GARDA

GARDA PROPERTY GROUP (ASX: GDF)

Interim Results Presentation | 6 February 2025

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OVERVIEW

Pinnacle West, Wacol

GROUP STRATEGY

HOW GARDA INVESTS IN REAL ESTATE

Mandate

Garda allocates capital to develop, own or lend within its preferred real estate sectors.

Activity

1 "Develop to own"

2 Acquire established real estate if more compelling than "develop to own"

3 Provide debt capital to external developers

Sector

Industrial

Office

Residential / Industrial

Garda Diversified Property Fund

Garda Holdings Limited
Garda Capital Trust

GROUP OVERVIEW

WHO IS GARDA AND WHAT IS ITS STRATEGY

REAL ESTATE PLATFORM

- ✓ Internally managed REIT with predominantly south-east Queensland exposure.
- ✓ A proven active approach, including a successful “develop to own” industrial sector focus.
- ✓ High quality industrial portfolio, largely delivered through Garda’s development activities, with an average age of 4.5 years.
- ✓ A single 14,843m² office property that dominates its high yielding and low incentive market.
- ✓ Increasing exposure to property lending, representing 4.8% of total assets and 21% of FY25 forecast Group revenue.

$513 million
PORTFOLIO VALUE

85% Industrial
AS PERCENT OF PROPERTY VALUE

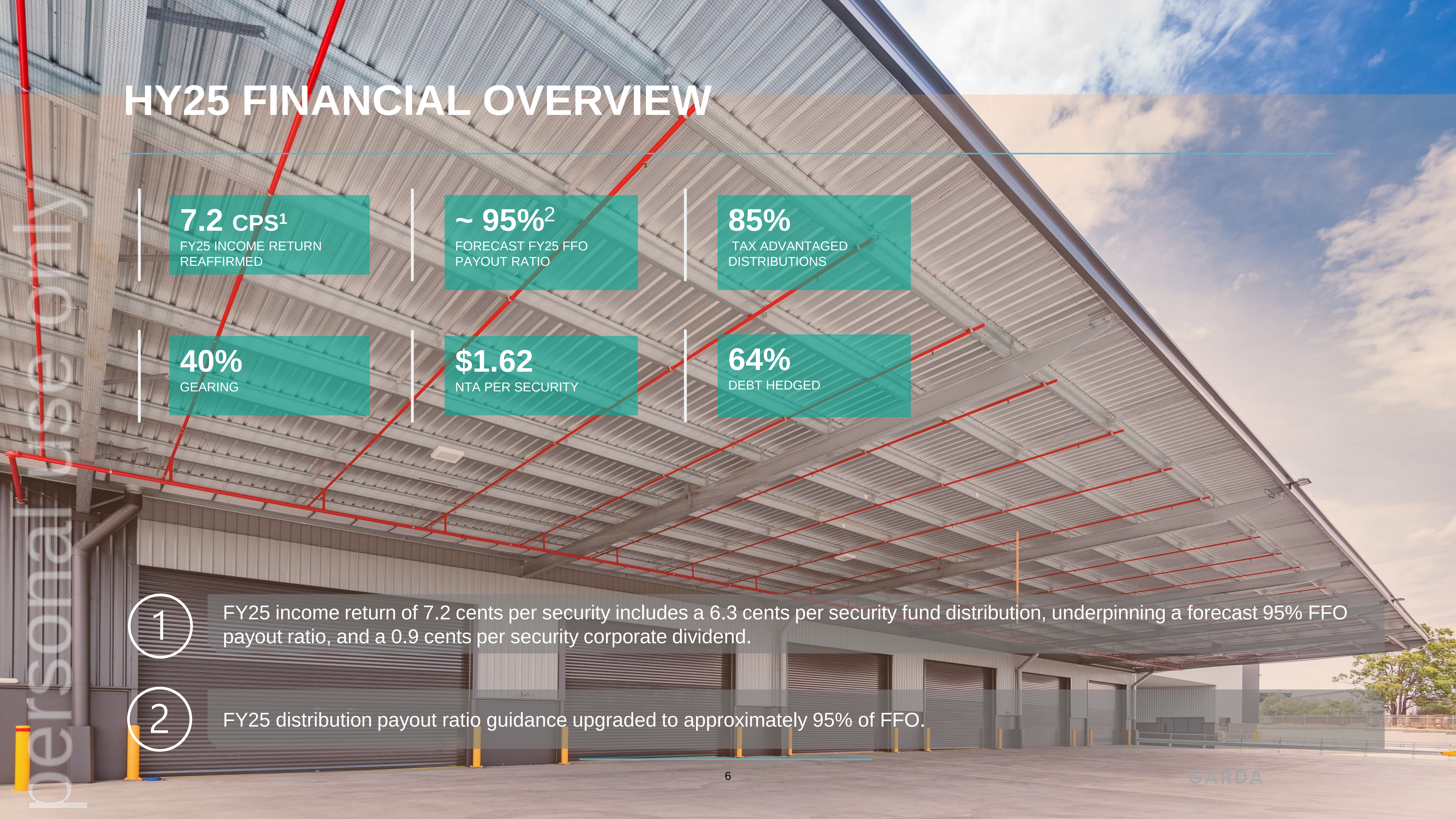
4.5 year
WEIGHTED AVERAGE LEASE EXPIRY

15% Office
AS PERCENT OF PROPERTY VALUE

6.21%
PORTFOLIO CAP RATE (WACR)

4.8% Loans
AS PERCENT OF TOTAL ASSETS

HY25 FINANCIAL OVERVIEW



7.2 CPS[1]
FY25 INCOME RETURN REAFFIRMED

~ 95%[2]
FORECAST FY25 FFO PAYOUT RATIO

85%
TAX ADVANTAGED DISTRIBUTIONS

40%
GEARING

$1.62
NTA PER SECURITY

64%
DEBT HEDGED

[1] FY25 income return of 7.2 cents per security includes a 6.3 cents per security fund distribution, underpinning a forecast 95% FFO payout ratio, and a 0.9 cents per security corporate dividend.

[2] FY25 distribution payout ratio guidance upgraded to approximately 95% of FFO.

HY25 OPERATIONAL OUTCOMES

ASSET SALES WILL RESET THE BALANCE SHEET AND REDUCE FUNDING REQUIREMENTS

North Lakes industrial land sale

In October 2024, an ESR managed fund exchanged contracts to purchase North Lakes for $114.0 million.

Garda has a $8.6 million cost-to-complete the civil works program.

FIRB approval was received by ESR in December 2024.

Settlement is subject to completion of civil works and titling, and it is anticipated to occur in July 2025.

Garda will use net sale proceeds to repay all existing variable rate debt, and reduce overall debt to approximately $140 million, representing gearing of 26.0%.

Industrial pipeline delivery

14,777m² Acacia Ridge industrial facility at 38-56 Peterkin Street reached practical completion in December 2024.

The facility provides one of the few newly developed prime offerings in the south-west corridor.

Marketing is underway with early engagement with potential tenants.

Expected achievable rent is approximately $200/m², providing an additional $3.0 million net annual income when fully leased.

Cairns office marketed for sale

In January 2025, an on-market sales campaign was launched for Garda’s last remaining office property, Cairns Corporate Tower.

At the 2015 Garda IPO, Cairns was valued at $38.5 million, with an average passing rent of $326/m² of NLA.

Garda’s active management delivered a greater than $20 million refurbishment program, increasing the average passing income to $530/m², with recent leasing at $600/m². The property was valued at $79.4 million in December 2024.

A successful sale will reposition Garda as lowly-geared ‘pure play’ industrial REIT.

Redeployment of capital into new lending

Garda had $27.5 million in deployed loans at December 2024.

During the half-year, $13.5 million was repaid with run-off of the loans matched by new deployment.

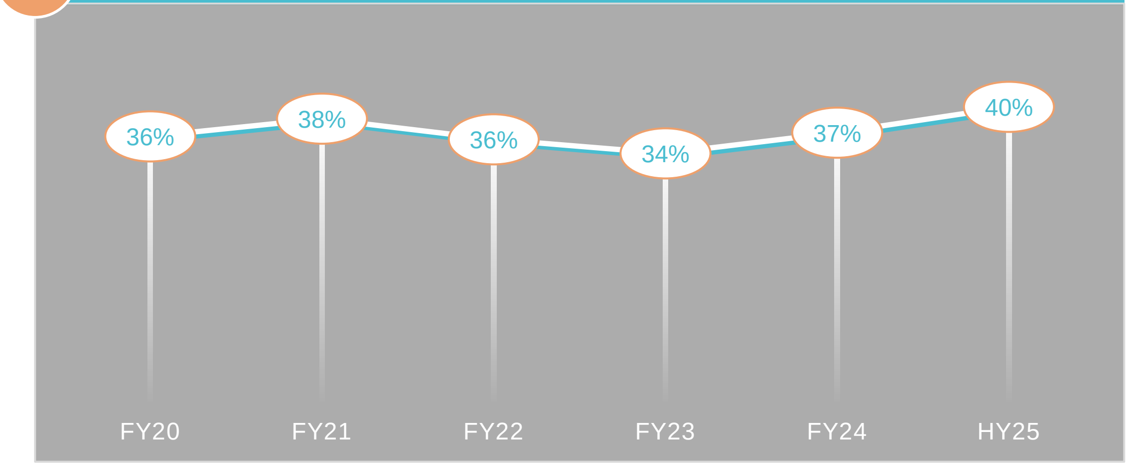
Typical loan terms are 12 months.

