

ASX ANNOUNCEMENT

13 February 2023

Lendlease Trust 2023 Half Year Consolidated Financial Report

Attached is the Lendlease Trust Half Year Consolidated Financial Report for the half year ended 31 December 2022.

ENDS

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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

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Lendlease Trust Consolidated Financial Report 31 December 2022

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 or the Trust) is domiciled in Australia. The Consolidated Financial Report of LLT for the half year ended 31 December 2022 comprises LLT including its controlled entities (together referred to as the Consolidated Entity). The Consolidated Entity is a for-profit entity. Further information about the Consolidated Entity's primary activities is included in the Directors' Report.

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

The consolidated financial report for the half year ended 31 December 2022 was authorised for issue by the Directors on 13 February 2023.

Directors' Report

The Directors of Lendlease Responsible Entity Limited (ABN 72 122 883 185), the Responsible Entity of Lendlease Trust (the Trust), present their Report together with the Half Year Consolidated Financial Report of the Trust, for the six months ended 31 December 2022 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 2022 and the date of this Report are:

M J Ullmer, AO	Director since 2011 and Chairman since 2018
A P Lombardo	Global Chief Executive Officer since June 2021 and Managing Director since September 2021
P M Coffey	Director since 2017
N R Collishaw	Director since December 2021
D P Craig	Director since 2016
J S Hemstritch	Director since 2011 (retired 18 November 2022)
E M Proust, AO	Director since 2018
N M Wakefield Evans	Director since 2013
R F Welanetz	Director since 2020
A S Chan (M Lui)	Director since December 2022

2. Review and Results of Operations

For the six months ended 31 December 2022, the Trust reported a profit after tax of \$34,458,000 (December 2021: \$70,680,000).

Key transactions during the period include:

- An interim distribution of \$33,771,000 (December 2021: \$34,594,000) which has been approved by the directors and will be paid on 8 March 2023
- Further investment in Australia Prime Property Fund - Industrial of \$29,575,000 during the period

3. Events Subsequent to Balance Date

On 10 February 2023, the Trust exchanged contracts to dispose of its interest in Lendlease DTC Industrial Trust to Australian Prime Property Fund – Industrial (the Fund), for consideration of \$19 million, and at the same time acquired \$100 million of additional units in the Fund.

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

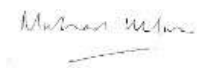
4. Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out at the end of this report and forms part of the Directors' Report for the six months ended 31 December 2022.

5. Rounding Off

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

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



M J Ullmer, AO
Chairman



A P Lombardo
Global Chief Executive Officer and Managing Director

Sydney, 13 February 2023



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

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

I declare that, to the best of my knowledge and belief, in relation to the review of Lendlease Trust for the half-year ended 31 December 2022 there have been:

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

A stylized signature of the KPMG logo in black ink.

KPMG

A handwritten signature in black ink that reads 'Eileen Hoggett'.

Eileen Hoggett

Partner

Sydney

13 February 2023

Consolidated Financial Statements

Statement of Comprehensive Income

Half Year ended 31 December 2022

		6 months December 2022	6 months December 2021
	Note	\$'000	\$'000
Other income	3	12,635	56,405
Other expenses		(1,477)	(1,008)
Results from operating activities		11,158	55,397
Finance revenue	4	11,087	6,294
Share of profit of equity accounted investments	5	12,213	8,989
Profit before tax		34,458	70,680
Income tax expense		-	-
Profit after tax		34,458	70,680
Other comprehensive income net of tax		-	-
Items that may be reclassified subsequently to profit			
Movements in foreign currency translation reserve		19,926	2,708
Total items that may be reclassified subsequently to profit		19,926	2,708
Total comprehensive income after tax		54,384	73,388
Basic/diluted earnings per unit (cents)	2	5.00	10.26

Statement of Financial Position

As at 31 December 2022

		December 2022	June 2022
	Note	\$'000	\$'000
Current Assets			
Cash and cash equivalents		28,664	30,697
Loans and receivables		592,139	621,844
Total current assets		620,803	652,541
Non Current Assets			
Equity accounted investments	8	454,888	429,616
Other financial assets	7	847,002	821,847
Total non current assets		1,301,890	1,251,463
Total assets		1,922,693	1,904,004
Current Liabilities			
Trade and other payables		95	101
Distributions payable	1	33,771	36,483
Total current liabilities		33,866	36,584
Total liabilities		33,866	36,584
Net assets		1,888,827	1,867,420
Equity			
Issued capital	9	1,538,816	1,538,022
Buyback reserve		(67,149)	(67,149)
Foreign currency transaction reserve		15,382	(4,544)
Retained earnings		401,778	401,091
Total equity attributable to unitholders		1,888,827	1,867,420

The accompanying notes form part of these consolidated financial statements.

