

Lendlease Modern Slavery Statement

Financial Year 2025



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Modern Slavery Statement Reporting Criteria - Cross Reference Table

The following table cross-references sections of this Statement with recommended reporting criteria set out in section 54 (5) of the Modern Slavery Act 2015 (UK) and mandatory reporting criteria prescribed in section 16(1) of the Modern Slavery Act 2018 (Cth):

Section 54(5): UK Modern Slavery Act; Reporting Criteria	Section 16(1): Australian Modern Slavery Ct: Mandatory Reporting Criteria	Page
<ul style="list-style-type: none"> Organisation's structure, its business and its supply chains 	a) Identify the reporting entity	6
	b) Describe the structure, operations and supply chains of the reporting entity	7
<ul style="list-style-type: none"> Parts of the organisation's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk. 	c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls	13
	d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	4 18
<ul style="list-style-type: none"> Organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate 	e) Describe how the reporting entity assesses the effectiveness of such actions	4 25
	f) Describe the process of consultation with <ol style="list-style-type: none"> Any entities that the reporting entity owns or controls In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement 	12-13 6
	g) Include any other information the reporting entity, or the entity giving the statement, considers relevant	24

About This Statement

Lendlease Corporation Limited submits this Statement as a 'Joint Statement', pursuant to section 14 of the Modern Slavery Act 2018 (Cth).

Lendlease Europe Holdings Limited is a commercial entity for the purposes of the Modern Slavery Act 2015 (UK). Lendlease Corporation submits this Joint Statement on behalf of Lendlease Europe Holdings Limited pursuant to section 54 of the Modern Slavery Act 2015 (UK). In this Statement, the collective expressions 'we', 'us', 'our' and 'Lendlease' are used for convenience to refer to all reporting entities joined and their owned or controlled entities, as listed on page 6 and 7.

This Statement is for the financial year ending 30 June 2025, and, as at 30 June 2025. All financial numbers are cited in Australian dollars.

Our 2025 Reporting Suite

For further disclosure information, including the Lendlease FY25 Annual Report, refer to our Investor Centre and Governance pages at www.lendlease.com

Feedback

We value your feedback. For any questions or comments about this Statement, please email globalsupplychain@lendlease.com

Disclaimer

Refer to item g) in Appendix 1 for more information.

Acknowledgement of Country

We acknowledge the Traditional Custodians of the land and pay our respect to them and their Elders past and present.

As a business that works across many locations, we have a responsibility to listen, learn and walk alongside First Nations peoples so that our activities support their ongoing connection to their lands, waters, cultures, languages and traditions.

We value their custodianship of 65,000 years.



Introduction



Message from
our Group Chief
Executive Officer
and Managing
Director



Lendlease's purpose – Creating benefit for all our tomorrows – remains at the heart of everything we do. As we continue to reshape our business for long term sustainability, we remain steadfast in our commitment to upholding human rights and addressing the risks of modern slavery across our operations and supply chains.

FY25 marked a pivotal year in the execution of our strategy to simplify and strengthen our business. We made significant progress in focusing on our core Australian operations and global investments platform, while continuing to streamline our organisational structure and release capital from non-core assets. These changes are designed to enhance our financial resilience and sharpen our focus on areas where we have a clear competitive advantage.

In parallel with these structural changes, we undertook a global review of our Supply Chain Management policies and standards and updated our Environment, Health & Safety Global Minimum Requirements (GMRs) so that they remain fit for purpose in a more focused and agile organisation. This included strengthening our expectations of General

Contractors and refining due diligence processes to better manage risks in our supply chain, a model that will become increasingly important as we progress delivery of our Development pipeline in Australia and offshore.

While some modern slavery initiatives experienced delays due to the scale of transformation, we have continued to build on the strong foundations established in previous years. We are actively reviewing and adapting our approach to align it with our new operating model.

As we move forward, we will continue to work collaboratively with our partners, clients, and suppliers to promote transparency, and drive meaningful efforts to address and reduce the risks associated with modern slavery.

Tony Lombardo

Group Chief Executive Officer and Managing Director

Summary Table of Focus Areas, Actions and Outcomes

The following table describes progress against our modern slavery risk mitigation efforts during FY25. Unless otherwise specified, actions apply across all reporting entities and their owned or controlled entities. Where actions are relevant to a specific country, this is noted in the relevant table entry.

Focus Areas	Objectives	Actions Taken	Metrics	Effectiveness Outcomes
Embed	Continue to progress embedment of supply chain risk policies, controls and governance into business systems and processes across our operations.	<ul style="list-style-type: none"> Modern Slavery Risk Mitigation Action Plans – ongoing implementation with consideration of Lendlease’s top 5 Salient Human Rights Risks. 	100% complete - ongoing	Closer alignment with UN Guiding Principles approach to Human Rights Due Diligence.
		<ul style="list-style-type: none"> Review of Supply Chain Management Policy, Standard and Modern Slavery Guide and implementation of an updated Australian procurement standard for the Investments segment. 	In progress	Address relevancy and continuous improvement through external benchmarking and internal review.
		<ul style="list-style-type: none"> Development and implementation of a standardised set of answers for modern slavery Q&A for Request For Proposals and Investors. 	In progress	Increase awareness, consistency and governance of Lendlease process and procedures when responding to external Q&As.
		<ul style="list-style-type: none"> Update and simplify design of Supply Chain Microsite. 	In progress	Provide up to date and aligned information to internal employees on Supply Chain processes that support modern slavery mitigation.
Modern Slavery Risk Due Diligence	Continuation and further embedment of modern slavery risk due diligence processes.	<ul style="list-style-type: none"> Review and implement updates to Environment, Health & Safety GMRs to include specific due diligence requirements for Third-Party Principal Contractors (as defined in the Health and Safety GMRs) designed to prevent modern slavery within their operations and supply chains. 	100% complete	Increase awareness and provide guidance on risk mitigation requirements when engaging Third-Party Principal Contractors.
		<ul style="list-style-type: none"> Implementation of enhanced procurement processes across the Investments segment for material service providers in Australia, including external property managers. 	100% complete - ongoing	Consistency and governance of material service provider appointments which mitigates modern slavery risk by requiring verification of supplier practices and by escalating non-compliance for corrective action.

Focus Areas	Objectives	Actions Taken	Metrics	Effectiveness Outcomes
Monitor, Measure + Seek Transparency	Continue to track effectiveness of supply chain risk controls and work with key suppliers to increase transparency.	<ul style="list-style-type: none"> Supplier Portal Registration & Screening which provides indication of supplier's potential modern slavery exposure. 	932 new suppliers screened in FY25.	Increased early-visibility of supplier's potential modern slavery risk.
		<ul style="list-style-type: none"> Property Council of Australia Modern Slavery Supplier Platform, which issues questionnaires regarding modern slavery to key suppliers in the Investments segment. 	Ongoing	Further visibility of supplier's potential modern slavery risk.
		<ul style="list-style-type: none"> FY25 Supply Chain Audit Program (detail on page 20-21). 	19 x third party desktop audits undertaken (see detail on page 21).	Facilitate deeper understanding of supplier's potential modern slavery risks, mitigation strategies and identify areas of improvement.
		<ul style="list-style-type: none"> Review and update the performance monitoring program of external property managers of the Investments segment, which extend to include modern slavery related contractual obligations. 	In progress	Monitoring of compliance with contractual obligations, including relating to modern slavery.
Collaborate and Leverage	Contribute to the establishment and adoption of new industry norms and practices tackling modern slavery risks.	<ul style="list-style-type: none"> Lendlease Modern Slavery e-Learning Training Module, with targeted completion required for roles with greater exposure to modern slavery risk. 	99% completion for mandatory roles.	Reinforce awareness of modern slavery risks for targeted employee cohorts.
		<ul style="list-style-type: none"> Industry Engagement – see page 22 for detail. 	Membership and participation ongoing.	Collaboration with industry aims to facilitate better outcomes when tackling modern slavery risk in the property and construction sector and promote systemic change for better supply chain transparency.
		<ul style="list-style-type: none"> Engagement with external property managers of the Investments segment in Australia to tackle modern slavery risk in their supply chains. 	Ongoing	Collaboration with external property management partners aims to reinforce awareness of modern slavery risks and facilitate better outcomes when tackling modern slavery risk in the Investments sector.
		<ul style="list-style-type: none"> Engagement with tenant customers of the Investments segment in Australia, either directly or via our external property managers. 	Ongoing	Increase awareness of modern slavery risks and risk mitigations with tenant customers.



Identifying the Reporting Entities

As an integrated real estate and investments group, Lendlease shapes cities, creates connected communities and delivers workplaces of the future.

Headquartered in Sydney, Australia, Lendlease was established in 1958, and listed on the Australian Securities Exchange in 1962.

Lendlease Corporation Limited (ABN 32 000 226 228), incorporated in NSW Australia, together with Lendlease Trust, comprise the stapled entity Lendlease Group (**Group or Lendlease Group**), listed on the Australian Securities Exchange (ASX code: LLC).

A subsidiary of Lendlease Corporation Limited - Lendlease Responsible Entity Limited (ABN 72 122 883 185) - is the Responsible Entity for the Lendlease Trust (ABN 39 944 184 773).

Lendlease Corporation Limited and the wholly owned or controlled entities as at 30 June 2025, listed on the next page under the 'Australia' heading, are identified as reporting entities for the purposes of the Modern Slavery Act 2018 (Cth). The wholly owned or controlled entities of Lendlease Corporation Limited as at 30 June 2025, listed on the next page under the 'United Kingdom' heading, are identified as reporting entities for the purposes of the UK Modern Slavery Act 2018. This updated list of entities reflects our operating structure during the reporting period, and a review of their annual revenues.

Consultation with Joined Entities

Lendlease Corporation Limited has taken the lead in preparing this joint Statement. Statement preparation has involved engagement with representatives of the joined entities and their respective boards.

