GARDA Property Group

INTERIM RESULTS PRESENTATION

4 February 2026

Disclaimer

This presentation (**Presentation**) has been prepared on behalf of Garda Property Group (**GDF** or **Group** or **Garda**), comprising Garda Holdings Limited (**GHL**) and its controlled entities and Garda Capital Limited (ACN 095 039 366) (AFSL 246714) (**GCL**) as responsible entity of the Garda Diversified Property Fund ARSN 104 391 273 (the **Fund**). The information and statements in this Presentation were prepared or are made only as of the date of this Presentation, unless otherwise stated.

This Presentation contains general and summary information about the current and currently proposed activities of Garda. It does not purport to be complete or contain all information which would be relevant to GDF stapled securities, or existing or prospective investors of Garda. Other than as required by law, no member of the Group or any of their related entities and their respective directors, employees, officers or advisers give any warranties in relation to the statements and information contained in or referred to in this Presentation.

This Presentation has been compiled from sources which Garda believes to be reliable. However, it is not audited, and is not a prospectus, product disclosure statement (**PDS**) or other disclosure document (**Disclosure Document**) as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**), and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). It is not, nor does it purport to be, complete or include all the information that a Disclosure Document may contain. Historical financial and other 'continuous disclosure' information required by law can be found at the Garda website www.gardaproperty.com.au and in the financial statements (also available on the website).

Nothing contained in the Presentation constitutes investment, legal, tax or other advice. It is not an offer of securities, or a recommendation to buy or sell securities in Garda. It has been prepared for general information only, and without taking into account the investment objectives, financial situation or needs of individuals. Any existing or prospective investor should not rely on this Presentation, but consider the appropriateness of the information in any Disclosure Document or other public sources having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Garda does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital or any particular tax treatment.

This Presentation contains certain "forward looking statements" with respect to the financial condition, results of operations and business relating to the Group. These forward looking statements may involve subjective judgments. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "strategy", "target", "plan" and other similar expressions are intended to identify forward looking statements. The forward looking statements are by their nature subject to significant and unknown risks, uncertainties, vagaries and contingencies, many (if not all) of which are outside the control of members of the Group. Various risk factors may cause the actual results or performance of the Group to be materially different from any future results or performance expressed or implied by such forward looking statements. There can be no assurance that any forward looking statements are attainable or will be realised. Past performance should also not be relied upon as being indicative of future performance. No representation, warranty or guarantee, whether express or implied, is made or given by any member of the Group that any forward looking statement will or is likely to be achieved. Except as required by law, Garda is not liable to release updates to the forward looking statements to reflect any changes.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Presentation. All references to dollars or $ in this Presentation are to Australian currency.

To the maximum extent permitted by law, any and all liability in respect of the Presentation (and any forward looking statement) is expressly excluded, including, without limitation, any liability arising from fault or negligence, for any direct, indirect or consequential loss or damage arising from any loss whatsoever arising from the use of the information in this Presentation or otherwise arising in connection with it. Garda is listed on the Australian Securities Exchange (**ASX**) and all applicable obligations and restrictions contained in (without limitation) the ASX Listing Rules and Corporations Act apply accordingly. The acknowledgements referred to above may be pleaded as a bar to any claim that any reader may bring.

Persons who come into possession of this Presentation (including through a website) who are not in Australia should seek advice on and observe any legal restrictions on distribution in their own jurisdiction. Distribution of this Presentation outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this Presentation outside of Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws.

01 Corporate Overview

02 HY26 Highlights

03 Financials and Capital Management

04 Industrial Property Portfolio

05 Lending

06 Outlook and Guidance

Corporate Overview

Garda Overview

Garda provides exposure to a high-quality Brisbane industrial property portfolio, complemented by a lending operation focused on residential and industrial project lending, predominantly in South-east Queensland.

Property Value
$332 million

Cap Rate
5.83%

WALE
4.0 years

Occupancy
85%

Loans Deployed
$69 million

Loan WALT
~11 months

Gearing
20.8%

FFO Yield
8.7%

Investment Activities

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

Property

INVESTMENT PORTFOLIO

Income producing Brisbane based industrial portfolio of 9 young assets

1 **Develop to Own**

High quality **industrial** facilities

2 **Acquire established**

Income producing industrial if more compelling than “develop to own”

Lending

Project Funding

Provide debt capital to external developers

3 **Residential**

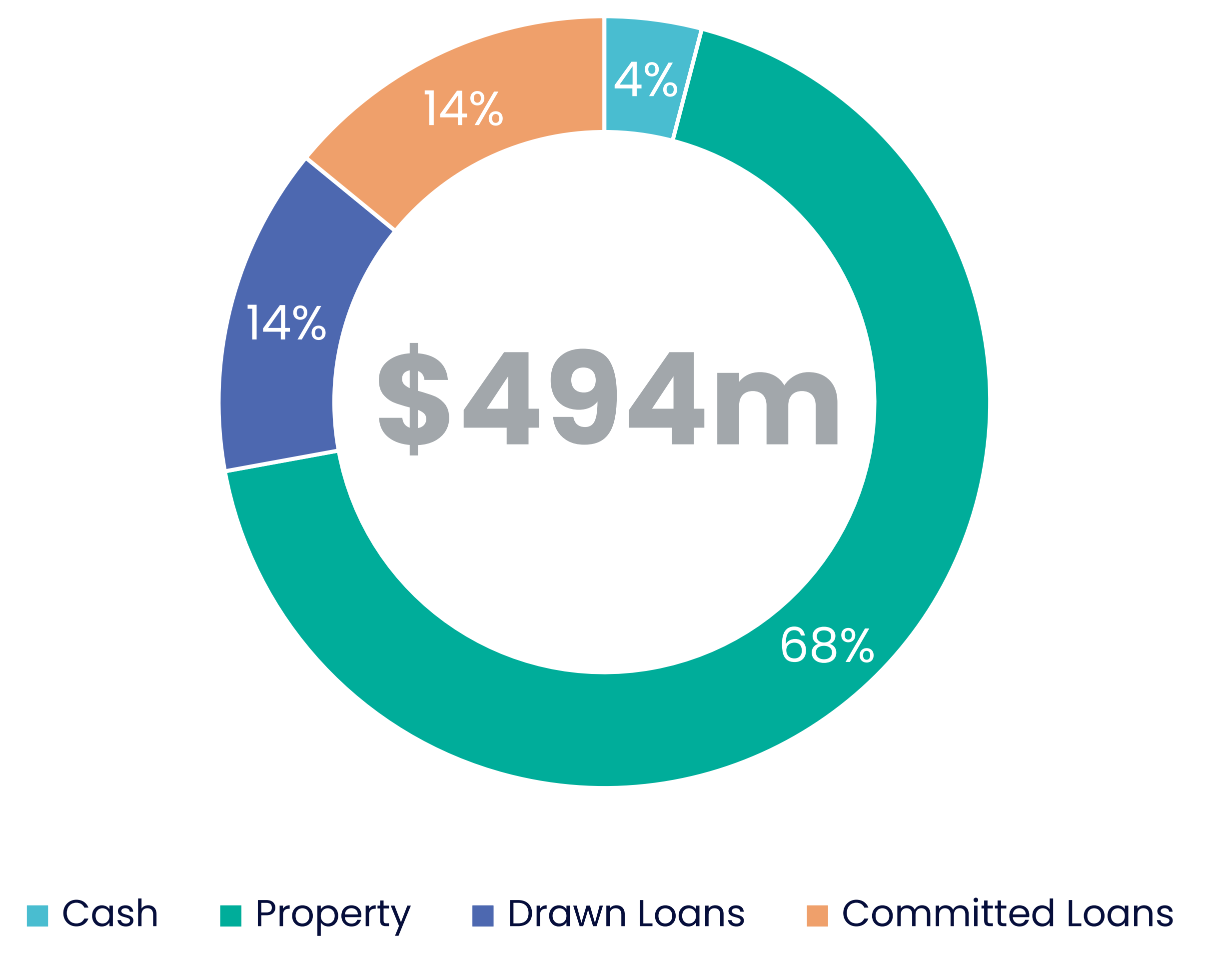
Lend to entry level townhouses and apartments through to high end apartment projects

4 **Industrial**

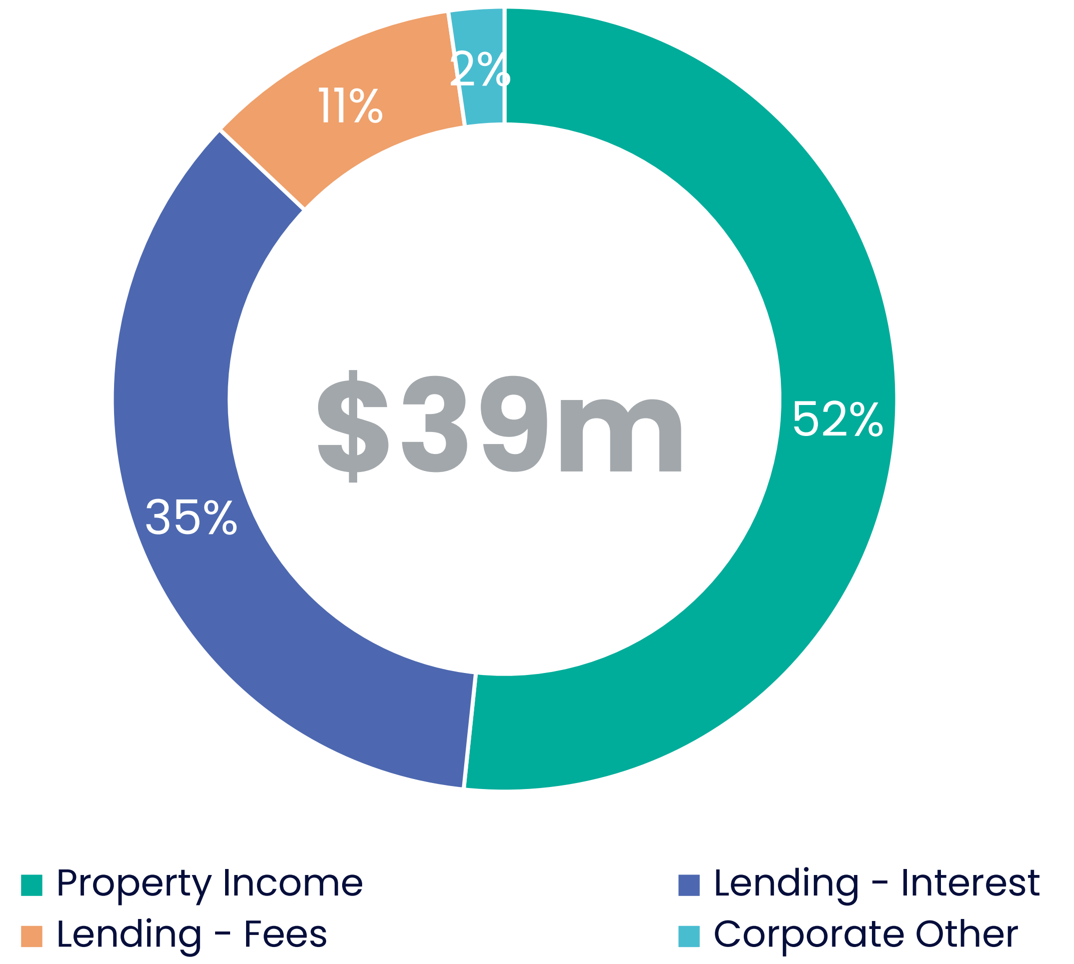
Lend to strata projects developing lots from ~100m² through to ~3,500m² units