Consolidated Financial Statements continued

Statement of Changes in Equity

Half Year ended 31 December 2022

	Issued Capital \$'000	Buyback Reserve ¹ \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2021	1,537,053	(67,149)	(14,814)	332,523	1,787,613
Total Comprehensive Income					
Profit for the period	-	-	-	70,680	70,680
Other comprehensive income (net of tax)	-	-	-	-	-
Effect of foreign exchange movement	-	-	2,708	-	2,708
Total comprehensive income	-	-	2,708	70,680	73,388
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	690	-	-	-	690
Distributions paid and provided for	-	-	-	(34,594)	(34,594)
Total other movements	690	-	-	(34,594)	(33,904)
Balance as at 31 December 2021	1,537,743	(67,149)	(12,106)	368,609	1,827,097
Balance as at 1 July 2022	1,538,022	(67,149)	(4,544)	401,091	1,867,420
Total Comprehensive Income					
Profit for the period	-	-	-	34,458	34,458
Other comprehensive income (net of tax)	-	-	-	-	-
Effect of foreign exchange movement	-	-	19,926	-	19,926
Total comprehensive income	-	-	19,926	34,458	54,384
Transactions with Owners of the Trust					
Distribution Reinvestment Plan (DRP)	794	-	-	-	794
Distributions provided for	-	-	-	(33,771)	(33,771)
Total other movements	794	-	-	(33,771)	(32,977)
Balance as at 31 December 2022	1,538,816	(67,149)	15,382	401,778	1,888,827

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

Statement of Cash Flows

Half Year ended 31 December 2022

	6 months December 2022 \$'000	6 months December 2021 \$'000
Cash Flows from Operating Activities		
Cash receipts in the course of operations	2,281	1,744
Cash payments in the course of operations	(989)	(688)
Interest received	9,436	6,261
Distributions received	23,167	20,800
Net cash provided by operating activities	33,895	28,117
Cash Flows from Investing Activities		
Acquisition/return on capital of investments	(29,814)	(15,838)
Net cash used in investing activities	(29,814)	(15,838)
Cash Flows from Financing Activities		
Loan to related party	-	(23,000)
Loan repayment by related party	29,575	15,000
Distributions paid	(35,689)	(27,259)
Net cash used in financing activities	(6,114)	(35,259)
Net decrease in cash and cash equivalents	(2,033)	(22,980)
Cash and cash equivalents at beginning of financial period	30,697	27,089
Cash and cash equivalents at end of financial period	28,664	4,109

The accompanying notes form part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Basis of Preparation

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

- Has been prepared in accordance with AASB 134 *Interim Financial Reporting*, and the *Corporations Act 2001*
- Complies with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) and Interpretations adopted by the International Accounting Standards Board
- Should be read in conjunction with the 30 June 2022 annual financial report and any public announcements by the Consolidated Entity during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*. The half year Consolidated Financial Report does not contain all the information required for a full financial report
- Is presented in Australian dollars, with all values rounded off to the nearest thousand dollars unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191
- Is prepared under the historical cost basis except for the following assets, which are stated at their fair value: fair value through profit or loss investments.

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

- This can affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates
- Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively
- The accounting policies have been consistently applied by the Consolidated Entity and are consistent with those applied in the 30 June 2022 annual financial statements
- These significant accounting estimates and judgements have been considered in the context of the impact of the current economic conditions.

Impact of New and Revised Accounting Standards

New Accounting Standards and Interpretations Not Yet Adopted

Accounting Standard	Requirement	Impact on Financial Statements
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and consequential amendments.	AASB 2014-10 amends AASB 10 and AASB 128 to clarify the requirements for recording the sale or contribution of assets between an investor and its associate or joint venture. The amendment becomes mandatory for the June 2026 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.