Ongoing operational engagement and consultation occurs across the joined entities on modern slavery risk mitigation activities which inform this Statement. Further information regarding engagement on our modern slavery risk mitigation efforts, is on page 13.

Statement Boundary and Verification

For further notes relating to entities covered in our disclosure refer to Appendix 1 to this Statement.

In FY24 a separate Modern Slavery statement was submitted by the reporting entities in the Investments and Development segments. For FY25, these entities formed part of the Lendlease Corporation Modern Slavery Statement as **Joined Entities (IM Joined Entity and Development Joined Entity)**.

The data and information contained in this has been verified in accordance with our internal policies.

External legal review of the Statement is also conducted, as part of the verification process.

Structure of the Investments Segment

Lendlease Investment Management (Australia) Pty Ltd (**LLIM**) is the principal operating entity of, and manages, Lendlease's Investments segment in Australia and is a wholly owned subsidiary of Lendlease Corporation Limited.

The Trustee of each IM Joined Entity is a wholly owned subsidiary of Lendlease Corporation Limited and is part of the Lendlease Group. LLREIL, is also the appointed responsible entity for each of APPFR, APPFC and APPFI.

There is a legal separation of certain functions and fiduciary duties of each Trustee in accordance with the requirements under the Corporations Act (Cth) 2001 and general law. Each Trustee provides the conduit for accessing and using the policies, procedures, systems and processes of Lendlease, including all activities for assessing and addressing modern slavery risks in its supply chains and operations.

Australia

Joined Entity	Activities
Lendlease Construction Pty Limited	Delivery of construction services in Australia
Lendlease Construction (Southern) Pty Limited	
Lendlease Construction (QLD/WA) Pty Limited	
Lendlease Melbourne Metro Pty Ltd	
Lendlease Development Pty Limited	Delivery of development services in Australia
Lendlease (Millers Point) Pty Limited as trustee for Lendlease (Millers Point) Trust	Delivery of development services at Barangaroo, Sydney
Lendlease Communities (Australia) Pty Limited	Delivery of development services for master planned communities across Australia
Lendlease Communities (Figtree Hill) Pty Ltd	Delivery of development services at the Fig Tree Hill master planned community
Lendlease Communities (Pine Valley) Pty Ltd	Delivery of development services at the Kimna Valley master planned community
Lendlease Investment Management (Australia) Pty Limited	Delivery of funds management services in Australia
Lendlease Real Estate Investments Limited (LLREIL) as trustee for Australian Prime Property Fund Commercial (APPCF)	An IM Joined Entity. Refer to paragraph c) in Appendix 1.
Lendlease Real Estate Investments Limited (LLREIL) as trustee for Australian Prime Property Fund Retail (APPR)	An IM Joined Entity. Refer to paragraph c) in Appendix 1.
Lendlease Real Estate Investments Limited (LLREIL) as trustee for Australian Prime Property Fund Industrial (APPI)	An IM Joined Entity. Refer to paragraph c) in Appendix 1.
Lendlease IMT (LLITST) Limited as trustee for Lendlease International Towers Sydney Trust (LLITST), including Lendlease IMT (LLITST ST) Pty Limited as trustee for LLITST Stage 1 Sub-Trust (LLITST Sub-Trust 1) and Lendlease IMT (LLITST ST) Pty Limited as trustee for LLITST Stage 2 Sub-Trust (LLITST Sub-Trust 2) being entities owned by LLITST	An IM Joined Entity. Refer to paragraph c) in Appendix 1.
Lendlease IMT (OITST) Limited as trustee for Lendlease One International Towers Sydney Trust (LLOITST), including Lendlease One International Towers Sydney Trust Sub Trust (LLOITST Sub Trust) being an entity owned by LLOITST	An IM Joined Entity. Refer to paragraph c) in Appendix 1.
Lendlease OSH Residential A Pty Limited as trustee for Lendlease OSH Residential A Trust	A Development Joined Entity Refer to paragraph d) in Appendix 1.
Lendlease OSH Residential B Pty Limited as trustee for Lendlease OSH Residential B Trust	A Development Joined Entity Refer to paragraph d) in Appendix 1.
Lendlease (Goldfields Hotel) Pty Limited as trustee for Lendlease (Goldfields Hotel) Landowning Trust	A Development Joined Entity Refer to paragraph d) in Appendix 1.

United Kingdom

Lendlease Europe Holdings Limited is a commercial entity for the purposes of section 54 of the Modern Slavery Act 2015 (UK). The wholly owned subsidiaries joined in this statement are:

Joined Entity	Activities
Lendlease Europe Holdings Limited	Holding Company
Lendlease Construction (Europe) Limited	Main construction trading entity in the UK
Lendlease Residential (CG) Limited	Entity responsible for residential and mixed-use property development in the UK.

Our Structure and Operations

Lendlease is a leading integrated real estate business with an international Investments platform.

We leverage our international real estate investment management and asset creation skills, as well as our development and construction capability, to deliver city-shaping projects that create strong and connected communities.

For more than 65 years, we have delivered essential civic and social infrastructure, created award-winning urban precincts, and managed funds and assets for some of the world's largest real estate investors.

Placemaking, and creating value for our partners, investors and securityholders, is core to our strategy and competitive position as we contribute to the quality and liveability of cities by working in partnership with governments, investors and the community.

Our key differentiator is our end-to-end capability and experience across all forms of real estate. From working closely with our partners on concept and planning, to design and delivery, through to capital partnering and investment management, our capability-led business is focussed on our customer and partner needs.

Guiding our behaviours and underpinning our Code of Conduct are our core values which define our purpose-driven organisation and support the success of our business.

Our core values



Investments

The segment comprises international real estate fund and asset management platforms and the Group's real estate co-investment portfolio of yielding assets

Capability

Our expertise spans unlisted and listed real estate funds and mandates.

We offer deep investment capability supported by active asset management and leadership in sustainability.

Our competitive edge lies in our asset creation capabilities, delivering new, market-leading real estate investment products. This is complemented by our capacity to assess and convert on-market opportunities at any stage of a project lifecycle.

Our Australian development pipeline is expected to provide a key source of growth for the Investments segment, as is our ability to source select international opportunities to match with capital partner preferences and demand.

Platform

- \$48.9b funds under management
- \$3.1b co-investments portfolio under management



Development

The segment is focussed on the creation of mixed-use precincts in Australia, including sustainable workplaces and apartments for rent and for sale.

Capability

We manage the entire development process – from securing land or management rights, achieving entitlements through planning approvals, creating masterplans and consulting with communities and authorities, through to project management, sales and leasing. Placemaking is core to our development strategy and competitive position.

We create places that resonate with people and contribute to the quality and liveability of our cities by working in partnership with governments, institutions, landowners, investors and the community.

We design inclusive and climate-resilient buildings and precincts, targeting top tier sustainability ratings.

Platform

- \$6.3b Work in Progress (WIP)
- \$9.8b Australian urban development pipeline



Construction

The segment provides external project management, design and construction services, predominantly in the defence, social infrastructure and commercial sectors across Australia.

Capability

As an Australian-owned, tier one contractor, our capability is showcased in the places and products we create for government and corporate clients. It includes sustainable workplaces for some of the world's largest organisations, hospitals and other buildings of civic and social importance, defence infrastructure, data centres, and complex projects such as metro stations and associated over station developments.

This best practice capability is a key differentiator for the business and is leveraged in the delivery of our major mixed-use projects.

Our customer relationships and deep capability are also leveraged for origination opportunities.

Platform

- \$5.9b backlog revenue
- \$8.8b preferred projects

Our Focus Areas

We measure our success by the positive outcomes we generate over the long term through five focus areas. These focus areas underpin our ability to create safe, sustainable and economic outcomes for our people, customers, partners, securityholders and the community. While we approach these focus areas with an innovative mindset, our decisions are supported by disciplined governance and risk management.



Health & Safety

We're committed to operating safely across our operations and projects, and maintaining the health and wellbeing of our employees and those who engage with our assets and sites.

Through our Global Minimum Requirements (GMRs), which extend to physical safety and people's mental health and wellbeing, we apply a consistent standard across all operations.



Financial

A strong balance sheet and access to third-party capital to support the execution of our pipeline and to deliver quality earnings for our securityholders.

We deliver value through returns to our securityholders and adopt a prudent approach to capital management, with a view to maintaining a strong balance sheet through the cycle.



Our Customers

Understanding our customers and responding to market dynamics is key to our business.

We design and deliver innovative, customer-driven solutions to grow our Investments, Development and Construction segments. We embed a process of continuous improvement based on customer insights and actions identified through market research.



Our People

Attracting, developing and retaining diverse talent with the capabilities needed to deliver our strategy. Ensuring we have the right capability across the organisation to deliver results for all stakeholders.

We build a performance culture that is inclusive and enables continuous learning. We invest in developing inclusive leaders and capabilities to drive our success. Focus on effective implementation of digital technologies to improve productivity and efficiency.



Sustainability

Designing, delivering and operating buildings and precincts that respond to the immediate challenge of reducing carbon emissions while creating social value.

Meeting the increasing expectations of key stakeholders for climate-resilient assets that support human health and value natural capital.

As a signatory of the United Nations Global Compact, we are committed to operating responsibly, in alignment with universal sustainability principles, and reporting annually on our progress.

Our Workforce

Our people globally strive to create better places that leave a positive legacy, prioritising health and safety, our customers, innovation and sustainability.

As a project-based business, our direct workforce globally comprises the following breakdown:

Table: Total FTE Workforce Breakdown by Region and Employment Type as at 30 June 2025.

	Fixed Term	Permanent
Australia	1%	55%
Asia	3%	22%
Europe	0%	15%
Americas	0%	4%

Table: Global Direct Workforce Full Time Equivalent Count as of 30 June 2025.

