

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

GLOBAL SUSTAINABILITY FRAMEWORK

FY25 ENVIRONMENTAL DATA (ENERGY,
EMISSIONS, WATER & WASTE DATA) AND
SUMMARY BASIS OF PREPARATION

NOVEMBER 2025



FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

Introduction

This Basis of Preparation summarises the preparation of Lendlease's energy, emissions, water and waste data ("Environmental Data") for the financial year ending 30 June 2025 as set out in tables 1, 2 and 3. This and previous financial year's historical environmental data can be found on the Lendlease website in the Lendlease FY25 ESG databook.

Lendlease has engaged KPMG to undertake Limited Assurance across the Group's Total Energy, Emissions, Water and Waste data for FY25. KPMG's Limited Assurance report is available in the appendix of this document.

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

FY25 Environmental Data Aggregated by Business Segment

FY25 Environmental Data (detailed in the table below) has been prepared by Lendlease Management in accordance with the reporting criteria as described in this document. Table 1 represents total values aggregated by Business Segment. For further detail on category definitions, see the FY25 ESG Databook.

	Total Energy	Total Energy from Renewable Sources	Total Electricity	Total Renewable Electricity	Total Liquid Fuels	Total Renewable Fuels	Natural Gas	Gross Scope 1	Gross Scope 2 (Market Based)	Gross Scope 2 (Location Based)	Net Scope 1	Net Scope 2 (Market Based)	Total Waste	Total Waste Diverted	Potable Water
	MWh	MWh	MWh	MWh	kL	kL	GJ	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tonnes	tonnes	ML
Investments	239,035	197,015	197,015	197,015	1,812	0	87,793	10,895	0	109,958	0	0	54,477	26,268	9,372
Development	17,399	6,623	6,542	6,542	715	8	11,468	2,483	0	2,715	0	0	91,729	84,997	206
Construction	67,567	26,458	23,841	23,841	4,067	261	1,722	10,337	0	14,143	0	0	74,246	62,743	179
Tenancies	3,278	3,278	3,278	3,278	0	0	0	0	0	1,712	0	0	1,604	295	7
Group Total	327,279	233,374	230,676	230,676	6,594	269	100,983	23,715	0	128,528	0	0	222,056	174,303	9,764

Table 1: FY25 Environmental Data aggregated by Business Segment

FY25 Environmental Data Aggregated by Region

FY25 Environmental Data (detailed in the table below) has been prepared by Lendlease Management in accordance with the reporting criteria as described in this document. Table 2 represents total values aggregated by Region. For further detail on category definitions, see the FY25 ESG Databook.

	Total Energy	Total Energy from Renewable Sources	Total Electricity	Total Renewable Electricity	Total Liquid Fuels	Total Renewable Fuels	Natural Gas	Gross Scope 1	Gross Scope 2 (Market Based)	Gross Scope 2 (Location Based)	Net Scope 1	Net Scope 2 (Market Based)	Total Waste	Total Waste Diverted	Potable Water
	MWh	MWh	MWh	MWh	kL	kL	GJ	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tonnes	tonnes	ML
Americas	49,356	21,945	21,945	21,945	1,930	0	30,724	6,107	0	8,157	0	0	35,005	15,707	6,748
Asia	110,842	95,891	95,761	95,761	1,306	13	3,753	4,106	0	54,486	0	0	113,762	99,805	1,158
Australia	148,252	98,784	97,358	97,358	3,235	136	59,118	13,118	0	62,395	0	0	59,872	46,285	1,545
Europe	18,829	16,754	15,612	15,612	123	120	7,388	384	0	3,490	0	0	13,417	12,506	313
Group Total	327,279	233,374	230,676	230,676	6,594	269	100,983	23,715	0	128,528	0	0	222,056	174,303	9,764

Table 2: FY25 Environmental Data aggregated by Region

FY25 ENVIRONMENTAL DATA

FY25 Estimated Scope 3 Emissions by Category and Region

The FY25 Environmental Data (detailed in the table below) has been prepared by Lendlease Management in accordance with the reporting criteria as described in this document. Table 3 represents total estimated values for scope 3 emissions aggregated by Region.

