GARDA

Property Group

RESULTS PRESENTATION

30 July 2026

2H26 Highlights

FY26 Financial Outcomes

Core earnings, distributions and balance sheet measures have all improved year-on-year

FFO PER SECURITY

11.1 cps

FY26 RESULT

FY25: 7.2 cps

+54% vs FY25

DISTRIBUTIONS PER SECURITY

8.5 cps

FY26 RESULT

FY25: 7.2 cps

+18% vs FY25

PAYOUT RATIO

77.0%

FY26 RESULT

FY25: 84.9%

-7.9% (absolute) vs FY25

GROUP REVENUE CONTRIBUTION

49% | 49%

FY26 LENDING | FY26 PROPERTY

FY25: 23% | FY25: 75%

+26.0% in Lending Revenue vs FY25

GEARING

29.8%

FY26 RESULT

FY25: 42.9%

-13.1% (absolute) vs FY25

NTA PER SECURITY

$1.64

FY26 RESULT

FY25: $1.61

+1.9% vs FY25

Half Year Operational Outcomes

Five key results delivered across the six months to 30 June 2026

01

FFO Outperformance

23.6%

Outperformance on initial FFO guidance

Initial FY26 guidance of 8cps distribution at 90% FFO payout ratio was upgraded at interim reporting, to 8.5 cps distribution, representing an 85% FFO payout ratio.

Garda's full year FFO resulted in a 77.0% payout ratio, an outperformance on initial FFO guidance of 23.6%, or $4.3 million.

Outperformance value: **$4.3 million**

02

Lending Increased to $134 million

Loan receivables nearly doubled in the half to June 2026, rising $66.4 million to $134.1 million, with a further $68 million of undrawn commitments that are expected to be drawn through FY27.

03

$8.2 million Increase in Property Values

Property valuations continue to strengthen as rental growth and stable market yields drive value, with NTA per security increasing by 3cps.

Brisbane industrial market rents continue to strengthen, with Garda's portfolio recording average market rental growth of 5%.

04

1.9% Increase in NTA to $1.64

Property valuations resulted in a three cent per security increase in NTA, to $1.64.

Garda's current ASX security price of $1.055 represents a 35.7% discount to NTA.

05

Acacia Ridge Leasing

A new 10-year lease with O'Brien Glass Industries over 6,754m² at Acacia Ridge, commencing 1 July 2026, adds $1.4 million in net property income in FY27.

The 8,018m² balance of NLA provides a further $1.5 million of net property income upside.

Corporate Overview

The Garda Model

Capital allocation and real estate expertise

Garda is a disciplined allocator of capital into real estate through lending and ownership

WHAT WE DO

Our Core

- **Real estate lender** — originates, structures and underwrites full project funding from senior debt through to equity
- Develop-to-own and direct property **investor**
- One integrated platform across lending and property ownership

WHERE WE PLAY

Home Turf

- **Southeast Queensland focus**, underpinned by migration, infrastructure and Olympics spend
- **Lending:** Industrial and residential
- **Investing:** Industrial

OUR EDGE

How We Win

- **Owner-led and internally managed structure**
- In-house skills to buy, develop, reposition, lend, manage, lease and divest real estate
- Disciplined allocator of capital seeking out the risks we want to take

WHAT'S NEXT

Our Future

- **Lending capital now fully deployed** — FY27 the first year of scaled deployment
- Potential asset divestments when individual property position dictates
- Capital likely directed to lending
- Further develop-to-own projects unlikely while cost-of-capital and delivery cost environment persists

Garda seeks to provide superior risk-adjusted returns for our investors

Garda Overview

Real estate lending and investment

REAL ESTATE LENDING

SEQ Residential & industrial development funding

LOANS DEPLOYED
$134 million

LOAN WALT	COMMITTED LOANS	AVG. LOAN RETURN
~10 months	$202 million	20.1%
Drawn loan term	Total commitments	Per annum

PROPERTY PORTFOLIO

Brisbane industrial assets

PROPERTY VALUE
$340 million

CAP RATE	WALE	OCCUPANCY
5.88%	4.1 years	77.4%
Weighted average	Lease expiry	Established portfolio leased