Revenue from lending activities is forecast to contribute 21% of FY25 Group revenue.

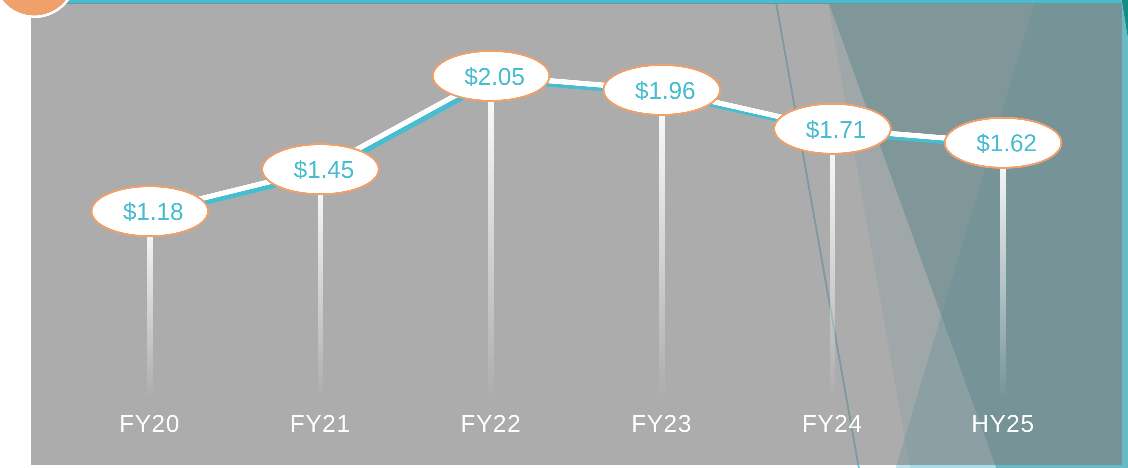
GARDA HISTORICAL PERFORMANCE

NTA, GEARING AND PAYOUT RATIO ARE STABLE

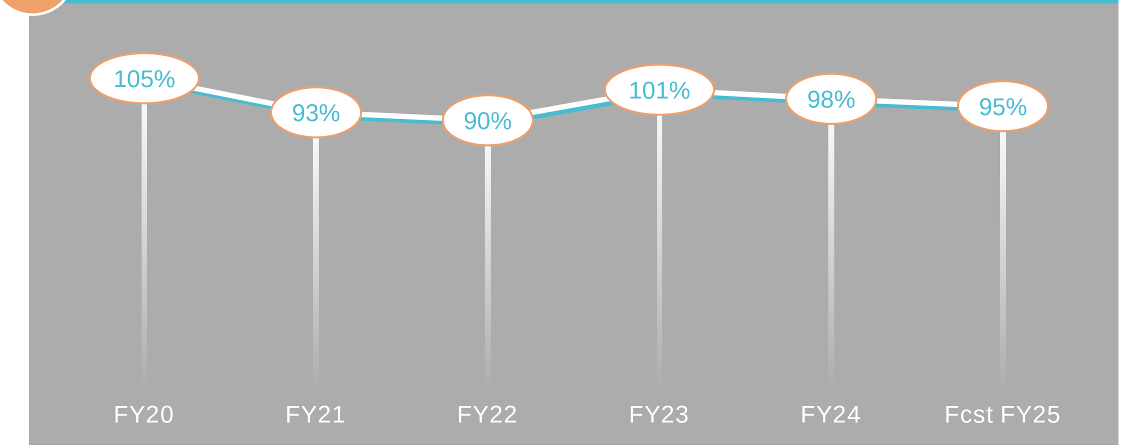
1 Gearing



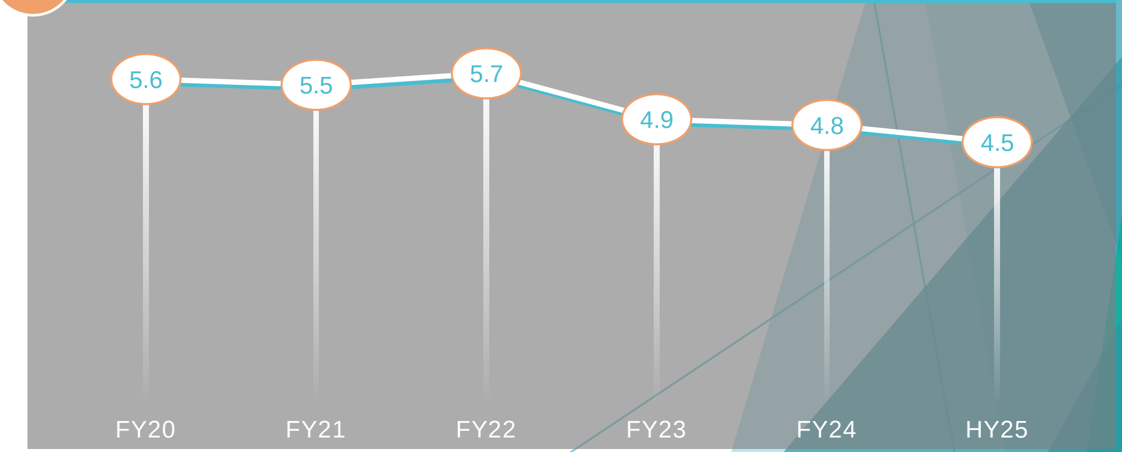
2 NTA per security



3 Payout Ratio[1]



4 WALE

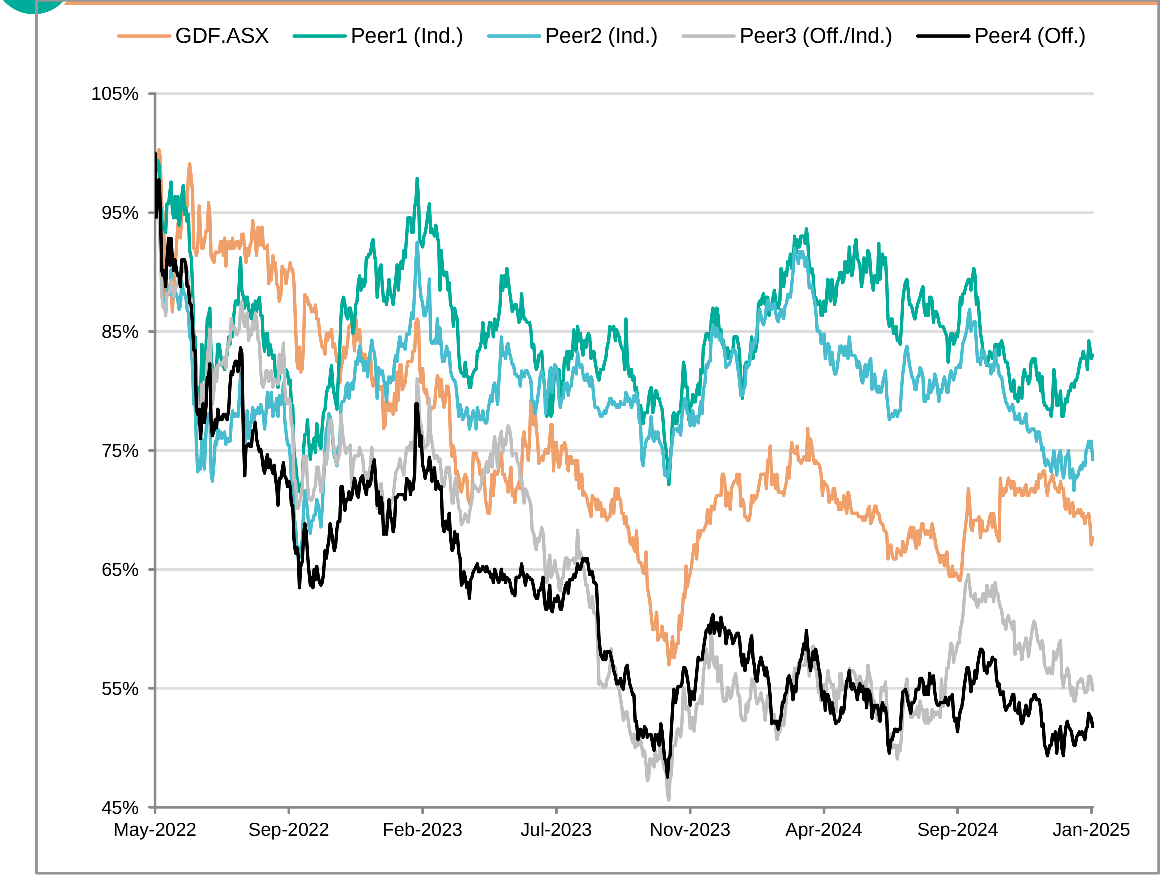


GARDA PERFORMANCE

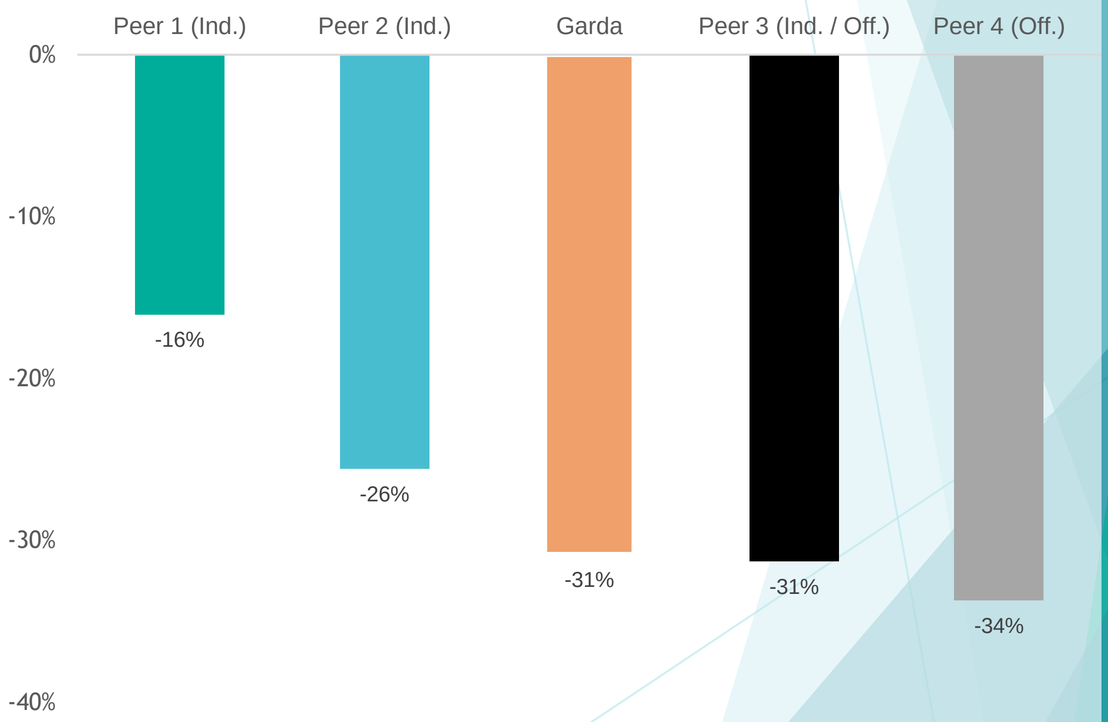
A DISCONNECT BETWEEN NTA AND SECURITY PRICE

The 31% discount to NTA represents $82.4 million and implies a 7.8% capitalisation rate on established properties.