	Total Scope 3 Emissions	Purchased Goods & Services	Capital Goods	Upstream transport & distribution	Downstream Leased Assets	Waste Generated in Operaitons	Use of Sold Product	Fuels and Electricity Related Activities	Business Travel	Financed Emissions
	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e
Investments	508,760	0	0	0	403,544	36,300	0	7,196	0	61,720
Development	19,091	0	0	0	2,215	2,119	14,055	702	0	0
Construction	818,448	551,936	228,624	24,228	0	10,058	0	3,602	0	0
Tenancies	7,340	0	0	0	20	1,702	0	99	5,519	0
Group Total	1,353,639	551,936	228,624	24,228	405,779	50,179	14,055	11,599	5,519	61,720

Table 3: FY25 Estimated Scope 3 Emissions by Business Segment

	Total Scope 3 Emissions	Purchased Goods & Services	Capital Goods	Upstream transport & distribution	Downstream Leased Assets	Waste Generated in Operaitons	Use of Sold Product	Fuels and Electricity Related Activities	Business Travel	Financed Emissions
	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e	tCO2e
Australia	633,845	269,605	144,397	12,554	132,744	15,901	5,049	6,077	4,423	43,095
Asia	254,486	77,975	59,937	4,405	76,194	8,225	7,097	3,352	321	16,980
Europe	147,669	115,353	11,377	4,043	14,536	1,195	392	410	363	0
Americas	317,639	89,003	12,913	3,226	182,305	24,858	1,517	1,760	412	1,645
Group Total	1,353,639	551,936	228,624	24,228	405,779	50,179	14,055	11,599	5,519	61,720

Table 4: FY25 Estimated Scope 3 Emissions by Region

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

Corporate Reporting Boundaries

Business	Definition
Investment Management	Lendlease reports 100% of environmental data for assets where it has operational control. To determine operational control for assets, Lendlease primarily aligns with the Accounting and Reporting of GHG Emissions from Real Estate Operations technical guidance document produced by GRESB, PCAF and CRREM, which states that operational control is typically allocated to the Lessor of an asset. This means that for all assets where Lendlease (or one of its managed entities) functions as the Lessor, 100% of landlord emissions are reported as scope 1 and 2, with 100% of tenant emissions being reported as scope 3 category 13 (downstream leased assets). Where it is unclear who the lessor is or which party has operational control, an Operational Control scorecard is to be completed by Lendlease to determine which party has the greatest operational control.

For the purposes of determining operational control, the Americas Military Housing business has been assessed using the Investment Management operational control scorecard.

Note: In general the allocation between scope 1 and 2 emissions (base building/landlord) and scope 3 category 13 (tenant emissions) will be based on the specifics outlined in the contractual lease arrangement between the lessor and the tenant. For example, if the lease contract stipulates that the tenant is in control of and must maintain the central HVAC system (e.g. in a triple-net-lease scenario), then electricity and gas consumed by the central HVAC system would be considered tenant scope 3 emissions from the perspective of the lessor.

Construction	Lendlease reports 100% of environmental data for construction projects where it has operational control. On construction sites operational control is typically allocated to the Head or Principal Contractor.
Development	As developer Lendlease typically has minimal scope 1 or 2 liabilities, with some exceptions, including – 1. Sales & Information Centres occupied by Lendlease staff (similar to a Lendlease Corporate head office) 2. Any electricity & gas supplies held by Lendlease Development temporarily after construction is completed, prior to the asset being sold (e.g. vacant apartments in build-to-sell assets). In some instances, Lendlease Development retains operational control over assets after construction is completed for an extended period of time. Where this occurs, the assessment of operational control is determined using the Investment Management method as described above in this table. 3. Fuel used by directly engaged minor contractors (e.g. landscaping and maintenance). Note this is typically estimated due to the small quantities involved. 4. Where Lendlease Development engages Lendlease Construction in a fee for service role (where subcontracts are held by a third-party principal contractor) a construction operational control scorecard is completed to assess operational control for the main construction works. Where it is found that Lendlease (in aggregate) does have operational

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

control in these scenarios, all construction related emissions normally reported by the Principal Contractor will be reported instead by Lendlease as scope 1 or 2 emissions.