Allocation, Sector and Contribution

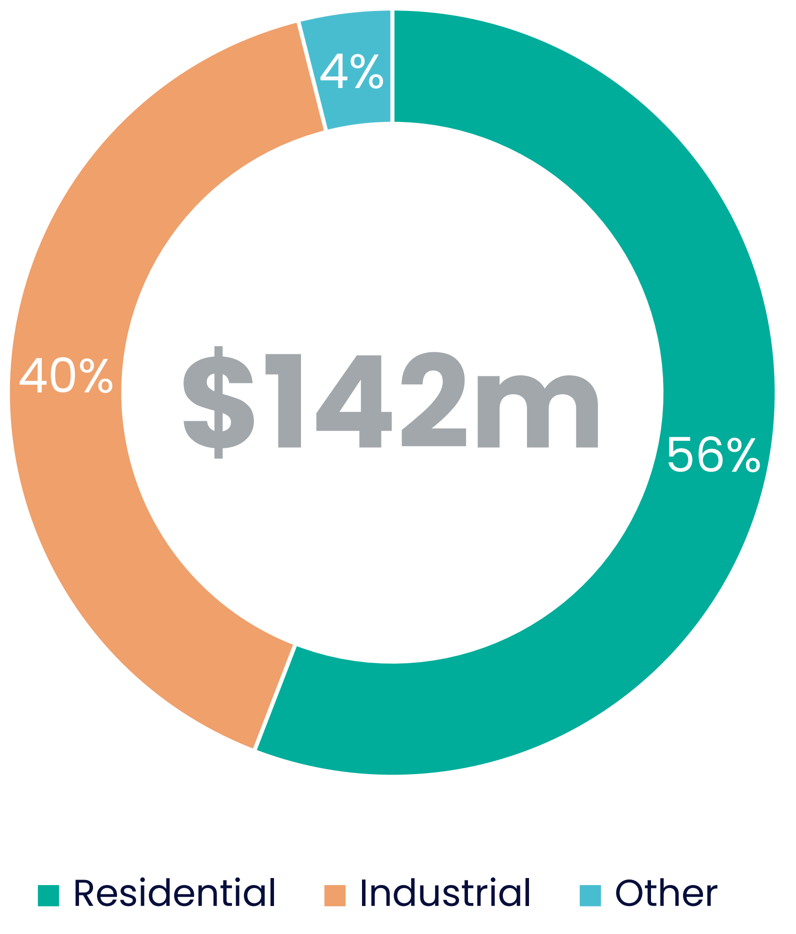
Group Capital Allocation



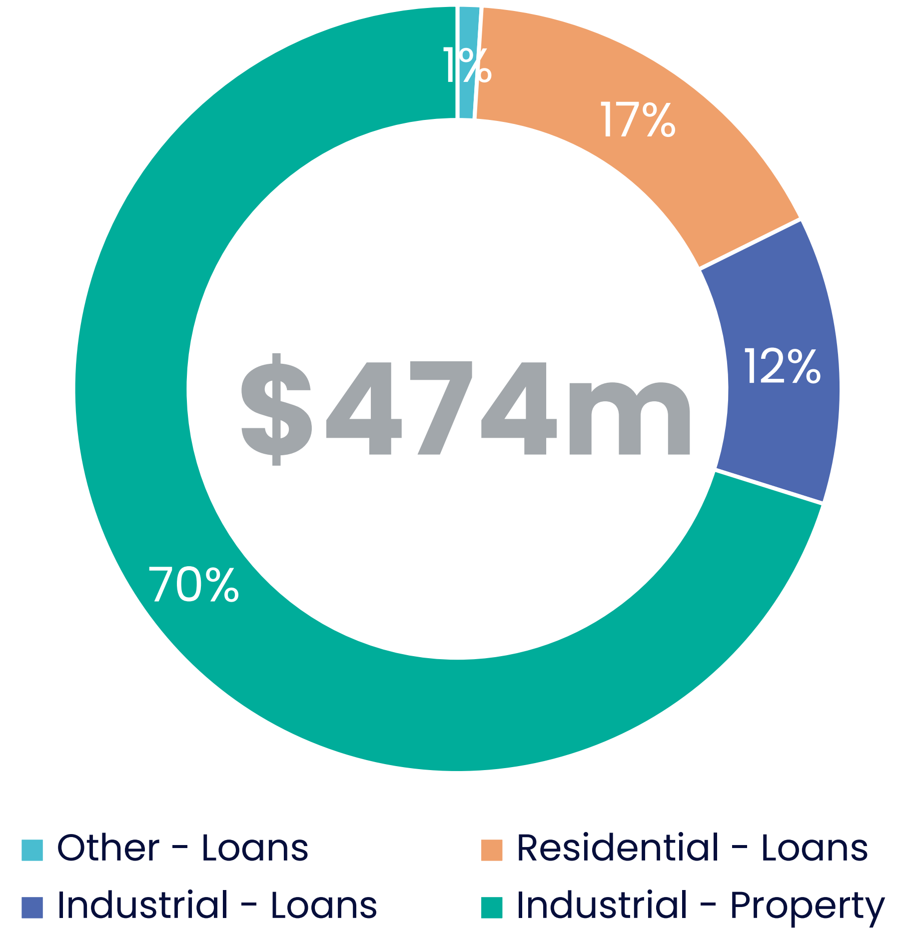
Group Revenue – FY26 Forecast



Loans – Sector composition



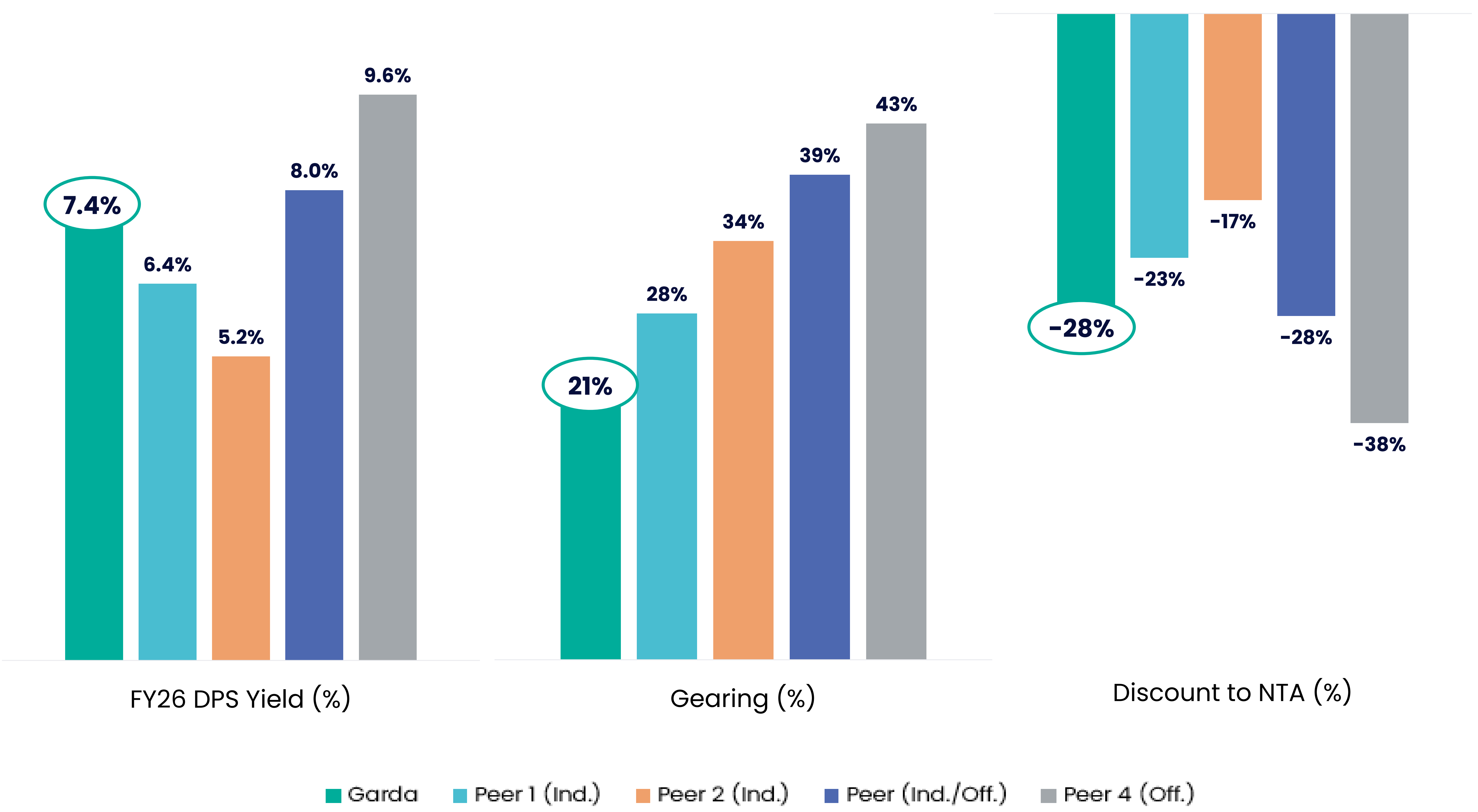
Group – Sector composition



69 Peterkin St, Acacia Ridge

Relative Financial Performance

Garda securities trade at a 28% discount to NTA of $1.60, an $84 million discount to book value, or an implied capitalisation rate of 7.8% (WACR 5.83%).



7.4%
DPS Yield

85%
FFO Payout Ratio

18.1%
FY26 DPS Growth

38.9%
FY26 FFO Growth

HY26 Highlights

Half Year Operational Outcomes

1

FY26 FFO and DPS Guidance Upgrade

FY26 FFO has been upgraded 10% to 10 cps, with distributions upgraded to 8.5 cps, representing an 85% FFO payout ratio.

2

$77.5 million Cairns Office Sale

Settlement occurred on 1 October 2025 with net sale proceeds applied to debt reduction. The sale completes the investment property portfolio's transition to 'pure-play' Brisbane industrial.

3

$113.6 million North Lakes Sale

Settlement occurred on 19 November 2025. Net sale proceeds were applied to debt reduction with the resultant gearing decreasing to 17.9%.

4

$23.6 million net increase in loans

$9.5 million was repaid as loans expired, offset by $25.4 million in new loans. Forecast FY26 revenue contribution increased to 46%.

5

Capital Management (Debt)

Garda's debt facility was extended for three-years, now expiring in September 2029. The facility limit was reduced from $270 million to $166 million.

