. The energy savings will then be established through known theoretical benchmarks from similar buildings Lendlease has been involved with. Projects adopting the NABERS pathway will always have an energy consumption target associated with the targeted rating. This can then be used in combination with the points targeted to establish the percentage and then absolute energy saving targeted.

Operational Emissions

In Australia and the United Kingdom, calculation tools adopted by Green Star and BREEAM equate energy estimates into operational carbon emissions. These rating tool calculator outputs are used to establish associated savings. In this instance, the emissions co-efficients for the relevant fuels consumed by the buildings are those that are used by the rating tools.

Emissions savings are not calculated within LEED or Green Mark energy calculators and therefore emissions co-efficients from a separate source are applied to the energy savings. The following summarises the source of emissions co-efficients by region where these rating tools are adopted:

- **United States:**
 - Electricity: United States Environmental Protection Agency (EPA). Scope 2 and 3 emissions associated with base load consumption in each electrical grid subregion have been used to establish the emissions associated with the energy savings for each project
 - Natural Gas: U.S Energy Information Administration
- **Italy (Electricity Only):** Climaq, Emission Factor - Electricity Supplied From Grid, Data Explorer
- **Malaysia (Electricity Only):** Malaysia Energy Information Hub, Malaysian Government
- **Singapore (Electricity Only):** Energy Market Authority, Singapore Government

Whether coefficients used to establish emissions are those used within rating tools, or obtained from above sources, it is not always clear whether scope 3 emissions are included. If not included, the emissions savings reported could be considered conservative while the percentage reduction would remain consistent.

Where new assets are added to the reporting pool in this reporting period, the latest available data from the above sources is adopted. Data is however not updated where projects have been reported previously.

In addition to emissions savings through energy efficiency and on-site generation, many projects targeting green building ratings will be further reducing emissions through the purchase of carbon offsets or off-site renewable energy. Both LEED and Green Star will reward projects in this respect as follows:

- **LEED:** Rewards 1 point where 50% of the projects operational emissions are offset, or the equivalent of 50% of emissions is reduced through the purchase of offsite renewable energy for a minimum of 5 years.
- **Green Star:** For each point rewarded for a reduction in energy consumption against the GBCAs benchmark building, an additional point is rewarded where 100% of the building's energy sourced for 10 years is renewable.

As BREEAM does not reward offsets or off-site renewable energy, carbon savings associated with renewable energy and net zero commitments are excluded for all projects to enable an equitable comparison.

Water Consumption

Water consumption is addressed differently by each green building rating tool and therefore the calculation of water savings varies accordingly. While Green Mark rewards points for meeting prescriptive requirements rather than savings relative to a benchmark, savings relative to standard practice are calculated as part of the final submission and presentation to the BCA board as part of certification. These calculated savings are therefore used for the one relevant site (Paya Lebar Quarter (PLQ)). How other relevant tools assess water consumption and how this has been used to estimate water savings is summarised separately below for each.

Green Star: Green Star provides two pathways for demonstrating water performance. The first, which is adopted by the majority of larger more complex projects, is a performance pathway which uses a calculator produced by the GBCA to undertake a water balance of a reference building and the proposed building to establish a water saving. The calculator includes all water consumption associated with the building. Where projects use this pathway, outputs from the calculator can then be used directly to estimate water savings.

BREEAM: There are two credits within BREEAM that specifically address the water consumption of a building. The first credit (Wat-01) assesses water consumption associated with indoor fixtures and fittings. Building Research Establishment provides a water calculator that standardises calculations and provides estimated water savings which can be used directly.

The second credit (Wat-04) addressing water savings addresses other potential water usages such as irrigation, cooling towers and other equipment. Savings will be estimated based on the proportion of available points that are targeted. As rating tools consider equivalency in performance in the allocation of points, it is reasonable to assume that achieving the available point in this credit relates to a water saving that is equitable to the water saving per point established through Wat-1. The following table summarises points available under Wat-01 and the associated water saving. The '% improvement / point' is used to establish an estimated baseline water consumption and a saving where points are claimed in this credit. Note that the awarding of points is not linear with the reduction achieved and therefore the most conservative value is adopted.

Wat-01

No. BREEAM Targets	% Improvement
1	12.5
2	25
3	40
4	50
5	55
6 (exemplary performance credit)	65
% Improvement / Point	11%

LEED: There are currently two versions of LEED being used by Lendlease projects. LEED v3 (2009) includes two credits that specifically address the water consumption, while LEED v4 includes three. While two of the credits, addressing indoor and outdoor water use are reasonably consistent, LEED v4 has an additional credit that specifically addresses cooling tower water consumption and therefore additional savings associated with this credit are also estimated for relevant projects.