GROUP-LEVEL METRICS

GEARING
29.8%
Net debt / total assets

FY26 FFO YIELD
10.7%
FFO per security / security price of $1.03 at 30 June 2026

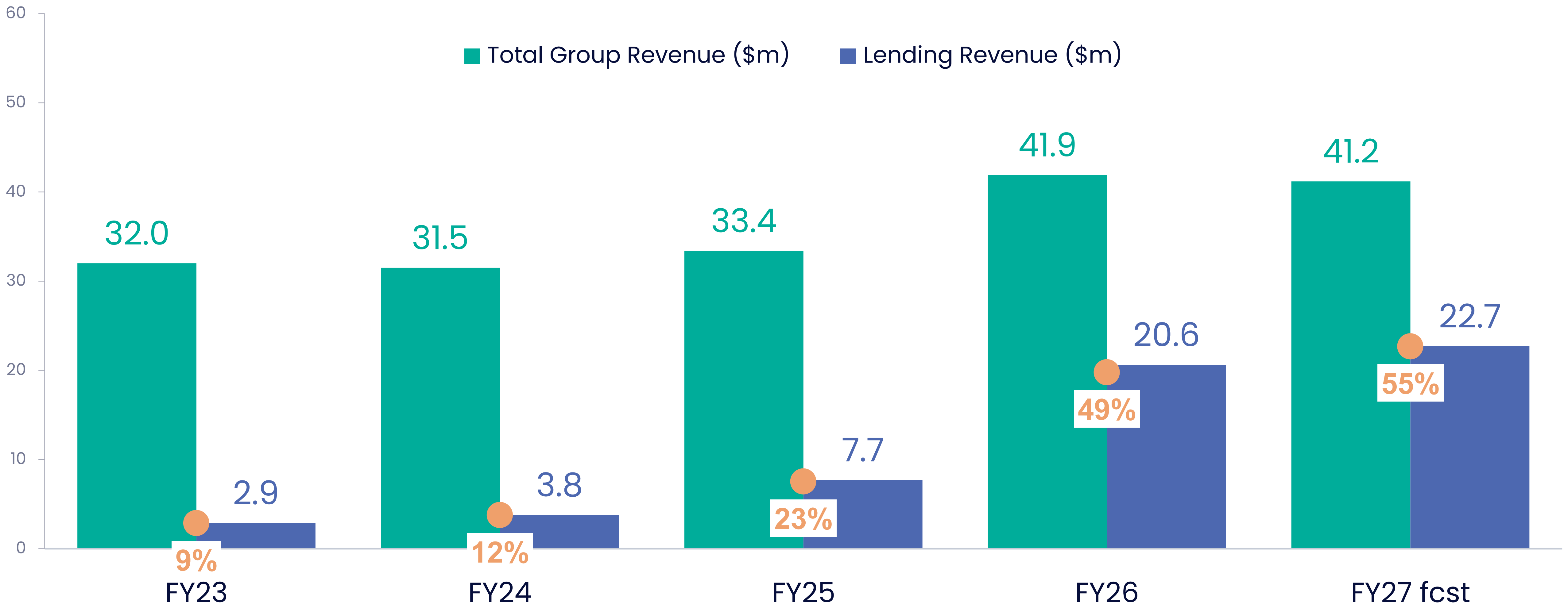
FY26 FFO TO NTA YIELD
6.8%
FFO per security / NTA per security