38-56 Peterkin St, Acacia Ridge

Financials and Capital Management

Funds From Operations

	Dec-25	Dec-24
Net profit/(loss) after tax	**6,782**	**(10,193)**
FFO adjustments – property investment:		
Fair value loss/(gain)	(2,178)	13,928
Loss of sale	2,186	26
Net lease contract and rental items	946	537
FFO Adjustment – lending:		
Fair value loss from remeasurement of commercial loans	420	-
FFO Adjustments – other:		
Derivatives – fair value loss	407	2,900
Security based payments expense	297	165
Other	2	5
Total Adjustments:	*2,080*	*17,561*
FFO	**8.862**	**7,368**
FFO per security (cents)	**4.4**	**3.7**
Distributions per security (cents)	**4.0**	**3.2**
Payout Ratio	**91.4%**	**86.3%**

67 Noosa St. Heathwood

Income Statement

		Dec-25	Dec-24
Revenue			
Rental and recovery revenue	1	10,271	12,074
Fee and interest revenue	2	4,228	1,795
Gain on commercial loans at fair value	3	3,086	1,288
Other income		579	392
Net gain on fair value of investment property		2,178	-
Total revenue and other income		**20,342**	**15,549**
Expenses			
Property expenses		(2,865)	(2,906)
Corporate and trust administration expenses	4	(986)	(794)
Finance costs		(3,803)	(3,140)
Employee benefits expense		(1,994)	(1,630)
Security based payments expense		(297)	(165)
Depreciation		(70)	(72)
Allowance for expected credit loss	5	(523)	-
Net loss on sale of investment properties		(2,186)	(26)
Net loss on fair value of financial instruments		(407)	(2,900)
Net loss on fair value of investment properties		-	(13,928)
Total expenses and fair value losses		**13,131**	**(25,561)**
Profit / (Loss) before income tax		7,211	(10,012)
Income tax (expense) / benefit		(429)	(181)
Profit / (Loss) after income tax		**6,782**	**(10,193)**

Building A, 498 Progress Rd, Wacol

1. Property revenue decreased by $1.8 million due to the sale of Cairns Corporate Tower on 1 October 2025.
2. Additional interest revenue following an increase in capital allocated to external lending activities., where loans are measured at amortised cost (no potential exit fees).
3. Additional income following an increase in capital allocated to external lending activities, where loans are measured at fair value (potential exit fees).
4. Increase is corporate and trust administration costs represents a one-off cost of $0.2 million related to due diligence costs incurred on property acquisitions that did not proceed.
5. Allowance for expected credit loss is a general provision calculated on a collective portfolio basis for amortising cost loans only. All fair value loans also include an estimated credit loss provision.

Balance Sheet

		Dec-25	Jun-25
Current assets			
Cash and cash equivalents		19,984	24,136
Trade and other receivables		2,328	40
Commercial loans	1	49,864	22,202
Investment properties held for sale	2	2,000	191,411
Other assets		2,478	1,964
Non-current assets			
Commercial loans	1	17,858	21,851
Investment properties		332,307	330,739
Derivative financial instrument	3	6,443	6,850
Other assets		-	52
Right-of-use assets		73	143
Deferred tax assets		131	192
Total assets		433,466	599,580
Current liabilities			
Trade and other payables		1,642	2,521
Contract liabilities		52	674
Distribution payable	4	4,058	3,181
Dividends payable	4	-	454
Income tax payable		565	197
Provisions		142	146
Lease liabilities		68	139
Non-current liabilities			
Borrowings	5	105,215	269,543
Provisions		267	213
Other liabilities		262	349
Total liabilities		112,271	277,417
Net assets		**322,195**	322,163
Gearing (%)		20.8%	42.7%
NTA per security ($)		$1.60	$1.61

56-72 Bandara St, Richlands

1. Current and non-current commercial loans total $68.8 million and comprise loans provided to external third parties for residential and industrial development.
2. Represents the carrying value of a 1,518m² parcel of land that adjoined Cairns Corporate Tower, the office building sold in October 2025.
3. Mark-to-market value of $100.0 million worth of interest rate swap contracts,.
4. Represents the 2.0 cps December 2025 quarterly distributions paid on 16 January 2025.
5. A net decrease in non-current borrowings following settlement of Cairns and North Lakes divestments, and further debt utilisation to fund the lending activities.

Capital Management

Asset sales have reduced both variable rate debt interest exposure and balance sheet gearing, whilst providing facility headroom for further lending or property investment.

$166m Refinanced

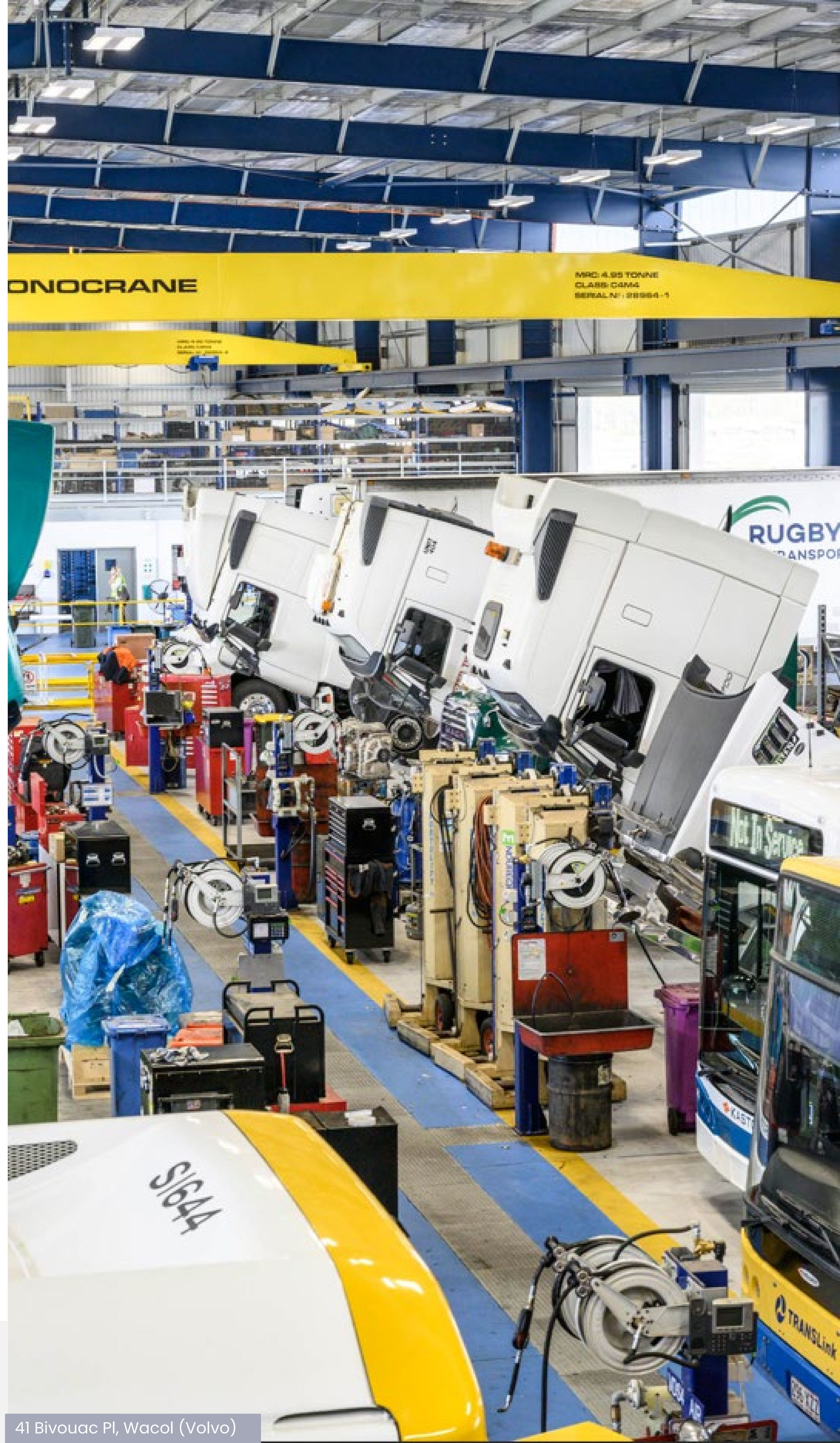
Garda's syndicated facility was extended through to September 2029 at competitive rates, providing debt capital certainty for the Group activities over the next 3.5 years.

$60m Debt Facility Headroom

In addition to $20.0 million cash and $38.0 million anticipated loan run-off, the $60.0 million debt facility headroom enables disciplined earnings accretive investment.

20.8% Gearing

The sale of North Lakes and Cairns has resulted in $191 million of debt repayment, with gearing currently at 20.8%.



41 Bivouac Pl, Wacol (Volvo)

Debt and Hedging

Hedging arrangements ensure Garda's cost of debt will be lower than market through to 2030.

	Dec-25	Jun-25
Facility Limit ($m)	166.0	270.0
Drawn Debt ($m)	106.0	269.9
Cash ($)	20.0	24.1
Current loans receivables ($m)	68.8	44.1
Gearing (%)	20.8%	42.7%
LVR (%)	31.9%	52.9%
Debt Duration	3.7 years	1.2 years
Hedged Debt (%)	66%	37%
Interest Cover	2.4x	2.3x
FY26 forecast debt cost (%)	4.0%	4.0%


498 Progress Rd, Wacol, Wacol

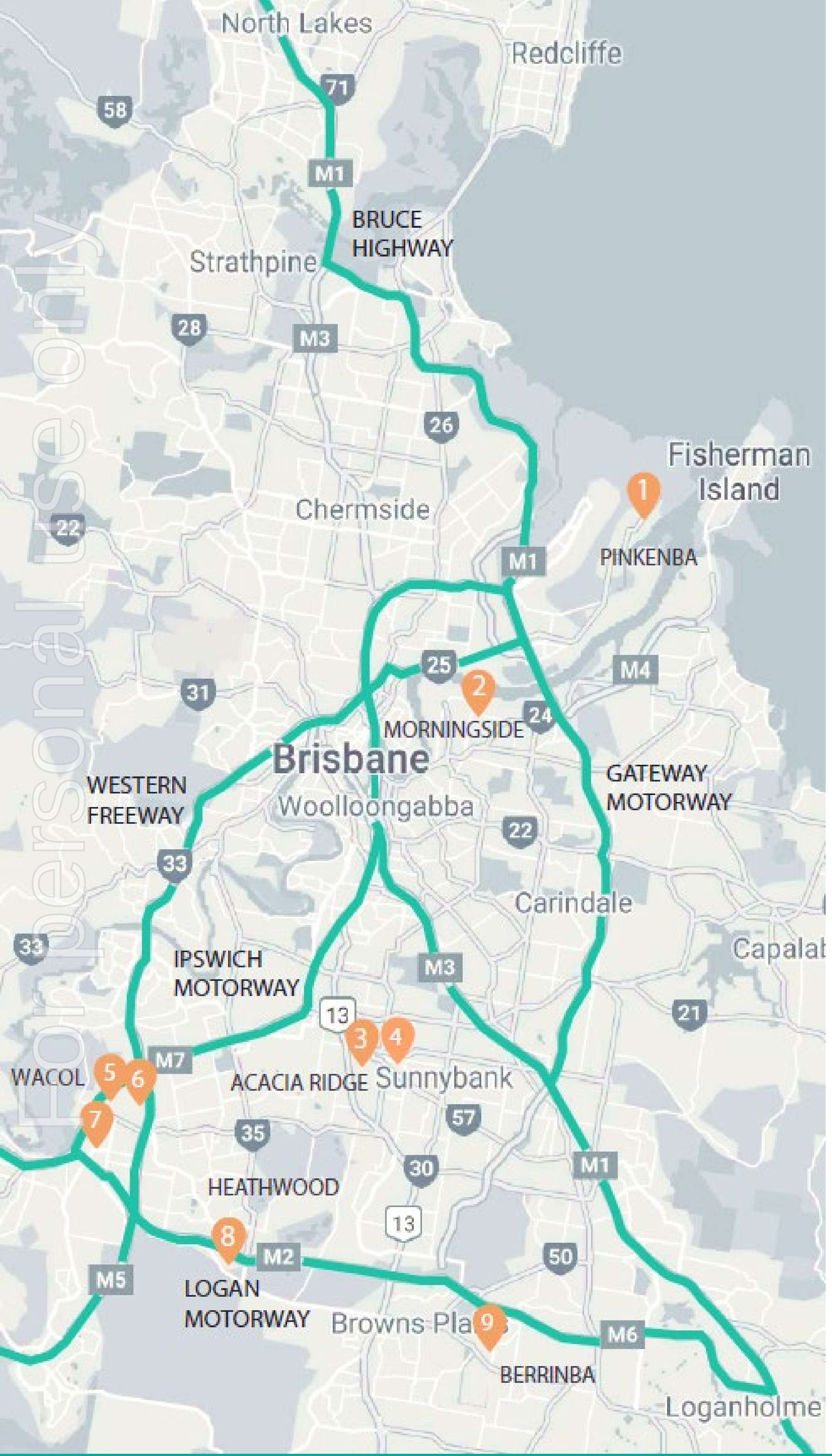
Hedging Strategy

- The evolving emphasis on Garda's lending activities impacts its hedging strategy.
- Garda's property ownership and lending activities exhibit distinct debt characteristics.
- Debt funding associated with direct property ownership and develop-to-own assets is inherently structural in nature and typically long-term.
- By contrast, funding associated with lending activities is short-dated and self-liquidating, with loan pricing often incorporating variable-rate structures that provide a degree of natural interest-rate protection.
- Garda may elect to hedge the long-term debt linked to its direct property ownership, while choosing not to hedge funding associated with its lending activities.