Fixed Term	224
Permanent	4953
Grand Total	5177

We operate in eight countries, with our workforce grouped into four regions as set out in the adjacent table.

Most of our workforce is permanent and comprises Investment, Development and Construction professionals, and professionals across a range of disciplines, ranging from finance, legal and other functional experts.

In respect of countries with an elevated modern slavery risk rating, our operations in China and Japan are predominately project management and development management, based in Shanghai and Tokyo respectively. In Italy and Malaysia, we have urban regeneration developments in delivery in Milan and Kuala Lumpur respectively.

The direct workforce in the countries with elevated modern slavery risk rating typically represent skilled professionals, the majority of whom are permanent employees.

'Fixed Term' employees are engaged for a defined period with a specified end date. 'Casual' employees are non-permanent workers engaged on an hourly or daily basis, and/ or under an enterprise award. They represented approximately 90 workers as at 30 June 2025, 1 in America, and 89 in Australia.

The tables shown do not include 'Casual' employee numbers.

Overall, the risk of modern slavery / forced labour across our direct workforce is considered negligible, with no material change on risk for the FY25 period.

Our Supply Chains

Modern slavery risk management is increasingly embedded within our investment and operational decision-making frameworks, reflecting our commitment to responsible business practices and ESG performance. As our operating model evolves, our approach to modern slavery risk is also shifting, with greater emphasis on contract-led contexts and supply chain governance across our global operations.

The tables below contain the global annual direct spend breakdown for FY25 across Lendlease Group, including joined entities other than the IM Joint Entities. 69% of our total annual third party spend is accounted for across our top five (5) global supply chain categories.

Top 5 Global Supply Chain Categories FY25

Our spend profile during FY25 reflected active delivery stages of our project pipeline, predominantly arising from our Construction operations, with 'Services' and 'Finishes' representing the majority of our spend. We expect that the number of invoices paid off-shore will reduce into FY26 as the organisation strategy refresh completes.

Total Invoices raised: Approx. 112,000

Total Direct Suppliers: Approx. 7,000

Table: Invoices and Suppliers by Region

Region	% Spend	No. Invoices	No. Supplier
Australia	58%	68,724	4,354
Americas	19%	22,930	1,190
Europe	19%	15,092	1,111
Asia	5%	6,529	457
Grand Total	100%	112,564	7,104

Table: Top 5 categories

Top 5 categories	% Spend
Services	24%
Finishes	15%
External Works	14%
Structure	9%
Envelope	8%



Table: Top 5 categories across each region by spend

	Australia	Americas	Europe	Asia
Services	24%	33%	14%	12%
Finishes	17%	20%	8%	
External Works	9%		38%	12%
Structure	9%	9%		
Design & Consultants	9%			
Envelope		9%	8%	
Composite Items*		10%		27%
Foundation			7%	16%

*Suppliers who have provided a bundle or composite of services incl materials, labour and equipment.

Investments Segment - Supply Partners

During FY25, the Australian Investments segment utilised internal and external property managers to deliver property management services for the joined entities covered by this statement.

- APPFR: internal and external
- APPFC, APPFI, LLITST, LLOITST: external

Retail

LLREIL as trustee for APPFR appoints Lendlease Property Management (Australia) Pty Limited (**LLPMA**) to provide property management services for the retail centres, for which it is responsible for the day-to-day property management, under a Property Management Agreement (**PMA**). LLPMA is a wholly owned subsidiary of Lendlease Corporation Limited. As the property manager, LLPMA typically enters into service, maintenance and supply contracts as agent for LLREIL. The property manager is responsible for establishing and maintaining an operational framework, including processes and systems in providing property management services. LLPMA applies Lendlease’s policies, standards and processes to identify and mitigate against modern slavery risks.

During FY25, LLREIL transitioned property management services for three of its co-owned retail centres in APPFR from LLPMA to the co-owner of those assets which assumed contractual responsibility for delivery of the day-to-day property management services of those assets. The Lendlease Investments segment continues to provide fund and strategic asset management services to these assets.

Investment ‘Top 5’ supply chain spend categories

The table below above shows the annual spend breakdown of the top 5 supply chain categories by value across the Australian Investments segment

Table: Top 5 categories

Top 5 categories	% Spend
Cleaning and Pest Control	19%
Repairs and Maintenance	11%
Security	8%
Air Conditioning	5%
Waste Removal	4%
Other	54%

Office and Industrial

An external property manager is engaged under a PMA for each commercial and industrial building. Pursuant to each PMA, the property manager manages amongst other things, procurement, repairs and maintenance as well as providing leasing and lease administration services.

The property manager is responsible for establishing and maintaining an operational framework, including processes and systems, in providing property management services.

Each PMA contains a comprehensive modern slavery clause. That clause, amongst other matters requires the Property Manager to:

- Maintain policies to identify modern slavery risks in their operations and supply chains
- Comply with Lendlease’s policies regarding modern slavery risk
- Not knowingly engage, nor their supply chain knowingly engage in modern slavery
- Notify Lendlease if they become aware of an occurrence or risk of modern slavery
- Certify to the IM Joined Entity that, amongst other matters, it has complied with their obligations regarding modern slavery under the PMA.

The majority of assets owned by the joined entities in the Investments segment (other than APPFR) are managed by an external property manager.



Modern Slavery Risk Governance

Lendlease is committed to excellence in corporate governance to help deliver sustainable value to our stakeholders. Formal risk management processes are embedded within day-to-day management of the business.

Our governance, underpinned by a ‘Three Lines of Defence’ model, sets the organisation’s tone and efficiently coordinates the roles and responsibilities across the entire organisation.

Lendlease operates an Enterprise Risk Management Framework that integrates governance, enterprise risk management, and operational resilience.

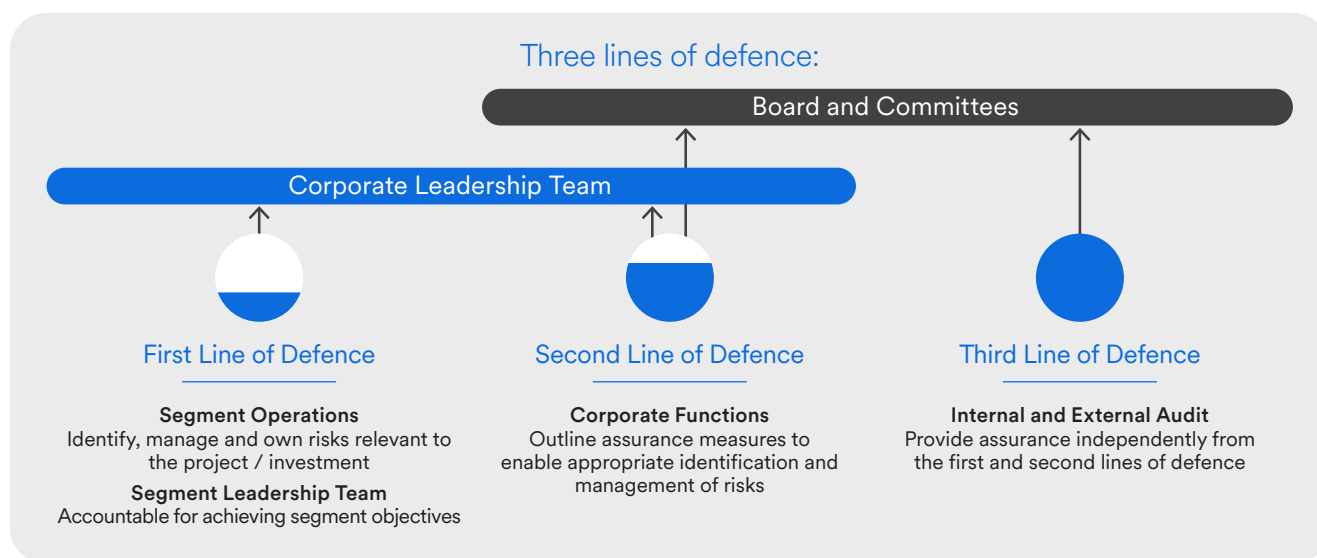
Risks are identified, evaluated and managed through a hierarchical reporting framework that extends from operations and ultimately to the Board, and in the case of the IM Joined Entities, the board of each respective fund. This framework promotes accountability and effective risk management across every part of the organisation.

Further details about our approach to managing risk is in our [2024 Corporate Governance Statement](#) located on our website¹.

Supply Chain Framework

In FY25, Lendlease continued to strengthen and streamline its approach to managing modern slavery risks within our supply chain. Our supply chain risk framework, grounded in corporate governance, integrated systems, and standards, is currently undergoing a to align with our simplified operating model.

While several policy updates remain in progress, we have begun embedding key risk management activities into day-to-day business to promote consistency and accountability across operations. This includes refining due diligence processes, enhancing the interpretation of supplier risk analytics, and aligning practices with our updated Environment Health & Safety GMRs. Supply chain monitoring continues to focus on pre-empting and mitigating risk, and our practices are informed by the UN Guiding Principles on Business and Human Rights. These efforts support a more agile, transparent, and embedded approach to modern slavery risk in our supply chain as our business transformation progresses.



Modern Slavery Governance Structure

The table below describes structure for FY25, while the organisation was in a period of transformation.

The supply chain capability at the corporate level retains responsibility for developing the global response to modern slavery risk mitigation, in coordination with business operations. Progress against our modern slavery risk mitigation strategy is overseen by the Chief Operating Officer and Chief Legal Officer, with board-level engagement through the Lendlease Board Risk and Sustainability Committee.

Lendlease Group Board	Approves Statement
Board Risk & Sustainability Committee	Considers modern slavery risk issues & recommends Statement for Board
CEO and Corporate Leadership Team (CLT)	CEO signs Statement, CLT lead Lendlease business segments
Business Operations	Oversee Lendlease operations & drive implementation of Mitigation Action Plans
Supply Chain	Develop, implement & support supply chain risk screening systems & controls across Lendlease value chain

¹ The same lines of defence are adopted for the IM Joined Entities under the Investments segment.