Corporate Head Offices Lendlease reports 100% of tenant consumption (e.g. plugged loads, lighting etc.) where Lendlease personnel occupy a commercial tenancy (e.g. Barangaroo head office). Note that co-working spaces (e.g. WeWork) are considered to be outside of Lendlease's operational control and are excluded from reporting.

Environmental Metrics:	
Total Energy (MWh)	Lendlease reports stationary and non-stationary energy used by all Operations within its Corporate Boundary. Lendlease's total energy use consists of: • Electricity Use: - o grid electricity delivered to an Operation from the public electricity network - o on-site renewable electricity generated and consumed from biomass, wind, solar thermal and solar photovoltaic (PV) systems • Gaseous Fuels: Combustion of natural gas distributed in a pipeline, town gas, unprocessed natural gas and compressed natural gas • Liquid Fuels: Combustion of diesel, petrol/gasoline, liquefied petroleum gas (LPG), ethanol*, biodiesel and renewable diesel (HVO) • Other Energy: Thermal Energy use (when not generated on-site) • Total Energy from Renewables Sources: The sum of all energy use from both Renewable Fuels and Renewable Electricity sources. - o Renewable Fuels: Liquid and gaseous fuels produced from waste and renewable resources, including biofuels, biogas and renewable diesel. Examples include biofuels from recycled and waste products such as used vegetable oil or tallow waste. Biogas from landfill gas or anerobic digestion of organic wastes. Renewable diesel produced through various thermochemical processes such as hydrotreating, gasification or pyrolysis of cellulosic biomass materials such as crop residues, wood waste, sawmill residues, and switchgrass. - o Renewable Electricity: The sum of inherent renewables supplied within the relevant electricity grid (where it can be demonstrated there is no claim by third parties) plus any additional renewable electricity purchases** via bundled and unbundled energy attribute certificates (EAC) such as Renewable Energy Certificates (RECs), Guarantees of Origin (GO), International Renewable Electricity Certificates (iRECS***), Direct Power Purchase Agreements (PPAs), retail GreenPower, voluntary Green Electricity Tariffs and onsite renewable electricity generated and consumed (excludes exports). <i>* Any reported ethanol blends are reported against ethanol and petrol/gasoline in line with their stated blend ratio.</i> <i>**At the time of publishing some of the RECs included in our dataset were in the process of being purchased and retired</i> <i>*** iREC quantity purchases are upwards adjusted where necessary to account for the difference in the Residual Mix Factor of both the country of origin and country of use.</i> Note: Operations report all Energy consumed within their respective Corporate Boundaries (this includes all subcontractor use of fuels on Lendlease Construction Projects)

