GARDA

GARDA PROPERTY GROUP (ASX: GDF)

FY25 Financial Results Presentation | 30 July 2025

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OVERVIEW

Pinnacle West, Wacol

GROUP STRATEGY

HOW GARDA ALLOCATES CAPITAL IN REAL ESTATE INVESTMENT

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 Capital Trust

GARDA

GROUP OVERVIEW

- 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 5 years.
- Increasing exposure to property lending, with $44.0 million currently deployed, representing 7.3% of total assets and contributing 23% of FY25 Group revenue.

30 JUNE 2025	POST ASSET SALES
$522 million PROPERTY PORTFOLIO	**$332 million** PROPERTY PORTFOLIO
4.2 year WALE	**4.5 year** WALE
6.35% PORTFOLIO CAP RATE	**5.86%** PORTFOLIO CAP RATE
85% Industrial AS % OF PROPERTY VALUE	**100% Industrial** AS % OF PROPERTY VALUE
15% Office AS % OF PROPERTY VALUE	**0% Office** AS % OF PROPERTY VALUE
$44 million LOANS TO TOTAL ASSETS = **7.3%**	**$44 million** LOANS TO TOTAL ASSETS = **10.7%**

KEY METRICS POST ASSET SALES

SIMPLIFIED BALANCE SHEET PROVIDES OBSERVABLE ADVANTAGE OVER PEERS

Portfolio value | **$332 million**

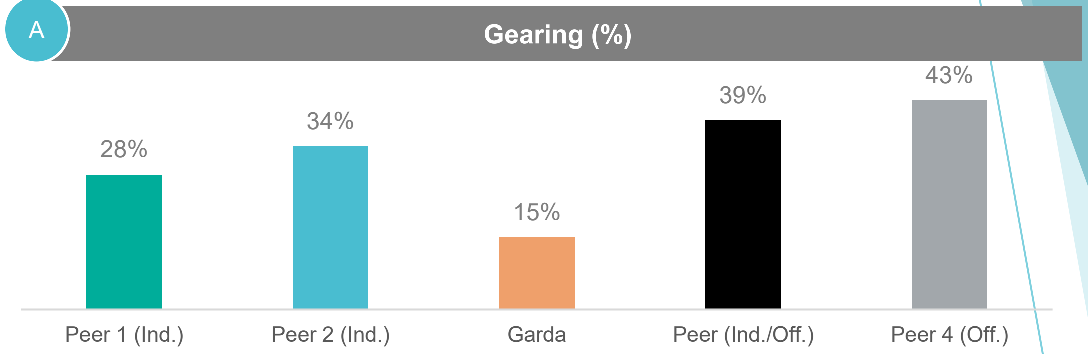
Gearing[1] PRO FORMA | ↓ **14.7%**

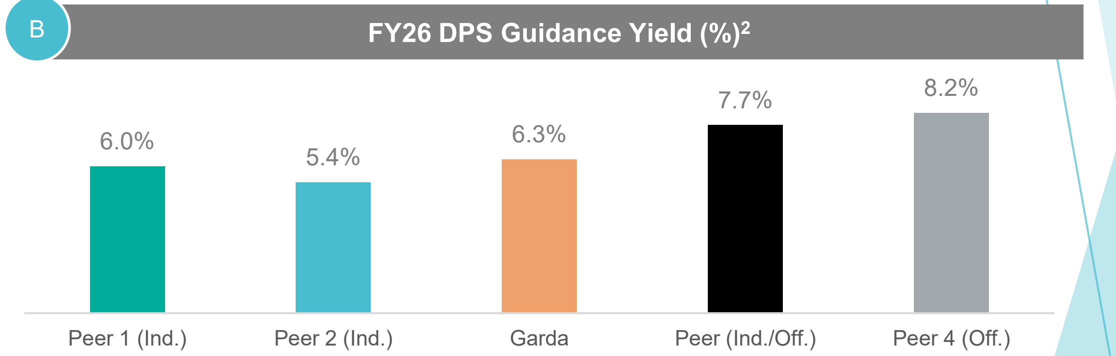
LVR[1] PRO FORMA | ↓ **23.6%**

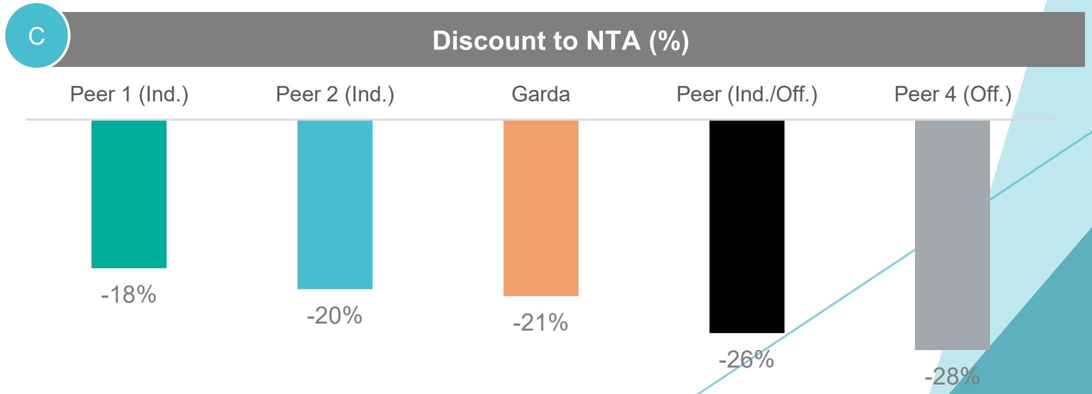
Interest Cover 12 MTH FORECAST | ↑ **4.3 x**

Headroom DEBT FACILITY | **$87 million**


38-56 Peterkin St, Acacia Ridge





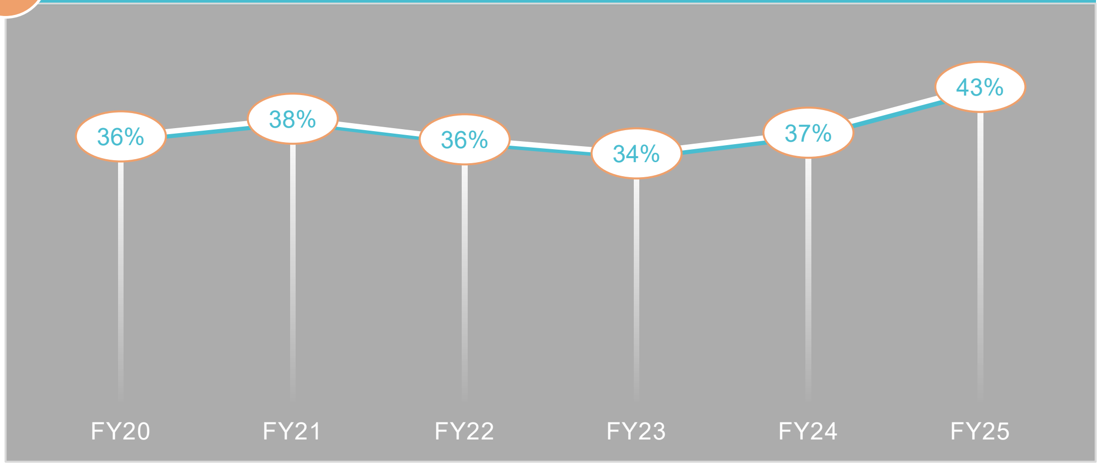


1. Pro-forma gearing and LVR assumes the pending sales of North Lakes and Cairns occurs, with net sale proceeds of approximately $191 million used to repay drawn debt to approximately $79 million.
2. Peer comparison data sourced from available market data at 29 July 2025, company website information, MA Financial and Morgans.