Consultation Process

Given the operational changes to our business, our Modern Slavery Risk Governance has been modified. The below steps show how the organisation and joined entities, considered modern slavery risk issues and tracked mitigation progress through FY25.

Modern Slavery Risk Mitigation Action Planning Cycle:

1. Enterprise Risk Mitigation Framework Developed (informed by reviewing salient human rights risks under UN Guiding Principles)
2. Framework tested with business operational leads to inform Mitigation Action Plans (**Mitigation Plan**).
3. Mitigation Plans implemented and progress tracked through existing risk forums.
4. Outputs and outcomes of action plans inform annual Modern Slavery Statement.
5. Effectiveness review to inform future planning and consultation process.

The Supply Chain capability within our Central Operations team sets the enterprise level Modern Slavery Risk Mitigation Framework, which Lendlease segments are responsible for implementing.

The development and approval of this Statement is coordinated by the Central Operations team. That team engage with representatives of the joined entities across Lendlease, through existing Lendlease risk forums. The IM Joined Entities are represented by members of the Lendlease Investments segment (legal, business operations and asset management) within this process.

The Board Risk and Sustainability Committee also deliberates on the issues relating to human rights and modern slavery risk, including providing insights and feedback during the drafting of the Statement. There is also engagement with representatives from Managed Entities, such as Trustees from wholesale funds (cited in Appendix 1) and the UK business regarding the requirements under the UK modern slavery legislation.

Development and support for Mitigation Plan actions and implementation is coordinated by the Central Operations team with oversight by Chief Operating Officer and Chief Legal Officer.

Lendlease has also participated in external engagement for continuous improvement, taking on board feedback from a range of academic and industry stakeholders on disclosure quality.

Modern Slavery Risks in the supply chains of entities covered by this statement

We apply Principle 17 of the UN Guiding Principles against our value chain and assess our modern slavery risks against the identified top 5 salient human rights risks, outlined on page 15.

As a project-based business, our modern slavery risks centre around labour, either through:

- direct contracted labour across our operations, including casual, self-employed, directly employed, or engaged through our contractors, sub-contractors, in our corporate or asset operations; and / or
- indirect labour in our supply chains engaged in the production of materials and products or contracted for our projects

The exercise has been informed by:

- Desktop research and risk analysis from a range of third-party sources including, in-house research, third party risk intelligence insights, government data, industry and NGO research insights
- Supplier engagement
- Engagement with our business operations leaders
- Insights from our annual supply chain audit program
- Engagement with expert stakeholders through industry and multi-stakeholder initiatives

Step 1

We first mapped Principle 17 to illustrate how human rights /modern slavery risk issues might potentially arise across our value chain. This was undertaken as recommended by the Attorney General's Department, set out in the [Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities – May 2023 \(page 40\)](#).

The column titled 'Response' on the following page lists the preventative risk controls and mitigation measures Lendlease has in place for responding to modern slavery risk scenarios. These are routinely applied where most relevant to our operations, though not exhaustive, and under periodic review for continuous improvement.

Depending on the situation, Lendlease also recognises it may have a role in remediation, either directly, or cooperatively, as a part of a broader remediation process.

Applying UN Guiding Principles - Principle 17: Continuum of Involvement

Potential Modern Slavery Risk Scenarios Across Lendlease Value Chain and our Response

		Cause	Contribute	Directly Linked	Response
		Through our operating practices including direct engagement of contingent labour	Through our terms of sourcing labour and materials in our supply chain	Through our multi-tiered supply chains	Our risk mitigation and control measures
Risk Dimensions	Investments	<p>Funds Management Lack of accountability for oversight of social / human rights risks in our funds management decision-making.</p> <p>Asset Management Operating costs are reduced to an extent that elevates negative human rights risk impacts. Service contractors are engaged solely on a least cost basis.</p>	<p>We have misalignment with our investor partners on accountability for/ oversight of social/human rights risks in our funds management decision making.</p> <p>Sub-contractor impacted by pass-through of project time and cost pressures, compels its workers to work longer hours with delayed or non-payment of entitlements and/or wages.</p>	<p>Our investor partners owning/co-owning our managed assets (or their ultimate beneficial owners) are connected to activities with negative human rights impacts/ elevated modern slavery risks.</p> <p>Lendlease sources consumables / engages installers to supply and install items that have not been screened for modern slavery risks.</p>	<ul style="list-style-type: none"> EHS Global Minimum Requirements Supplier Code of Conduct and Policies Business Integrity Screening Counter-party Risks Assessments Supplier Registration Supply Chain Audit Program Modern Slavery Risk Due Diligence Modern Slavery Template Contract Clause Training and Awareness Tools and Resources Supplier Engagement Incident Escalation Protocol Third Party Managed Grievance Mechanism (Ethics Point)
	Development	<p>We directly engage principal contractors and consultants without requiring risk-screening for elevated human rights/modern slavery risk.</p>	<p>No express requirement in the design brief for reasonable due diligence or risk-based assessment to avoid / mitigate modern slavery risk in the sourcing of labour / products for the project.</p>	<p>Project consultants have sub-contracted requirements without modern slavery due diligence risk screening eg. for off-shored services.</p>	
	Construction	<p>No assignment of resources to a project to meet the levels of on-site oversight / supervision reasonably required for a safe operating environment, precipitating in serious incidents / injuries to site workers.</p>	<p>A sub-contractor experiencing pass-through of project time and cost pressures compels its workers to not take leave, and/or delays or defers payment of correct wages and entitlements.</p>	<p>No 'minimum requirements' prescribed for responsible sourcing of products in a 'design and construct' contract. Contractor / product installer is not directed to risk-screen third party supplier's product provenance for elevated modern slavery risks, nor to mitigate risk with alternative sourcing options.</p>	

Step 2:**Determining Lendlease's Salient Human Rights Risks**

As signatory to the UN Global Compact, Lendlease annually submits its Communication on Progress against the ten Principles.

For FY25, our human rights risks, in accordance with UN Guiding Principles on Business and Human Rights, remained unchanged, and our focus on forced labour (including child labour) and working conditions risks continue to be our material modern slavery risks through our supply chain.

The image above outlines our top five human salient risks in no particular order.

The table on the following page provides a view of our 'macro level' modern slavery risks and the mitigation control measures.

The Consultation section on page 13 outlines our engagement with joined entities.



Step 3: Mapping of Modern Slavery Risks in our Operations and Supply Chains

The following table sets out situational modern slavery risk concerns as they may arise in the broader context of our operations and across our supply chains. Risk dimensions may relate to contractual, sector level, economic and geopolitical issues. These remain largely unchanged for the FY25 reporting period.

Risk Dimension	Modern Slavery Risk Concern	Our operations	Our Supply Chains	Lendlease Mitigation Controls
Labour engaged by contractors and sub-contractors	Unethical recruitment practices (e.g., fees, retention of identity documents), debt bondage, excessive/unpaid overtime, and inadequate grievance mechanisms across soft services and construction trades.	Third-Party Principal Contractors (TPPCs) and sub-contractors providing services on Lendlease projects and managed assets (e.g., cleaning, security, tiling, drywalling, galvanising, construction cleaning).	High-risk categories: cleaning, security, landscaping, maintenance; multi-tier trades engaged on a supply-and-install basis.	We seek to increase transparency and resilience by: supplier registration and screening, Supplier Code acknowledgement, EHS Global Minimum Requirements application (including worker welfare expectations), targeted desktop/site audits, corrective action follow-up, and consequence management for material non-compliance.
Materials manufacturing in elevated-risk geographies	Forced or child labour risks in multi-tier manufacturing (e.g., components for plumbing, electrical, MEP, tiles, sanitaryware, PPE, uniforms), limited visibility over sub-tier labour practices.	Use of third-party contracted trades installing prefabricated components; limited leverage into Tier 3/4 suppliers.	Multi-country sourcing of construction materials and office consumables, including potential state-imposed forced labour risks.	We seek to improve upstream visibility through supplier registration/screening, Code of Conduct obligations, contract conditions requiring cascading standards, targeted audits and verification where feasible, and engagement with industry platforms to share findings and drive improvement.

Risk Dimension	Modern Slavery Risk Concern	Our operations	Our Supply Chains	Lendlease Mitigation Controls
Recruitment & labour-hire practices	Use of unregulated labour-hire, recruitment fees leading to debt bondage, coercion, and document confiscation.	Demand-supply imbalances in sector labour; migrant workers in subcontractor supply chains paying to secure jobs.	Reduced visibility and variable capacity to conduct social risk audits in certain geographies.	We seek to enforce zero-fee recruitment expectations through Supplier Code and contractual clauses, pursue targeted verification of labour-hire agencies, and require non-retaliatory grievance mechanisms with escalation and remediation pathways.
Conflict-affected contexts	Displacement and heightened vulnerability to exploitation; supply chain disruptions can push subcontractors into informal labour practices.	Increased risk of undocumented or highly vulnerable workers engaged by subcontractors.	Sourcing of structural materials (steel, concrete, façade, mechanical plant) from regions with elevated human rights risks.	We seek to diversify supply avenues for critical engineered materials; where feasible, we explore independent verification of supplier practices and partner with TPPCs/clients to influence deeper tiers.

FY25 Focus Areas



Embed

Continue to embed supply chain risk policies, controls and governance into business systems and processes across our operations, considering changes to our business and operating geographies



Modern Slavery Risk Due Diligence

Develop a framework that looks to address modern slavery risks and mitigation with General Contractors



Monitor, Measure + Seek Transparency

Leverage our third-party modern slavery risk management partners to further increase our scope for the Supply Chain Audit Program



Collaborate + Leverage

Continue our industry collaboration to facilitate greater awareness and adoption of industry norms and practices tackling modern slavery risks

Focus Areas, Actions and Outcomes

Our efforts to mitigate modern slavery risk across our operations and supply chains continue, however, due to the significant changes in our business our priority areas have shifted to align to our new operating model.