1 ASX Performance Since May 2022 (rebased)[1,2]



2 ASX discount to NTA (%)[1,2]



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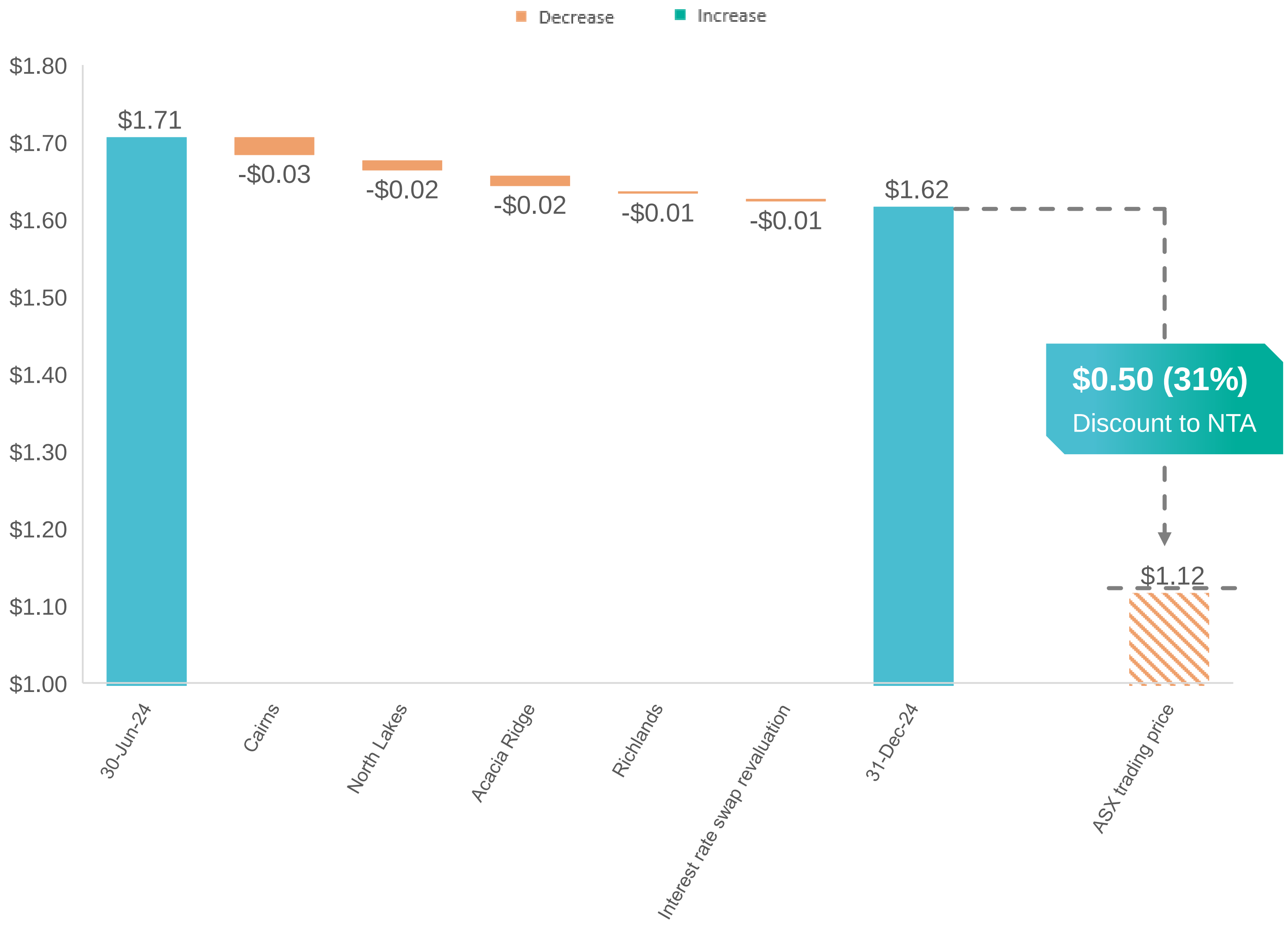
1. Market data as at ASX close of on 5 February 2025.
2. Moelis Australia January 2025, adjusted for market data as at ASX close on 5 February 2025.

FINANCE

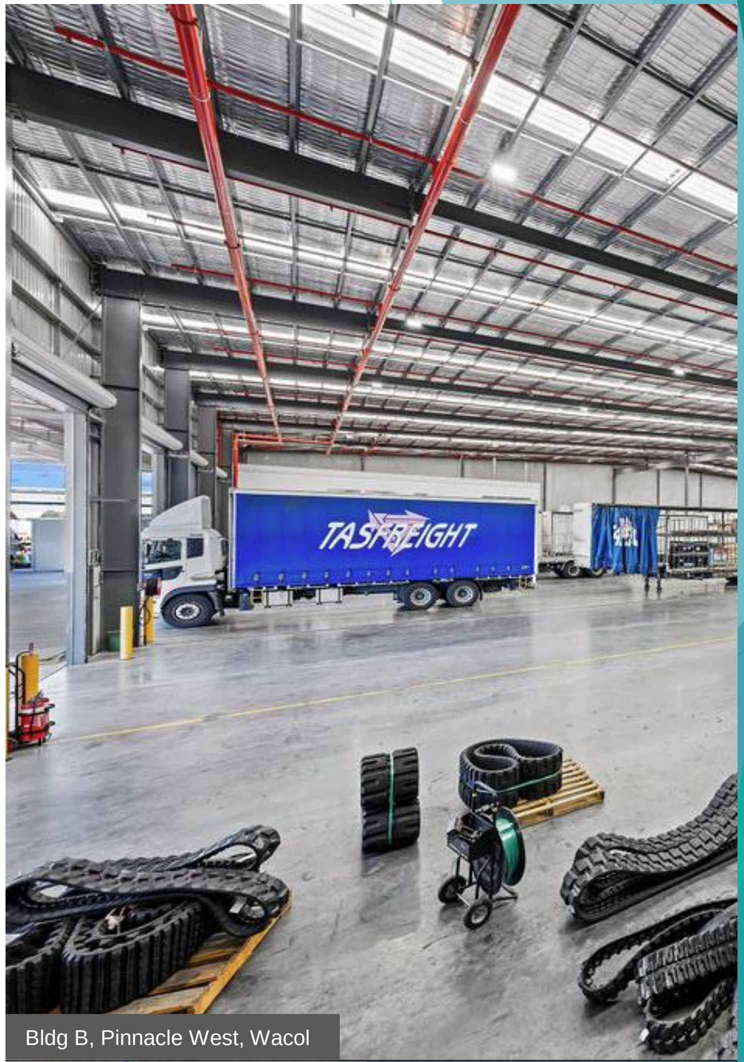

41 Bivouac Pl, Wacol

NET TANGIBLE ASSETS RECONCILIATION

REMAINING FAIR VALUE MOVEMENTS HAVE NOW RESET NTA



$0.50 (31%)
Discount to NTA



Bldg B, Pinnacle West, Wacol

FUNDS FROM OPERATIONS (FFO)