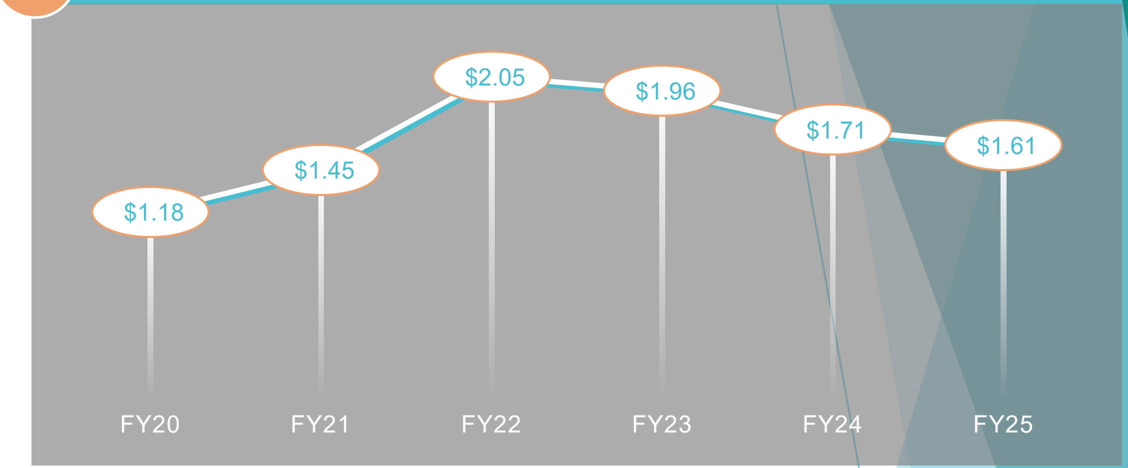
GARDA HISTORICAL PERFORMANCE

PAYOUT RATIO HAS NORMALISED WITH ASSET SALES TO DRIVE GEARING LOWER

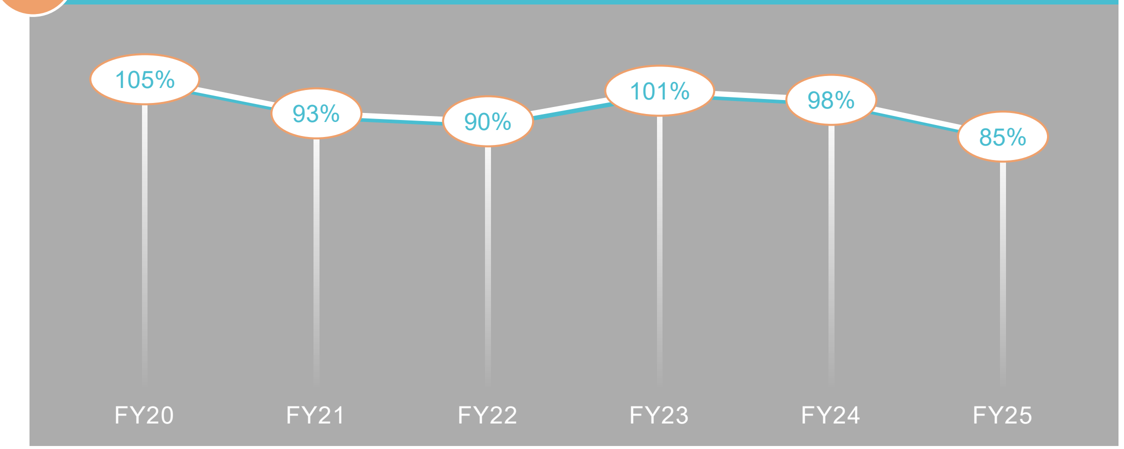
1 Gearing



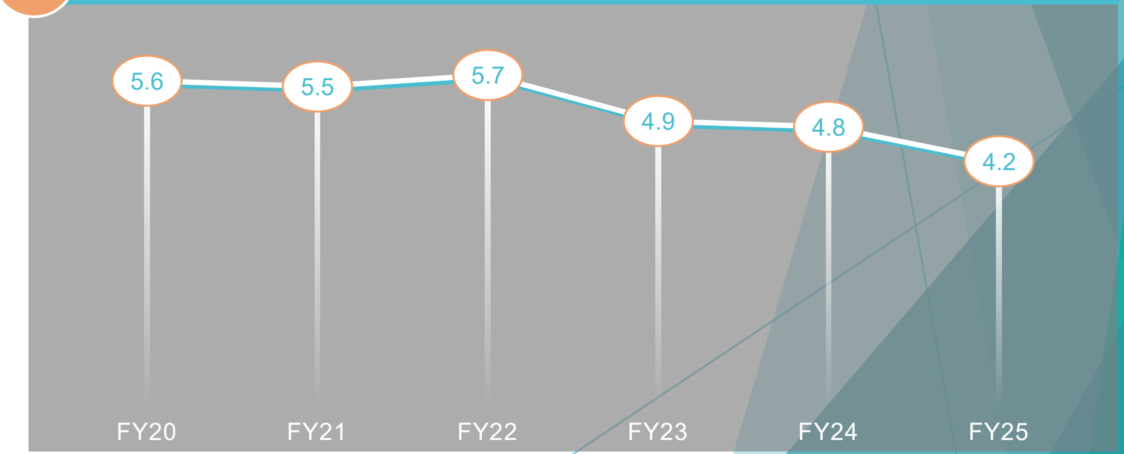
2 NTA per security



3 Payout Ratio



4 WALE



FY25 OPERATIONAL OUTCOMES

ASSET SALES CONCENTRATE PROPERTY OWNERSHIP TO BRISBANE INDUSTRIAL

North Lakes industrial land sale

In October 2024, an ESR managed fund exchanged contracts to purchase North Lakes for $113.635 million following adjustments.

FIRB approval was received by ESR in December 2024 with construction completed in July 2025.

Settlement is during September 2025.

Garda will use net sale proceeds to repay all existing variable rate debt, and reduce overall debt to approximately $155 million, representing gearing of 28.7%.

Cairns office sale

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

Halpin Property Group has a call option, exercisable by 19 August 2025, to acquire the office building for $77.5 million.

The adjoining vacant land, valued at $2.0 million, is currently held for sale.

Should the call option be exercised, settlement would then occur during September 2025, with the proceeds used to repay debt.

In conjunction with the North Lakes proceeds, drawn debt reduces to approximately $79 million, representing gearing of 14.7%.

15,287m² of NLA leased

An active period of leasing, with key tenant retentions resulting in a WALE of 4.2 years and including:

a) 5,683m² of industrial space was renewed at Berrinba across two tenants;

b) 6,262m² of vacant space leased at 69 Peterkin Street, Acacia Ridge; and

c) 3,342m² was leased across 11 office tenancies in Cairns.

Remaining vacancy is largely attributable to 14,778m² at the recently completed 38-56 Peterkin Street, Acacia Ridge industrial facility.

Successful leasing provides approximately $3.0 million (annualised) of earning upside.

Increased capital allocation to lending

Deployed capital increased $17.8 million to $44.0 million at 30 June 2025.