A summary of the actions taken during the reporting period are detailed on page 4. Information provided on the following pages includes further detail and case studies, in line with the framework above.

1: Embed

Policy and Standard review

A review of the Lendlease Supply Chain Management Policy and Standard, initially launched globally in 2022, was undertaken during FY25. This supports our commitment to continuous improvement as well as reflecting changing responsibilities following our refreshed corporate-level operating model.

This review focused on ongoing relevance in Lendlease's evolving external environment, aligning to our organisational strategy of simplification, with a focus on current operational realities, legal obligations, and our broader human rights commitments.

This streamlined approach enhances clarity and accountability by outlining specific actions such as supplier due diligence, risk assessments, and contractual obligations that explicitly address modern slavery risk mitigation practices. By focusing on practical and measurable controls we aim to strengthen transparency across our operations and supply chains while making it easier for internal teams and external partners to uphold our standards.

The updated Policy and Standard are currently being reviewed by relevant internal stakeholders and will be launched in FY26.

In FY25, the Investments segment published an updated procurement standard for its managed assets portfolio which references environmental, social and governance considerations (including modern slavery risks) in procurement decision-making.

Standardised responses for Q&A

To support consistent and transparent communication of our approach to modern slavery, we have developed a standardised and verified set of responses to frequently asked questions from investors (including from the IM Joined Entities), existing and potential clients during Request for Proposal (RFP) processes.

This initiative focuses on external stakeholders receiving clear, accurate, and aligned information about our policies, due diligence practices, and risk mitigation strategies, particularly in a period of significant organisational change.

By standardising our responses, we not only streamline engagement with key partners but also reinforce our commitment to transparency and accountability in addressing modern slavery risks across our operations and supply chains.

Refreshed Supply Chain Microsite

In order to facilitate timely access to accurate and relevant information regarding Lendlease's approach to managing modern slavery risks, we have undertaken a comprehensive update and simplification of our internal Supply Chain Microsite.

This platform has been designed to provide clearer, more accessible information on the processes and controls we have in place to mitigate modern slavery risks. The update reflects significant organisational changes and clearly outlines the corporate level governance processes, and where accountability is embedded within core business functions, which aligns to our operational priorities moving forward.

The refreshed site is due to be published in the FY26 reporting period.

2: Modern Slavery Risk Due Diligence

In 2025, a global review of Lendlease's EHS **Global Minimum Requirements (GMRs)** was undertaken. The GMRs provide a comprehensive framework of consistent standards for EHS across all of Lendlease's operations and are structured around four key stages of the project lifecycle:

- Governance
- Origination and Conversion
- Design Planning and Establishment; and
- Delivery and Operation

As our reliance on Third-Party Principal Contractors (TPPCs) continues to grow, we recognise the increasing challenges in maintaining direct oversight of our supply chains, particularly with lower tier contractors, where we have reduced contractual leverage.

This heightened risk has prompted Lendlease to provide clearer, more robust guidance on the due diligence processes required when engaging TPPCs. These updates require all TPPCs undergo a structured risk assessment process, including verification of their own supply chain practices and adherence to our modern slavery compliance standards, reinforcing our expectations that TPPCs not only comply with our standards but also actively influence their own subcontractors to uphold human rights and associated labour practices.

By being specific on the due diligence processes required when engaging TPPCs and placing clearer accountability on TPPCs to uphold our standards and cascade them through their subcontractors, we aim to mitigate these risks more effectively.

This approach not only enhances transparency but also leverages the operational reach of TPPCs to extend our expectations deeper into the supply chain and across the industry.

For the Investments segment, the reliance on external property managers for performance of day-to-day property management services at the managed assets, under the strategic direction of LLIM grew during FY25. The strategic approach of LLIM is to partner with best-in-class property managers for its portfolios for the benefit of its funds and

mandate clients, including the IM Joint Entities. LLIM's in-house asset management team continues to collaborate with the funds team to develop short- and long-term investment strategies, working with chosen property managers to execute on these strategies and maximise returns for investors.

During FY25, LLIM concluded a robust competitive procurement process to appoint an external property management partner for its Office and most of its Industrial portfolios. The incumbent external property manager was successful in being appointed.

A tendering process for appointment of an external property management partner for certain of the managed retail assets also commenced, to be concluded during FY26.

The tendering processes adopted standardised Request For Proposal templates, due diligence requirements (including completion of the Property Council of Australia Modern Slavery Supplier Platform questionnaire) and governance reviews.



Supply Chain Audit Program Selection Process



Lendlease supplier portal

Suppliers must register on the Lendlease Supplier Portal



Lendlease risk screening questionnaires

Suppliers to complete questionnaires such as Modern Slavery risk due diligence questionnaire



Supply chain data analytics

'Know Your Supplier' and 'Critical Supplier' dashboards capture data: e.g. exposure risks, committed and outstanding spend



Insights and feedback

Our businesses and category managers provide deeper insights on suppliers

Potential risk flags are highlighted

This informs the final 'short list' for the supply chain audit program

3: Monitor, Measure and Seek Transparency

We continued our efforts to improve supply chain transparency through the combination of:

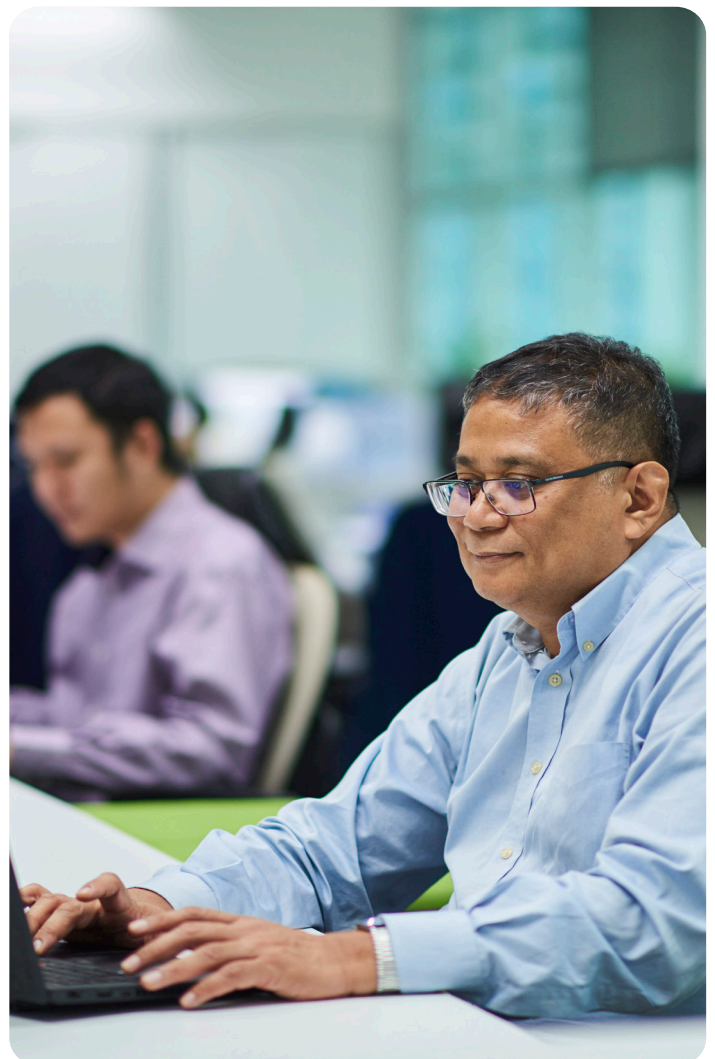
- Partnering with an independent third party to complete targeted desktop audits.
- Conducting targeted supply chain (labour rights) audits for our multinational strategic suppliers / High Priority Trade categories.
- Encouraging our UK supply chain to participate in the Achilles Ethical Business Programme for our UK operations².

FY25 Supply Chain Audit Program

At the enterprise level, our Supply Chain Audit Program is a combination of in-house desktop, third-party desktop and site-based audits.

We progressed closeout of findings from the FY24 supply chain audit program and commissioned third party labour practices audits and continuing to encourage our supply chains in the UK² to participate in the Ethical Business Programme, run by Achillies.

As a material service provider to the IM Jointed Entities (other than APPFR), the predominant external property manager across the Office and Industrial portfolios) commenced participation in the Supply Chain Audit Program in late FY25.



² The IM Jointed Entities are not engaged with the UK operations of Lendlease Corporation Limited

Table: FY25 Audit Program.
All audits completed by 30 June 2025.

Category	Resourcing and Scope
7 x Services	Desktop Audits undertaken by a third party auditor, completed 30 June 2025.
5 x Construction	
3 x MEP	
2 x Security	
1 x Fire & Life safety	
1 x General Contractor	

FY25 Summary of Key Audit Insights

As our engagement with Third-Party Principal Contractors continues to grow, we acknowledge Lendlease has less direct contractual leverage with Tier 4 suppliers and beyond. This lack of direct contractual relationships presents a heightened risk, as we maintain our commitment to upholding human rights throughout our supply chain.

Where we may not have direct contracts with lower-tier suppliers, we expect to work in collaboration with our Third-Party Principal Contractors and our clients, who may nominate the Third-Party Principal Contractors, to influence those suppliers in the deeper tiers to enhance their practices.

Addressing modern slavery in complex supply chains requires a multi-faceted approach. By combining contractual leverage, collaborative partnerships, and innovative technologies, Lendlease will continue to work to mitigate risks and promote good practice throughout our projects.

Set out below is a summary of the issues identified across the supplier base engaged in the FY25 audit program. These findings highlight the practices that warrant targeted follow-up and corrective action.

Themes Identified:

- Labour Rights & Legal Compliance:**
Weaknesses were observed in formal processes to evidence compliance with labour laws, including overtime compensation, employee benefits, and minimum age verification. In some cases, record-keeping for standard and overtime hours was inadequate, creating risks related to wage accuracy and legal compliance.
- Third-Party Recruitment Practices:**
Gaps were identified in due diligence processes for third-party employment agencies. Verification of legal obligations, evidence of prevention of unethical practices (such as charging fees or coercion), and transparency in contracts were not consistently demonstrated.

- Policy Gaps:**

Instances were noted where supply chain policies or codes of conduct did not comprehensively address labour, health and safety, and environmental risks. Where policies existed, they were sometimes incomplete or not effectively communicated to staff or supply chain partners.

- Human Rights & Anti-Corruption:**

Deficiencies were found in human rights commitments, anti-corruption training, and contractual safeguards.

- Grievance Mechanisms & Remediation:**

Limited or non-existent grievance mechanisms were observed, particularly those extending to individuals and communities impacted along the value chain. Programs to remediate infractions when non-compliance was identified were also lacking.

- Environmental Policy & Risk Evaluation:**

Environmental policies were frequently incomplete or missing, with limited evidence of commitments to legal compliance, continuous improvement, or performance measurement. Risk evaluation and monitoring systems for supply chain adherence were underdeveloped.

These findings will inform our FY26 audit strategy, including targeted Corrective Action Plans for suppliers with unresolved high-risk issues. Where significant gaps persist, suppliers may be selected for on-site audits facilitated to validate compliance and progress.

GRESB

GRESB is a well-regarded benchmark for ESG performance disclosure for real estate owners, asset managers and developers. Material indicators include policies on social issues such as child labour and human rights, labour standards and working conditions. Social risk assessments also form part of the material indicators.

In FY2025, Lendlease had seven funds in Australia participate in GRESB. All funds achieved over 96% in the management questions.

Lendlease has been associated with GRESB for over a decade and actively engages with GRESB to advance the benchmark framework that support ESG outcomes in the property sector globally.

GRESB provides an independent and globally consistent standard of measuring ESG outcomes in real estate.

4: Collaborate and Leverage

Industry Collaboration

Lendlease greatly values the insights of investors, industry and civil society on the issues of modern slavery risks. During the reporting period, representatives from the applicable Lendlease Segments participated in the following multi-stakeholder forums.

Stakeholder	Lendlease Role
UN Global Compact Network Australia – Modern Slavery Community of Practice	Member
Property Council of Australia Modern Slavery Working Group	Member
Social Responsibility Alliance (International)	Member of the Slavery and Trafficking Risk Template Development Committee.
UK Living Wage Foundation	Accredited for “Real Living Wage” for employees across UK operations.
Supply Chain Sustainability School (UK and Australia)	Partner in UK arm. Board member of Australian arm. Member of AU Construction and Property Services Working Groups reviewing education content to support improved access and awareness of content for (small) businesses. Engagement in various working groups in the UK School and committed to the ‘People Matter’ Charter, which promotes fair, inclusive practices.
Social Enterprise – UK	Partner and corporate member of ‘Buy Social’ Corporate Challenge which promotes engagement with Social Enterprises supporting diversification of Lendlease UK’s supplier base.
Responsible Steel	Founding member. NGO focuses on standard setting and improving all aspects of responsible sourcing and reduce risk in the steel supply chain. FY25 engagement continues to include considerations of social risks in the supply chain.

Training

- Our global modern slavery e-learning training module continues to remain mandatory for targeted roles including fund and asset managers, construction and commercial managers and project engineers.
- Completions are tracked globally through our enterprise learning system, achieving 99% completion status for those roles requiring training.
- E-Learning training is supplemented with a resource library on our internal Supply Chain Microsite site. This includes an internal modern slavery guidance documents, posters for sites, toolbox talks and links to recognised, external modern slavery websites.

External Property Managers

Lendlease’s Investment segment collaborates with its external property management partners to continue to raise awareness and support initiatives to tackle modern slavery risk in their supply chains.

As the predominant external property manager across the Office and Industrial portfolios, seeks to improve supply chain transparency through the combination of:

- Structured governance and consultation via its Australian Modern Slavery Committee (comprising representatives from Global Ethics & Compliance functions, Property and Asset Management, Work Dynamics, Project and Development Services and Human Resources).

- During FY25 with a 100% completion rate.
- Provision of Modern Slavery Awareness training on an annual basis to all contractors via its induction platform.
- Enhanced due diligence procedures for identified high-risk industries such as cleaning and security suppliers, including assessment of productivity rates (m²/hr cleaned) for cleaning contracts.
- Imposition of anti-modern slavery contractual obligations.

Tenant Engagement

The Investments segment sought to raise awareness of modern slavery risks and risk mitigation measures with tenant customers of this segment (including the IM Jointed Entities), either directly or via external property managers.

In our retail centres which have been managed by LLPMA (internal property manager), modern slavery content has been inserted within the Retailer Welcome Pack provided as part of new tenant onboarding. Content is also included in the Retailer newsletter.

In office assets, the external property manager makes available a Modern Slavery information pack provided by Lendlease to tenants via the Property Hub on the Worklife tenant app.



Remediation

We continue to ask our contractors and suppliers, through our modern slavery risk due diligence processes, what measures they have in place for non-retaliatory grievance mechanisms and remediation. It is a priority area of enquiry in our labour practices audits, and where such information is not sufficiently provided, we seek further written details directly from the supplier on their implementation approach and level of process embedment.

We also offer the option to knowledge share with those suppliers to help them develop a remediation approach. We recognise there is not a 'one size fits all' approach to providing remedy, and that a legitimate remediation response is tailored to the particular facts of a situation.

Lendlease also implements a range of leverage measures for example, through contract, engagement with key stakeholders including government and worker organisations, so that the remediation response is fact-based, informed with the appropriate expertise and conducted in good faith.

Ethics Point

Our global platform for confidentially logging concerns around improper conduct, is cited on all modern slavery information posters in multiple languages, toolbox talks and accessible on the Lendlease website. During the reporting period, no reports were logged through Ethics Point regarding modern slavery, categorised as 'labour rights violations.'

Effectiveness of Actions

We continue to assess the effectiveness of our approach through:

- **Prevention:** embedding supplier risk assessments into our business-as-usual operations.
- **Responsiveness:** supporting suppliers to strengthen modern slavery risk management and improve practices.
- **Collaboration:** engaging in open dialogue to understand diverse stakeholder perspectives, including those of human rights experts and worker advocates.

Further detail on the effectiveness of our actions is summarised in the actions taken table on page 4.

Looking Ahead

Table: Our Progress Timeline

Awareness Raising & Governance	Enhancing Risk based Systems + Processes	Leveraging insights for Continuous Improvement	Reliance on our foundations
2018-2019	2020 - 2022	2023-2024	2025 - 2026
<p>Building awareness of modern slavery risks and our compliance obligations internally and with our Supply Chain.</p>	<p>Rollout of enterprise level supply chain risk-screening systems, processes and protocols, and continued to actively engage in a range of industry collaborations.</p>	<p>Leveraging insights from our risk-based processes and controls for continuous improvement, including prioritisation of efforts on critical supply chains, evaluating effectiveness of initiatives, and continued industry and civil engagement on collective action.</p>	<p>With significant organisational change, our business is expected to become simpler over the coming period, with a smaller geographical footprint.</p> <p>During this time, we will rely on the governance, processes and systems we have in place to continue to manage and mitigate modern slavery risk in our supply chains.</p> <p>For the Investments segment, the refresh of governance frameworks for oversight of external property managers provides the opportunity to continue to embed modern slavery risk awareness and mitigations, leverage insights and drive continuous improvement.</p>

FY26 Focus Areas



Embed

Continue to embed supply chain risk policies, controls and governance into business systems and processes across our operations, considering changes to our business and operating geographies



Modern Slavery Risk Due Diligence

Review and refresh our current due diligence and audit selection processes to align to our simplified structure



Monitor, Measure + Seek Transparency

Continue to leverage our third-party modern slavery risk management partners to further increase supply chain transparency




Collaborate + Leverage

Continue our industry collaboration to facilitate greater awareness and adoption of industry norms and practices

This Statement for financial year 2025 is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) and section 54 of the Modern Slavery Act 2015 (UK) and constitutes Lendlease Group's Modern Slavery Statement.

The Statement has been approved by the Board of Directors of Lendlease Corporation Limited, on behalf of the joined reporting entities, including Lendlease Europe Holdings Limited, who will review and update it as necessary, annually.

Lendlease Corporation Limited

Signed:  _____

Director Name: Anthony Peter LOMBARDO

Date of Approval: 19th December 2025

Date of Director Signature: 19th December 2025

Appendix 1

a) Reporting Scope

This Statement covers the reporting entities within the Lendlease Group as identified on page 7 under the heading 'Australia' of this Statement and each of their subsidiaries and controlled entities for the purposes of the Modern Slavery Act 2018 (Cth).

Unless otherwise stated, the information provided in this Statement applies to:

- (a) all of the reporting entities;
- (b) all their subsidiaries; and
- (c) all other entities owned or controlled by those entities.

All entities within the Lendlease Group are subject to the same group policies and procedures, unless otherwise stated. Managed Entities also have access to and utilise Lendlease Group's systems, processes, policies and resources (see sub-sections f) and h) of this appendix 1). For further details, refer to the Lendlease Group Annual Report 2025.

b) Concurrent Reporting UK

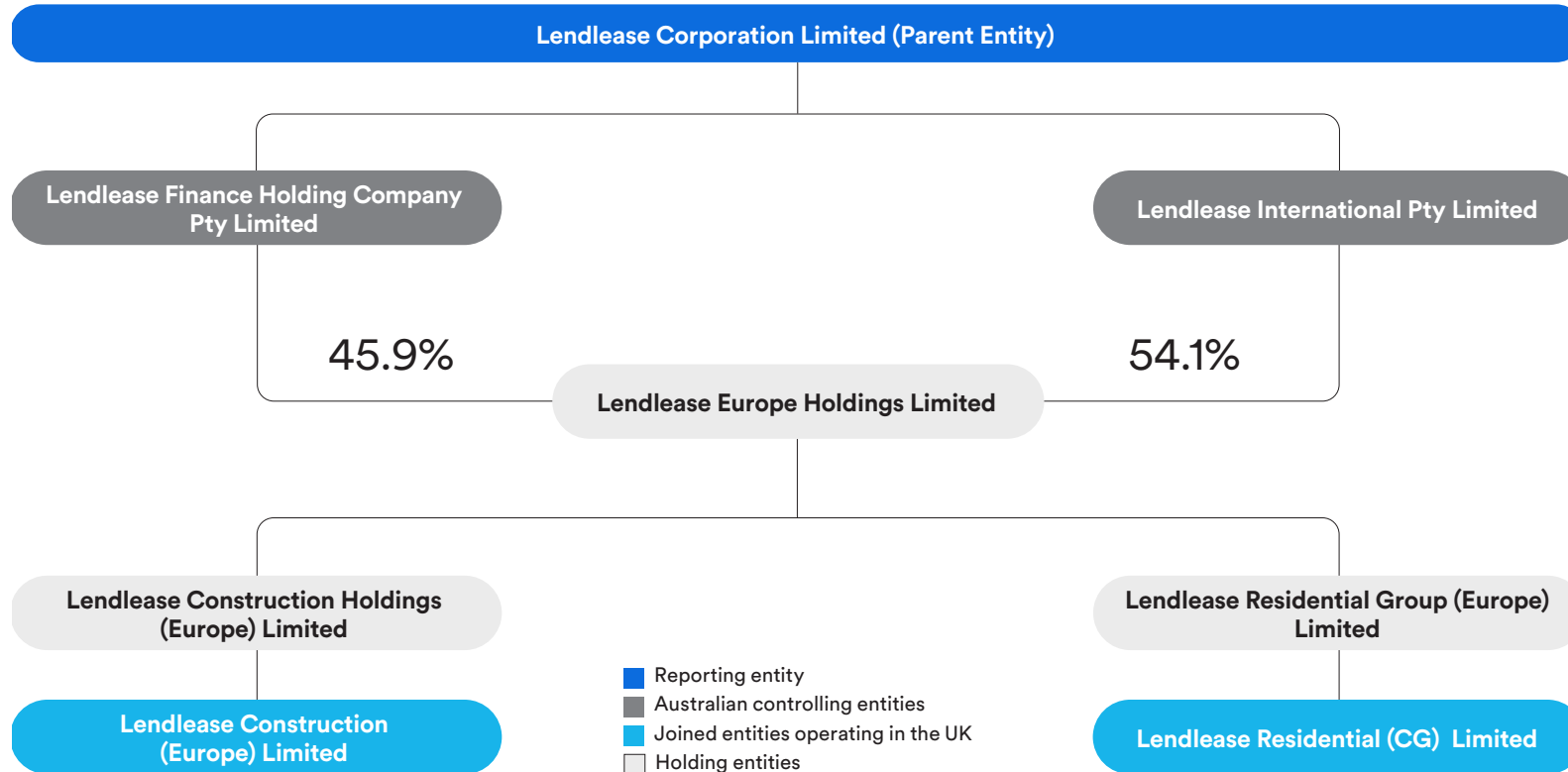
This Joint Statement is intended to satisfy the requirements of both the UK and Australian modern slavery regulatory disclosure regimes. Lendlease Europe Holdings Limited is a wholly owned subsidiary of the Lendlease Group.

Lendlease Europe Holdings Limited is a wholly owned subsidiary of the Lendlease Group. Diagram 1 sets out a structure chart and lists the subsidiaries of Lendlease Europe Holdings Limited for the purposes of section 54 of the Modern Slavery Act 2015 (UK) as at 30 June 2025.

Diagram 1:
Wholly-owned European subsidiaries joined in the Lendlease Group Modern Slavery Statement FY25

The following identifies Lendlease entities operating in the UK which exceed the annual turnover threshold under the *Modern Slavery Act 2015* (UK).

Note: Lendlease Construction Holdings (Europe) Limited and Lendlease Construction (Europe) Limited were sold on 31 March 2025 and are no longer owned by Lendlease Corporate Limited (Parent Entity). However, both entities met the reporting threshold during the reporting period and are therefore included in this statement in accordance with Section 54 of the *Modern Slavery Act 2015*.



c) Investments Segment – IM Joined Entities

The table below sets out the structure of the reporting entities within Lendlease's Investments segment (**Investment Management – Joined Entities , referred to as IM Joined Entities**)

Trustee	Trustee	Trustee	Trustee	Trustee
Lendlease Real Estate Investments Limited	Lendlease Real Estate Investments Limited	Lendlease Real Estate Investments Limited	Lendlease IMT (LLITST) Limited	Lendlease IMT (OITST) Limited
Reporting Entity	Reporting Entity	Reporting Entity	Reporting Entity	Reporting Entity
Australian Prime Property Fund Retail (APPFR)	Australian Prime Property Fund Commercial (APPFC)	Australian Prime Property Fund Industrial (APPFI)	Lendlease International Towers Sydney Trust (LLITST), including Lendlease IMT (LLITST ST) Pty Limited as trustee for LLITST Stage 1 Sub-Trust (LLITST Sub-Trust 1) and Lendlease IMT (LLITST ST) Pty Limited as trustee for LLITST Stage 2 Sub-Trust (LLITST Sub-Trust 2) being entities owned by LLITST	Lendlease One International Towers Sydney Trust (LLOITST), including Lendlease One International Towers Sydney Trust Sub Trust (LLOITST Sub Trust) being an entity owned by LLOITST
Entity Structure	Entity Structure	Entity Structure	Entity Structure	Entity Structure
APPFR is a core wholesale unlisted property trust. It was established in 1989 and invests predominantly in prime direct retail properties across Australia with an investor base comprised of institutional investors. APPFR Passive and APPFR Active together form the registered management investment scheme known as Australian Prime Property Fund Retail.	APPFC is a core wholesale unlisted property trust. Established in 1994, the fund invests in prime commercial properties across Australia. Its unitholders comprise of various institutional investors. APPFC Passive and APPFC Active together form the registered management investment scheme known as Australian Prime Property Fund Commercial.	APPFI is a core wholesale unlisted property trust. It was established in 1996, allowing institutional investors to benefit from exposure to a portfolio of prime directly held industrial properties across Australia.	LLITST is a \$4.3b wholesale fund established in 2012. It holds 100% interest in Towns Place Car Park, Millers Point. LLITST Sub-Trust 1 holds a 100% interest in both International Towers Sydney – Tower Two and International House, whilst LLITST Sub-Trust 2 hold 100% interest in International Towers Sydney 3. LLITST, LLITST Sub-Trust 1 and LLITST Sub-Trust 2 are part of Lendlease's Investments segment They comprise institutional investors and have appointed Lendlease IMT (LLITST) Limited as the trustee of LLITST and Lendlease IMT (LLITST ST) Pty Limited as the trustee of LLITST Sub-Trust 1 and LLITST Sub-Trust 2.	LLOITST is a \$2.5b wholesale fund established in 2012. Both LLOITST and LLOITST Sub-Trust hold an interest in one of three commercial towers constructed by the Lendlease Group at Barangaroo South, being International Towers Sydney – Tower One. LLOITST and LLOITST Sub Trust are part of Lendlease's Investments segment and comprise institutional investors. LOITST has appointed Lendlease IMT (OITST) Limited (LLOITST Limited) as its trustee. LLOITST Sub Trust has appointed Lendlease IMT (OITST ST) Pty Limited (LLOITST Sub Trust) as its trustee.
Operations	Operations	Operations	Operations	Operations
APPFR Retail's property portfolio comprises of five super & major-regional shopping centres in New South Wales, Queensland & Western Australia, with approximately 1,469 tenants and a total value of \$2.8	It comprises a \$5.8b portfolio with 21 high-quality, sustainable assets. 96% of the portfolio is made up of Premium and 'A-Grade' assets.	Valued at \$2 billion, the portfolio comprises of 43 assets with 80% of the assets in urban infill locations and 96% in the Australian eastern seaboard.	The operations of International Towers Sydney Trusts collectively involve the investment, management, leasing and administration of International Towers Sydney – Tower Two, International Towers Sydney – Tower Three, International House and Towns Place Car Park at Barangaroo South.	The operations of One International Towers Sydney Trusts involve the investment, management, leasing and administration of International Towers Sydney – Tower One at Barangaroo South.

d) Development Segment – Development Joined Entities

The table below sets out the structure of the reporting entities within Lendlease's Development's segment (**Lendlease Development – Joined Entities, referred to as Development Joined Entities**)

Trustee Lendlease OSH Residential A Pty Limited	Trustee Lendlease OSH Residential B Pty Limited	Trustee Lendlease (Goldfields Hotel) Pty Limited
Reporting Entity Lendlease OSH Residential A Trust	Reporting Entity Lendlease OSH Residential B Trust	Reporting Entity Lendlease (Goldfields Hotel) Landowning Trust
Entity Structure The Lendlease OSH Lendlease Residential A Trust's unitholders are Lendlease Development Pty Ltd (ABN 000 311 277) as to 75% and One MEA Holdings Pte. Ltd (registration #201 923 882C) as to 25%. Both the Trustee and Lendlease Development Pty Limited are subsidiaries of Lendlease Group.	Entity Structure The Lendlease OSH Lendlease Residential B Trust's unitholders are Lendlease Development Pty Ltd (ABN 000 311 277) as to 75% and One MEA Holdings Pte. Ltd (registration #201 923 882C) as to 25%. Both the Trustee and Lendlease Development Pty Limited are subsidiaries of Lendlease Group.	Entity Structure 100% of the units in the Lendlease (Goldfields Hotel) Landowning Trust (hereinafter referred to as 'Trust') are held by The Lendlease (Goldfields Hotel) Holding Trust. The Lendlease (Goldfields Hotel) Holding Trust's unitholders are Lendlease Development Pty Ltd (ABN 33 000 311 277) as to 33.3% and One MEA Holdings Pte. Ltd (registration #201 923 882C) as to 66.7%. Both the Trustee and Lendlease Development Pty Limited are subsidiaries of Lendlease Group.
Operations and Supply Chain The Lendlease OSH Residential A Trust currently operates for the development of the One Sydney Harbour Residential Tower 1. The Lendlease OSH Residential A Trust is a fixed unit trust, and its unit holders are Lendlease Development Pty Ltd (ABN 000 311277) and One MEA Holdings Pte. Ltd. (registration #201 923 882C). The entity does not have any direct employees and utilises the development management and construction services of the subsidiaries of the Lendlease Group. The Lendlease OSH Residential A Trust utilises the systems and processes of the Lendlease Group's operations and supply chain for the benefit of the Trust's operations. This includes all Lendlease Group enterprise level measures, training and engagement relating to the management of supply chain risks including modern slavery risks.	Operations and Supply Chain The Lendlease OSH Residential B Trust currently operates for the development of the One Sydney Harbour Residential Tower 2. The Lendlease OSH Residential A Trust is a fixed unit trust, and its unit holders are Lendlease Development Pty Ltd (ABN 000 311277) and One MEA Holdings Pte. Ltd. (registration #201 923 882C). The entity does not have any direct employees and utilises the development management and construction services of the subsidiaries of the Lendlease Group. The Lendlease OSH Residential B Trust utilises the systems and processes of the Lendlease Group's operations and supply chain for the benefit of the Trust's operations. This includes all Lendlease Group enterprise level measures, training and engagement relating to the management of supply chain risks including modern slavery risks.	Operations and Supply Chain The Lendlease (Goldfields Hotel) Landowning Trust operates for the development of the One Circular Quay hotel development. The Lendlease (Goldfields Hotel) Landowning Trust is party to the following key agreements, which is the main source of Goldfields operations and supply chains. Development Management Agreement with Lendlease (Goldfields) Development Manager Pty Ltd, a wholly owned entity of Lendlease Development Pty Ltd, who in turn, is wholly owned by Lendlease Group, for development management services including design development and planning, financial modelling and management, design and construct contractor selection and management and delivery of the completed hotel development to the owner. Design and Construction Contract (as Principal) with Lendlease Construction Pty Ltd, a wholly owned entity of the Lendlease Group, to design, supply, construct, install, commission and complete the works which the Design and Construction Contractor is required to perform under the Design and Construction Contract.

e) Managed Entities

The Managed Entities listed in Table 1 below are reporting entities for the purposes of the Modern Slavery Act 2018 (Cth). These entities are not controlled by the Lendlease Group and each will be preparing and submitting their own Modern Slavery Statement.

Managed Entities do have access to and utilise Lendlease's systems, processes, policies and other resources through, among other things, management agreements with subsidiaries of the Lendlease Group.

Table 1: Lendlease Group Engagement with Managed Entities

Managed Entity	Relationship in Lendlease Group Value Chain
Cross Yarra Partnership (CYP)	<p>CYP is a partnership with the following interests:</p> <ul style="list-style-type: none"> • 30% Lendlease • 10% Bouygues • 30% John Laing • 30% Hohn Holland <p>CYP does not own or control any other entities and does not have any employees. CYP has engaged a Lendlease entity, Capella Management Service PTY Limited (CAN 127 727 842) to provide various services to CYP including contract administration services and staff.</p>

f) Lendlease Policies

Lendlease also has several policies which are on the [Governance](#) pages of the Lendlease global and UK websites which respond to modern slavery risks across its direct operations through the following:

Key Lendlease Policies	Effective Date	Description	Span of operation	Application to Modern Slavery Risk Mitigation
Group Policy on Environment Health and Safety	September 2022	Sets up oversight and management of Environment Health and Safety and embedment of Global Minimum Requirements	Global	Encourages our supply chain workforce to support the policy's objectives and take a risk-based approach to preventing harm with a focus on continuous improvement.
Lendlease Global Minimum Requirements (GMRs)	2025	The GMRs are our minimum Environment Health and Safety standards for how we operate anywhere in the world. All suppliers and their supply chains are required to observe these policies when working on our projects	Global	<ul style="list-style-type: none"> Requires contractors and service providers to acknowledge the Lendlease Supplier Code Supplier performance standards regarding written approvals requirements for subcontracting and assessment of capacity of subcontractor to meet the GMRs, insurance and EHS requirements Performance standards for worker welfare facilities, where Lendlease is responsible for providing off-site living accommodation for site workers Mental health support to include modern slavery awareness education and information to access Ethics Point for raising concerns, where the risk exists Cites forced labour due to coercive work practices as an example of worker fatigue.
Supplier Code of Conduct	February 2020	Sets out our expectations of our third-party suppliers, consultants and contractors. Suppliers are to acknowledge they have read and understood the Code when working with us.	Global	<ul style="list-style-type: none"> Makes specific reference to respecting Human Rights and speaks to our top 5 salient human rights risks: advance an inclusive workplace free of discrimination, harassment, bullying and other unlawful behaviour; not use any form of child, forced or involuntary labour, nor use physical punishment to discipline employees; require all persons engaged to work (either directly, or through recruitment agencies), hold all legal work permits and visas; Respect the rights of workers to choose freely to associate with one another and to communicate openly with management regarding working conditions without threat of reprisal, intimidation, or harassment. Includes specific requirements for suppliers to take steps to source products / services free from modern slavery, collaborate with Lendlease and promote training and awareness on mitigating modern slavery risks and provide greater transparency on sourcing.
Group Conduct Breach Reporting Policy	December 2019	Enables employees (their families), contractors, suppliers and agents to speak up and report illegal or improper conduct occurring in the Lendlease business, including behaviour that does not accord with our Core Values, Employee Code of Conduct or Supplier Code of Conduct.	Global	Outlines the pathways through which a grievance may be anonymously raised, either directly through the Business Conduct Officer or other Senior Manager of Lendlease or independently, through Ethics Point. Investigations of grievances are made on a case-by-case basis after examining the facts. The policy includes a non-retaliation and procedural fairness obligations
Group Customer Complaints and Feedback Policy	December 2020	Applies to all external complaints and feedback (both positive and negative) about Lendlease and the services we provide.	Global	Provides an additional avenue to raise a concern. Each operating region has localised procedures for managing complaints and feedback.
Diversity and Inclusion Policy	February 2019	Sets out Lendlease's commitment to workplace and Board diversity and inclusion and conveys goals, measures and management approach.	Global	Policy conveys a commitment to respect diversity and inclusion in the organisational culture.
Employee Code of Conduct	August 2016	Sets out the standards of conduct expected of our businesses and people, wherever Lendlease operates. The Code includes specific integrity obligations.	Global	Connected to this policy is our internal Anti-Bribery Anti-Corruption Policy for our UK and Italy operations. All Lendlease directors, employees and third parties are to observe the UK Bribery Act 2010 which requires third parties, including suppliers, to have undergone compliance processes for integrity screening and due diligence checks.
Living Wage Policy	February 2022	Sets the payment of a Living Wage Rate for our operations, as pa	UK Operations	Applies to all direct employees over the age of 18, including apprentices as well as employees in Lendlease's supply chain deployed on Lendlease UK-based projects.
Labour Practice Guidance	February 2022	Companions the Living Wage Policy. Sets out requirements for fair and ethical recruitment labour practices	UK Operations	Applies to workers engaged by subcontractors on Lendlease projects. Includes explicit requirement that suppliers must not charge (directly or indirectly) or make a commission on workers when they take up employment with them and a process for modern slavery risk due diligence.

g) Joint Ventures

Lendlease is party to unincorporated joint ventures for construction projects. Lendlease will strive to implement its modern slavery risk mitigation measures, as set out in this Modern Slavery Statement, for joint ventures where Lendlease has operational control for the delivery of the joint venture project.

h) Important Notice

This document (including the Appendix), has been prepared and is issued by Lendlease Corporation Limited (ACN 97 000 226 228) in good faith, based on the information available to it at the time of preparation.

To the maximum extent permitted by law, Lendlease Corporation Limited (including all its controlled entities), and Lendlease Trust, (together referred to as “the Lendlease Group”) and their respective directors, officers, employees and agents, disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered, howsoever arising, through use or reliance on anything contained in, or omitted from, this document.

Although:

(a) each of the reporting entities (and their respective owned and controlled entities) covered by this Statement have access to and utilise the Lendlease Group’s systems, processes, policies and other resources; and

(b) the general statements made by Lendlease Corporation Limited in this Statement apply to each reporting entity;

no statement made by or on behalf of one reporting entity should be taken as a statement by another reporting entity and no one reporting entity is responsible for any statement made by or on behalf of any other reporting entity.

This document contains forward looking statements, including statements of current intention and expectation, and statements of belief and opinion. These statements have been based on current knowledge and assumptions about future events. They are, by their nature, subject to known and unknown risks and uncertainties that could cause actual results to differ materially from the expectations expressed in, or implied from, such information or statements.

You should not place undue reliance on these statements, except as required by law or regulation. Lendlease Corporation Limited does not undertake to update, review, or revise these statements.

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