	HY25 $000	HY24 $000
Net loss after tax	**(10,193)**	(34,612)
Adjustments for non-cash items and one-off items:		
Valuations – (deduct increases) / add back decreases:		
Investment properties	13,928	32,997
Derivatives	2,900	3,587
Asset disposals – (deduct gains) / add back losses:		
Investment properties	26	4,048
Other accounting reversals – (deduct income) / add back expenses:		
Security based payments expense	165	1,033
Net lease contract and rental items	537	(103)
Other	5	5
FFO	7,368	**6,955**
FFO per security (cents)	**3.65**	**3.30**
Distributions[1]	6,362	6,587
Distributions per security (cents)	**3.15**	**3.15**
Payout ratio	**86.3%**	**94.7%**
Tax Advantaged Distribution Component	**85.0%**	**100.0%**

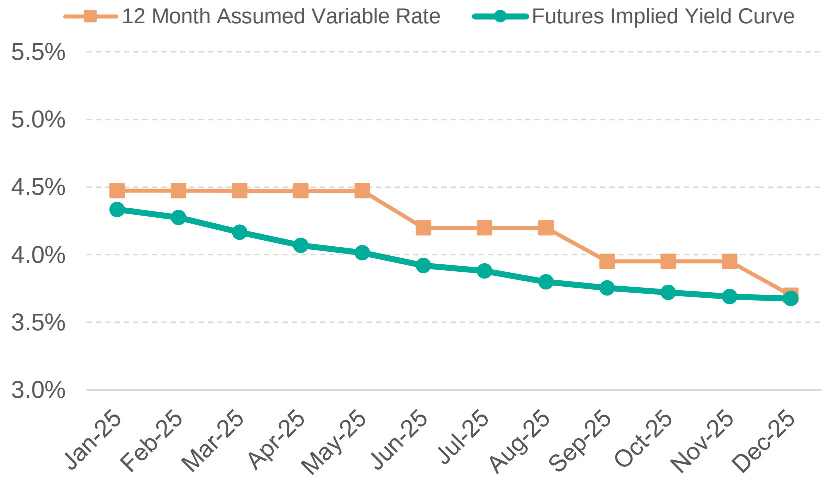
1. Pursuant to Australian Accounting Standards, Distributions exclude distributions made to treasury securities and to stapled securities (on which there is an outstanding loan) issued or transferred under the Garda Employee Security Plan.

38-56 Peterkin St, Acacia Ridge

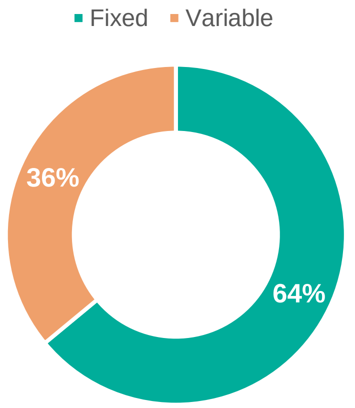
CAPITAL MANAGEMENT

Key Debt Metrics – 31 December 2024	
Total debt facilities	$270.0 million
Drawn debt	$235.6 million
Cash	$14.5 million
Weighted average debt duration	1.2 years
Hedged debt	$150 million
Weighted average hedge duration	1.3 years
Gearing	40.0%
Interest Cover Ratio (covenant 1.75 times)	2.3 times

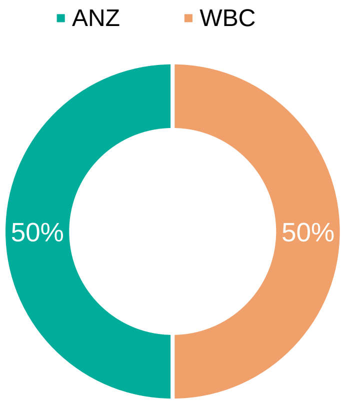
1 Variable rate assumptions vs implied yield curve



2 Hedge Profile – 31 December 2024



3 Participating Lenders



- The syndicated debt facility was drawn to $235.6 million at 31 December 2024, providing $34.4 million of undrawn headroom.
- The syndicated debt facility will expire in March 2026, however Garda expects to extend the facility prior to 30 June 2025.
- Given expected asset sales and subsequent debt repayment, Garda will consider reducing its current $270.0 million facility to a level more aligned with its expected ongoing core debt.
- 64% of drawn debt was hedged at 31 December 2024 via $150.0 million of interest rate swaps.
- A $50.0 million interest rate swap, fixed at 2.61% will expire in June 2025, reducing hedged debt to $100 million.
- This coincides with the expected $114 million settlement of North Lakes, where net settlement proceeds will be used to repay variable debt.
- Weighted average hedged duration is 1.3 years.
- Forecast FY25 weighted average cost of debt (WACD), including all line fees, margins and establishment fees, is 4.7%.

INCOME STATEMENT

		HY25 $000	HY24 $000
Revenue			
Rental and recovery revenue	①	12,074	15,055
Interest and lending revenue	②	3,083	1,653
Other income		392	286
Total revenue and other income		**15,549**	**16,994**
Expenses			
Property expenses		(2,906)	(3,631)
Corporate and trust administration expenses		(794)	(831)
Finance costs	③	(3,140)	(4,004)
Employee benefits expense		(1,630)	(1,607)
Security based payments expense		(165)	(1,033)
Depreciation		(72)	(66)
Net loss on fair value of investment properties	④	(13,928)	(4,048)
Net loss on fair value of financial instruments	⑤	(2,900)	(3,587)
Net loss on sale of investment properties		(26)	(32,997)
Total expenses and fair value losses		**(25,561)**	**(51,804)**
Loss before income tax		(10,012)	(34,810)
Income tax (expense) / benefit		(181)	198
Loss after income tax		**(10,193)**	**(34,612)**

Bldg A, Pinnacle West, Wacol

① Revenue decreased by $3.0 million due to the net impact of:

- reduced lease revenue and recovery income following the divestment of Garda’s Melbourne office portfolio; and
- additional lease revenue and recovery income following the Ausdeck lease commencing in late December 2023 at Richlands.

② Additional interest income from external lending activities.

③ Net interest expense decreased due to a cumulative $90 million repayment in drawn variable debt following asset divestments.

④ Negative movement in carrying values of investment properties following independent valuation and net realisation value adjustments for properties held for sale.

⑤ Negative movement in mark-to-market valuation of $150.0 million in interest rate swaps.

BALANCE SHEET

		31 Dec 2024 $000	30 Jun 2024 $000
Current assets			
Cash and cash equivalents		14,477	17,002
Trade and other receivables		189	150
Financial assets	❶	23,712	26,177
Investment properties held for sale	❷	104,678	13,298
Other assets		2,622	741
Derivative financial instrument	❸	423	922
Non-current assets			
Financial assets	❶	3,785	-
Investment properties		408,055	495,366
Derivative financial instrument	❸	8,819	11,220
Other assets		52	-
Right-of-use assets		212	284
Deferred tax assets		263	444
Total assets		**567,287**	**565,604**
Current liabilities			
Trade and other payables	❹	1,740	2,092
Contract liabilities	❺	568	253
Distribution payable		3,181	3,163
Dividends payable		454	-
Provisions		139	152
Lease liabilities		138	133
Non-current liabilities			
Tenant security deposits		349	347
Borrowings	❻	235,223	216,622
Provisions		169	140
Lease liabilities		74	145
Total liabilities		**242,035**	**223,047**
Net assets		**325,252**	**342,557**
Gearing (%)		40.0%	36.5%
NTA per security ($)		1.62	1.71

56-72 Bandara St, Richlands

❶ Current and non-current financial assets comprise commercial secured loans provided to external third parties for residential and industrial development.

❷ Represents the carrying value of North Lakes, an industrial site that is due to settle in July 25 following completion of civil works and titling.

❸ Current and non-current mark-to-market value of $150.0 million worth of interest rate swap contracts.

❹ Trade and other payables includes development construction expense accruals, statutory liabilities and accrued property expenses.

❺ Contract liabilities represent the reversal of tenant rental pre-payments that have been classified in cash and cash equivalents.

❻ Non-current borrowings increased during the reporting period to fund development activities at Acacia Ridge and North Lakes.