The first consistent credit assesses water consumption associated with indoor fixtures and fittings. The USGBC provides a water calculator that standardises calculations and provides a baseline and design water consumption which can be used directly to establish savings. While this credit name varies between LEED v3 (Water Use Reduction) and v4 (Indoor Water Use), the credits in both tools address the same water consuming end uses.

The second consistent credit addresses outdoor water use, or landscaping irrigation water consumption. Points are rewarded for either reducing associated water consumption by a minimum of 50%, or alternatively not providing any irrigation systems. While projects would need to calculate water savings to confirm the 50% reduction is achieved, many projects that do not adopt landscaping, or provide landscaping that does not consume water, will not have analysis undertaken to establish savings. Where calculations are available, they will be used as a preference, however an alternative methodology for estimating associated savings is proposed where unavailable.

As rating tools consider equivalency in performance in the allocation of points, it is reasonable to assume that each available point in this credit relates to a water saving that is equitable to the water saving per point established through the indoor water use, or water reduction credit. The following table summarises points available under the indoor water use / water reduction credit. The ‘% improvement / point’ is used to establish an estimated baseline water consumption and a saving where points are claimed in this credit. Note that the awarding of points is not linear with the reduction achieved and therefore the most conservative value is adopted.

LEED v3 (Water Reduction)		LEED v4 (Indoor Water Use)	
Points	% Improvement	Points	% Improvement
2	30%	1	25%
3	35%	2	30%
4	40%	3	35%
		4	40%
		5	45%
		6	50%
% Improvement / Point	10%	% Improvement / Point	8%

Points rewarded under LEED v4 for cooling tower water use reduction are not associated with a percentage reduction, but for achieving cycles of concentration (CoC) of at least 10 (1 point) and in addition to this having a non-potable supply that contributes to at least 20% of water consumption (2 points). Water savings associated with achieving CoC of 10 are uncertain without understanding what the base case CoC is. Therefore, to be conservative and to keep the analysis simple, water savings of 10% per point have been assumed based on the awarding of 2 points for a non-potable supply which contributes at least 20% of the water consumed. The baseline water cooling tower water consumption, and magnitude of estimated savings, are then established through the ‘% Improvement / Point’ associated with the Indoor Water Use credit.

Waste

As green rating tools assess a designed or built project, it is not possible to estimate operational waste savings that may result. However, all rating tools reward points for diverting construction and demolition waste from landfill. While some tools will reward absolute waste volume or weight targets, all of them will reward a percentage of waste diverted from landfill and therefore it is this metric that is reported against the waste metric. The percentage reduction of waste to landfill reported doesn’t differentiate between volume and weight.

All rating tools reward both an absolute waste reduction as well as a percentage of waste diverted from landfill. Where projects claim points through an absolute reduction, this is equated to a percentage reduction based on equivalency of points awarded. For example, LEED v4 will reward 2 points for diverting 75% of construction and demolition waste from landfill or alternatively 2 points where waste to landfill does not exceed 12.2kg/m². If a project claims points through the absolute target, this is simply equated to a 75% reduction of waste to landfill.

BREEAM credits are rewarded based on varying diversion benchmarks based on volume and weight and will also reward diversion of excavation. To ensure a conservative representation and to align with other rating tools, the volume benchmarks are reported (as they are lower than weight) and excavation is excluded as it is not considered by other rating tools.

Embodied Carbon

The majority of rating tools do not currently address this specifically (although the Green Star Buildings now does) and therefore savings are not able to be calculated for the majority of projects. Embodied carbon savings are therefore only included where projects have a specific target and have undertaken relevant analysis to confirm that the proposed project achieves the targeted savings. Where this is available, carbon savings are simply established through the specific information provided by the project level analysis, including the reduction target and reference building or proposed building emissions. The reference building emissions are indicative of typical industry construction practices within the region of the building.

Data Information and Quality

Projects are only reported when sufficient design has been completed to enable a sufficient level of accuracy to provide meaningful reporting. In the majority of cases, projects are only reported following a design, or interim green building certification. This ensures that the information used to estimate impacts has been approved by the third party responsible for the certification process of the relevant rating tool.