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

Emissions (tCO ₂ e)	Greenhouse gas (GHG) emissions are reported for all activities within Lendlease's Corporate Boundary. Lendlease reports Gross Scope 1 (direct) and Scope 2 (market and location based indirect) emissions for all Operations within its Corporate Boundary. Lendlease also reports Net scope 1 and 2 emissions after the allocation of emissions offsets purchased and allocated to the reporting year. Published default emission factors (see below) are used when calculating Lendlease's emissions footprint, including factors for: • Grid Electricity use (market-based method): A market-based approach using default residual grid emissions factors is used to convert the non-renewable portion of electricity Lendlease purchases from public power grids into scope 2 emissions. Renewable Energy Certificate (REC) purchases* are used to offset non-renewable grid electricity purchases as prescribed under a market-based scope 2 accounting approach. For the purposes of calculating REC* requirements for FY25, all renewables inherent in regional electricity grids (as documented by local authorities) are assumed to be claimed unless otherwise known. • Grid Electricity use (location-based method): Calculated based on the average emissions intensity of grids in which energy consumption occurs using default location grid emissions factors. • Gaseous/Liquid Fuel Combustion**: Default scope 1 fuels emission factors are used for the combustion of gaseous and liquid fuels. • Refrigerants: Emissions associated with the leakage of refrigerants from cooling equipment such as chillers are reported using standard published Global Warming Potential (GWP) factors, using refrigerant top-ups as a proxy for leakage. • Thermal Network Emissions: Default emission factors are used based on the underlying fuel source used to generate the thermal energy. • Scope 3 emissions: Details of our scope 3 emissions reporting can be found in Appendix 1. Lendlease uses published default emission factors adopting the following emission calculation hierarchy: • Local National Emission Reporting Schemes: This includes the NGA factors published by the Australian government under the DCCEEW, the GHG factors published by the UK government under DEFRA, in addition to other regulatory factor sets where available (e.g. EPA, eGRID). • Voluntary Emissions Reporting Schemes: For scope 1 emissions, in the absence of a local government source for a specific country, we will defer to relevant governmental sources from other regions. For scope 2 emissions, in the absence of a local government source we will defer to emissions factors published by voluntary schemes (e.g. GHG protocol). <i>*At the time of publishing some of the RECs included in our dataset were in the process of being purchased and retired</i> <i>**For biofuels Lendlease excludes biogenic emissions from factors used to determine scope 1 emissions. Typically, this means the CO₂ component of biofuels emissions factors is assumed to be zero, with only the CH₄ and N₂O components contributing to the overall CO₂e factor.</i>
Water (ML)	Lendlease reports whole building mains potable water used by all Operations within its Corporate Boundary. Mains potable water is defined as drinking quality water provided by a local utility infrastructure based on local/regional/national guidelines.
Waste (tonnes)	Lendlease categorises waste as <u>diverted</u> (recycled/reused) or <u>disposed</u> by all Operations in its Corporate Boundary. The waste metrics are defined as: • Waste Diverted: Sum of all waste recycled, waste re-used and waste to energy, excluding soils diverted from landfill (that can be used elsewhere) • Waste Disposed: Sum of waste incinerated (excluding waste to energy) and waste to landfill, excluding soils sent to landfill • Total Waste: Sum of Waste Disposed and Waste Diverted • Waste Diversion Rate (%): Waste diverted expressed as a percentage of Total Waste
Targets & Performance Calculation:	
Targets	Lendlease's is a 1.5 degree aligned company with a Net Zero scope 1+2 emissions target by 2025 and an Absolute Zero scope 1+2+3 emissions target by 2040. Commentary on performance against targets and actions taken in the year are included in the FY25 annual report. Note: When assessing performance against targets, scope 2 emissions are calculated using the market-based method

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

Data Capture and Reporting:	
Data Sources	Lendlease captures data from a range of data sources, as described below in order of preference – • Invoiced/PO: Data is evidenced by invoices or purchase orders • Measured/Meter Readings: Data is evidenced by meter readings or other measurement devices • Survey/Contractor Report: Data is evidenced by contractor report or surveys • Estimated: Data is estimated by the business based on the following key principles – - o Ensuring that all reasonable efforts are pursued to obtain real data - o Ensuring the methodology used considers the specific nuances of the operation(s) where it will be applied - o Seeking review and feedback of the methodology used by those familiar with the operation(s) where it will be applied, in addition to seeking feedback from the Lendlease Sustainability team - o Clearly documenting the methodology and references used and uploading this in the correct place for transparency - o Tagging the data clearly as estimated when reporting
Governance and Control Processes:	
Internal Reviews	Lendlease reviews its environmental data internally in several ways – 1. Monthly Operation level data reviewed by relevant senior site personnel (e.g. construction managers, facility managers etc.) 2. Quarterly business segment reporting of key performance metrics and progress against Mission Zero targets 3. Quarterly review of completeness and accuracy of data by Sustainability Analysts 4. Annual detailed desktop reviews of randomly selected large Operations by Sustainability Analysts
External Assurance	KPMG performed limited assurance over Lendlease's Group aggregated energy, emissions, water and waste data for the financial year ending 30 June 2024 (Environmental Data). The scope of their limited assurance is described in the KPMG report as attached to this document.

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

Appendix 1 – Scope 3 Reporting Boundary

Scope 3 reporting is based on estimated emissions reflecting the methodologies and boundaries outlined in the table below.