PROPERTY PORTFOLIO

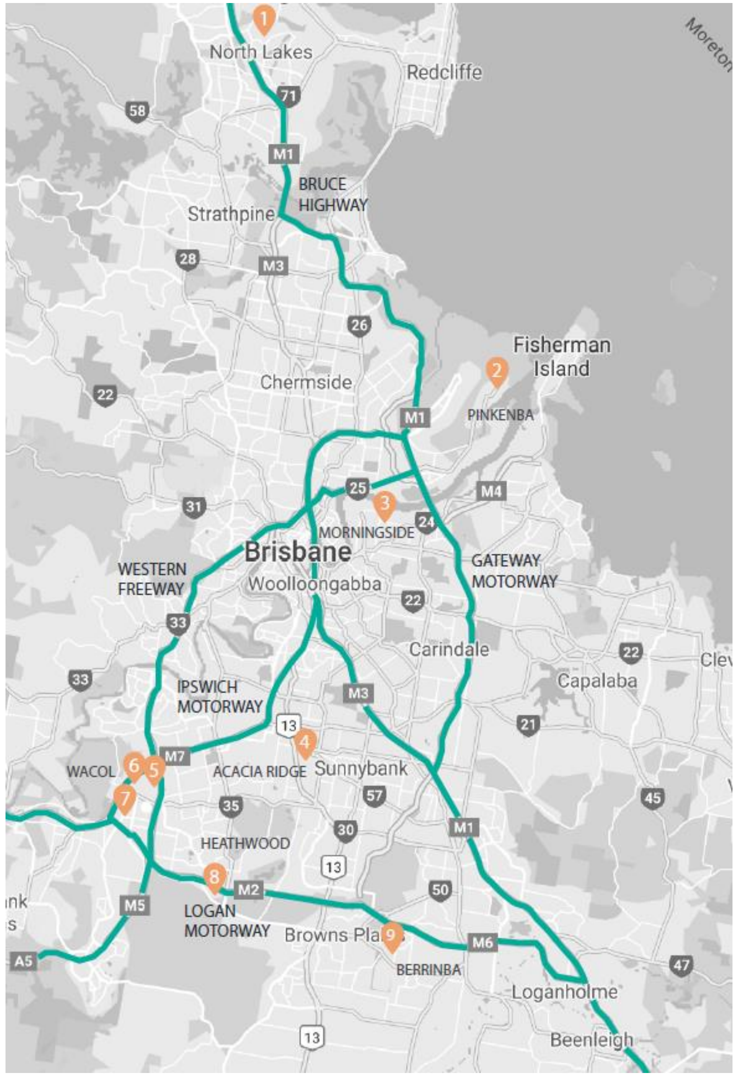
56-72 Bandara St, Richlands

PROPERTY PORTFOLIO

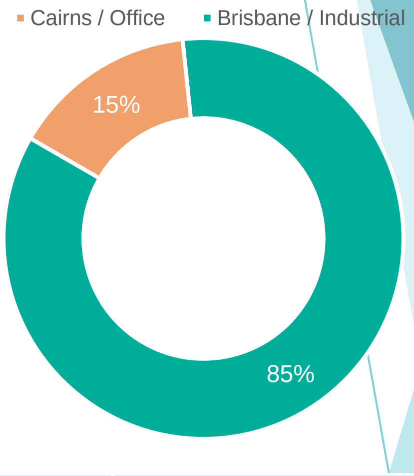
INTEGRATED SOUTH-EAST QUEENSLAND INDUSTRIAL PLATFORM

KOMATSU YHI POWER VOLVO KNAUF AUSDECK Building Systems

1. 109-135 Boundary Road, North Lakes
2. 70-82 Main Beach Road, Pinkenba
3. 326 & 340 Thynne Road, Morningside
4. 38, 56, 69 Peterkin Street, Acacia Ridge
5. 41 Bivouac Place, Wacol
6. 498 Progress Road, Wacol
7. 56-72 Bandara Street, Richlands
8. 67 Noosa Street, Heathwood
9. 1-9 Kellar Street, Berrinba



Geography and Sector (by Value)



Tenant	Property	Gross Passing Income
Volvo Group	Wacol	13.5%
Ausdeck	Richlands	10.0%
Komatsu	Morningside	9.6%
Pinkenba Operations	Pinkenba	8.6%
Qld Gov (DTMR)	Cairns	5.3%
James Energies	Heathwood	4.5%
CNW Pty Ltd	Morningside	4.2%
YHI	Wacol (Pinnacle West)	4.2%
Tas. Freight	Wacol (Pinnacle West)	3.4%
BDO	Cairns	3.0%
Top 10 Portfolio Tenants		**66.3%**

VALUATION OVERVIEW

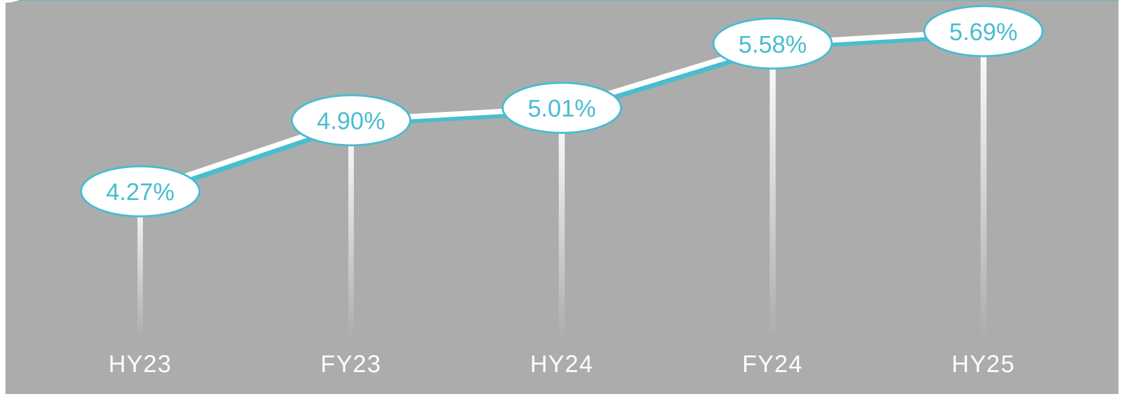
5.69%
INDUSTRIAL CAP RATE

8.37%
CAIRNS CAP RATE

6.21%
PORTFOLIO CAP RATE

- Three of 11 properties were independently valued in December 2024 for the purposes of the interim reporting, resulting in a $10.7 million decrease in the book value of the properties.
- Acacia Ridge (38-56 Peterkin St) was valued ‘on completion’ at 5.75%. The valuation included $3.3 million in leasing up allowances, providing valuation upside upon successful leasing.
- Cairns and Richlands valuations experienced capitalisation rate softening, largely offset by market rental growth since December 2023.
- All remaining properties, except for North Lakes which is under a conditional contract, will be valued for financial year end.

1 **Industrial cap rates have expanded 142bps this cycle**



Valuation Date	Property	Sector	Valuation ($m)	Cap Rate (%)
Dec-24	Acacia Ridge, 38-56 Peterkin St	Industrial	44.8	5.75
Dec-24	Richlands, 56-72 Bandara St	Industrial	37.5	6.00
Dec-24	Cairns, 7-19 Lake St	Office	79.4	8.37
May-24	Berrinba, 1-9 Kellar St	Industrial	16.0	5.75
May-24	Heathwood, 67 Noosa St	Industrial	16.9	5.75
May-24	Morningside, 326 & 340 Thynne Rd	Industrial	61.0	5.50
May-24	Pinkenba, 70-82 Main Beach Rd	Industrial	32.2	5.50
May-24	Wacol, 41 Bivouac Pl	Industrial	52.5	5.50
May-24	Wacol, Pinnacle West	Industrial	45.5	6.00
Dec-23	Acacia Ridge, 69 Peterkin St	Industrial	22.1[1]	5.50
May-23	North Lakes, 109-135 Boundary Rd	Industrial Land	104.7[2]	n/a
	Total property value		**512.5**	**6.21**
	Value accretive capex[3]		0.2	
	Total Portfolio		**512.7**	

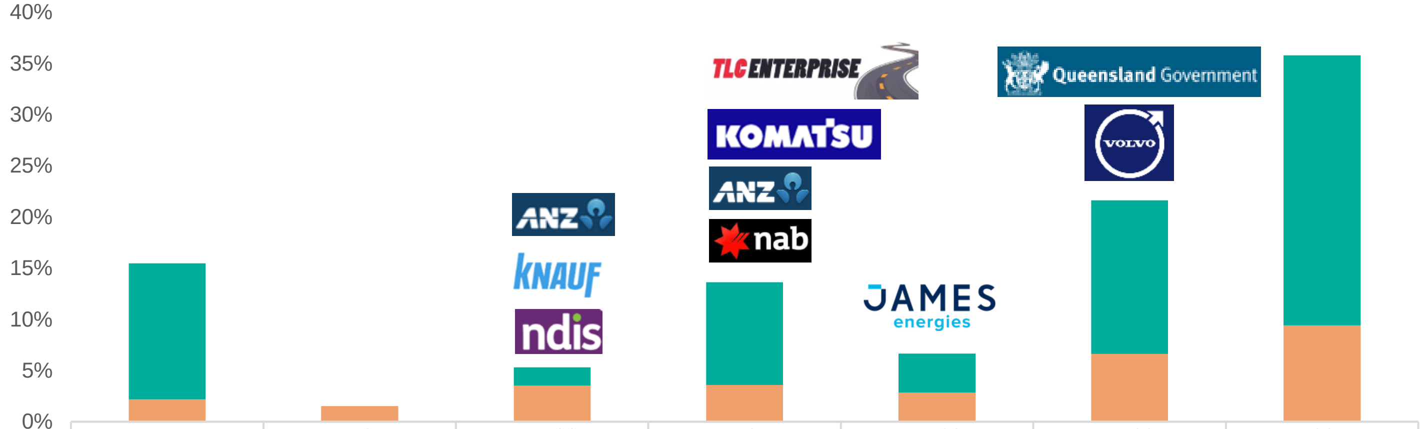
1. 69 Peterkin St, Acacia Ridge was independently valued at 31 December 2023 at $22.1 million. Following a tenant departure, a 3,000m² expansion has recently received DA approval. A substantial rent reversion is expected from the prior passing rent of $135/m². Garda will revalue the property for 30 June 2025 financial reporting.
2. The current independent valuation of North Lakes is $69.5 million however the property is under a conditional contract for $114.0 million. The difference between the adopted Directors’ valuation of $104.7 million and the sales contract value of $114.0 million is accounted for by the estimated ‘cost to complete’, add contingency.
3. Represents value accretive capital expenditure on independently valued properties subsequent to the last independent valuation.