Notes to Consolidated Financial Statements continued

Section A. Performance

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

1. Distributions

	Cents Per Unit	6 months December 2022 \$'000	6 months December 2021 \$'000
Lendlease Trust Interim Distribution			
December 2022 – provided for and payable 8 March 2023	4.9	33,771	-
December 2021 – paid 16 March 2022	5.0	-	34,594
		33,771	34,594
	Cents Per Unit	6 months June 2022 \$'000	6 months June 2021 \$'000
Lendlease Trust Final Distribution			
June 2022 – paid 21 September 2022	5.3	36,483	-
June 2021 – paid 15 September 2021	4.1	-	27,949
		36,483	27,949

2. Basic/Diluted Earnings Per Unit

		6 months December 2022	6 months December 2021
Basic/Diluted Earnings Per Unit (EPU)			
Profit after tax	\$'000	34,458	70,680
Weighted average number of units	000's	689,068	688,716
Basic/Diluted EPU	cents	5.00	10.26

3. Other Income

	6 months December 2022 \$'000	6 months December 2021 \$'000
Distribution income	15,013	20,921
Net (loss)/gain on remeasurement of fair value through profit or loss assets	(4,659)	33,740
Other income – related parties	2,281	1,744
Total other income	12,635	56,405

4. Finance Revenue

	6 months December 2022 \$'000	6 months December 2021 \$'000
Finance revenue – External parties	170	7
Finance revenue – Related parties	10,917	6,287
Total finance revenue	11,087	6,294

Section A. Performance continued

5. Share of Profit of Equity Accounted Investments

	Note	6 months December 2022 \$'000	6 months December 2021 \$'000
Associates¹			
Share of profit	8	12,213	8,989
Total share of profit of equity accounted investments		12,213	8,989

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

6. Events Subsequent to Balance Date

On 10 February 2023, the Trust exchanged contracts to dispose of its interest in Lendlease DTC Industrial Trust to Australian Prime Property Fund – Industrial (the Fund), for consideration of \$19 million, and at the same time acquired \$100 million of additional units in the Fund.

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

Section B. Investment

This section includes disclosures for indirect property assets such as Other Financial Assets and Equity Accounted Investments in associates contained within the Statement of Financial Position. The measurement basis of Other Financial Assets is fair value. Refer to Note 10 'Fair Value Measurement' for details on basis of determining fair value and valuation technique.

7. Other Financial Assets

	Fair Value Level ¹	December 2022 \$'000	June 2022 \$'000
Non Current Measured at Fair Value			
Fair Value Through Profit or Loss – Designated at Initial Recognition			
Lendlease International Towers Sydney Trust	Level 3	166,350	174,050
Lendlease One International Towers Sydney Trust	Level 3	60,405	62,004
Australian Prime Property Fund – Industrial	Level 3	163,739	128,653
Australian Prime Property Fund – Commercial	Level 3	399,987	402,739
Australian Prime Property Fund – Retail	Level 3	22,286	22,218
Carlton Connect Initiative	Level 3	15,726	15,264
Lendlease DTC Industrial Trust	Level 3	18,509	16,919
Total non current other financial assets		847,002	821,847
Total other financial assets		847,002	821,847

1. Refer to Note 10 'Fair Value Measurement' for details on basis of determining fair value and valuation technique.

a. Fair Value Reconciliation

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

	December 2022 Unlisted Equity Investments \$'000	June 2022 Unlisted Equity Investments \$'000
Carrying amount at beginning of financial period	821,847	745,942
Additions	31,309	17,384
Disposals/return on capital	(1,495)	(253)
(Loss)/gains recognised in Statement of Comprehensive Income – other income	(4,659)	58,774
Carrying amount at end of financial period	847,002	821,847

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

Notes to Consolidated Financial Statements continued

Section B. Investment continued

8. Equity Accounted Investments

	INTEREST		SHARE OF PROFIT		NET BOOK VALUE	
	December 2022	June 2022	December 2022	December 2021	December 2022	June 2022
	%	%	\$'000	\$'000	\$'000	\$'000
a. Associates						
Asia						
Investments						
Lendlease Global Commercial REIT	23.1%	23.2%	12,213	8,989	454,888	429,616
Total Asia			12,213	8,989	454,888	429,616
Total			12,213	8,989	454,888	429,616
Less: Impairment			-	-	-	-
Total associates			12,213	8,989	454,888	429,616

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.

	LENDELEASE GLOBAL COMMERCIAL REIT	
	6 months December 2022	6 months December 2021
	\$'000	\$'000
Income Statement¹		
Other income	128,782	63,568
Cost of sales	(27,470)	(9,813)
Other expense	(11,311)	(9,915)
Finance costs	(24,346)	(6,070)
Others	(12,786)	-
Profit for the period	52,869	37,770
Other comprehensive loss	(12,962)	(17,299)
Total comprehensive income	39,907	20,471
Consolidated Entity's ownership interest	23.1%	23.8%
Consolidated Entity's total share of:		
Profit for the period	12,213	8,989
Other adjustments	-	-
Total profit for the period	12,213	8,989
Other comprehensive income	19,926	2,708
Total comprehensive income	32,139	11,697

1. The underlying investments in the material associate are office and retail investment properties measured at fair value. At 31 December 2022, valuations were undertaken on the underlying assets which take into account the current economic environment. The carrying value of the investments are considered recoverable as they correlate with the net assets of the associates which have been valued at 31 December 2022.