FY26 DISTRIBUTION PAYOUT RATIO
77.0%
of FFO

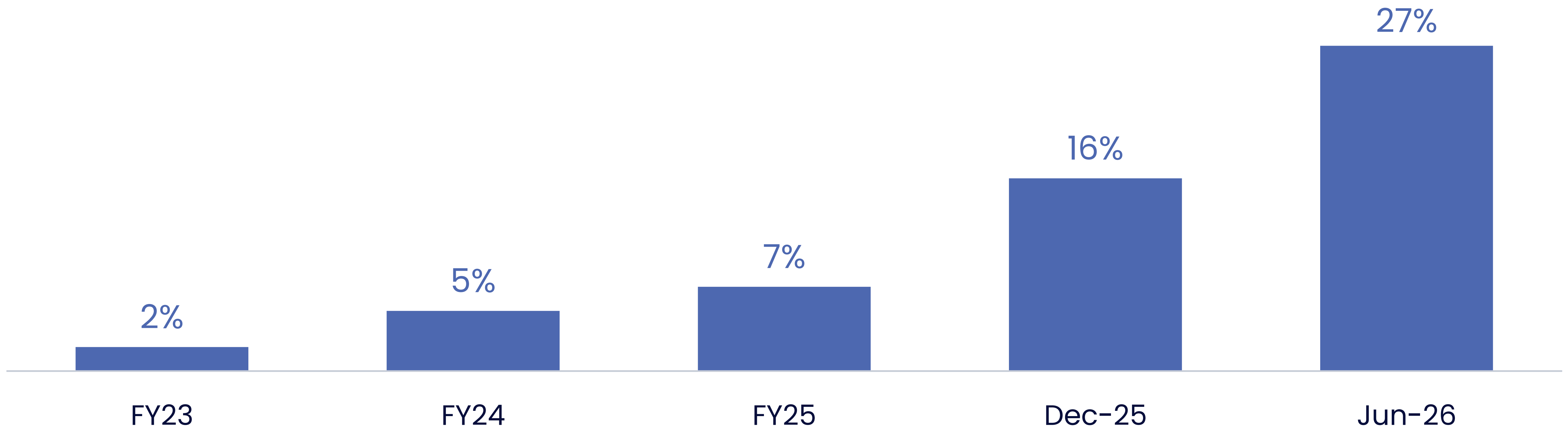
Group Revenue Composition

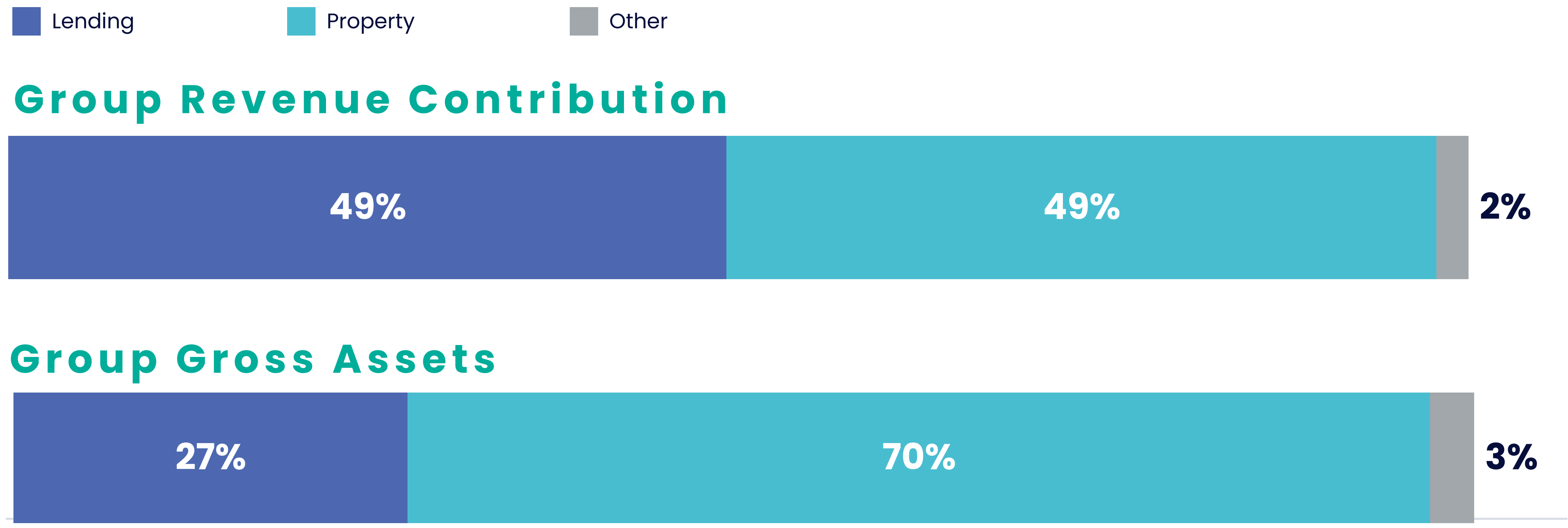
Group revenue mix has altered significantly over the past years as capital re-allocated to Lending

GROUP REVENUE ($m) AND LENDING CONTRIBUTION (%)



LENDING CAPITAL ALLOCATION (% OF GROUP ASSETS)





01 FY26 Group revenue has risen to $41.9 million, representing a **25% increase** on FY25.

02 Lending is forecast to contribute **55% of FY27 revenue** from only **27% of Group assets.**

03 Capital allocated to lending has increased from **2% in FY23 to 27% in FY26** of group assets.

04 Lending revenue contribution has expanded from **9% to 49%** over the same period.

Garda: Key Drivers

Garda invests in real estate through credit opportunities and ownership predominantly in Southeast Queensland

01

Proven Loan Origination Driving EPS Growth

3-YEAR CAGR*

20.0%

FFO per security

* 3-year CAGR includes forecast FY27 FFO

Garda's deep local relationships, flexibility to participate across the capital stack, direct experience and understanding of the development process combined with disciplined and commercial underwriting provides Garda with a strong origination pipeline.

02

Targeting Australia's Fastest Growing Property Market

Established in Brisbane, Garda's primary investment location is Southeast Queensland. With deep local relationships and market knowledge Garda invests in opportunities across both real estate ownership and credit.

03

Two Activities Exposed To Southeast Queensland's Growth

Investors gain exposure to:

1. Higher-return credit opportunities through its real estate lending activities, predominantly for construction and development; and
2. High quality $340m Brisbane based industrial portfolio.

04

Internal Management. Owner-Led Decision Making

Garda's internally managed structure and significant Board and executive ownership align decision-makers with shareholders. This supports disciplined capital allocation, prudent risk management and a long-term focus on per-security value creation.

05

Public Market Discount Despite Private Market Strength

Industrial assets continue to transact at strong initial yields below 5.5%, while Garda trades at a material discount to NTA and an implied cap rate of approximately 8.7%, highlighting a disconnect between private market values and listed market pricing.

Lending

Lending: Real Estate Expertise

Garda originates, structures and underwrites project funding for real estate projects

01

Real Estate Expertise

As an owner and developer of real estate itself, Garda understands the development lifecycle and project risks.

02

Enabling Capital

Garda seeks to allocate a portion of its loan book to early-stage and higher-leverage participation, providing developers with the enabling capital for projects.

03

Whole of Project Funding

Garda prefers to provide full project finance (senior debt through to equity risk) under a single facility and security structure, however it may also accept subordinated loans behind other acceptable lenders.

04

Risk-Based Pricing

Single facilities carry pricing across the respective bands of risk — senior debt (to a loan-specific LVR), mezzanine debt (to a further loan-specific LVR) and preferred equity stepping up again, and possibly including profit participation or exit fees.