LEASE EXPIRY PROFILE

MINIMAL EXPIRY IN FY25/26 WITH ~$4 MILLION UPSIDE FROM ACACIA RIDGE

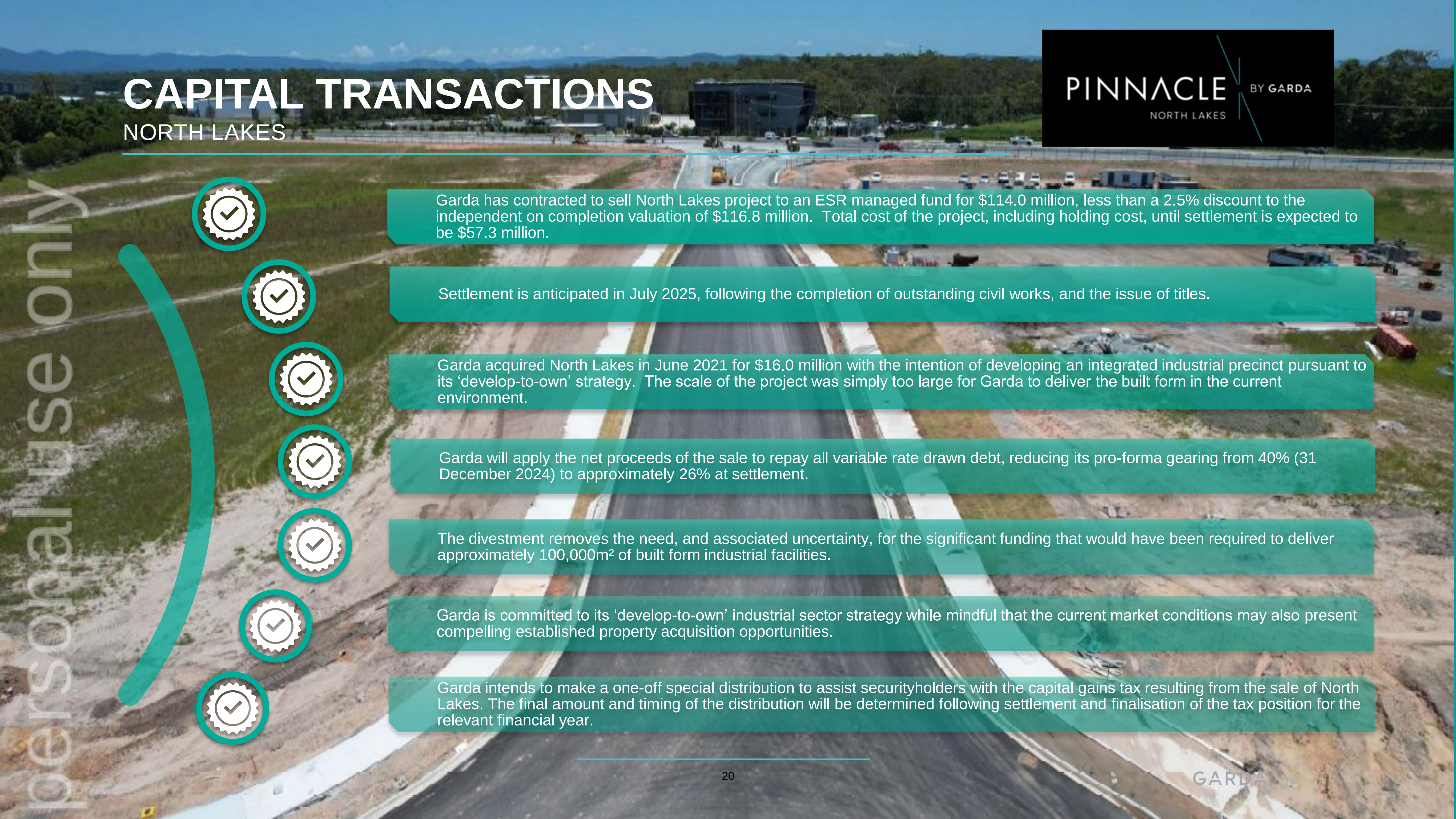
- GHD exercised its five-year option for 869m² of office accommodation in Cairns, commencing in May 2025 at a rate of $592/m².
- FY25 and FY26 expiry is largely isolated to the strongly performing Cairns asset, Garda’s only office property, where 2,302m² of NLA is due to expire across nine tenancies.
- In addition to the Cairns expiries in this period, the Knauf lease expiry is due in November 2025, representing 2,947m² of industrial NLA at Berrinba.
- The increase in vacancy rate to 15.5% reflects:
  - 14,777m² addition of industrial NLA available for lease at 38-56 Peterkin Street, Acacia Ridge. The development reached practical completion in December 2024;
  - 6,214m² of industrial NLA available for lease at 69 Peterkin Street, Acacia Ridge, following a tenant departure mid CY24. A 3,000m² expansion has recently received DA approval. A substantial rent reversion is expected from the prior passing rent of $135/m² whether the expansion is pursued or not; and
  - 898m² of office NLA handed back by Qld government (DTMR) in Cairns. Garda has completed the makegood and is currently marketing the full floor for lease. Garda has allowed 12 months downtime through to November 2025 in its FFO forecasts. This space is the first full floor available in the building since 2018.

Lease Expiry (by income)



	Vacant	FY25	FY26	FY27	FY28	FY29	FY30 +
🟩 Industrial	13.3%	0.0%	1.8%	10.0%	3.8%	15.0%	26.4%
🟧 Cairns	2.2%	1.5%	3.5%	3.6%	2.8%	6.6%	9.4%

1-9 Kellar Street, Berrinba



CAPITAL TRANSACTIONS

NORTH LAKES

PINNACLE BY GARDA
NORTH LAKES

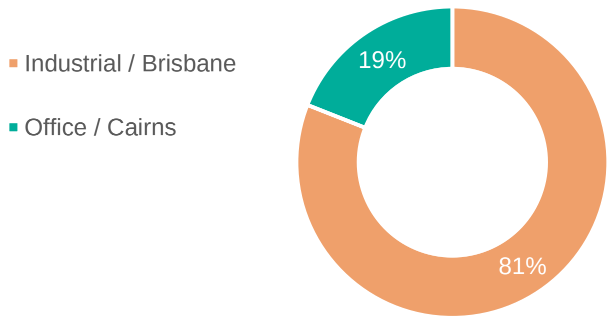
- Garda has contracted to sell North Lakes project to an ESR managed fund for $114.0 million, less than a 2.5% discount to the independent on completion valuation of $116.8 million. Total cost of the project, including holding cost, until settlement is expected to be $57.3 million.
- Settlement is anticipated in July 2025, following the completion of outstanding civil works, and the issue of titles.
- Garda acquired North Lakes in June 2021 for $16.0 million with the intention of developing an integrated industrial precinct pursuant to its ‘develop-to-own’ strategy. The scale of the project was simply too large for Garda to deliver the built form in the current environment.
- Garda will apply the net proceeds of the sale to repay all variable rate drawn debt, reducing its pro-forma gearing from 40% (31 December 2024) to approximately 26% at settlement.
- The divestment removes the need, and associated uncertainty, for the significant funding that would have been required to deliver approximately 100,000m² of built form industrial facilities.
- Garda is committed to its ‘develop-to-own’ industrial sector strategy while mindful that the current market conditions may also present compelling established property acquisition opportunities.
- Garda intends to make a one-off special distribution to assist securityholders with the capital gains tax resulting from the sale of North Lakes. The final amount and timing of the distribution will be determined following settlement and finalisation of the tax position for the relevant financial year.

KEY METRICS POST NORTH LAKES TRANSACTION

SIMPLIFIED BALANCE SHEET PROVIDES OBSERVABLE ADVANTAGE OVER PEERS

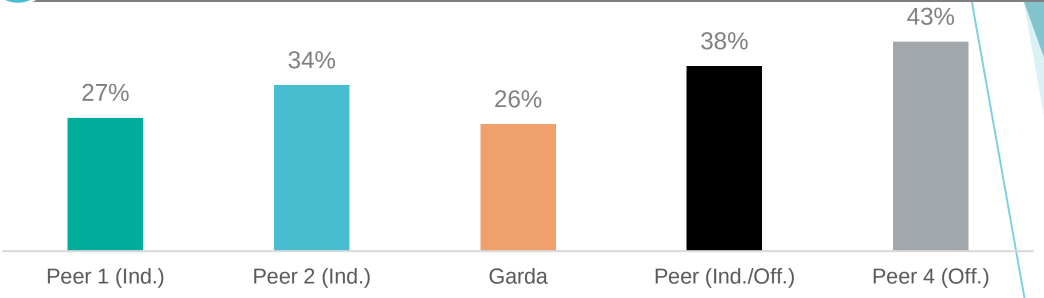
Portfolio value	**$408 million**
Gearing PRO FORMA	↓ **26.0%**
LVR PRO FORMA	↓ **34.6%**

Geography and Sector (by Value)