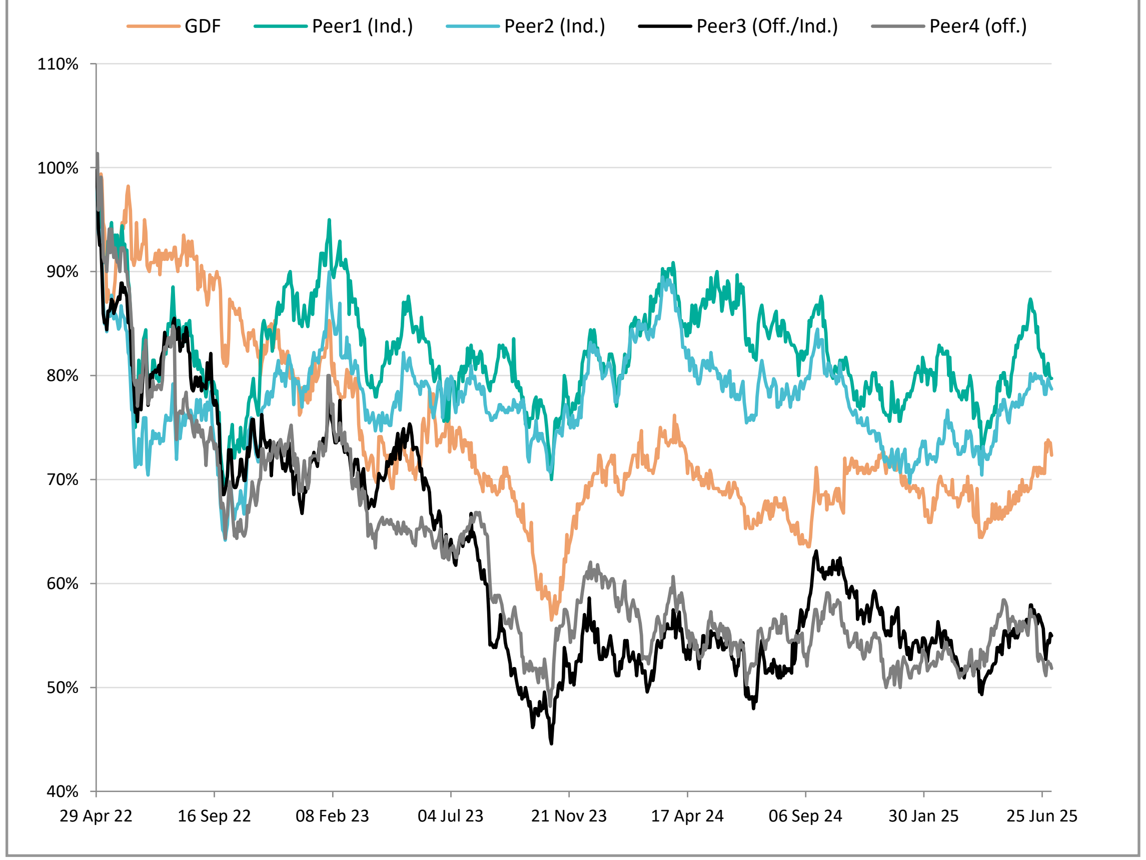
The loan book consists of 14 active loans with 87% of deployed capital in higher yielding debt.

ASX TRADING: GARDA'S REAL VALUE

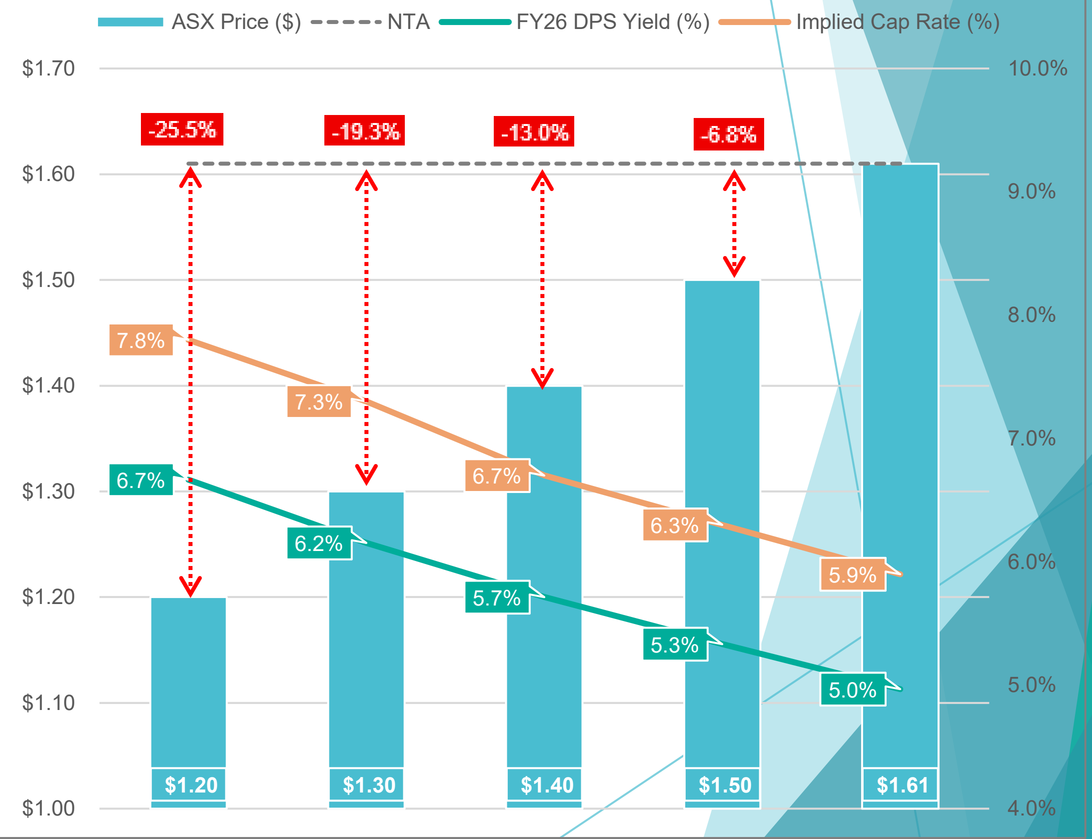
CONTINUED DISCONNECT BETWEEN NTA AND SECURITY PRICE

Garda's independently valued industrial portfolio has a weighted average cap rate of 5.9%. At an ASX trading price of $1.27, Garda's implied cap rate is 7.4%, with a 21% discount to NTA per security of $1.61, and a 6.3% FY26 DPS yield guidance.