No.	Scope 3 Category	Business Applicability	Methodology / Justification for Exclusion	Activity data source	Emission factor data source
1	Purchased Goods and Services	Yes	Emissions in this category represent construction materials procured on Lendlease construction sites and are estimated using construction working hours data from projects active in the current financial year multiplied by internally derived rates (emissions per working hour) from Life Cycle Assessments carried out on historical projects. Excludes construction materials used in integrated construction projects, which is reported under the Capital Goods category.	Construction Working Hours data captured as part of safety reporting	Third-party peer reviewed building Life Cycle Assessment Reports.
2	Capital Goods	Yes	Capital goods expenditure is primarily construction materials used in asset creation and is estimated using the same internally derived rates for Purchased Goods and Services, however these are only applied to integrated construction projects where Lendlease is the developer	Construction Working Hours data captured as part of safety reporting	Third-party peer reviewed building Life Cycle Assessment Reports.
3	Fuel and Energy Related Activities	Yes	Calculation based on primary liquid fuels, gas and electricity use across the business and is aligned to sources reported as part of our scope 1 and 2 disclosure.	Primary fuels and electricity data captured as part of scope 1 and 2 reporting	Regional scope 3 emission factors. Where regional data is unavailable, the National Greenhouse Accounts (NGA) Factors (Aust.) are adopted as proxy values.
4	Upstream transportation and distribution	Yes	Transport and distribution calculations are based on estimated emissions for transport of building products and materials only ² . A similar approach to Purchased Goods and Services is taken using	Construction Working Hours data captured as part of safety reporting	Third-party peer reviewed building Life Cycle Assessment Reports.

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

No.	Scope 3 Category	Business Applicability	Methodology / Justification for Exclusion	Activity data source	Emission factor data source
			current year construction working hours data and emissions rates derived from completed LCA projects.		
5	Waste generated in operations	Yes	Calculated using scope 3 waste emissions rates multiplied by actual waste data reported by operations.	Waste data reported by operations.	NGA Scope 3 factors for waste
6	Business travel	Yes	Business air travel is reliably reported via our travel booking partners. Incidental business travel including taxis, hire cars or public transport modes are excluded due to availability of reliable data.	Business flight data	Emissions calculated based on short medium and long-haul flight categorisation and provided by Travel booking partners.
7	Employee commuting	No	Emissions from employee commute represent <1% of our Scope 3 emissions and have therefore been excluded on the basis of materiality.		
8	Upstream leased assets	No	This data is reported as part of our organisations Scope 1 and 2 emissions (Corporate Offices) and is therefore excluded from our scope 3 inventory.		
9	Downstream transportation and distribution	No	Lendlease's primary activities involve construction, development and investment management of property assets. Our business does not involve the distribution of raw materials or finished products to end customers.		
10	Processing of sold products	No	There is no further processing of sold products. Scope and timing of refurbishment activities by third party owners of any sold product are difficult to quantify due to high levels of uncertainty, availability and reliability of data.		

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

No.	Scope 3 Category	Business Applicability	Methodology / Justification for Exclusion	Activity data source	Emission factor data source
11	Use of sold products	Yes	GHG Scope 3 Standard defines this category as emissions from the direct use-phase of sold products over their expected lifetime. This includes the Scope 1 and 2 emissions of end users (apartment owners) for developer installed infrastructure and fixed building services and fittings over a 60 year (design life) operating horizon. Emissions are estimated using apartment sales data and a representative rate of single apartment annual emissions, including a gradual reduction in scope 2 grid emissions intensity.	Apartment sales data for the relevant financial year	Emissions per sold apartment rate derived from completion of Green Star - Multi Unit Residential calculator for a representative building
12	End-of-life treatment of sold products	No	Excluded due to high level of uncertainty regarding EoL treatment and recovery of construction materials. Life cycle assessments indicate that EoL typically represents <1% of carbon emissions over building life cycle, unadjusted for advances in EoL management and sectoral decarbonisation over 50+ year time horizon and therefore immaterial.		
13	Downstream leased assets	Yes	Primary data from tenant meters for electricity and gas use. When there is no actual data received from tenants, emissions are calculated by multiplying the Net Lettable Area (NLA) of tenanted space by an appropriate energy use benchmark. Tenant electricity emissions calculated using market-based electricity emissions methodology.	Real and estimated tenant electricity, gas and thermal network data.	Emissions factors used for scope 1 and 2 reporting.
14	Franchises	No	Lendlease's primary activities involve construction, development and investment management of property assets. There are no franchises within the business and therefore		