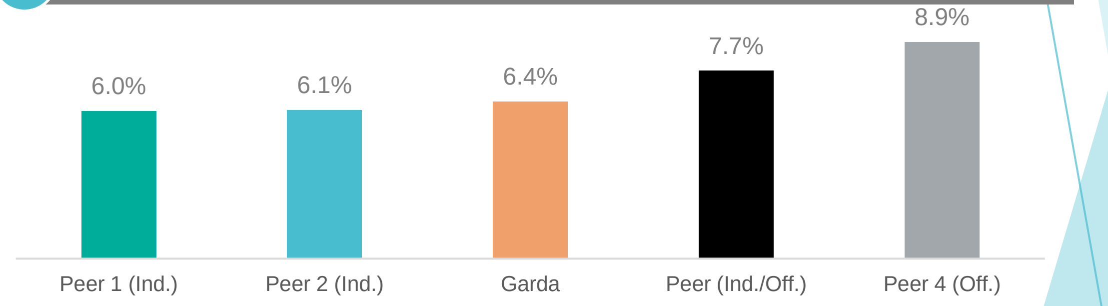
A

Gearing (%)



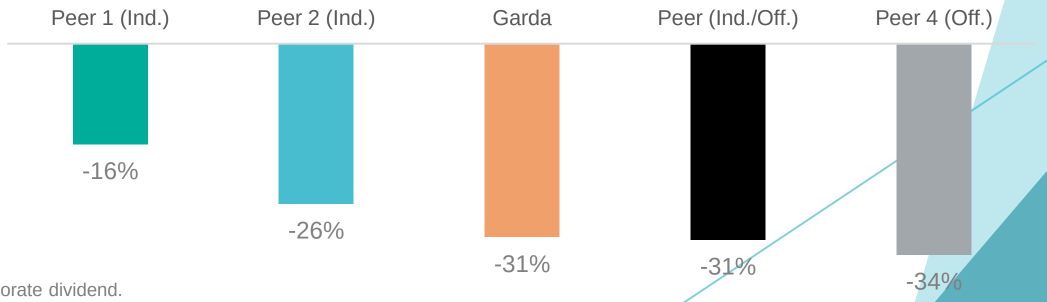
B

FY25 DPS Guidance Yield (%)[1]



C

Discount to NTA (%)



1. Garda FY25 DPS includes 6.3 cents per security AMIT distribution and a 0.9 cents per security fully-franked corporate dividend.

CAPITAL TRANSACTIONS

CAIRNS CORPORATE TOWER

- Cairns Corporate Tower is the last remaining asset that Garda Diversified Property Fund owned at IPO in 2015, and its only office exposure.
- At the 2015 Garda IPO, Cairns was valued at $38.5 million, with an average passing rent of $326/m² of NLA.
- Garda has materially refurbished the asset since the IPO investing over $20 million.
- The property was valued at $79.4 million in December 2024.
- The average passing income has risen to $530/m², with recent leasing at $600/m².
- Cairns Corporate Tower is a high yielding asset that dominates its very low leasing incentive market providing substantial effective income.
- An on-market sales campaign was launched in late January 2025.
- A successful sale will reposition Garda as lowly geared ‘pure play’ industrial REIT.

INDUSTRIAL DEVELOPMENT

Acacia Ridge – Stage 2

DEVELOPMENT TRACK RECORD

STRONG HISTORY OF ACQUIRING LAND AND DEVELOPING PRIME INDUSTRIAL ASSETS

1 1-9 Kellar Street, Berrinba

- Speculatively developed 5,683m² multi tenant facility completed in November 2020.
- 100% occupied with tier 1 covenant via Knauf lease.

2 69 Peterkin Street, Acacia Ridge

- 6,262m² facility completed in January 2022 as a pre-commit for a national freight and transport company.
- Balance land recently received DA approval for a 3,000m² extension.

3 Pinnacle West, Wacol

- 17,601m² multi-building facility completed in July 2023.
- Stage 1 and 3 were pre-committed and stage 2 was speculatively developed.
- 100% occupied across four tenants with a WALE of 6.9 years.

4 56-72 Bandara Street, Richlands

- 12,912m² facility completed in December 2023.
- Ausdeck consolidated four separate facilities into a new 10-year lease.
- As a pre-commit, significant consultation with Garda on required specifications.

38-56 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND

Construction reached practical completion in December 2024. Fully leased annualised net property income is forecast at $3.0 million.

38-56 Peterkin St

+ $3.0 million p.a.
FULLY LEASED INCOME

$200/m²
EXPECTED RENT

$44.8 million
INDEPENDENT VALUATION

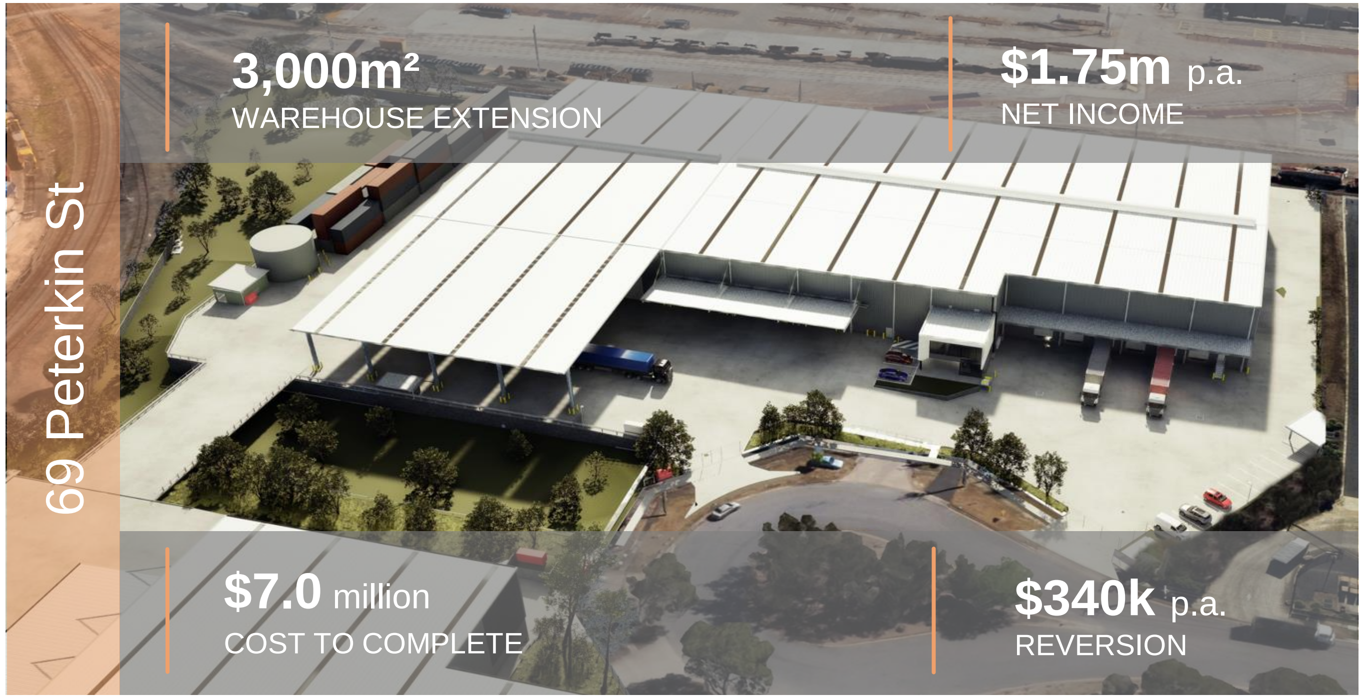
Dec 2024
COMPLETED

- Stage 2 of the Acacia Ridge development reached practical completion in December 2024, delivering 14,777m² of prime industrial facilities, with flexible NLA offerings.
- Given the transport orientated location, quality of build, super awning and container rated hardstand, expected rent is approximately $200/m².
- Early stage leasing engagements are active.
- The property was independently valued at $44.75 million in December 2024, representing a capitalisation rate of 5.75%.
- The valuation included $3.3 million in leasing allowances, providing valuation upside when leased.
- When fully leased, the property will provide approximately $3.0 million of additional net property income per annum, representing a yield on cost of 6.0%.

69 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND

A tenant vacating the property allowed Garda to activate the balance of land at the rear of the existing 6,262m² warehouse. A 3,000m² expansion is possible at a cost of ~$7.0 million. A substantial market rent reversion for the entire 9,262m² facility is expected.



69 Peterkin St

3,000m²
WAREHOUSE EXTENSION

$1.75m p.a.
NET INCOME

$7.0 million
COST TO COMPLETE

$340k p.a.
REVERSION

- A 6,262m² warehouse facility was developed in 2022 as stage 1A, with a seven-year lease in place.
- In June 2024, the lease to a national freight transport company was terminated.
- A DA has been achieved to activate the balance land (stage 1B), where at a cost of ~$7.0 million Garda may extend the existing facility by 3,000m², to 9,262m².
- Garda is also considering leasing the existing building and adjoining hardstand as is.
- At $190/m², the new facility will provide a yield on cost (existing value add expansion costs) of ~6.4%.
- Prior passing rent was $135/m².

109-135 BOUNDARY RD, NORTH LAKES

VALUATION JOURNEY – PERMITTING, OPERATIONAL WORKS TO SETTLEMENT

After acquiring the site for $16 million, Garda will have invested approximately $41 million creating 25ha of estate quality land. Upon settlement, a $57 million gain will be crystalised, representing 29 cents NTA per security.

A **June 2021**

Land Acquisition
$20.0 million

- 32.4 hectare industrial land site acquired for $16.0 million.
- Independently valued at settlement for $20.0 million, or $80/m² of developable land.