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



2 ASX Price Discount to NTA v Implied Cap Rate

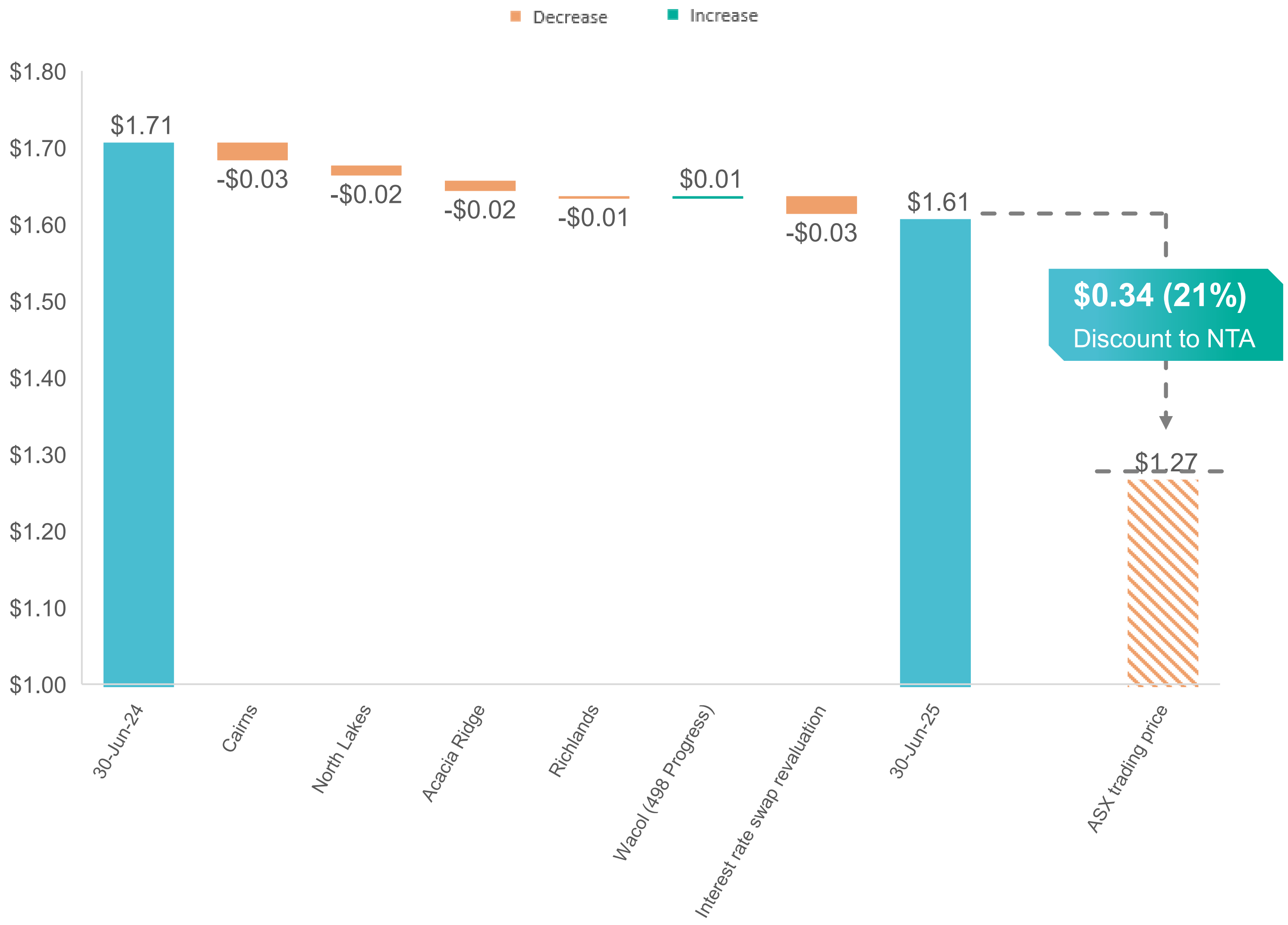


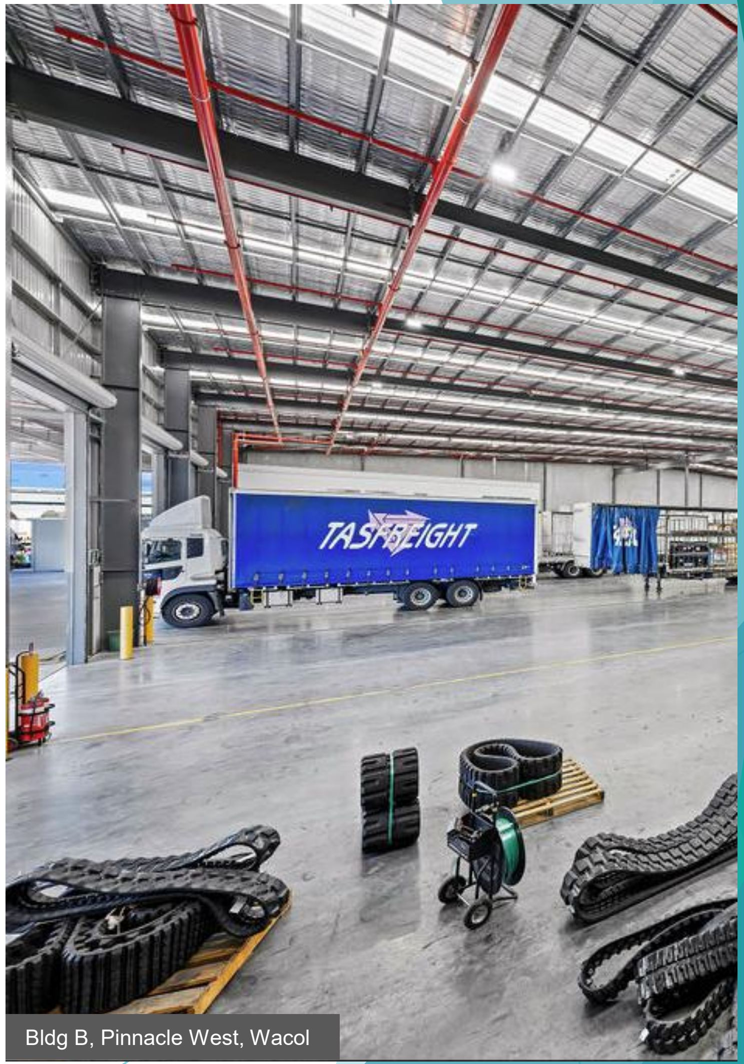
1. Market data as at ASX close on 28 July 2025.

FINANCE

41 Bivouac Pl, Wacol

NET TANGIBLE ASSETS RECONCILIATION





Bldg B, Pinnacle West, Wacol

FUNDS FROM OPERATIONS (FFO)

	FY25 $000	FY24 $000
Net loss after tax	**(6,111)**	(42,926)
Adjustments for non-cash items and one-off items:		
Valuations – (deduct increases) / add back decreases:		
Investment properties	13,635	39,295
Derivatives	5,291	3,385
Asset disposals – (deduct gains) / add back losses:		
Investment properties	(11)	11,163
Other accounting reversals – (deduct income) / add back expenses:		
Security based payments expense	264	1,637
Net lease contract and rental items	572	713
Interest and holding cost of development properties	1,350	-
Other	2	13
FFO	**14,992**	13,280
FFO per security (cents)	**7.2**	**6.3**
Distributions[1]	12,724	12,945
Distributions per security (cents)	**6.3**	**6.3**
Payout ratio	**84.9%**	**97.5%**

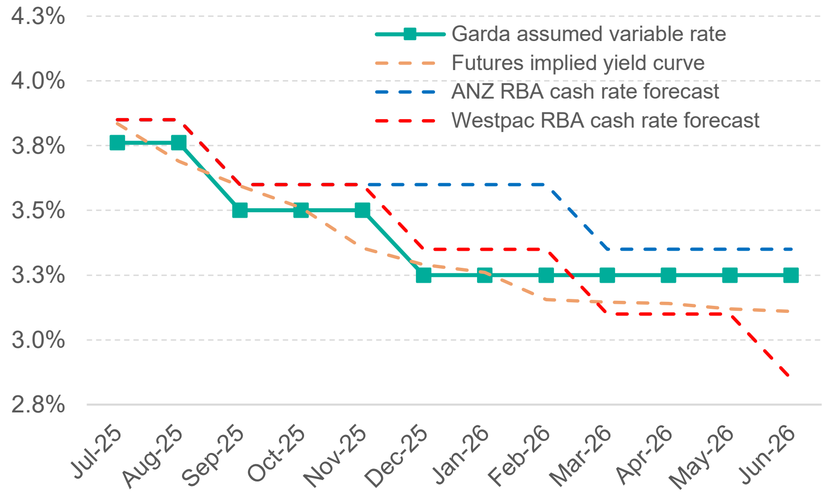
1. Pursuant to Australian Accounting Standards, Distributions exclude distributions made to treasury securities and to stapled securities (on which there is an outstanding loan) issued or transferred under the Garda Employee Security Plan.