Existing Hedging

- **$60 million** swap expiring in March 2027 at **0.82%** (Garda pays fixed).
- **$10 million** swap expiring in March 2027 at **0.80%** (Garda pays fixed).
- **$30 million** swap that recommences in September 2026 at **0.98%** (Garda pays fixed) with expiry in March 2030.
- **$6.4 million** derivative financial instrument **mark-to-market value** at 31 December 2025.

Industrial Property Portfolio



Industrial Property Portfolio

100% South-East Queensland Industrial.

- 7 of 9 properties were independently valued in June 2025 for financial reporting.
- Richlands was the only asset to undergo an independent valuation in December 2025. The valuation increased by $1.3 million to $38.8 million, primarily driven by a 25 basis point compression in the capitalisation rate to 5.75%.
- 38-56 Peterkin Street, Acacia Ridge independent valuation was held-over. The property was last valued in December 2024 and is currently vacant. An updated valuation will be instructed when leasing has been finalised.

1 Implied Cap Rate **7.8%**

2 Implied Value Discount **$84m**

Map Ref.	Property	Property Origin	NLA (m²)	Val. Date	Value ($m)	Cap. rate	Disc. Rate	Market rent ($/m²)	Passing rent ($/m²)	WALE
1	Pinkenba	Fund through	40,434	Jun-25	32.2	5.75%	7.50%	48	48	7.6
2	Morningside	Acquisition	16,997	Jun-25	61.0	5.75%	7.25%	197	166	1.2
3	Acacia Ridge	Build to own	14,772	Dec-24	44.8	5.75%	7.00%	185	-	n/a
4	Acacia Ridge	Build to own	6,262	Jun-25	22.4	6.25%	7.50%	200	200	1.4
5	Wacol	Build to own	17,601	Jun-25	47.3	6.00%	7.25%	179	134	5.4
6	Wacol (Volvo)	Fund through	9,994	Jun-25	52.0	5.75%	7.00%	310	304	2.5
7	Richlands	Build to own	13,000	Dec-25	38.8	5.75%	7.00%	185	149	8.0
8	Heathwood	Acquisition	6,022	Jun-25	16.4	6.00%	7.50%	182	175	2.2
9	Berrinba	Build to own	5,683	Jun-25	17.0	5.75%	7.25%	183	151	3.3
			130,765		**331.8**	**5.83%**				**4.0**

Property Value **$332 million**

Brisbane Industrial **100%**

Properties **9**

Lettable Area **130,765m²**

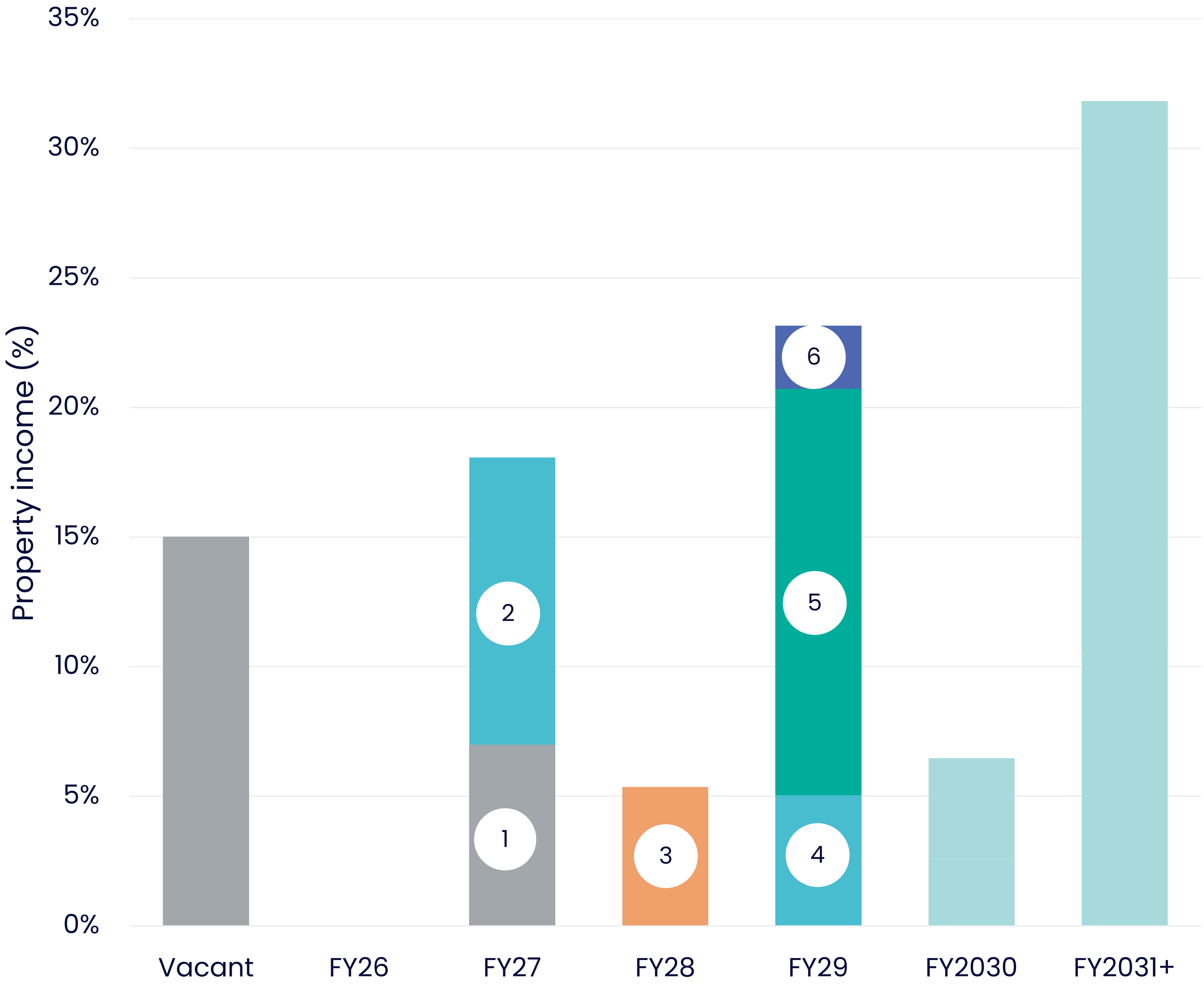
WALE **4.0 years**

Occupancy **85%**

Cap Rate **5.83%**

Annual Rent Increases **3.3%**

Lease Expiry Profile



01

Acacia Ridge | 6,262m²

Expiry in May 2027. Limited reversion given expiring rent at $207/m² however any vacancy allows for the DA approved 3,000m² extension.

02

Morningside | 11,475m²

Komatsu is vacating in July 2026, allowing the ~6,000m² expansion to proceed. Reversion on the existing building from $180/m² passing rent.

03

Heathwood | 6,022m²

Lease expiry in March 2028. James Energies built the facility and in 2018, executed a sale and 10-year lease back. Passing net rent is equal to current market rent.

04

Morningside | 5,522m²

Lease expiry in September 2028, with a five-year option available to the tenant with a market review. Current passing rent is $151/m² with market at over $200/m².

05

Wacol | 9,994m²

Volvo's 10-year lease is due for expiry in July 2028. It has a 5-year option available to exercise by no later than January 2028.

06

Berrinba | 9,994m²

Lease expiry in November 2028. Possible 25% reversion to current market rent of $183/m², upon renewal or new leasing.

Brisbane Submarket Vacancy

Garda's key medium-term vacancies in Brisbane submarkets

Morningside

1

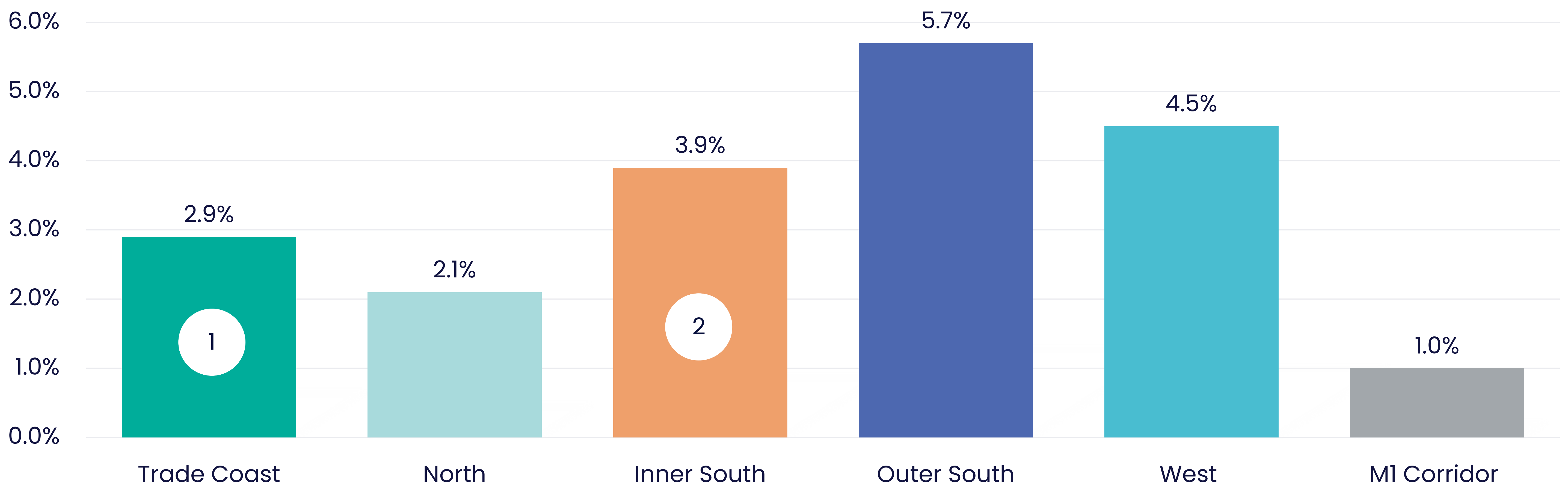
- **Morningside** is strategically located within Brisbane's most robust industrial submarket, the **Trade Coast**.
- **Komatsu** (11,475m²) will vacate the property in **July 2026.**
- **Garda intends** to expand the facility by an additional ~**6,000m²** and refurbish the existing building through FY27.
- At the time of expiry, **Komatsu's** passing rent will be **$180/m²**
- Market rent, post expansion and refurbishment is expected to be ~**$225/m²**
- Upon completion and leasing, an **additional $1.9 million** in property income is anticipated for **FY28**.