As interim, or design ratings are typically optional, there may be instances where this level of governance is unavailable and an equivalent review must be undertaken by a suitably qualified consultant. While this type of review is common practice throughout the design of a project targeting a green building rating, the ability for the outcomes of the review to provide meaningful reporting will be dependent on the resolution of design upon which it is based. The following process has therefore been established to assess the information provided and ensure projects are only reported when the quality of information is considered “High” as defined below.

For all projects, energy, water and embodied carbon (where applicable) data for a reference/base line as well as the proposed project are provided by project teams. Supporting evidence to verify the data is requested, however the quality of the information will vary in accordance with the stage of design and scope of review undertaken by the consultant. While some projects will be able to provide reports and/or green rating tool calculators to verify the data provided, verification for others may be limited to confirming alignment of data and targeted points. There will also be variability of data quality between the reported metrics within a project. The data provided for each metric is therefore scored in accordance with below:

- **One:** Data provided is verified by the provision of a rating tool calculator and/or an energy report
- **Two:** Data provided is consistent with the points targeted in the associated green building rating tool credit summary or report. Alternatively, where data is not provided and savings are instead estimated from rating tool credits targeted, the savings are also considered of medium quality
- **Three:** No additional information provided to support, information provided is inconsistent, or benchmarking is used to translate targeted points into environmental savings

The above are applied to energy, water, and embodied carbon metrics only as the savings associated with waste are based on a commitment, or a threshold required to be achieved to enable the relevant credit to be achieved. Given this additional verification for waste is not considered necessary.

The quality score for each metric is then summed for a project to provide an indication of the quality of data and information provided by the project as follows:

- **High Quality:** <=6
- **Medium Quality:** >6 and <=9
- **Low Quality:** >=10

The above quality scores assume that there are four metrics requiring data. This results in score ranges of between 4 (4x1) and 12 (4x3). Where projects are not targeting an embodied carbon reduction, or have reduced metrics impacted by data quality, the potential range and associated scale indicated above are adjusted accordingly.



Independent Reasonable Assurance Report to the Directors of Lendlease Corporation Limited

Conclusion

Reasonable Assurance Conclusion

In our opinion, in all material respects as at 30 June 2025:

- The green bond proceeds have been allocated to Green Eligible Assets, as described within the table in the “allocation reporting” section of the Lendlease Green Bond Impact Report FY25; and meet the Green Eligible Projects criteria as set out in the Sustainable Finance Framework – Lendlease Group October 2020, and aligned with the International Capital Markets Association’s Green Bond Principles dated June 2021.
- The assertions made by management in relation to the suitable design and implementation of controls, are fairly presented to meet the requirements of the International Capital Markets Association’s Green Bond Principles dated June 2021.

Limited Assurance Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Select Sustainability Information as reported in the Lendlease Green Bond Impact Report FY25 and as described in the tables below, which has been prepared by Lendlease Corporation Limited in accordance with the Management defined criteria as described in the Lendlease Green Bond Impact Report: Basis of Preparation FY25.

Information Subject to Assurance

Lendlease Corporation Limited engaged KPMG to perform a reasonable assurance engagement in relation to the allocation of proceeds to Green Eligible Assets and Management’s assertions on the Lendlease control procedures in relation to Eligible Green Projects as described in table 1 below and Limited assurance over the Selected Sustainability Information as described in table 2 below (Information Subject to Assurance).

1. Reasonable Assurance - Eligible Assets, as at 30 June 2025

Reasonable Assurance - Information Subject to Assurance
The allocation of proceeds from the green bonds against Eligible Assets that meet the Eligible Green Projects criteria as set out in the Sustainable Finance Framework – Lendlease Group October 2020
Management’s assertions over the Lendlease control procedures in relation to Eligible Green Projects for the year ending 30 June 2025 as described on page 3 of the Lendlease Green Bond Impact Report FY25 .



2. Limited assurance - Select Sustainability Information for the year end 30 June 2025

	Stratford Cross, S4	MIND, Horizon	The Exchange, TRX (Office)	The Exchange, TRX (Residential)	The Exchange, TRX (Hotel)	The Exchange, TRX (Retail)
Floor Area (sqm)	43,704	21,808	21,409	97,330	28,277	219,951
Certification obtained	BREEAM Outstanding(Final / As-Built)	N/A	LEED Gold(Interim / Design)	N/A	N/A	LEED 2009 Gold (Final / As-Built)
Energy Performance						
○ Saving (kWh/sqm p.a.)	3	49	49	35	66	59
○ Reduction (%)	7	23	28	25	25	15
Operational Carbon						
○ Saving (kgCO ₂ -eq/sqm p.a.)	4	14	31	29	53	48
○ Reduction (%)	17	23	28	25	25	16
Water						
○ Saving (L/sqm p.a.)	366	386	881	1,575	660	170
○ Reduction (%)	53	42	49	48	41	86
Construction						
○ Diversion rate (%)	70	75	75	75	75	75