05

Milestone-Driven

With early-stage involvement, facility amounts and terms will vary through the project. Although full project finance is underwritten, the borrower must meet milestones to access construction funding post early-stage funding.

06

Loan Portfolio Positioning

Loan book is approximately 68% senior debt type risk of up to 70% LVR; balance in early-stage and higher-leverage positions across residential and industrial sectors in Southeast Queensland.

THE GARDA DIFFERENCE

Not just capital

Expertise and understanding

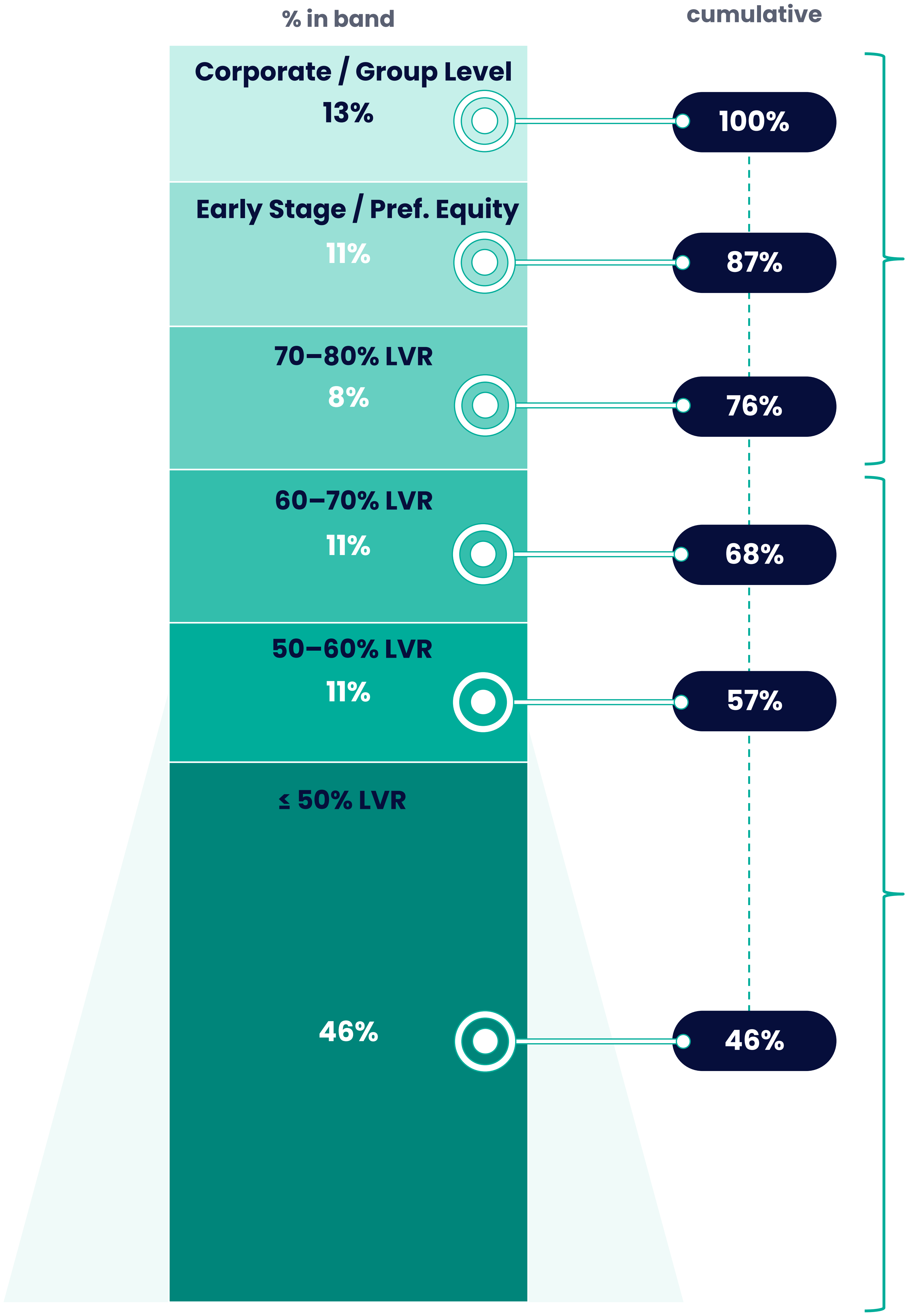
Better outcomes

Few lenders have the capability and resources to manage, work-out or deliver projects if needed.

Garda can identify challenges early, supervise borrower projects more closely and support work-outs when it matters most.