Section B. Investment continued

8. Equity Accounted Investments continued

Statement of Financial Position	LENLEASE GLOBAL COMMERCIAL REIT	
	December 2022	June 2022
	\$'000	\$'000
Current assets		
Cash and cash equivalents	64,075	47,692
Other current assets	30,102	23,342
Total current assets	94,177	71,034
Non current assets		
Investment properties	3,946,349	3,753,764
Investment in associates	9,248	15,654
Other non current assets	13,652	18,680
Total non current assets	3,969,249	3,788,098
Current liabilities		
Other financial liabilities (excluding trade payables)	661,008	311,931
Other current liabilities	62,359	43,662
Total current liabilities	723,367	355,593
Non current liabilities		
Financial liabilities (excluding trade payables)	903,217	1,200,033
Other non current liabilities	24,331	18,576
Total non current liabilities	927,548	1,218,609
Net assets	2,412,511	2,284,930
Reconciliation to Carrying Amounts		
Opening net assets 1 July	2,284,930	1,143,090
Acquisition/contributions	18,178	1,003,224
Distributions	(29,727)	(73,655)
Total comprehensive income for the period	39,907	127,217
Foreign currency translation for the period	99,223	85,054
Closing net assets	2,412,511	2,284,930
% ownership	23.1%	23.2%
Group's share of net assets	557,290	530,104
Other adjustments	(102,402)	(100,488)
Carrying amount at end of period	454,888	429,616

Notes to Consolidated Financial Statements continued

Section C. Liquidity and Working Capital

9. Issued Capital

	December 2022 No of units '000s	December 2022 \$'000	June 2022 No of units '000s	June 2022 \$'000
Issued capital at beginning of financial period, net of prior period share buyback	688,907	1,538,022	688,586	1,537,053
Distribution reinvestment plan (DRP)	291	794	321	969
Issued capital at end of financial period	689,198	1,538,816	688,907	1,538,022

a. Issuance of Securities

As at 31 December 2022, Lendlease Trust had 689,198,369 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 21 February 2023. The issue price is the arithmetic average of the daily volume weighted average price of Lendlease Group stapled securities traded (on the Australian Securities Exchange) for the period of five consecutive business days immediately following the record date, commencing on 21 February 2023, for determining entitlements to distribution. If that price is less than 50 cents, the issue price will be 50 cents. Stapled securities issued under the DRP rank equally with all other stapled securities on issue.

c. Terms and Conditions

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

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

Section D. Other Notes

10. Fair Value Measurement

a. Basis of Determining Fair Value

The fair value of unlisted equity investments, including investments in property funds, is determined based on an assessment of the underlying net assets which may include periodic independent and Directors' valuations, future maintainable earnings, and any special circumstances pertaining to the particular investment. This includes valuations of underlying investment properties at balance date.

b. Fair Value Measurements

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

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

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

11. Contingent Liabilities

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

- In certain circumstances, the Trust, as part of the Group, guarantees the performance of particular Group entities in respect of their financial obligations. This includes bonding and bank guarantee facilities used primarily by the construction business. These guarantees are provided in respect of activities that occur in the ordinary course of business and any known losses in respect of the relevant contracts have been brought to account.

12. Consolidated Entities

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

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

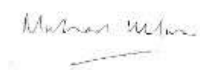
During the current period, there were no acquisitions or disposals of material consolidated entities.

Directors' Declaration

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

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. Giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2022 and of its performance for the half year ended on that date; and
 - b. Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



M J Ullmer, AO
Chairman



A P Lombardo
Global Chief Executive Officer and Managing Director

Sydney, 13 February 2023



Independent Auditor's Review Report

To the unitholders of Lendlease Trust

Conclusion

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

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

- giving a true and fair view of the **Group's** financial position as at 31 December 2022 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

- Consolidated statement of financial position as at 31 December 2022;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Lendlease Trust (the Trust) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

Basis for Conclusion

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

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

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

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

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten signature of the KPMG firm, appearing as 'KPMG' in a cursive script.

KPMG

A handwritten signature in cursive script that reads 'Eileen Hoggett'.

Eileen Hoggett

Partner

Sydney

13 February 2023

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