

12 June 2026

PORTFOLIO VALUATIONS INCREASE BY \$8.25 MILLION

Garda Property Group (**Garda**) today announced eight of its nine industrial investment properties have been independently valued for FY26 year-end reporting.

The valuations have resulted in an \$8.253 million, or 2.5%, increase in the carrying values of the properties to \$340.56 million, driven largely by continued industrial rent growth in Brisbane and increased land values at the Acacia Ridge and Morningside properties.

The unaudited NTA per security at 30 June 2026 is expected to increase by \$0.05, to \$1.65 per security, with gearing currently 28.1%.

The weighted average capitalisation rate of Garda's property portfolio is now 5.88%.

	Sector	Carrying values			Cap Rate	Market Rent
		31 Dec 25	Movement	30 Jun 26		
		\$000	\$000	\$000	%	(\$/m ²)
Properties to be carried at independent valuation at 30 June 2026						
Acacia Ridge, 69 Peterkin St	Industrial	22,448	1,652	24,100	6.00	200
Acacia Ridge, 38-56 Peterkin St	Industrial	45,080	(2,080)	43,000	5.75	185
Berrinba, 1-9 Kellar St	Industrial	17,007	493	17,500	6.00	190
Heathwood, 67 Noosa St	Industrial	16,400	-	16,400	6.00	190
Morningside, 326 & 340 Thynne Rd	Industrial	61,066	5,194	66,260	6.00	226
Pinkenba, 70-82 Main Beach Rd	Industrial	32,217	1,783	34,000	6.00	55
Wacol, 41 Bivouac Pl	Industrial	52,035	(35)	52,000	5.75	325
Wacol, Pinnacle West	Industrial	47,254	1,246	48,500	5.88	182
Richlands, 56-72 Bandara St ¹	Industrial	38,800	-	38,800	5.75	185
Total Portfolio		332,307	8,253	340,560	5.88	

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Authorised for release by: Matthew Madsen (Executive Chairman)

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¹ Richlands was independently valued at 31 December 2025 and will be carried as a Directors' valuation for 30 June 2026.