PINNACLE BY GARDA
NORTH LAKES

B **June 2022**

DA Approval
$45.0 million

- 12 months to work through detailed design, zoning variation and subsequent development application completed for bulk earth and civil works.
- Land revalued to $45.0 million, or ~ $180/m² of developable land.

C **May 2023**

Bulk Works Underway
$69.5 million

- All operational work approvals received allowing bulk earth and civil works contracts to be finalised.
- Land revalued to $69.5 million, or ~ $280/m² of developable land.
- Gross realisation assessed at $116.8 million, allowing for $27.5 million cost to complete and $19.8 million of risk/profit margin.

D **June 2024**

Civil Works Underway
$95.4 million[1]

- Bulk earth works complete with civil works program commencing in May 2024.

E **Mid-2025**

Divestment
$114.0 million

- All works to be completed including external estate intersection.
- Titles to issue for four lots.
- FIRB approval received for the ESR managed fund to acquire.
- Minor $2.8 million discount to the independent ‘on completion’ valuation of $116.8 million.

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1. Directors' valuation of $95.4 million, allowing for deployed funds and reduced delivery risk

LENDING

REAL ESTATE LENDING

ENHANCED RETURNS FROM LENDING

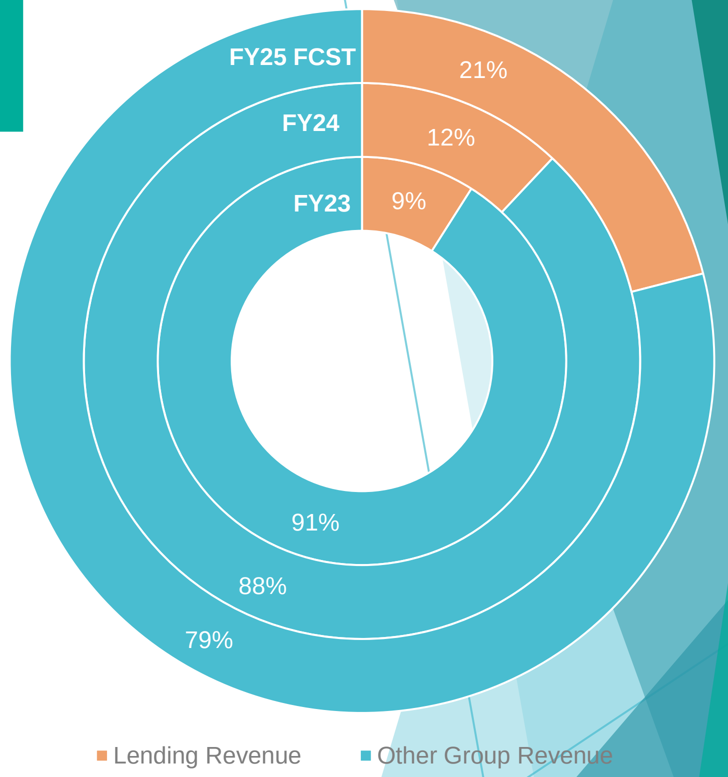
Garda continued to increase its revenue from its lending activities and has matched loan run off to new deployment.

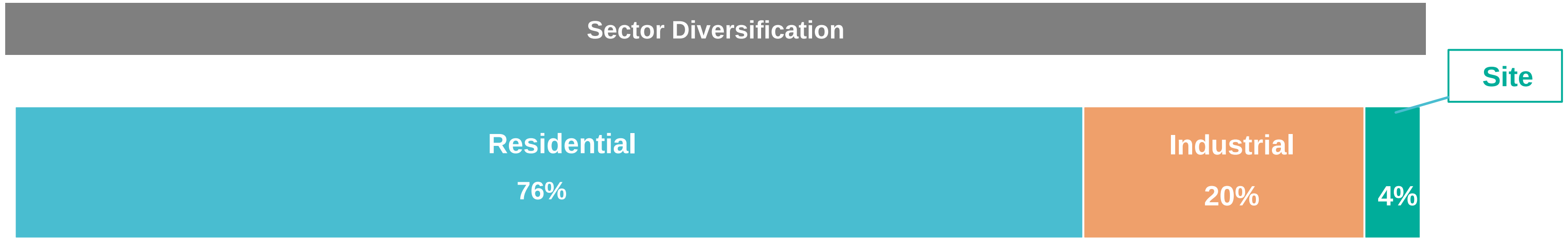
- ✓ Attractive double-digit returns have been achieved.
- ✓ Predominantly construction funding.
- ✓ Exposure across the capital stack including senior and junior positions.
- ✓ Targeted loans terms of approximately 12 months.

$27.5 million
Deployed capital at Dec-24

$13.5 million
Loans repaid in H1FY25

$6.4 million
FY25 forecast lending revenue





GUIDANCE

38-56 Peterkin Street, Acacia Ridge

FY25 GUIDANCE UPGRADED

ADDITIONAL NET INCOME AND REDUCED INTEREST EXPENSE INTO FY26

FY25 FFO guidance has been upgraded. The distribution payout ratio is now 95%, in from 100%.

6.3 cps
FY25 DISTRIBUTION GUIDANCE

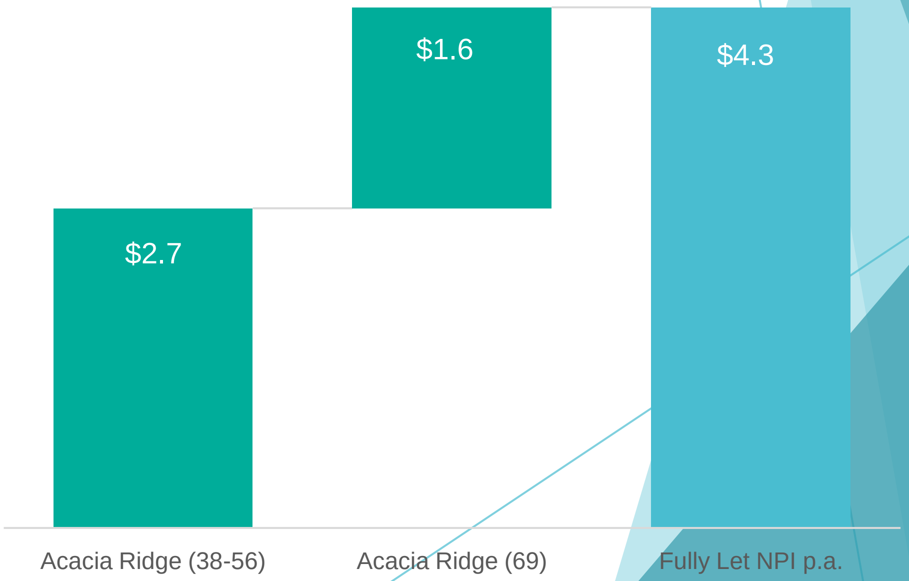
0.9 cps
FY24 FULLY-FRANKED DIVIDEND

7.2 cps
FY25 INCOME RETURN GUIDANCE

Distribution & Dividend Guidance

- FY25 distribution guidance of $0.063 per security, paid in $0.01575 quarterly payments.
- Reflects an FY25 FFO payout ratio of approximately 95%, also expected to be 85% tax advantaged.
- Following the sale of a $2 million non-core legacy land parcel during FY24, which was held by a group corporate entity, Garda has resolved to distribute a fully franked special dividend totalling $1.8 million, or 0.9 cents per security.
- The special dividend is being paid in four equal instalments, in line with FY25 quarterly distributions.
- Total FY25 income return guidance is 7.2 cents per security.
- Following the settlement of North Lakes, a large capital gain will be payable in FY25. Garda intends to pay a one-off special distribution, to assist investors with the capital gains tax liability.

1 **FY26 Additional NPI from Acacia Ridge ($m)**



GLOSSARY

DEFINITIONS AND EXPLANATIONS

Item / Term	Definition / Explanation
FFO	Funds from Operations is the Group's underlying and recurring earnings from its operations. It is determined by adjusting statutory net profit (under AIFRS) for certain non-cash and other one-off items. FFO is not recognised or covered by Australian Accounting Standards and has not been audited or reviewed by the auditor of the Group.
Futures Implied Yield Curve	ASX 30 Day Interbank Cash Rate Futures Implied Yield Curve as of close of 5 February 2025.
Gearing	Calculated as: (total drawn interest-bearing liabilities less cash), divided by (total assets less cash).
FY25 income return profile	Income payments made to investors totaling 7.2 cents per security that includes FY25 distribution guidance of 6.3 cents per security and an FY24 fully franked special dividend of 0.9 cents per security.
FY25 income yield	FY25 income return of 7.2 cents per security divided by GDF ASX closing price of $1.12 of 5 February 2025.
NLA	Net Lettable Area.
NPI	Net Property Income.
NTA	Net Tangible Assets.
Pinnacle West	Industrial estate at 498 Progress Rd, Wacol (QLD).
Portfolio Value	Calculated as 31 December 2024 total property investment assets plus assets held for sale and value accretive capital expenditure.
WALE	Weighted Average Lease Expiry (by gross income).
WACD	Weighted Average Cost of Debt.
WACR	Weighted Average Capitalisation Rate.

GARDA

w: gardaproperty.com.au

e: info@gardaproperty.com.au

p: +61 7 3002 5300

Level 21, 12 Creek Street, Brisbane QLD 4000

GPO Box 5270, Brisbane QLD 4001