	Southbank, The Reed	Lakeshore East, Cascade	Lakeshore East, Cirrus	Paya Lebar Quarter, A	Paya Lebar Quarter, B & D	Southbank, The Cooper
Floor Area (sqm)	48,779	42,536	56,661	39,209	93,499	40,146
Certification obtained	LEED 2009 Gold (Final / As- Built)	LEED 2009 Gold (Final / As- Built)	LEED 2009 Gold (Final / As- Built)	Greenmark v2015 Platinum (Final / As- Built)	Greenmark v2015 Platinum (Final / As-Built)	LEED 2009 Gold (Final / As- Built)
Energy Performance						
○ Saving (kWh/sqm p.a.)	70	114	115	156	66	110
○ Reduction (%)	28	36	37	29	33	35
Operational Carbon						
○ Saving (kgCO ₂ -eq/sqm p.a.)	14	26	24	64	27	15
○ Reduction (%)	19	27	27	29	33	16
Water						
○ Saving (L/sqm p.a.)	686	710	624	391	391	882
○ Reduction (%)	41	35	34	49	49	45
Construction						
○ Diversion rate (%)	75	75	75	0	0	91



	Clippership Wharf	One Java	Forum	Victoria Cross	West Tower, Melbourne Quarter
Floor Area (sqm)	61,724	70,951	31,773	66,062	66,255
Certification obtained	LEED 2010 Platinum	N/A	N/A	N/A	N/A
Energy Performance					
○ Saving (kWh/sqm p.a.)	68	69	326	28	20
○ Reduction (%)	38	42	46	40	29
Operational Carbon					
○ Saving (kgCO ₂ -eq/sqm p.a.)	13	28	57	50	17
○ Reduction (%)	17	42	37	40	29
Water					
○ Saving (L/sqm p.a.)	95	720	192	84	322
○ Reduction (%)	51	24	43	22	31
Construction					
○ Diversion rate (%)	80	0	75	90	90



Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria which comprises the following documents:

- Sustainable Finance Framework – Lendlease Group October 2020
- International Capital Markets Association's Green Bond Principles dated June 2021
- Management defined criteria as contained within the Lendlease Green Bond Impact Report: Basis of Preparation FY25.

Basis for our Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the ASAE 3000 we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the Information Subject to Assurance is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our reasonable assurance procedures performed included, but were not limited to:

- Assessing policies and procedures established by Lendlease Corporation Limited related to the issuance of Green Bonds;
- Assessing eligibility of assets against the criteria on a sample basis;
- Inspecting selected performance information for eligible assets, and documentation supporting assertions;
- Obtaining and inspecting evidence to support key assumptions and other data used;
- Interviewing selected business unit and group level personnel to understand key issues related to Lendlease policies and procedures;
- Assessing internal systems and processes were functioning as indicated and obtaining supporting evidence; and
- Reading the Lendlease Green Bond Impact Report FY25 in its entirety to ensure it is consistent with our overall knowledge.

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

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- Enquiries with relevant Lendlease personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- Reviews of relevant documentation including the Lendlease Green Bond Impact Report FY25, the Sustainable Finance Framework, policies and the Basis of Preparation;
- Analytical procedures over the Information Subject to Assurance;
- Walkthroughs of the Information Subject to Assurance to source documentation on a sample basis; and
- Evaluating the appropriateness of the criteria with respect to the Information Subject to Assurance.

How the Standards Define Reasonable Assurance, Limited Assurance and Material Misstatement

- Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.
- The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Lendlease Corporation Limited.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, or error may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Lendlease Corporation Limited.

Use of this Assurance Report

This report has been prepared solely for the Directors of Lendlease Corporation Limited who have commissioned this independent assurance over the Information Subject to Assurance to enhance transparency and confidence in their oversight and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any



person other than the Directors of Lendlease Corporation Limited, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those criteria are relevant and appropriate to Lendlease Corporation Limited and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a reasonable and limited assurance engagement in relation to the Information Subject to Assurance for the year ended 30 June 2025, and to issue an assurance report that includes our reasonable assurance opinion and our limited assurance conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

A stylized signature of the KPMG logo, written in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Mark Spicer'.

Mark Spicer
Partner

10th October 2025