38-56 Peterkin St, Acacia Ridge

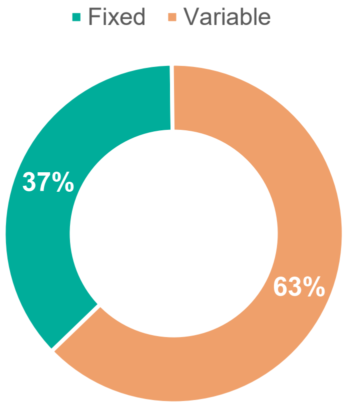
CAPITAL MANAGEMENT

Key Debt Metrics	30 June 2025	Ex. North Lakes	Ex. Cairns
Expected debt facility limit	$270.0 million	~ $200 million	~ $170 million
Drawn debt	$269.9 million	~ $155 million	~$79 million
Available headroom to LVR covenant	$0.1 million	$45 million	$87 million
Cash	$24.1 million		
Weighted average debt duration	1.2 years		
Hedged debt (%)	37%	45%	90%
LVR	52.9%	37.8%	23.6%
Gearing	42.7%	29.2%	14.7%
Interest cover ratio	2.3 x	12 month forward forecast of 4.3 x	

1 Variable rate assumptions vs implied yield curve



2 Hedge Profile – 30 June 2025



- The syndicated debt facility was drawn to $269.9 million at 30 June 2025, with $24.1 million in cash available for liquidity.
- $191 million of property asset sales are assumed to occur during September 2025.
- The syndicated debt facility expires 3 September 2026.
- Upon the successful completion of the asset sales and subsequent debt reductions, Garda will reduce its current facility limit to approximately $170.0 million.
- A $50.0 million, 2.61% fixed rate interest rate swap expired in June 2025, reducing hedging to $100 million.
- Hedging has reduced to 37% at June 2025 however following the asset sales, the percentage of hedged debt will materially increase.
- Weighted average hedged duration is 2.6 years.
- Forecast FY26 forecast weighted average cost of debt (WACD), including all line fees, margins and establishment fees, is 4.0%.
- June 2025 ICR of 2.3 times EBIT is comfortably above the covenant of 1.75 times.
- The 12 month forward looking ICR materially increases to above 4 times following an assumed $191 million of asset sales and debt repayment.

INCOME STATEMENT

		FY25 $000	FY24 $000
Revenue			
Rental and recovery revenue	1	24,405	27,129
Interest and lending revenue	2	7,697	3,647
Other income		715	674
Net gain on sale of investment property		11	-
Total revenue and other income		**32,828**	**31,450**
Expenses			
Property expenses		(6,146)	(6,441)
Corporate and trust administration expenses		(1,724)	(1,872)
Finance costs	3	(7,646)	(7,141)
Employee benefits expense		(3,643)	(3,374)
Security based payments expense		(264)	(1,637)
Depreciation		(141)	(136)
Credit loss expense		-	(76)
Net loss on sale of investment properties		-	(11,163)
Net loss on fair value of financial instruments	4	(5,291)	(3,385)
Net loss on fair value of investment properties	5	(13,635)	(39,295)
Total expenses and fair value losses		**(38,490)**	**(74,520)**
Loss before income tax		(5,662)	(43,070)
Income tax (expense) / benefit		(449)	144
Loss after income tax		**(6,111)**	**(42,926)**

Bldg A, Pinnacle West, Wacol

1. Revenue decreased by $2.7 million due to the net impact of:
   - reduced lease revenue and recovery income following the divestment of Garda's Melbourne office portfolio in January 2024 ($4.0 million); and
   - additional lease revenue and recovery income following the Ausdeck lease commencing in late December 2023 at Richlands ($1.7 million).
2. Additional interest revenue following an increased in capital allocated to external lending activities.
3. Finance cost increase is due to a $0.5 million reduction in interest expense capitalised to development projects.
4. Negative movement in mark-to-market valuation of $150.0 million in interest rate swaps.
5. Negative movement in carrying values of properties following independent and Directors' valuations at Acacia Ridge, Cairns, North Lakes and Richlands.

BALANCE SHEET

		30 Jun 2025 $000	30 Jun 2024 $000
Current assets			
Cash and cash equivalents		24,136	17,002
Trade and other receivables		40	150
Financial assets	1	22,202	26,177
Investment properties held for sale	2	191,411	13,298
Other assets		1,964	741
Derivative financial instrument	3	-	922
Non-current assets			
Financial assets	1	21,851	-
Investment properties		330,739	495.366
Derivative financial instrument	3	6,850	11,220
Other assets		52	-
Right-of-use assets		143	284
Deferred tax assets		192	444
Total assets		**599,580**	**565,604**
Current liabilities			
Trade and other payables	4	2,521	2,092
Contract liabilities	5	674	253
Distribution payable		3,181	3,163
Dividends payable		454	-
Income tax payable		197	-
Provisions		146	152
Lease liabilities		139	133
Non-current liabilities			
Tenant security deposits		-	-
Borrowings	6	269,543	216,622
Provisions		213	140
Other liabilities		349	347
Lease liabilities		-	145
Total liabilities		**277,417**	**223,047**
Net assets		**322,163**	**342,557**
Gearing (%)		42.7%	36.5%
NTA per security ($)		$1.61	$1.71

56-72 Bandara St, Richlands

1. Current and non-current financial assets total $44.0 million and comprise commercial secured loans provided to external third parties for residential and industrial development.
2. Represents the carrying value of North Lakes, an industrial site that is due to settle in September 25 and Cairns Corporate Tower, an office building currently due to settle in September 2025.
3. Current and non-current mark-to-market value of $100.0 million worth of interest rate swap contracts.
4. Trade and other payables includes development construction expense accruals, statutory liabilities and accrued property expenses.
5. Contract liabilities represent the reversal of tenant rental pre-payments that have been classified in cash and cash equivalents.
6. Non-current borrowings increased during the reporting period to fund development activities at Acacia Ridge and North Lakes, and an increase in third party lending activities.