Acacia Ridge

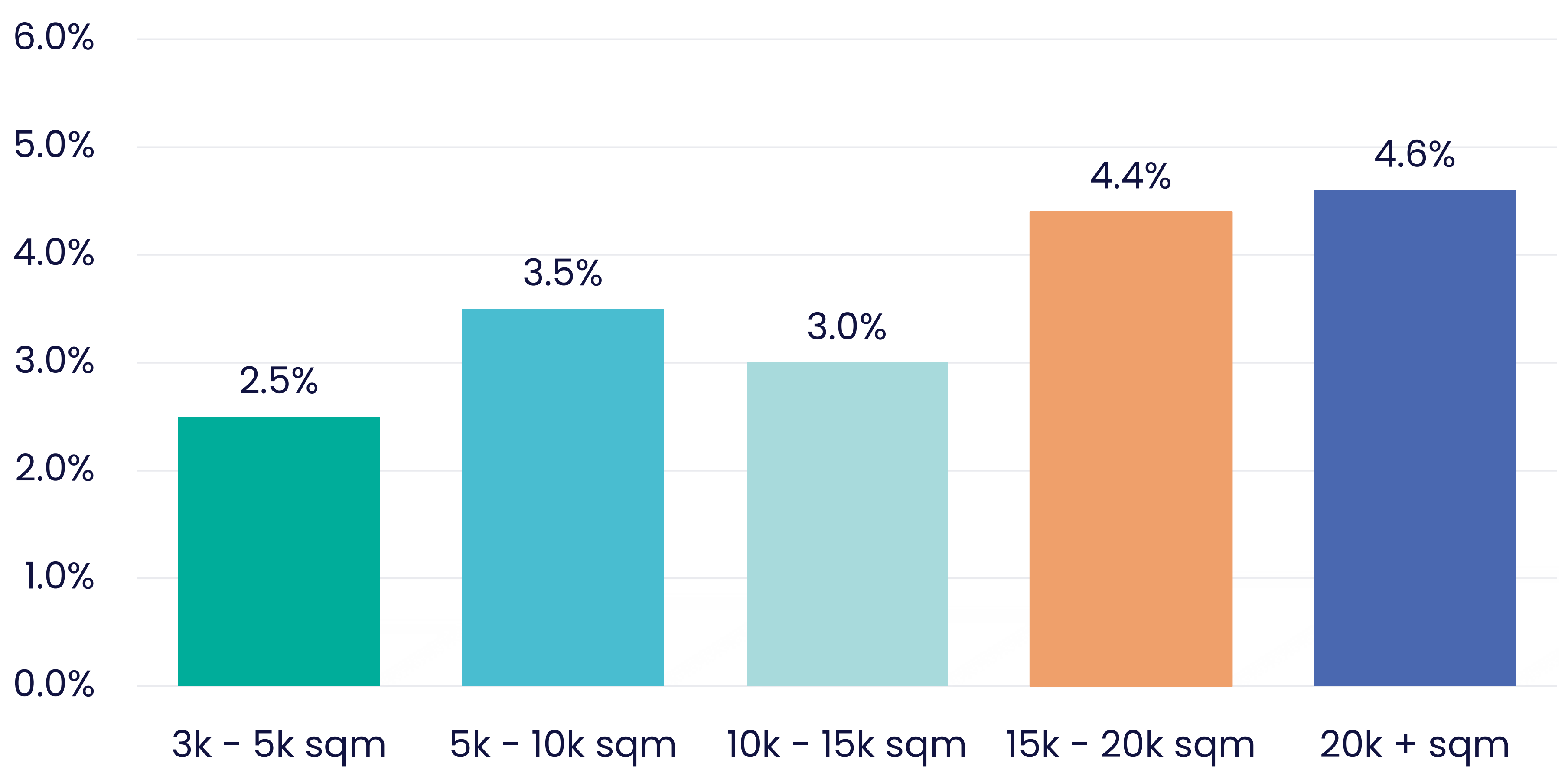
2

- **38–56 Peterkin Street** (14,772m²) is Garda's **only current vacancy**.
- The **Inner South precinct's** vacancy rate of **3.9%** equates to ~**100,000m²** of net lettable area (NLA).
- There are two similarly sized vacant properties within the inner south:
  - **131 Beenleigh Road, Acacia Ridge** (14,890m²)
  - **ESR Acacia Ridge** (25,868m²)
- Together, Acacia Ridge and the two available properties represent **220 basis points** of the precinct's total **390 bps vacancy**.

Brisbane Vacancy Rate by Submarket, Q3 2025 (>3,000 sqm)



Brisbane Vacancy Rate by Size, Q3 2025



326-340 Thynne Rd, Morningside

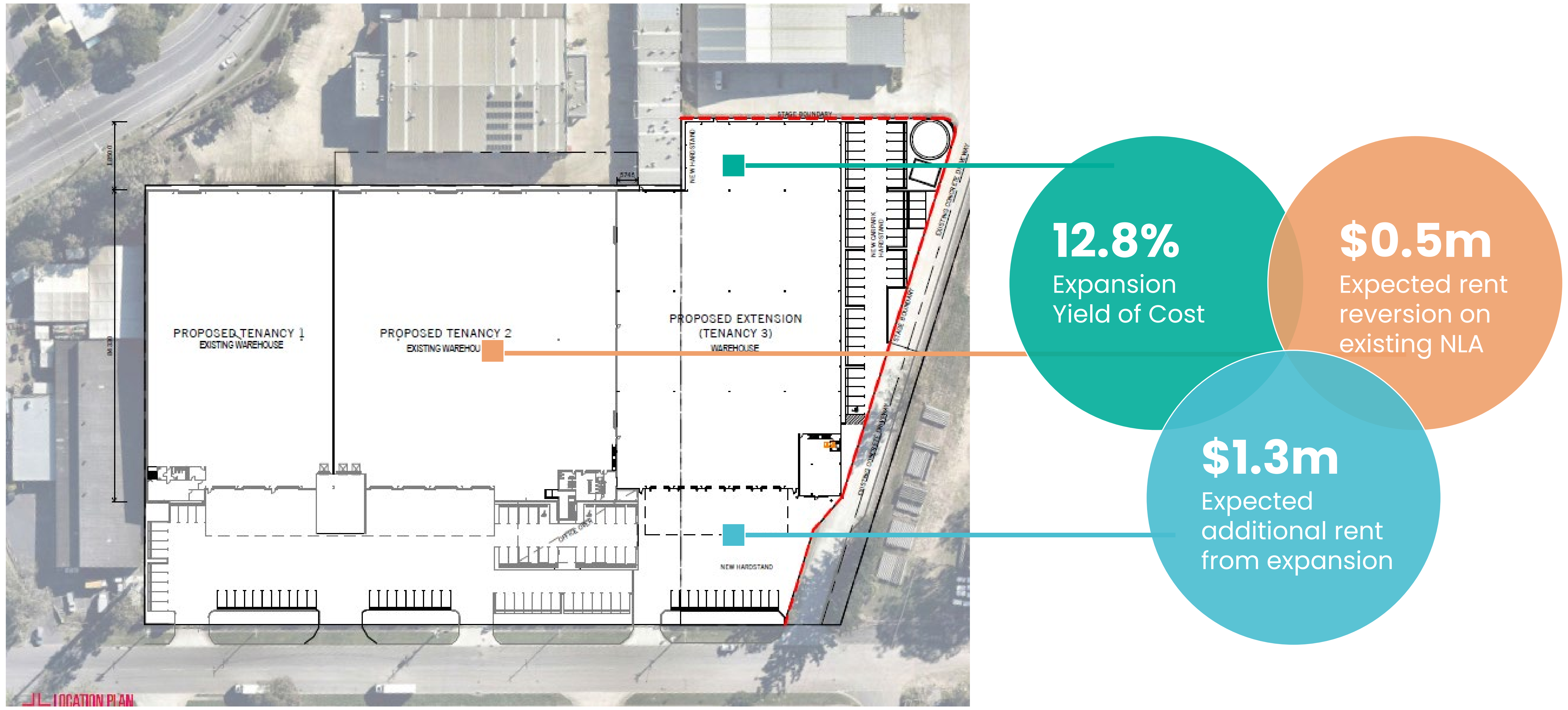
6,000m² expansion and refurbishment of the existing building.

- Development approval held.
- Detailed design underway.
- Construction to start immediately when tenant vacates in July 2026.
- Practical completion is expected in early CY2027.
- Marketing and leasing to commence mid year.

326–340 Thynne Rd, Morningside

Expansion and building refurbishment to deliver revenue upside

- **326–340 Thynne Rd, Morningside** is a prime grade industrial facility, positioned in Brisbane's sought-after Trade Coast precinct, and comprises two modern facilities:
  - **11,475m²** leased to **Komatsu** (vacating July 2026)
  - **5,522m²** leased to **CNW Electrical Wholesale** (to September 2028)
- A **7,660m²** adjoining land parcel (valued at **$6.5 million**, or **$850/m²**) has DA approval for a ~**6,000m²** expansion (78% site coverage).
- Garda intends to refurbish the existing 15-year-old facility and build the expansion during H2CY26.
- Total construction costs for the expansion are estimated at **$10.5 million**, delivering an **12.8% yield on cost**, prior to incentive allowance.
- **Refurbishment** of the existing building is **estimated at $2.5 million**, encompassing 400m² of new office space, 700m² of rebuilt offices and amenities, and a comprehensive building refresh including cladding, painting and driveway works.
- The proposed **17,629m²** facility can be leased as a whole or in areas of **4,400m²**, **7,189m²**, and **6,000m²**.
- Current market rent is estimated at **$225/m²**, offering strong reversion potential from Komatsu's current rent of $180/m², plus additional rent from new expansion NLA.
- Trade coast precinct typically has lowest incentives in the Brisbane market.