FY25 ENVIRONMENTAL DATA

SUMMARY BASIS OF PREPARATION

No.	Scope 3 Category	Business Applicability	Methodology / Justification for Exclusion	Activity data source	Emission factor data source
			there are no emissions to report under this category.		
15	Investments	Yes	In FY25 Lendlease will report whole building (i.e. inclusive of tenant data), equity adjusted emissions under the financed emissions category for assets where Lendlease (or one of its managed funds) holds an equity share in an asset but does not have operational control of that asset. Lendlease will explore reporting financed emissions under other investment categories in future years.	Real activity data typically used in scope 1, 2 and 3(downstream leased assets) reporting. Where real data was unavailable, estimates have been applied.	Emissions factors used for scope 1 and 2 reporting.

Appendix 2 – KPMG Assurance Opinion



Independent Limited Assurance Report to the Directors of Lendlease Corporation Limited

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance presented in the Lendlease FY25 Environmental Databook (Energy, Emissions, Water & Waste Data) and Summary Basis of Preparation for the year ended 30 June 2025 has not been prepared by Lendlease Corporation Limited, in all material respects, in accordance with the Criteria.

Information Subject to Assurance

Lendlease Corporation Limited ('Lendlease') engaged KPMG to perform a limited assurance engagement in relation to the Information Subject to Assurance as presented in the Lendlease FY25 Environmental Databook (Energy, Emissions, Water & Waste Data) and Summary Basis of Preparation for the year ended 30 June 2025 published on Lendlease's website. The Information Subject to Assurance is comprised of the following Select Sustainability Information:

Select Sustainability Information	UoM	Value
Total Energy	kWh	327,278,837
Total Energy from Renewable Sources	kWh	233,373,546
Total Electricity	kWh	230,675,521
Total Renewable Electricity	kWh	230,675,521
Total Liquid Fuels	L	6,594,232
Renewable Fuels	L	268,713
Natural Gas	GJ	100,983
Gross Scope 1	tCO2e	23,715
Gross Scope 2 (market)	tCO2e	0
Gross Scope 2 (location)	tCO2e	128,528
Net Scope 1 + 2	tCO2e	0
Total Gross Scope 3 – including categories: 1, 2, 3, 4, 5, 6, 11, 13, 15	tCO2e	1,353,639
Total Waste	tonnes	222,056
Waste Diverted	tonnes	174,303
Potable Water	kL	9,764,379



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, being the Lendlease FY25 Environmental Data (Energy, Emissions, Water & Waste Data) and Summary Basis of Preparation ("the Criteria").

Basis for 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 ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, 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 possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

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

- enquiries with relevant Lendlease personnel to understand the internal controls, governance structure and reporting process of the information subject to assurance;
- reviewed relevant documentation including the information subject to assurance and determined whether the information subject to assurance has been developed in accordance with the Criteria;
- analytical procedures over the information subject to assurance;
- walkthroughs of the information subject to assurance to source documentation on a sample basis;
- evaluated the appropriateness of the criteria with respect to the information subject to assurance; and
- reviewed the criteria in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

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, error or material misstatement in the information subject to assurance 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.

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. Accordingly, we do not express a reasonable
KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.



assurance conclusion. 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 for the purpose of providing an assurance conclusion on the Information Subject to Assurance 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, 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 and the intended users;
- preparing and presenting the Information Subject to Assurance in accordance with the criteria;
- 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.
- informing us of any known and/or contentious issues relating to the information subject to assurance; and
- maintaining the integrity of the website.

Our Responsibility

Our responsibility is to perform a 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 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 handwritten signature in blue ink that reads 'KPMG.' with a period at the end.

KPMG
Sydney
14 November 2025