



1 July 2026

Lendlease completes TRX capital recycling

Lendlease has today received ~\$400m of capital recycling proceeds via the previously announced sale of interests in TRX to Malaysian investor, the Valiram Family Office.

- Within the Capital Release Unit (CRU), Lendlease has sold a 40% interest in The Exchange TRX retail mall (retaining a 20% interest) and its full 60% interest in the TRX office tower, resulting in a modest gain on sale
- As part of the transaction, Lendlease has also sold a 49% interest in the TRX management company (held in the Investments segment) which provides property and asset management services to the retail mall, retaining a 51% interest
- Full cash settlement was received on 1 July 2026
- Total profit of ~\$50m¹ will be recognised in FY26 with conditions precedent satisfied prior to 30 June. Profit predominantly relates to the sale of management rights which will be recognised in the Investments segment

Lendlease's remaining 20% interest in The Exchange TRX retail mall has moved into the Investments segment, effective 1 July 2026.

Lendlease retains a 60% interest in the remaining TRX residential land plots and TRX hotel.

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Authorised for lodgement by the Lendlease Group Disclosure Committee

¹ Final profit remains subject to finalisation of completion accounts.