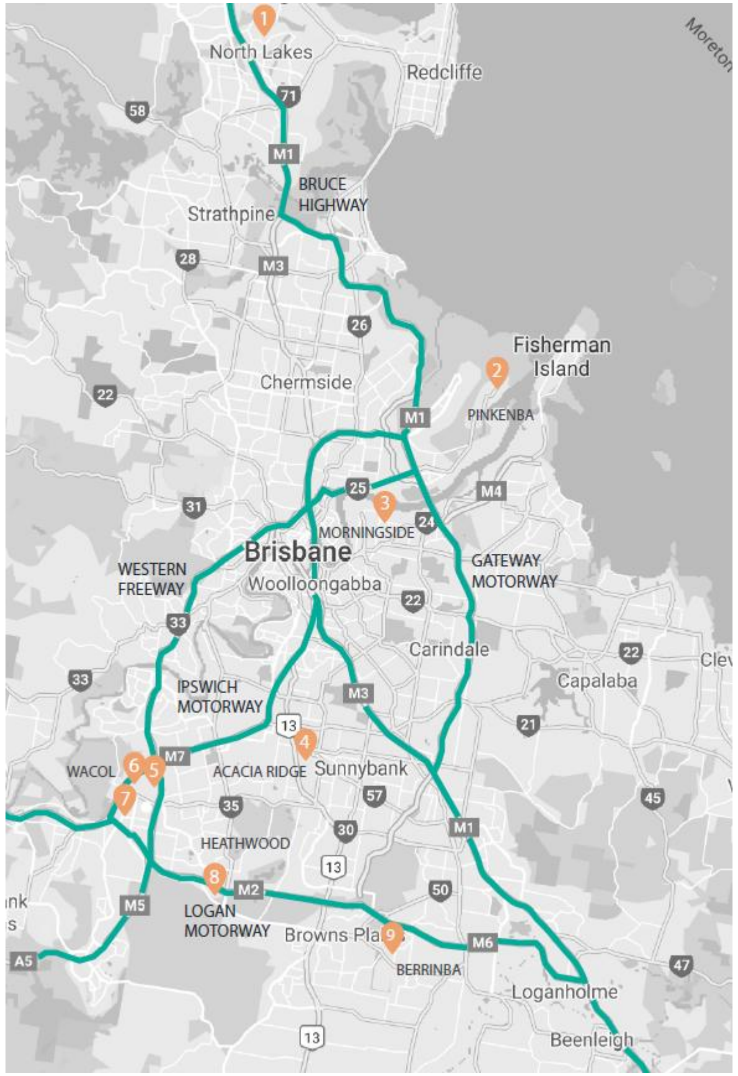
PROPERTY PORTFOLIO

56-72 Bandara St, Richlands

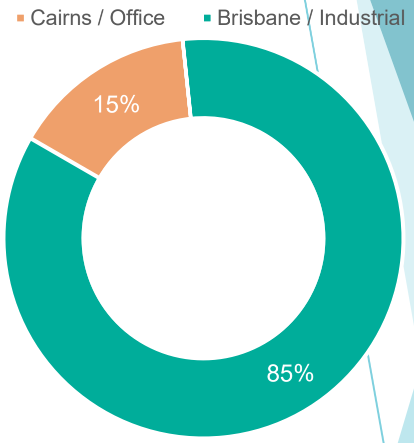
PROPERTY PORTFOLIO

SOUTH-EAST QUEENSLAND INDUSTRIAL PORTFOLIO

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	12.8%
Ausdeck	Richlands	9.0%
Komatsu	Morningside	9.0%
Pinkenba Operations	Pinkenba	8.3%
Tasman KB	Acacia Ridge	5.8%
Qld Gov (DTMR)	Cairns	4.8%
James Energies	Heathwood	4.4%
CNW Pty Ltd	Morningside	4.1%
YHI	Wacol (Pinnacle West)	4.0%
Tas. Freight	Wacol (Pinnacle West)	3.2%
Top 10 Portfolio Tenants		**65.4%**

VALUATION OVERVIEW

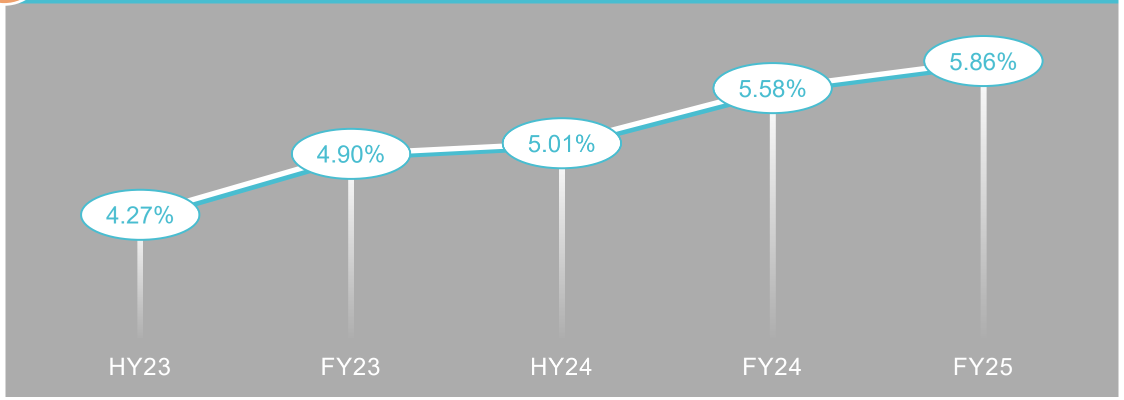
5.86%
INDUSTRIAL CAP RATE

8.37%
CAIRNS CAP RATE

6.35%
PORTFOLIO CAP RATE

- Seven of 11 properties were independently valued in June 2025 for the purposes of the financial reporting.
- Despite softening capitalisation rates in five of the seven properties valued, continued market rental growth more than offset the cap rate movements, resulting in a $1.775 million increase in values.
- Garda's industrial weighted average capitalisation rate (WACR) has softened 1.59% since December 2023 and is now 5.86%.
- Garda's current ASX security price implies a capitalisation rate of 7.4%, offering compelling value against the independently valued real estate.
- North Lakes has been adopted as a Directors' valuation at $111.9 million, with the difference to the contract value of $113.635 million representing the cost to compete.

1 **Industrial cap rates have expanded 159bps this cycle**



Valuation Date	Property	Sector	Valuation ($m)	Cap Rate (%)
Jun-25	Acacia Ridge, 69 Peterkin St	Industrial	22.4	6.25
Jun-25	Berrinba, 1-9 Kellar St	Industrial	17.0	5.75
Jun-25	Heathwood, 67 Noosa St	Industrial	16.4	6.00
Jun-25	Morningside, 326 & 340 Thynne Rd	Industrial	61.0	5.75
Jun-25	Pinkenba, 70-82 Main Beach Rd	Industrial	32.2	5.75
Jun-25	Wacol, 41 Bivouac Pl	Industrial	52.0	5.75
Jun-25	Wacol, 498 Progress Rd	Industrial	47.3	6.00
Dec-24	Acacia Ridge, 38-56 Peterkin St	Industrial	45.0	5.75
Dec-24	Richlands, 56-72 Bandara St	Industrial	37.5	6.00
Dec-24	Cairns, 7-19 Lake St	Office	77.5	8.37
Dec-24	Cairns, 26-30 Gratfon St	Land	2.00	n/a
May-23	North Lakes, 109-135 Boundary Rd	Land	111.9[1]	n/a
	Total property value		**522.2**	**6.35**

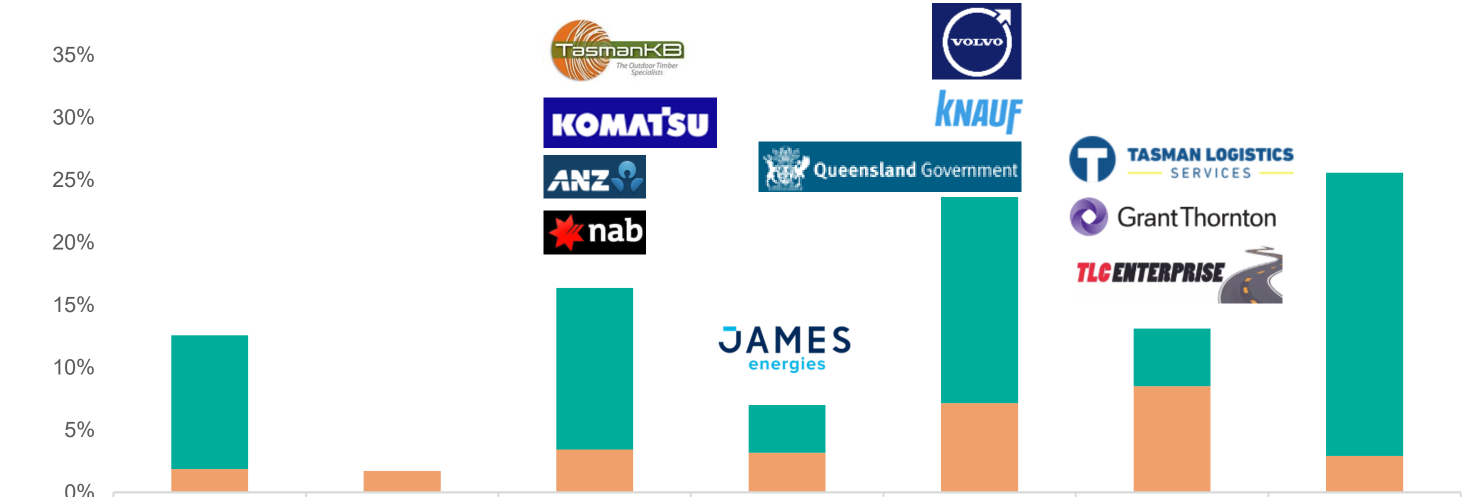
1. The current independent valuation of North Lakes is $69.5 million however the property is under a conditional contract for $113.635 million. The difference between the adopted Directors' valuation of $111.9 million and the sales contract value of $113.635 million is accounted for by the estimated 'cost to complete', add contingency.