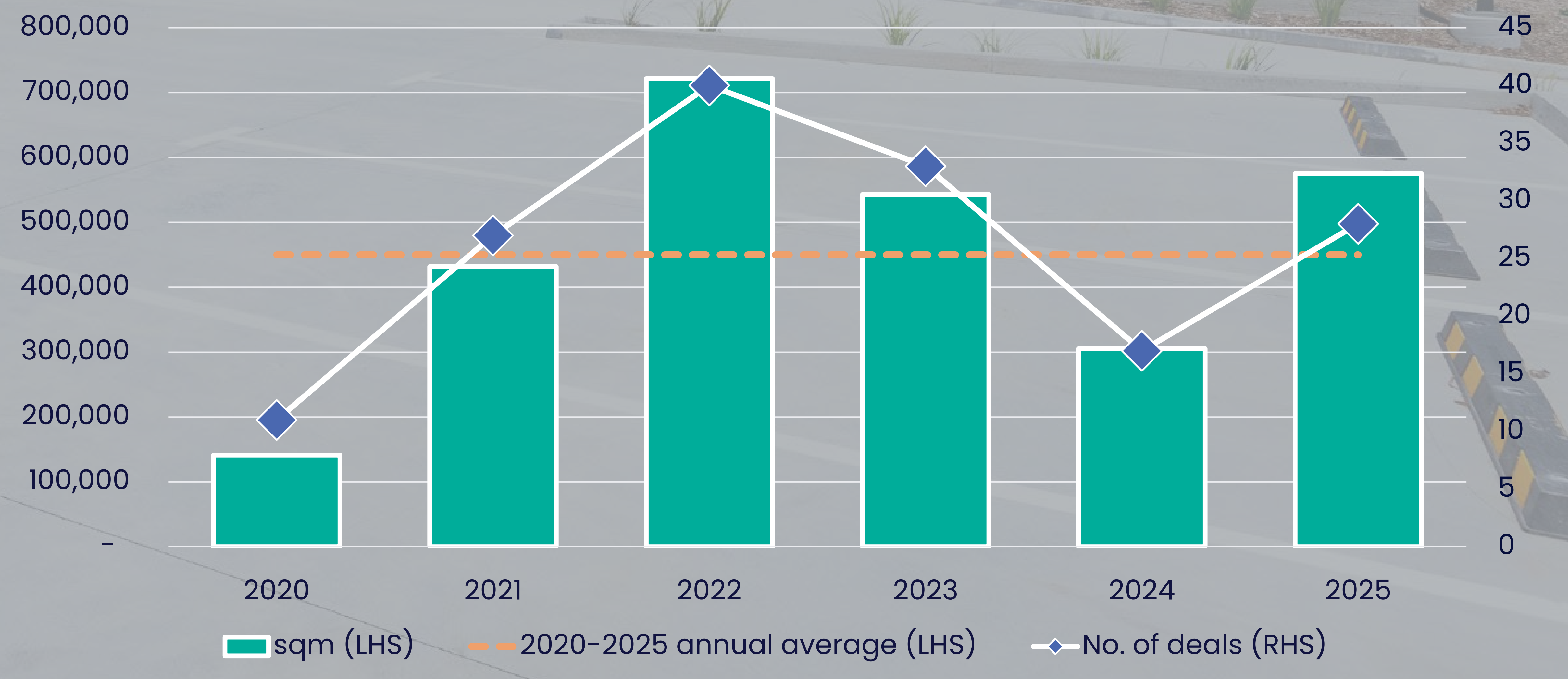
	Current	Post-Expansion
NLA (m²)	11,475m²	17,629m²
Tenancy Configuration	1 x	3 x
Passing Rent ($/m²)	$180	TBA
Market Rent ($/m²)	$195	+ $225
Annual Rental Income ($m)	$2.1m	~$4.0m

38-56 Peterkin St, Acacia Ridge

Successful leasing at Acacia Ridge to deliver revenue upside

38-56 Peterkin St Acacia Ridge Valuation Summary	
Valuation Date	31 December 2024
Valuation	$44.75 million
Capitalisation Rate	5.75%
Discount Rate	7.00%
Market Rent	$185/m²
Vacancy valuation deductions	$3.2 million

- **Brisbane industrial demand** remains strong. **CY25 net absorption** has improved to above five-year average at **~450,000m².**
- **Inner South precinct** experienced increased **speculative supply in CY25 (~100,000m²)** and **backfill NLA** additions, which offset the strong tenant demand.
- **Vacancy rate** in the precinct has decreased from 4.4% to 3.9%, with approximately **100,000m² of NLA available** for lease.
- Available NLA of comparable sized properties is expected to be absorbed during H1CY26.

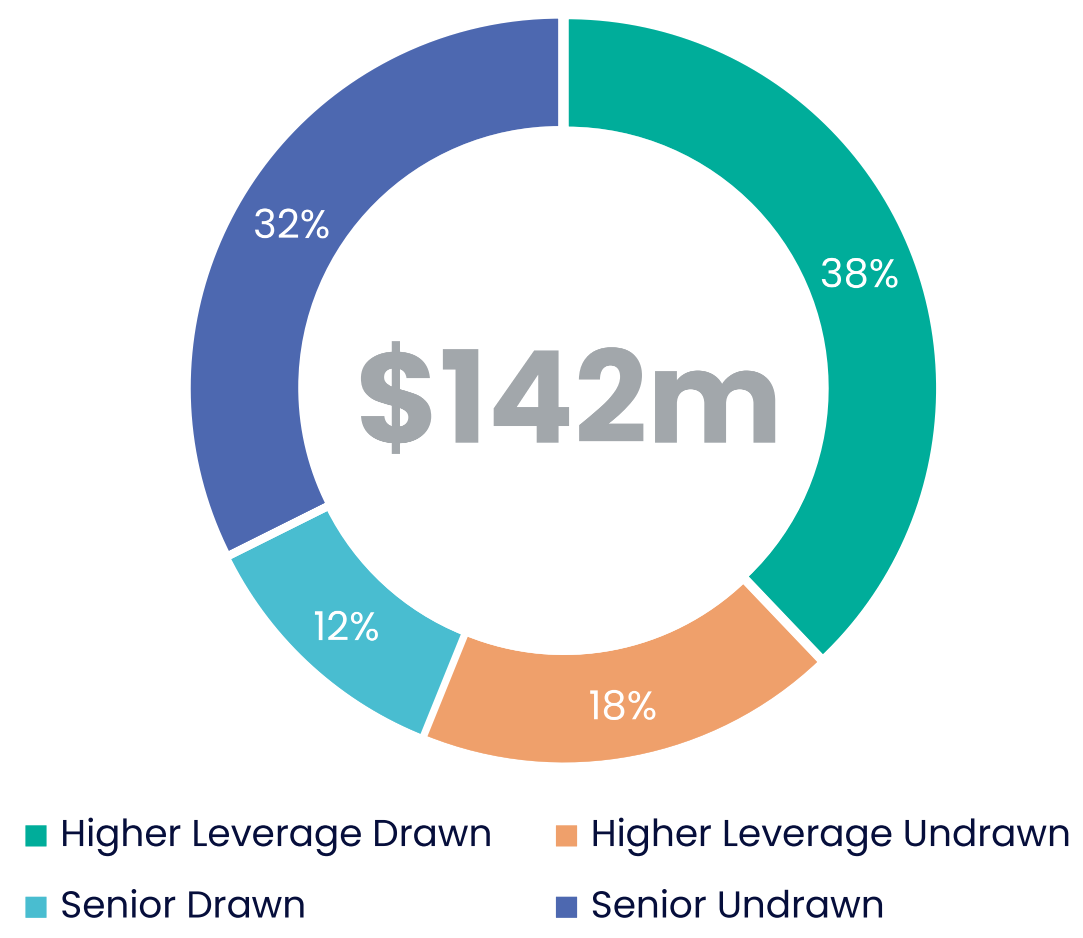


Lending

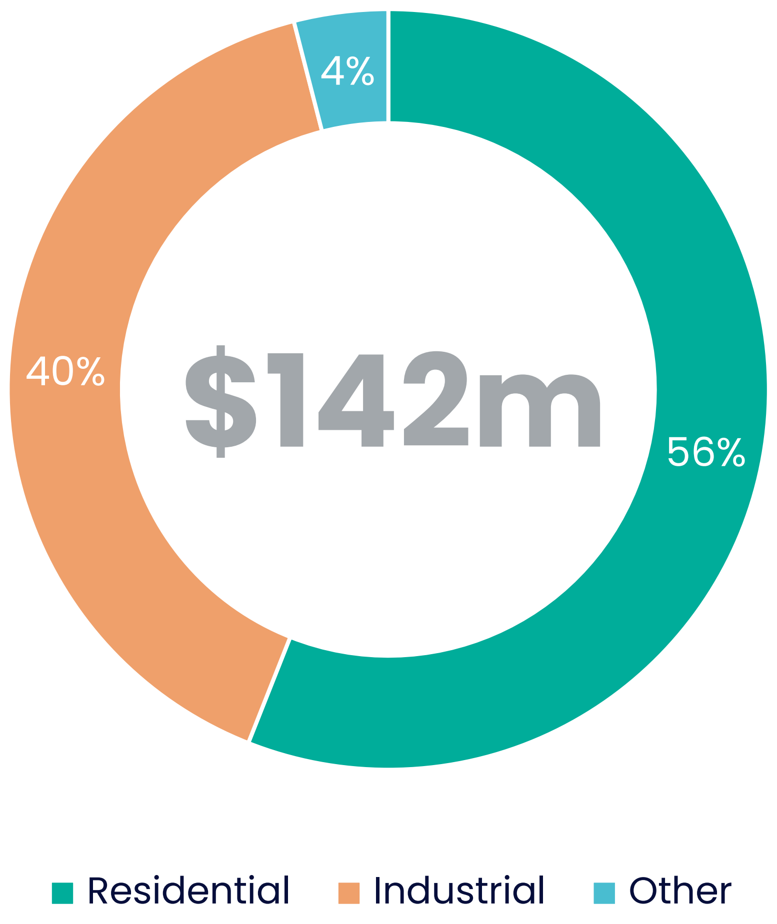
Lending Composition

Garda participates across the capital stack with the aim of achieving superior risk adjusted returns.

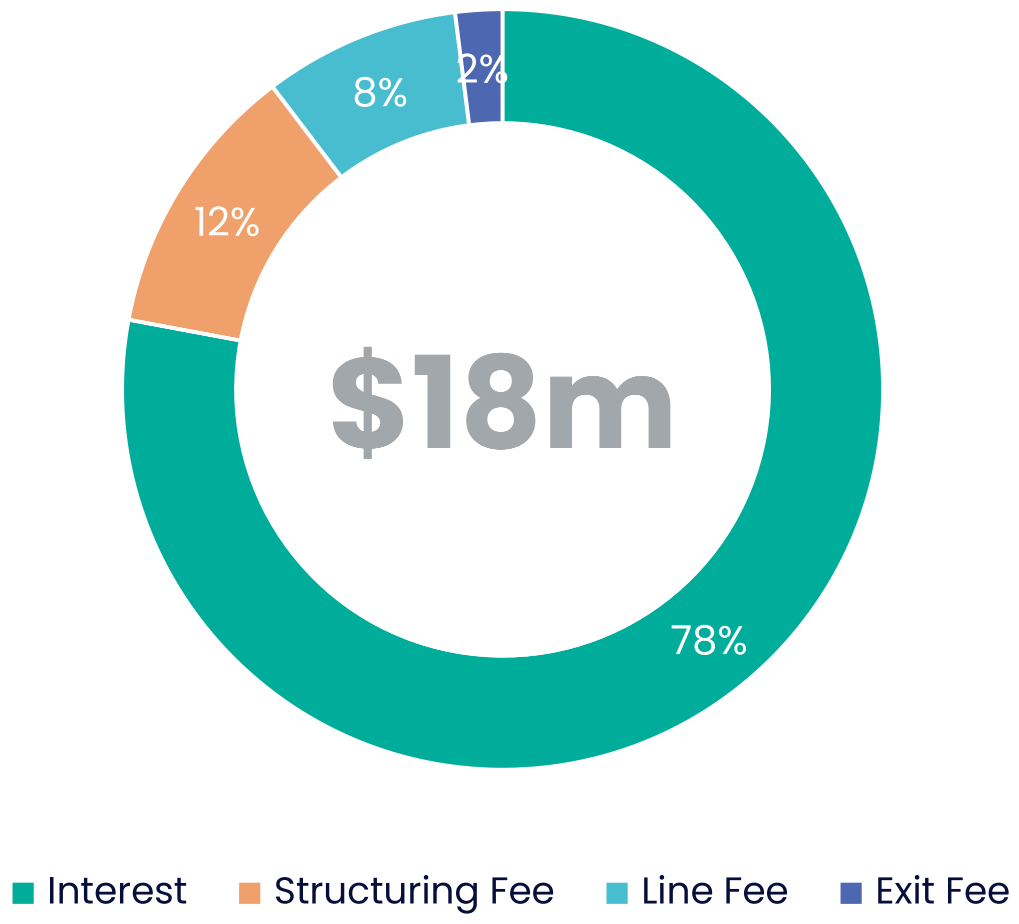
Loans Composition (%)



Sector Composition (%)



FY26 Forecast revenue (%)



Loan by Limit ($m)

1 Weighted Aver. Loan Term

~11 mths

2 Weighted Return Rate

~19% p.a.

3 3rd Party Capital Drawn

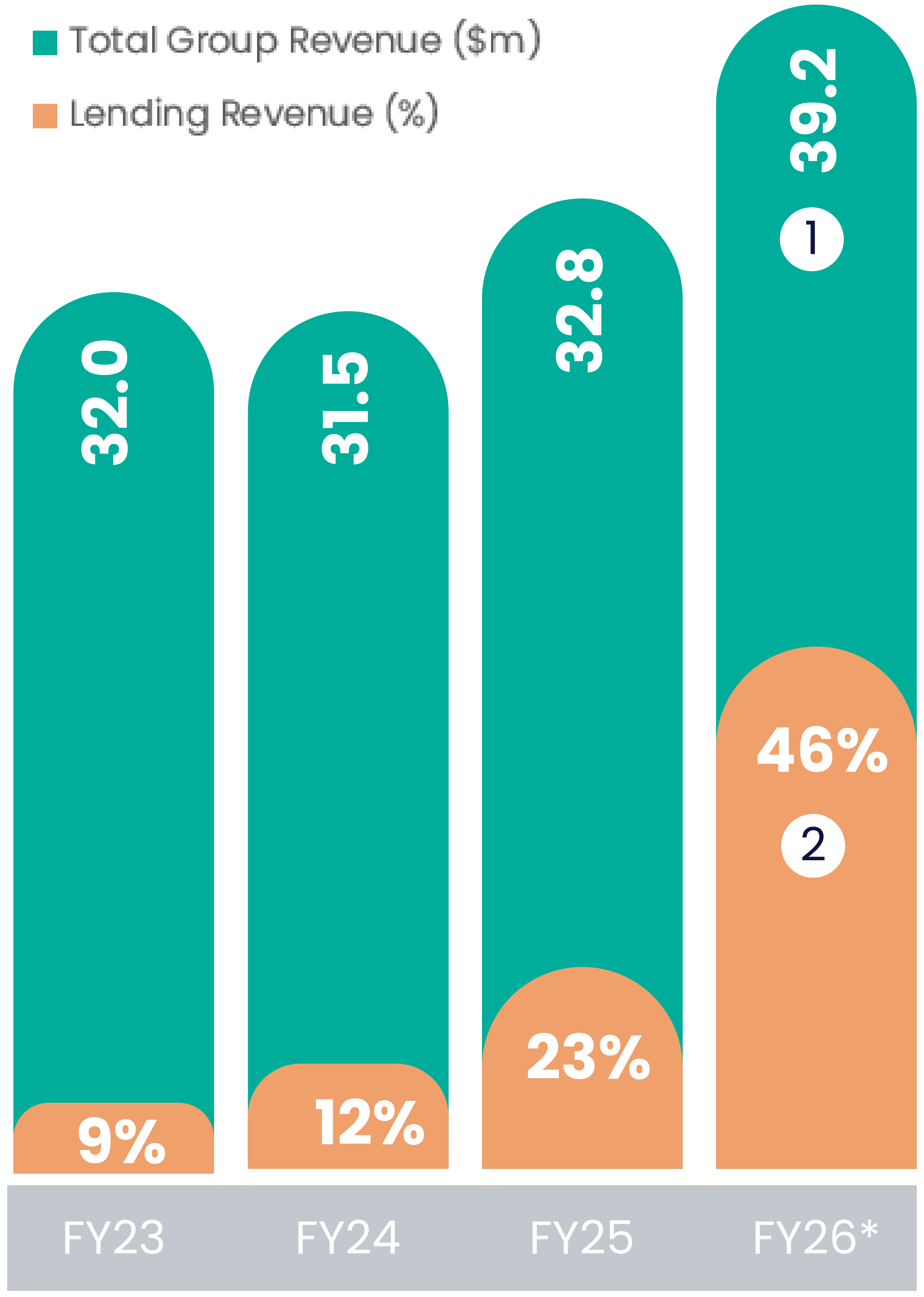
$21.8m

4 3rd Party Capital Limit

$35.5m

Lending Revenue and Capital Allocated

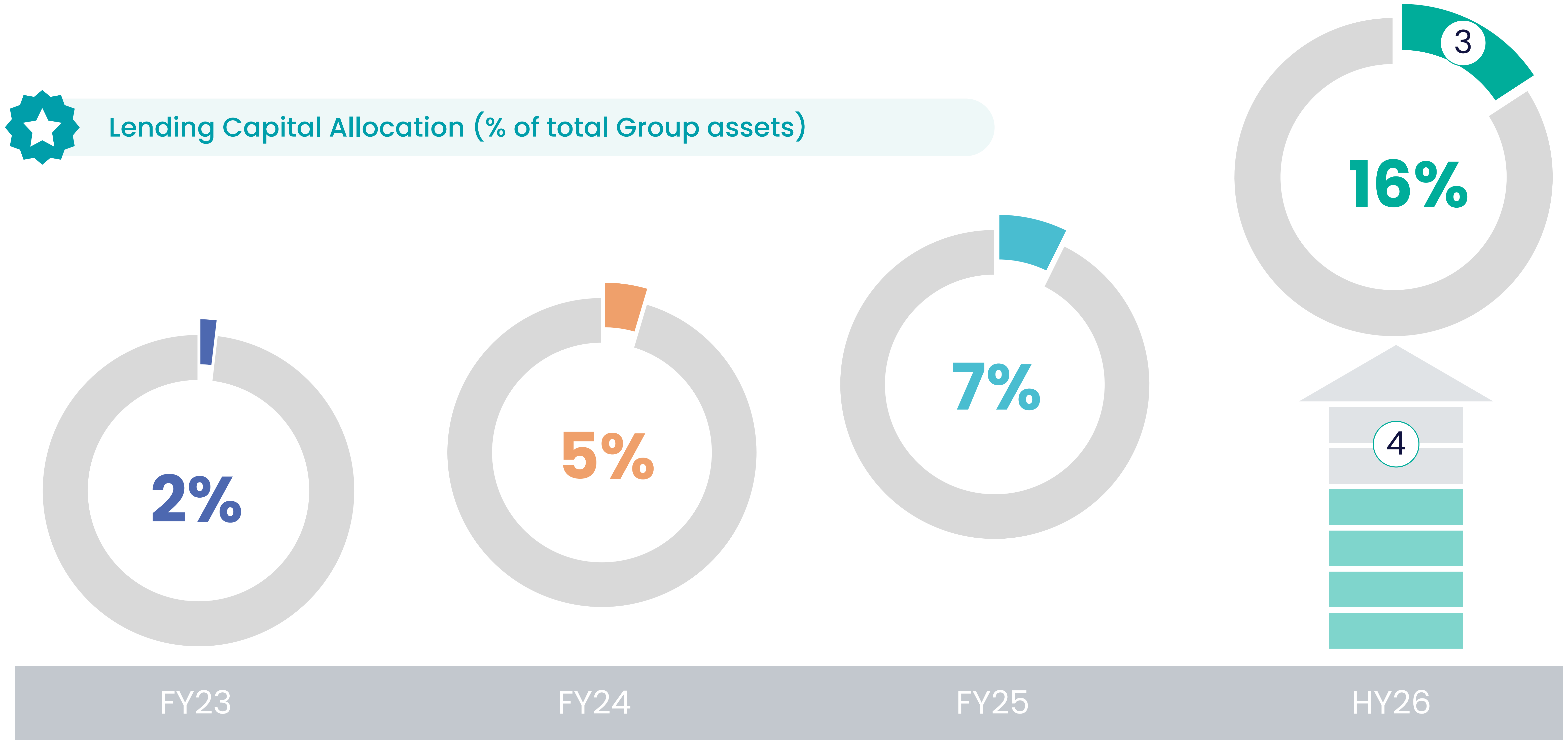
Lending and Group Revenue



* FY26 full year forecast.

1. Forecast FY26 Group revenue is expected to rise to **$39.2 million**, representing a **19% increase on FY25**.
2. Interest and fee income from lending is forecast to contribute **$18.2 million**, or **46% of Group revenue** in FY26.
3. Investment capital deployed to lending currently totals **$68.7 million**, representing **16% of total Group assets**.
4. This allocation is expected to increase in H2 FY26 as committed loans are deployed. Garda has **$60.0 million of debt facility headroom** and **$20.0 million in cash** available to support growth.

Lending Capital Allocation (% of total Group assets)



Lending Capital Movements

Net $23.7 million increase in deployed lending capital during the half-year, with a further $25.0 million of committed loans scheduled for deployment in H2FY26.

Loan drawdowns

$9.9m

Majority senior facility drawdowns to fund construction and development activities.

New loans

$25.4m

Nine new mezzanine and senior facilities against four residential projects, one industrial site settlement and an established office.

Loan Repayment

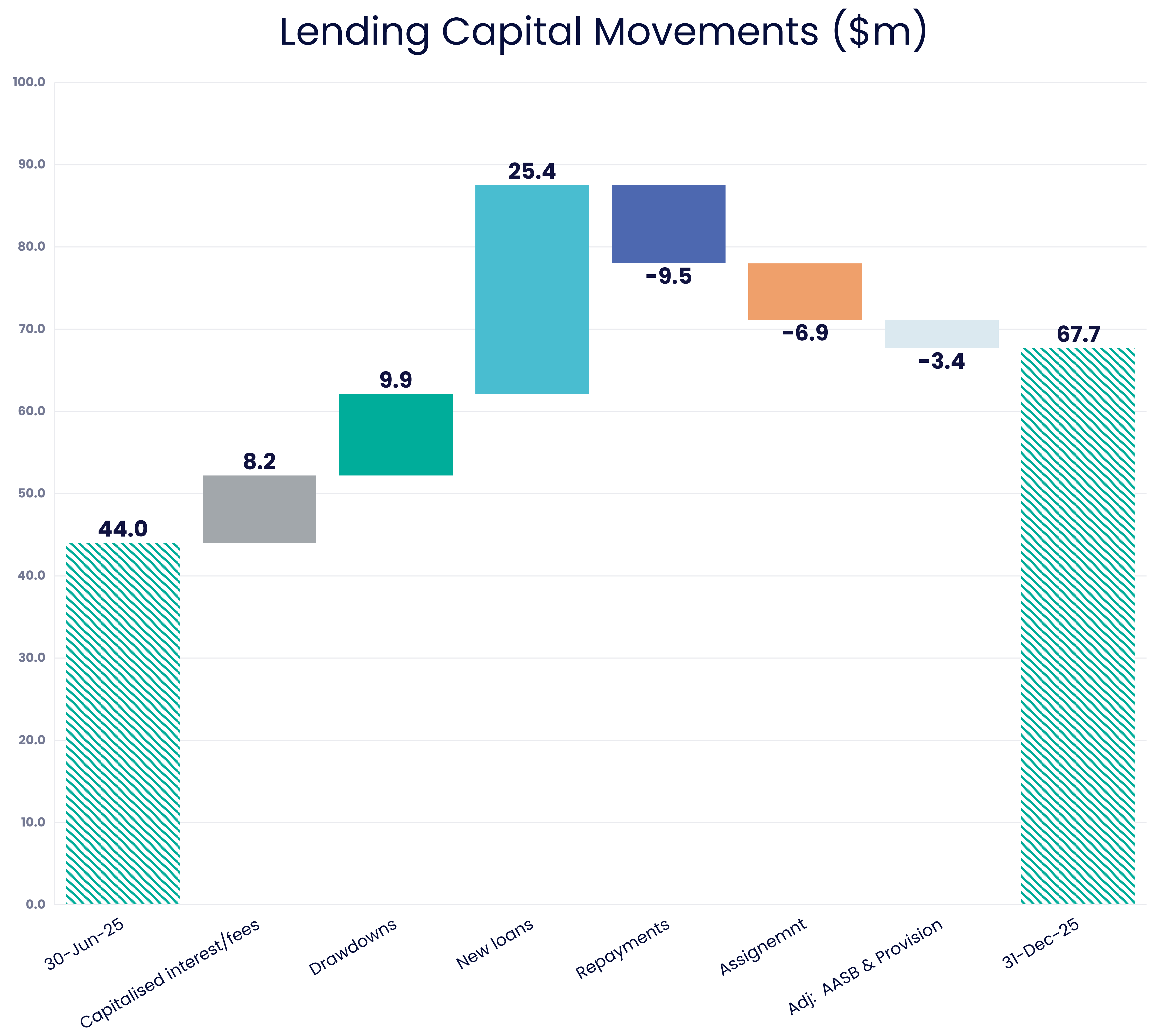
$9.5m

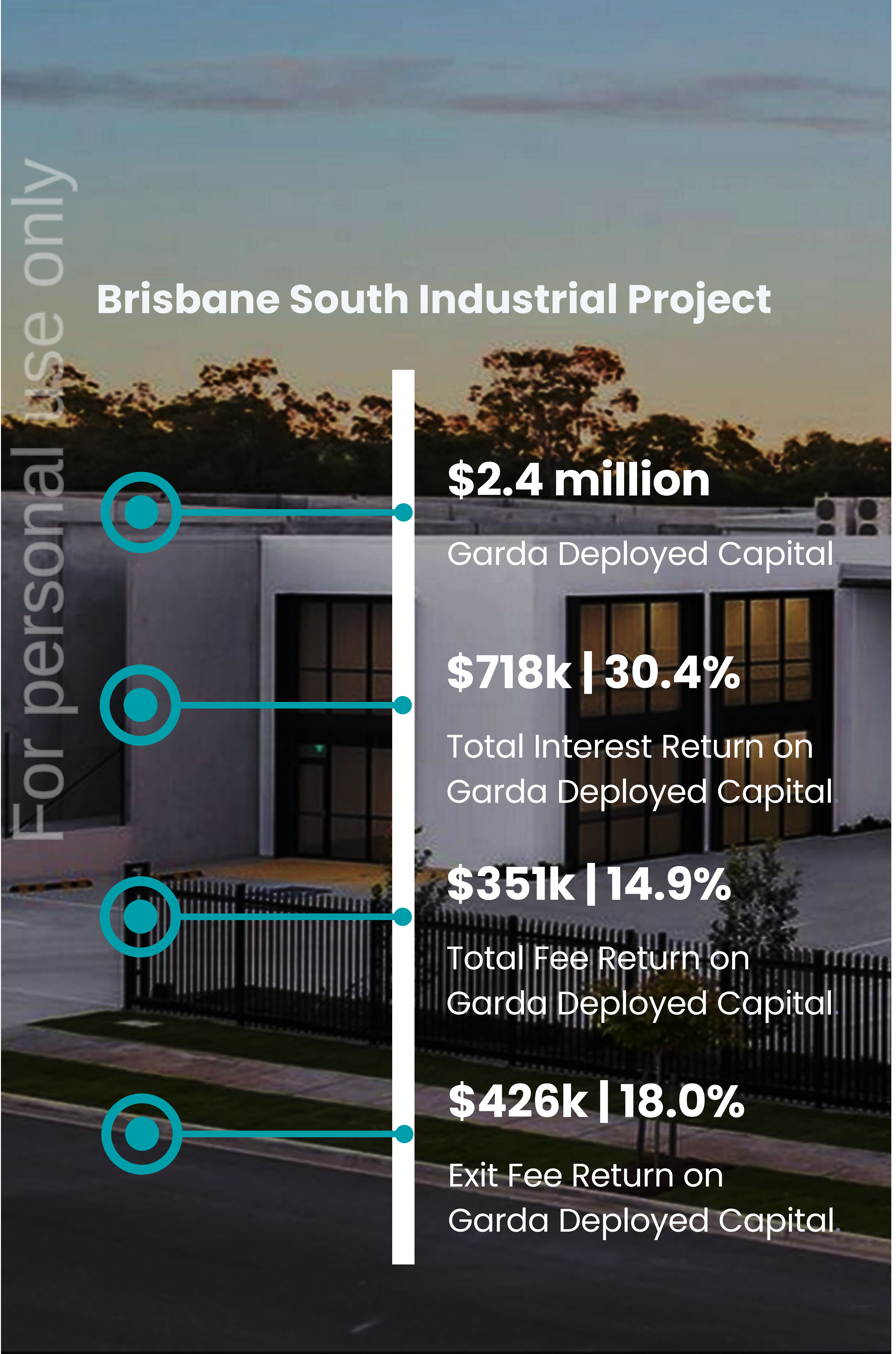
Repayment following the final three residential apartments settling and an industrial unit sale.

Assignment

$6.9m

Three portions of senior construction funding loans assigned to 3rd party capital partners.





Lending Project Showcase

Structure and performance of a targeted Garda loan

	Higher Leverage	Senior
Loan term	15	15
Facility Amount	$3.03 million	$6.18 million
Capital Source	Garda	External
Interest Rate	20%	8.75%
Line Fee	2.0%	
Structuring Fee	2.0%	
Exit Fee	50% of profit above hurdle	
Sale Price	$10.65m	

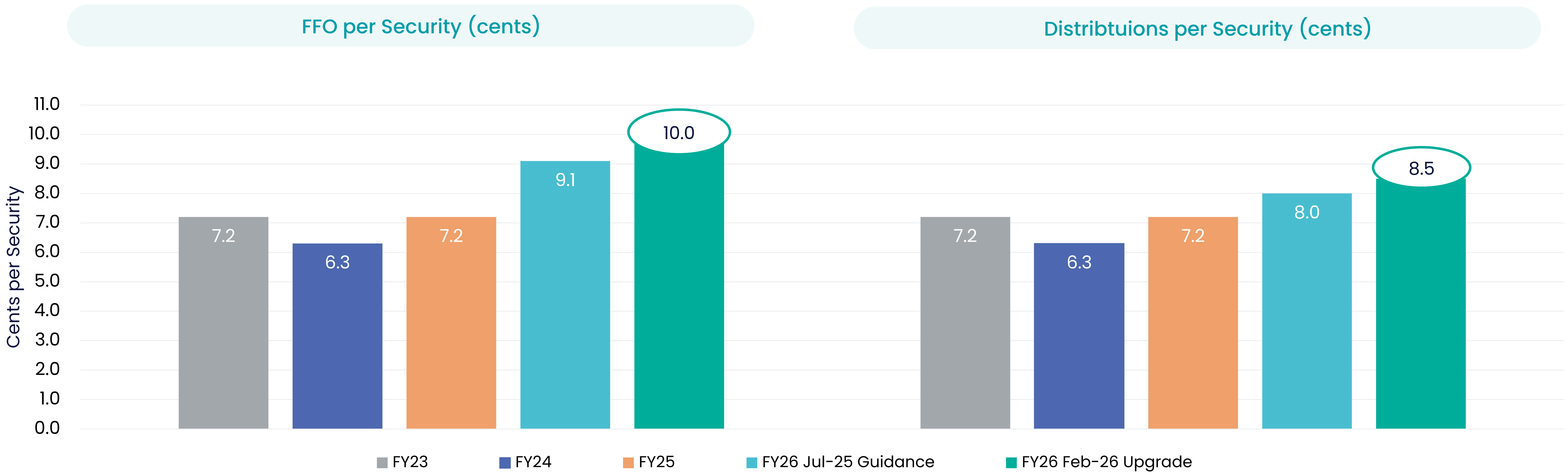
- **June 2024:** Garda provided the Borrower with a single security structured facility of **$9.2 million**.
- The funding assisted a repeat borrower in acquiring a 5,000 m² industrial land parcel within an established estate.
- The site had an approved DA for a 2,962 m² industrial facility, scheduled for completion over 12–15 months.
- The facility comprised **$2.4 million higher leverage debt *advance*** and $6.2 million senior debt construction facility.
- A 3rd party co-lender participated in the loan providing the senior drawn monthly during construction.
- Garda's higher leverage capital was **fully deployed until repayment in October 2025**.
- Garda's fee structure was:
  - ✓ **20% interest rate** on its higher leverage investment
  - ✓ **2.0% line fee** on the $6.2 million senior facility
  - ✓ **2.0% structuring fee** on the total **$9.2 million capital stack**
  - ✓ An exit fee of 50% of net sale proceeds above an agreed hurdle.

- **Total cash return:** $1.496 million (including all fees and interest) over 15 months — **63.3% return on Garda's deployed capital.**

Outlook and Guidance

FY26 Earnings Guidance

- **FY26 FFO** guidance has **increased 10%** to **10.0cps** from prior guidance of 9.1 cps.
- **FY26 full-year distribution** guidance has been **upgraded to 8.5cps**, a **6.25% increase**.
- The two-remaining quarterly distributions payable in April and July will increase from the prior FY26 guidance (ie. 2.0 cps per quarter distribution) to an annualised rate of 9.0 cps (ie. **2.25 cps per quarter distribution**), **a 12.5% increase** on the first two FY26 quarterly distributions.
- **8.5 cps** distribution guidance reflects a **yield of 7.4%** and a conservative **85% payout ratio** (prior FY26 guidance of 90% payout ratio).



Looking ahead

5 key activities to drive earnings in FY27 and FY28.

01 Embedded Rent Growth

3.3% weighted average annual rent income increases across the portfolio.

02 Acacia Ridge Leasing

Additional **$3.4 million** p.a. gross property income upon leasing of the 14,772m² vacant tenancy.

03 Morningside Expansion

Expected additional **$1.9 million** p.a. net property income, following the 6,000m² facility expansion and rent reversion on existing building (FY28).

04 Lending Exit Fees

Some higher leverage transactions may generate exit fees at project/loan completion.

05 Lending Growth

Continued growth in the loan book, the composition of facilities, and the respective return profile, will impact earnings.

Our Team

Board of Directors

Matthew Madsen

Executive Chairman

Paul Leitch

Independent Director

Andrew Thornton

Non-Executive Director

Oliver Talbot

Non-Executive Director

GARDA

Our Team

Key Corporate and Commercial Executives

Matthew Madsen

Executive Chairman and Managing Director

David Addis

Chief Operating Officer

Mark Scammells

Director, Projects and Acquisitions

Paul Wood

Head of Lending

Paul Brown

Head of Treasury and Investor Relations

GARDA

GARDA

Level 21, 12 Creek Street
Brisbane QLD 4000
GPO Box 5270
Brisbane QLD 4001

W gardaproperty.com.au
E info@gardaproperty.com.au
P +61 7 3002 5300