

ASX Announcement



2 October 2026

Update on MSG North sale

Lendlease today provided an update on the sale of its ownership interest in the development rights to the Milano Santa Giulia mixed-use development (MSG North) held by the Heartbeat Fund in Milan, Italy, to an investment group sponsored by local developer Bizzi & Partners S.p.A (Bizzi).

As previously disclosed, completion of the transaction remains subject to a number of conditions precedent under the sale agreement.

As the conditions precedent have not been satisfied, Lendlease and Bizzi have agreed to extend the date by which satisfaction is required to 15 October 2026, however closing remains uncertain and the date may be subject to further extension.

If the sale does not complete, Lendlease is likely to be required to fund project obligations in the order of \$160m in 1H FY27.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee