

19 November 2025

1H26 OPERATIONAL UPDATE

- **\$113.6 million North Lakes sale settled.**
- **Real estate portfolio now 100% Brisbane industrial.**
- **Group debt facility extended to September 2029.**
- **Share price trading at a 29% discount to net tangible assets (NTA) of \$1.60 per security.**

1. North Lakes settlement

Garda Property Group confirms the successful settlement of its \$113.6 million North Lakes sale, marking a key milestone in the Group's portfolio optimisation.

The 25-hectare industrial-zoned site was originally acquired in June 2021 for \$16.0 million as part of Garda's develop to own strategy. Since acquisition, \$41.2 million has been invested in bulk earthworks, civil works, and other holding costs. The transaction has delivered Garda investors a total return (unlevered) of 99%, equating to \$56.4 million or 28 cents per security.

Net sale proceeds have reduced drawn debt to \$95 million, strengthening Garda's balance sheet, lowering gearing to 17.9%, and providing \$71 million in additional debt capacity to pursue selective, higher-return opportunities within its private lending business.

Garda's Executive Chairman, Matthew Madsen, commented: "This sale demonstrates our active capital management and disciplined approach to portfolio optimisation. By realising substantial value from non-income producing land, we have not only significantly reduced ongoing variable rate interest costs, but we have also enhanced our capacity to pursue new investments, both key drivers for continued earnings growth."

2. Real Estate and Lending Composition

Garda's established real estate portfolio now comprises nine Brisbane industrial properties valued at \$330 million predominantly delivered through its develop to own strategy. The weighted average capitalisation rate (WACR) of the portfolio is 5.86% and provides investors with a 4.5 year weighted average leasing expiry.

In addition to the real estate portfolio, the Group continues to grow its private lending activities with a focus on residential and industrial developments, predominately in South-East Queensland.

3. Syndicated debt facility extended to September 2029

Garda has extended its existing debt facilities with its incumbent lenders, Australia and New Zealand Banking Group Limited (ANZ) and Westpac Banking Corporation (Westpac).

The key terms of the facility are as follows:

- **Tenor:** Three-year extension of the facility to September 2029.
- **Facility limit:** Following the sale of Cairns and North Lakes and associated debt repayments, the total facility limit has been reduced to \$166 million.
- **Pricing:** The refinancing has delivered strong positive pricing outcomes, with the average bank cost reducing by 25 basis points.

Mr Madsen added: “The improved pricing and extended tenor reflects Garda’s financial position and prudent capital management. and provides balance sheet capacity to continue to pursue opportunities within private lending, delivering earnings growth and value for securityholders.”

4. Distributions and NTA

Garda’s distribution guidance of 8cps (90% payout ratio) reflects a yield of 7.1% on the closing price of \$1.13 on 18 November 2025.

Garda’s securities are trading at a 29% discount to the NTA of \$1.60 per security reflecting an implied portfolio capitalisation rate of 7.95%, compared to the portfolio WACR of 5.86%.

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