LEASE EXPIRY PROFILE

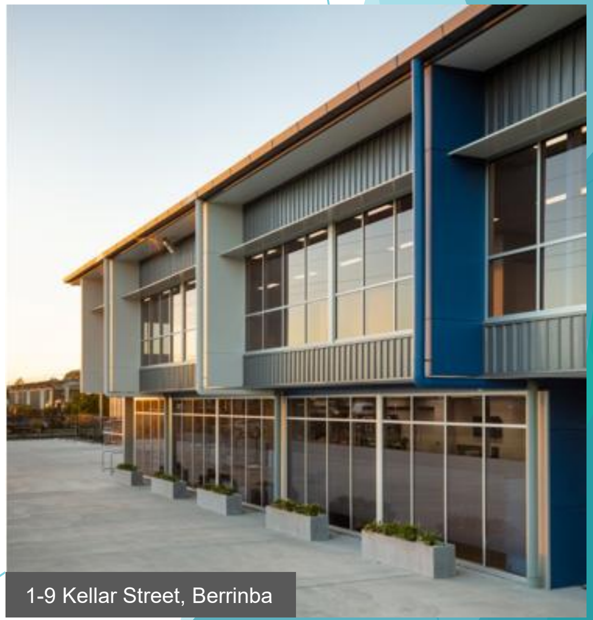
NEGLIGIBLE FY26 EXPIRY WITH ~ $3.5 MILLION UPSIDE FROM ACACIA RIDGE LEASING

- FY25 was an active year, with 15,287m² of NLA either renewed or leased, including:
  - Tasman KB signing a two-year, 6,262m² lease at 69 Peterkin Street, Acacia Ridge, at a face rent of $200/m²;
  - Knauf extending their existing 2,947m² lease at Berrinba for three-years, now expiring in November 2028, with a below market starting face rent of $145/m²;
  - TLC Warehouse Solutions extended its existing 2,736m² lease at Berrinba for three-years, now expiring in July 2029, at a face rent of $190/m²; and
  - 3,342m² across 11 tenancies has been leased in the Cairns office, representing 22.6% lettable area.
- FY26 expiry is isolated to three tenancies at Cairns, representing 639m², with FY27 largely Komatsu (11,475m²) at Morningside and Tasman KB (6,262m²) at Acacia Ridge.
- Current portfolio vacancy provides substantial FY26 earnings guidance upside including: 14,778m² at 38-56 Peterkin Street, Acacia Ridge ($3.5 million annualised) and 898m² across a full floor at Cairns ($0.5 million annualised).

Lease Expiry (by income)



	Vacant	FY26	FY27	FY28	FY29	FY30	FY31+
Industrial	10.7%	0.0%	13.0%	3.8%	16.5%	4.6%	22.7%
Cairns	1.9%	1.7%	3.4%	3.2%	7.1%	8.5%	2.9%



1-9 Kellar Street, Berrinba

CAPITAL TRANSACTIONS – NORTH LAKES

PINNACLE BY GARDA
NORTH LAKES

- Acquired for $16.0 million in May 2021, Garda has invested a further $39.9 million creating 25ha of estate quality land.
- Construction completed in July 2025.
- Settlement of the $113.635 million sale contract to an ESR managed fund is expected during September 2025.

1

2

CAPITAL TRANSACTIONS – CAIRNS

- Halpin Property Group has a call option to acquire Cairns Corporate Tower for $77.5 million.
- The call option can be exercised by 19 August, with settlement expected to occur during September 2025, with the net sale proceeds used to repay debt.
- The largest asset of the Garda 2015 IPO, Cairns was then valued at $38.5 million, with an average passing rent of $326/m² of NLA.
- Garda materially refurbished the asset since IPO investing over $20 million.
- The average passing income has risen to $530/m², with recent leasing at above $600/m².
- The adjoining vacant land at 26-30 Grafton Street, independently valued at $2.0 million, is separately held for sale.
- The exercise of the call option and successful divestment will concentrate Garda's property ownership to Brisbane industrial.
- Following Cairns and North Lakes divestments and debt repayments, Garda's gearing reduces to approximately 14.7%.

GARDA

LENDING

REAL ESTATE LENDING

ENHANCED RETURNS FROM INCREASED ALLOCATION TO LENDING

- Garda originates, structures and underwrites debt funding for real estate projects, predominantly focused on the residential and industrial sectors in south-east Queensland.
- Loans are typically provided to developers to assist with site acquisitions, development and construction funding. Residual stock loans are also made.
- Garda participates across the capital stack including what would typically be classified as senior, junior and/or mezzanine debt and preferred equity exposures.
- Loans are typically advanced under a single security structure which is well received by borrowers.
- Garda may during the term of a loan, syndicate the lower leverage senior debt position of individual loans to other lenders as a prior ranking co-lender while retaining a higher leverage exposure.
- Garda continues to be responsible for the management of the entire facility.

REAL ESTATE LENDING

ENHANCED RETURNS FROM INCREASED ALLOCATION TO LENDING

- Garda is the enabling capital for borrowers' projects, underwriting full project finance, taking early and higher leverage positions and then assigning lower leverage senior debt participation in the single security structure to a co-lender once the project is more advanced.

- Garda is an experienced property owner and developer with in-house capability and resources that enables the management and supervision of loans and underlying projects and potentially the workout or delivery of any non-performing loans.

- Garda can identify project challenges early, and support and assist a borrower with a project should the need arise.

- Not all lenders have development origination and execution experience, or the in-house capability to manage, work out or deliver in need.

- Lending is a material earnings contributor to the Group, with only a moderate amount of capital deployed.

- Lending is a shorter duration investment than equity ownership and has multiple entry and exit points.

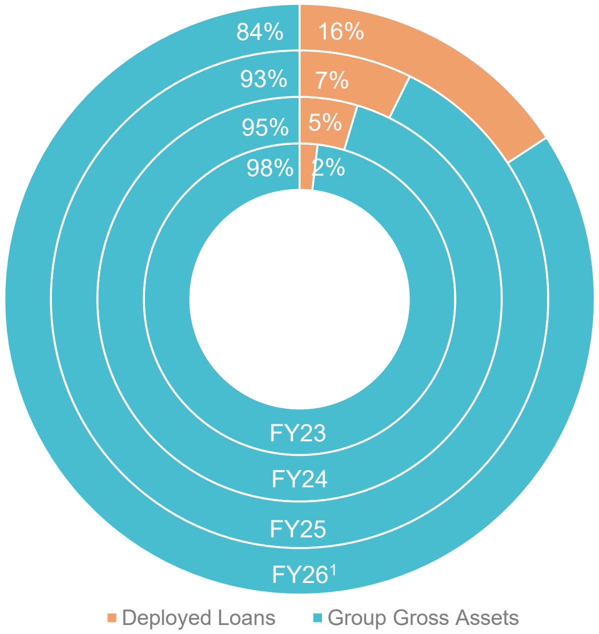
- Garda has gradually increased its allocation to lending over the past few years and intends to continue to grow its exposure to this activity.