Lending: Risk and Revenue Contribution

Deployed loans represent 27% of Group assets, with the higher leverage positions currently ~13% of Group assets

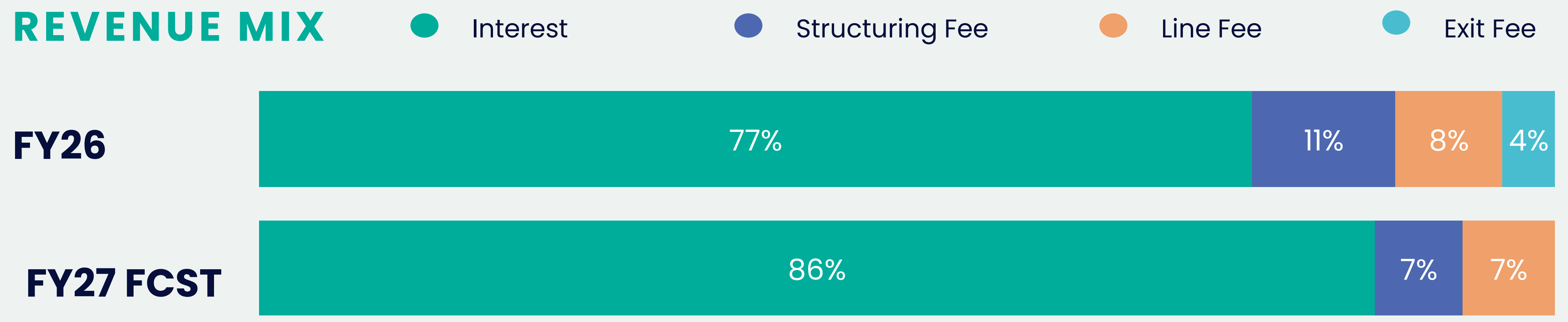


~32% of committed loan book is in early stage and/or higher leverage where returns compensate for higher risk.

~68% of committed loan book is senior debt type risk of up to 70% LVR

REVENUE GROWTH

$7.7m FY25 Actual → **+168% YoY** → **$20.6m** FY26 Actual → **+10.2% YoY** → **$22.7m** FY27 Forecast



FY27 interest share **77% → 86%** as fees run off with loan run-off. No redeployment assumptions due to inherent uncertainty of run-off timing.

LOAN WALT **~10 months** Drawn loan term	**LOAN FACILITIES** **18**	**AVG. LOAN RETURN[1]** **20%** Per annum
RESIDENTIAL **46%** Of Loan Limit	**INDUSTRIAL** **40%** Of Loan Limit	**OTHER** **14%** Of Loan Limit

1. Calculated as the sum of the total annualised interest and fees payable under each individual facility, multiplied by the individual facility limit, divided by the sum of all facility limits.

Lending: Capital Movements

Net $66.4 million increase in deployed lending capital during the half-year to $134.1 million. A further $66.3 million of commitments scheduled for deployment in 1H27, with $32.8 million expected to be repaid

Loan drawdowns
+$40.1m

Majority senior facility drawdowns funding construction and development activities.

New loans
+$23.2m

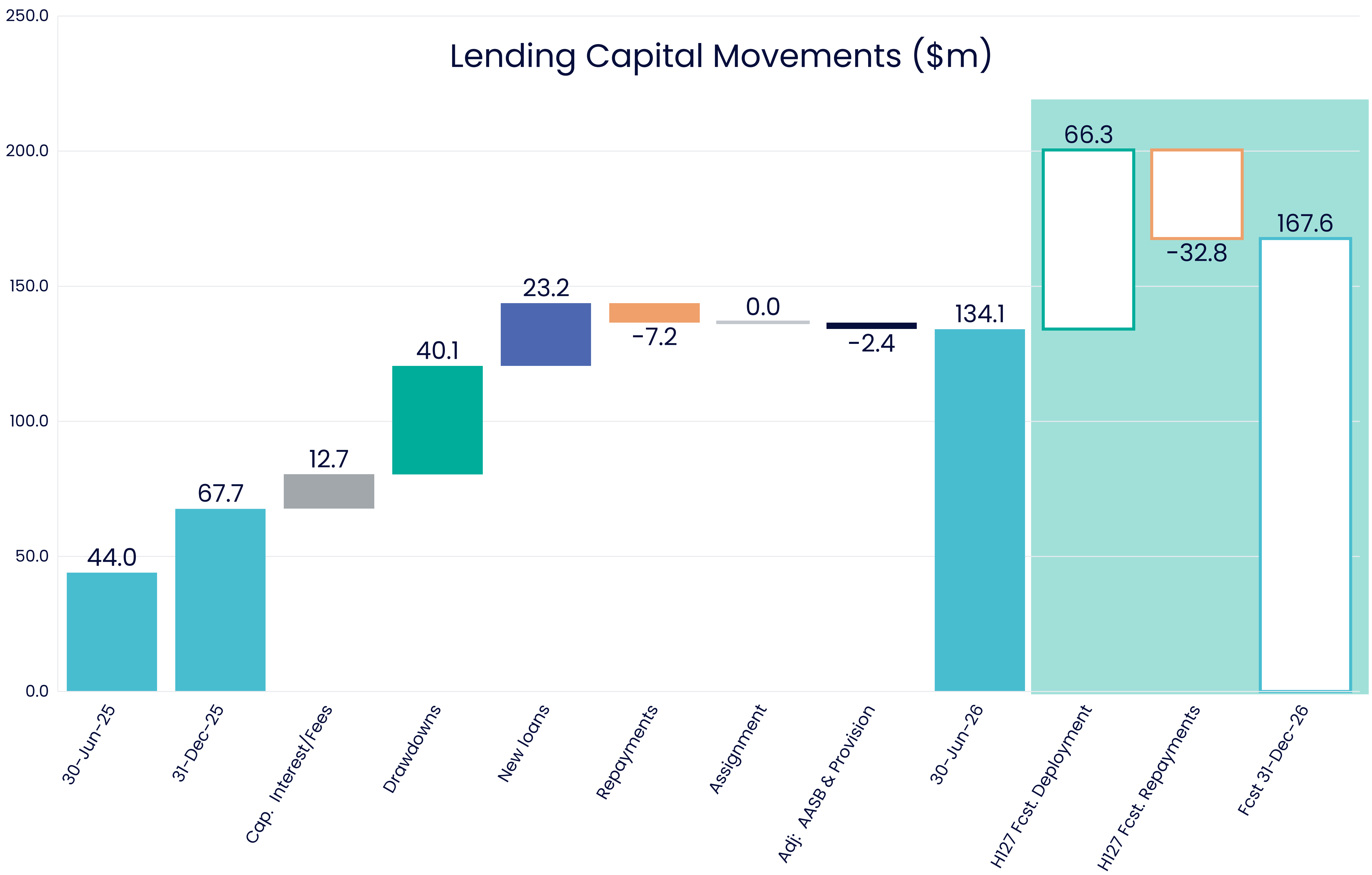
Five new mezzanine and senior facilities across three industrial projects and one strata retail/office project.

Loan repayments
-$7.2m

Repayment of four loans following project completion and unit sell down.

Interest and Fees (Capitalised)
+$12.7m

Capitalised interest, structuring fees, line fees and exit fees recognised during the half year, to 30 June 2026.



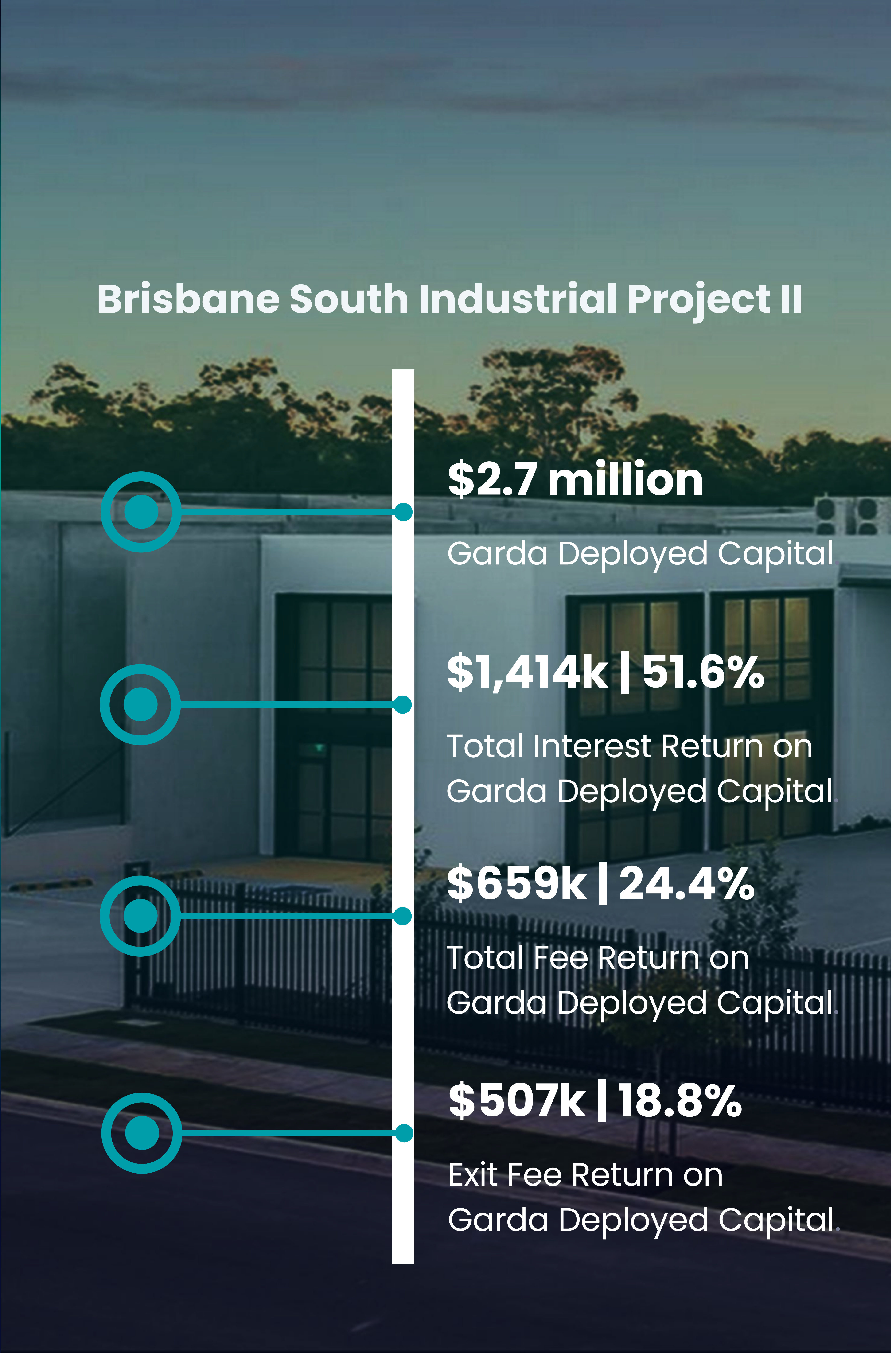
Expected movements to Dec-2026

Committed loans and expected repayment in H1FY27.

+$167.6m

Loan Book Overview

Borrower Group	Location	Sector	Loan Limit	LVR	LVR (post sales)	Facility	Comment	Project	Progress
1	East Brisbane	Residential	376,250	65%	**65%**	Single facility	Top of a $5.2m senior facility	Affordable rental facility	Completion imminent ~Sept 26.
2	Brisbane	Residential	12,985,000	94%	**73%**	Single facility	LVR includes additional external project security	Luxury apartments	DA approved, pre-build, start CY27
3	Brisbane	Residential	6,877,000	64%	64%	2nd ranking junior	All facilities cross collateralised	Established dwelling	
	Sunshine coast	Residential	13,290,000	93%	0%	Single facility		Townhouse development	Build complete, titling
	Sunshine coast	Residential	9,791,783	91%	0%	Single facility		Townhouse development	Mid build
	Mackay	Residential	12,856,000	75%	75%	Single facility		Townhouse development	Build started
	Sub-total		**42,814,783**	**79%**	**65%**				
4	Bris/GC/Melb	Residential	8,450,000	91%		2nd ranking junior	Repayment from Gold Coast project below.	Established dwellings	
	Gold Coast	Residential	7,640,000			Corporate facility	Repayable after project financiers	Luxury apartments	Build finished, 78 of 103 settled
	Gold Coast	Residential	20,865,000			Corporate facility		Luxury apartments	Mid build, ~50% pre-sold
	Sub-total		**36,955,000**						
5	Qld	Office	5,000,000	63%		Indirect property / NTA loan	3 year interest only, 3rd year step up in rate	Established asset	
6	Cairns	Site/Land	503,698	95%		Vendor finance	Land sale/vendor finance	12 month P&I	Land sale/vendor finance
7	Yatala	Industrial	6,446,480	75%	**53%**	2nd ranking mezzanine	Repeat borrower	Medium strata units	Mid build, complete early CY27
8	Wacol	Industrial	2,835,000	70%	41%	Single facility	Combination of 2 residual, 2 construction, and 1 early-stage pre-construction facilities.	Small strata units	Residual stock
	Ipswich	Industrial	5,300,000	95%	92%	2nd ranking mezzanine		Small strata units	Residual stock
	Richlands	Industrial	44,695,000	88%	85%	Single facility	All facilities cross collateralised.	Small strata units	In build finish late 26
	Eagle Farm	Industrial	21,072,000	85%	61%	Single facility		Small & medium strata units	In build finish mid 27
	Burleigh	Mixed Use	76,877,980*	89%	89%	Single facility	*Burleigh funding includes ~$60m contingent construction funding possible Q2CY27 start.	Retail & office strata	Early stage, DA lodged
			6,756,000			Corporate & crossed		Group facility	All facilities cross collateralised
	Sub-total		**157,535,980***	**92%**	**90%**				
	Total		**202,617,191**	**Total excludes $60 million of contingent construction funding from the Burleigh loan.**					



Case Study 1

94.8% Return on Capital in 24 Months

	Higher Leverage	Senior
Loan term	24 mths	22 mths
Facility Amount	$3.7 million + $0.5 million	$7.5 million
Capital Source	Garda	External
Interest Rate	22%	8.75%
Line Fee	2.0%	
Structuring Fee	2.0%	
Exit Fee	35% of profit above hurdle ($0.51 million)	
Cumulative Sale Price	$16.2m	

