

21 October 2026

ESTIMATED CAPITAL GAINS AND SPECIAL DISTRIBUTION

Garda Property Group (ASX: GDF) ("Garda" or "the Group") today provides securityholders with an update regarding the anticipated capital gains arising from the announced divestment of its property portfolio and the Board's current intention regarding special distributions.

As previously announced, Garda has entered into agreements to divest its remaining property portfolio, comprising the principal portfolio transaction with a Charter Hall managed fund, together with separate transactions involving Heathwood and Pinkenba (together, the **Transactions**). The Transaction program is expected to crystallise significant value created through Garda's long-term ownership, development and active management of these assets.

Estimated Capital Gains

Based on current estimates and the Group's tax cost bases as at 30 September 2026, the divestment program is expected to generate:

Gross sale proceeds	\$350.8 million
Gross capital gain before CGT discount	\$90.7 million
Gross capital gain per security	41.7 cents
Net capital gain per security after application of the 50% CGT discount, where applicable	20.8 cents

The above estimates remain subject to final completion adjustments, transaction costs, settlement statements, taxation outcomes and other customary post-completion matters.

Timing of Capital Gain Attribution

Garda is an Attribution Managed Investment Trust (AMIT) and currently expects taxable capital gains to be attributed to securityholders in the financial period in which the relevant property settlements occur.

The principal Charter Hall transaction, together with the Heathwood sale, is anticipated to settle during the quarter ending 31 December 2026. These settlements are expected to generate approximately:

- Gross capital gain of 30.6 cents per security; and
- Net capital gain of 15.3 cents per security after applying the 50% CGT discount where applicable.

The Pinkenba and Morningside transactions are expected to settle during the quarter ending 31 March 2027, although the Morningside settlement is subject to any delays during the construction period. These settlements are expected to generate approximately:

- Gross capital gain of 11.1 cents per security; and
- Net capital gain of 5.5 cents per security after applying the 50% CGT discount where applicable.

Accordingly, approximately 74% of the net capital gains arising from the portfolio divestment program are currently expected to be attributed to securityholders on the register at the end of the December 2026 quarter, with the balance expected to be attributed in the March 2027 quarter.

Intention to Pay Special Distributions

The Board intends to return a meaningful portion of the realised gains to securityholders, to assist with funding the relevant capital gains, whilst preserving substantial capital capacity to support Garda's future growth initiatives and lending-led investment strategy.

Subject to settlement of the transactions, final tax calculations, available cash reserves and Board approval, Garda currently intends to pay special distributions.

Based on current estimates, this would equate to:

Quarter	Net capital gain (cps)	Estimated special distribution (cps)
December 2026 Quarter	15.3	7.3
March 2027 Quarter	5.5	2.7
Total	20.8	10.0

The estimated aggregate special distribution of approximately 10.0 cents per security is in addition to Garda's upgraded FY27 distribution guidance of 12.5 cents per security. All final tax components will be confirmed in Garda's annual AMMA calculations and statements, anticipated for distribution in August 2027.

Strategic Position

Following completion of the asset sales and repayment of Group debt, Garda expects to have substantial investment capacity available to pursue its strategic priorities, including expansion of its real estate lending platform, security buybacks, future selective direct property investments and other capital allocation opportunities consistent with delivering attractive risk-adjusted returns for securityholders.

Chairman Commentary

Matthew Madsen, Executive Chairman of Garda Property Group, said:

"These transactions represent the successful realisation of value created through many years of disciplined capital allocation, development and portfolio management. The Board's intention is to return a substantial proportion of the realised gains directly to securityholders through special distributions, whilst retaining significant balance sheet flexibility to execute Garda's next phase of growth.

The portfolio divestment program positions Garda with a simplified balance sheet, substantial available capital and considerable flexibility to pursue attractive investment opportunities across our lending and property platforms."

– END –

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