REAL ESTATE LENDING

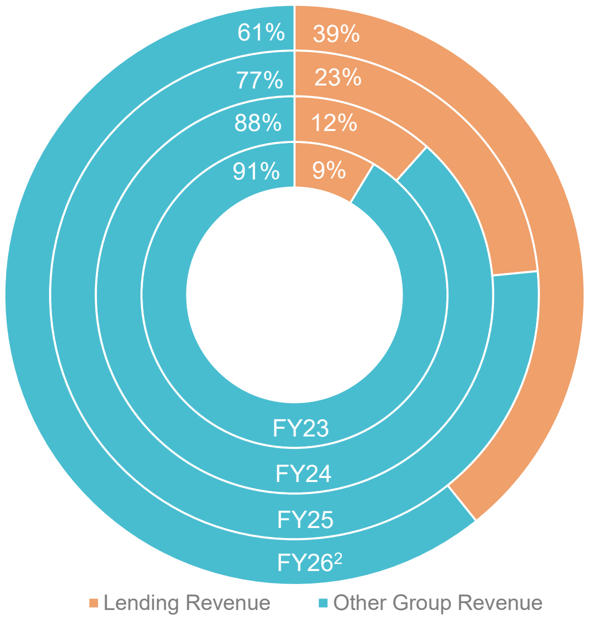
ENHANCED RETURNS FROM INCREASED ALLOCATION TO LENDING

- Attractive double-digit returns have been achieved.
- Predominantly construction funding.
- Exposure across the capital stack including senior and junior positions.
- Targeted loans term of approximately 12-18 months.

A Capital Allocated – Lending[1]



B Revenue Contribution – Lending[2]



C Lending Metrics

$44.0 million
Deployed capital at June 2025

$11.2 million
Loans repaid in H2FY25

$5.8 million
FY25 interest revenue

$1.8 million
FY25 fee revenue

1. FY26 forecast percentage of lending is calculated as the weighted average FY26 deployed external loans, dividend by the post North Lakes and Cairns pro-forma total group assets.
2. FY26 forecast revenue contribution based on FY26 guidance.

REAL ESTATE LENDING

LOAN BOOK OVERVIEW

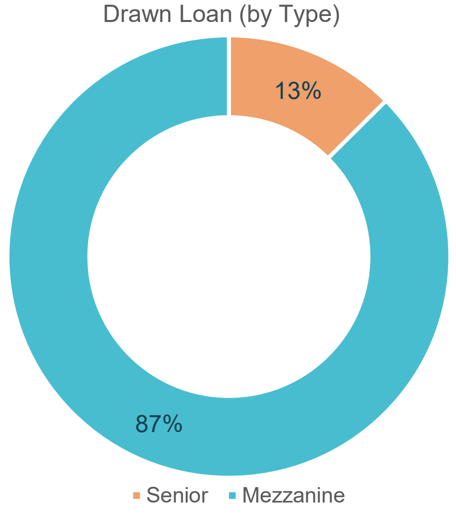
Garda continues to deploy capital into and increase revenue from lending activities. Deployed capital has increased to $44.0 million at June 2025, across 14 loans.

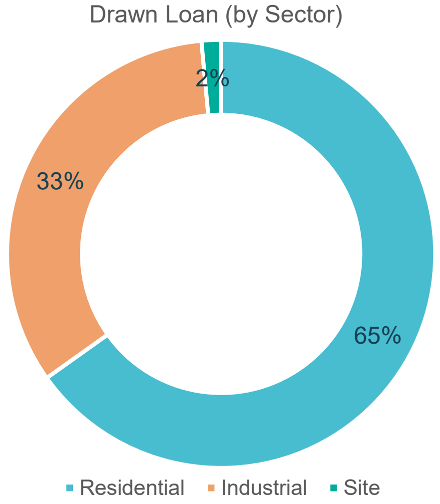
11.4 MONTHS
WEIGHTED LOAN TERM (BY LIMIT)

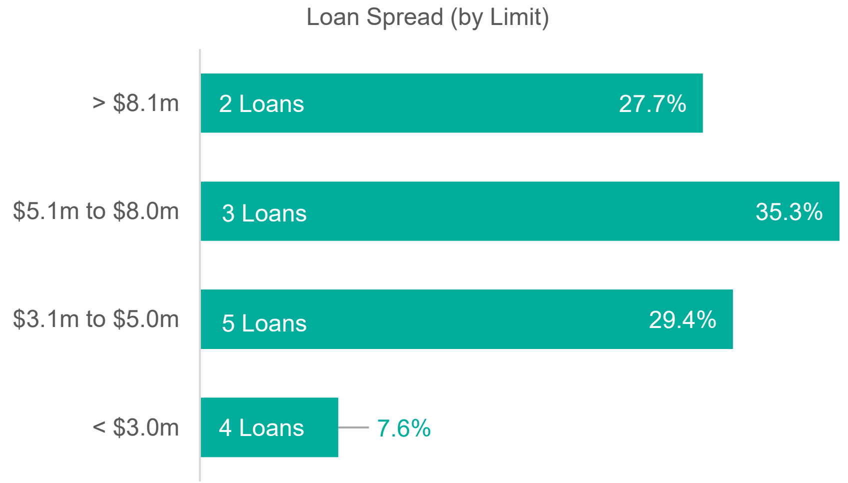
$65.1 MILLION
GARDA COMMITTED LOANS (BY LIMIT)

$54.8 MILLION
THIRD PARTY CAPITAL COMMITTED LOANS

A **Loan Diversification**







GARDA

GUIDANCE


38-56 Peterkin Street, Acacia Ridge

FY26 GUIDANCE

11% RISE IN FY26 DISTRIBUTIONS PAYABLE, TO 8.0 CENTS PER SECURITY.

9.1 cps
FY26 FFO

1.9 cps | 26%
INCREASE ON FY25 FFO

8.0 cps
FY26 DISTRIBUTIONS

0.8 cps | 11%
INCREASE ON FY25 INCOME RETURN

~ 90%
FY26 FORECAST PAYOUT RATIO

38-56 & 69 Peterkin Street, Acacia Ridge

Distribution Guidance

- FY26 distribution guidance of 8 cents per security, an 11% increase of FY25 total income return, paid in 2 cents per security quarterly payments.
- Reflects FY26 FFO payout ratio of approximately 90%.
- Due to the expected capital gains from a successful Cairns sale, FY26 tax advantaged income is forecast to be nil.
- Compelling yield of 6.3% based on 29 July 2025 ASX trading price of $1.27 per security.
- Further FY26 earnings upside exists, including:
  - 38-56 Peterkin Street, Acacia Ridge – no revenue is currently forecast in FY26, providing approximately $3.5 million (annualised) in gross property income upside.
  - Revenue from additional lending, post asset sales.

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 28 July 2025.
Gearing	Calculated as: (total drawn interest-bearing liabilities less cash), divided by (total assets less cash).
FY25 income return	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.
FY26 DPS yield	Forecast FY26 distributions of 8.0 cents per security, divided by GDF ASX closing price of $1.27 on 29 July 2025.
NLA	Net Lettable Area.
NPI	Net Property Income.
NTA	Net Tangible Assets.
Portfolio Value	Calculated as 30 June 2025 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