Investment Case | June 2024

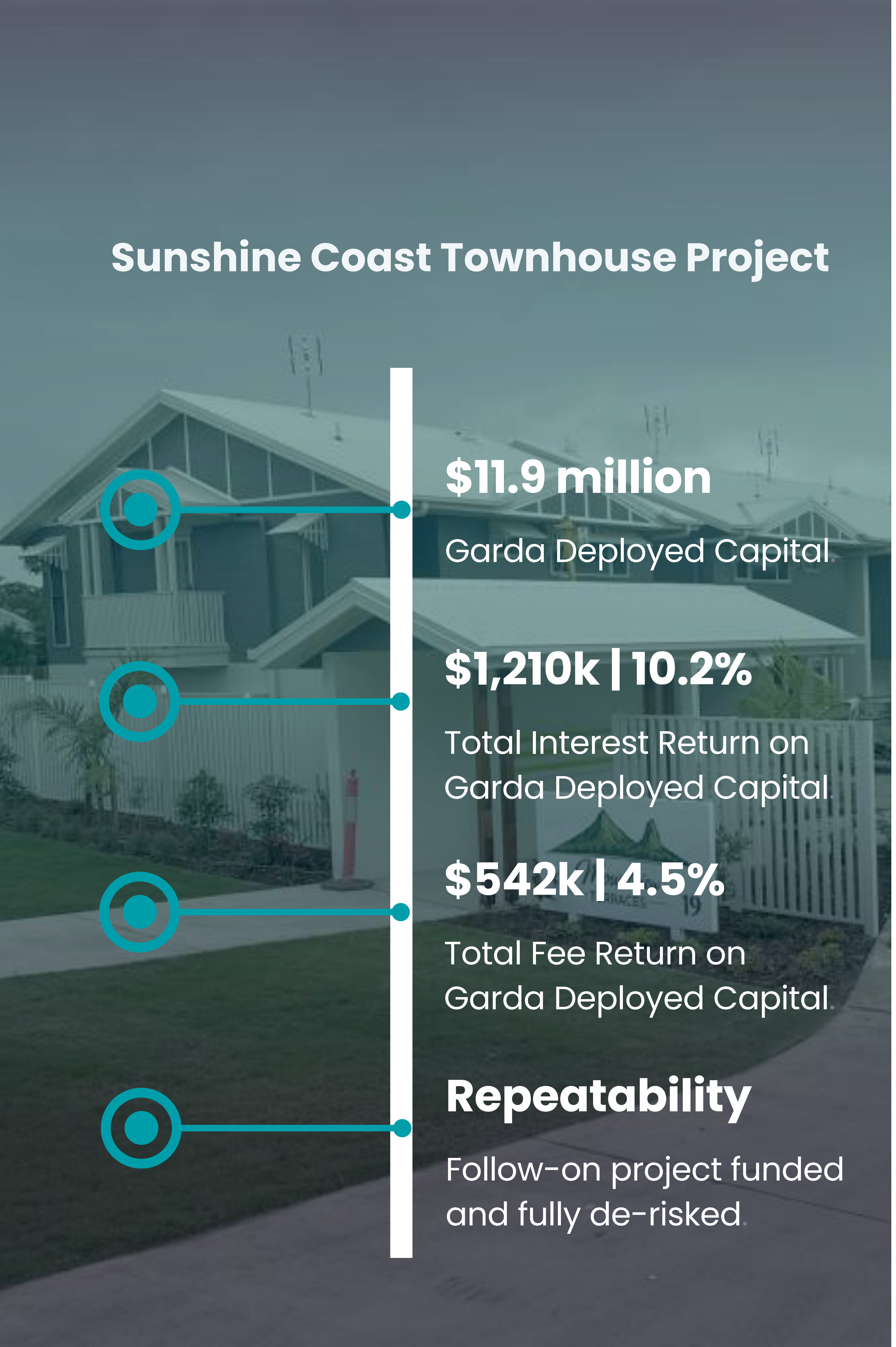
- Underwrote $11.7 million development facility supporting a repeat borrower's acquisition and development of a 6,801m² industrial site.
- Development comprised a 4,047m² strata-titled industrial project across seven units within an established industrial estate.
- Garda deployed $2.7 million of higher-leverage capital and arranged for an external party to participate for low LVR senior debt risk.

Return Drivers

- ✓ 22% p.a. return on higher-leverage capital;
- ✓ 2.0% line fee on senior debt facility;
- ✓ 2.0% structuring fee on total facility; and
- ✓ 35% profit participation above agreed hurdle.

Outcome

- Facility was repaid in May 2026 generating total cash returns of $2.57 million, a 94.8% total return on deployed capital.



Case Study 2

Sold-out townhouse project generating a **14.7% return**

	Higher Leverage	Senior
Loan Term	12 mths + 4mth extension	12 mths + 4mth extension
Facility Amount	$3.6 million	$9.7 million
Capital Source	Garda	Garda
Interest Rate	20.0%	9.75%
Line Fee	2.0%	
Structuring Fee	2.0%	

Project Outcome

- 20 of 20 townhouses contracted during construction.
- No pre-sales at loan origination.
- Construction commenced July 2025.
- Facility is expected to be fully repaid imminently, construction completed awaiting titles.

Key Investment Insights

- Demonstrates continued demand for affordable townhouse product in Southeast Queensland growth corridors.
- Repeat borrower relationship validated through delivery and repayment performance.
- Garda's capital solution enabled efficient funding across both higher-leverage and senior debt requirements.

Relationship extended into follow-on project

- Garda has subsequently funded the developer's next 16-townhouse project.
- All 16 townhouses are already contracted.
- Construction is progressing with completion expected in February 2027.
- Demonstrates the strength of repeat borrower relationships.

Case Study 3

Industrial strata project forecast to generate a **20.5% return**

	Higher Leverage	Senior	Assigned Debt
Loan Term	18 mths	18 mths	18 mths
Facility Amount	$3.8 million	$15.1 million	$(4.2) million
LVR	80%	62.5%	n/a
Capital Source	Garda	Garda	External
Interest Rate	22.0%	9.75%	8.75%
Line Fee	2.0%		Nil
Structuring Fee	2.0%		Nil
Exit Fee	Greater of: a) $800k or b) 35% of Project Profit		Nil
Status	Construction commenced in July 2026		-

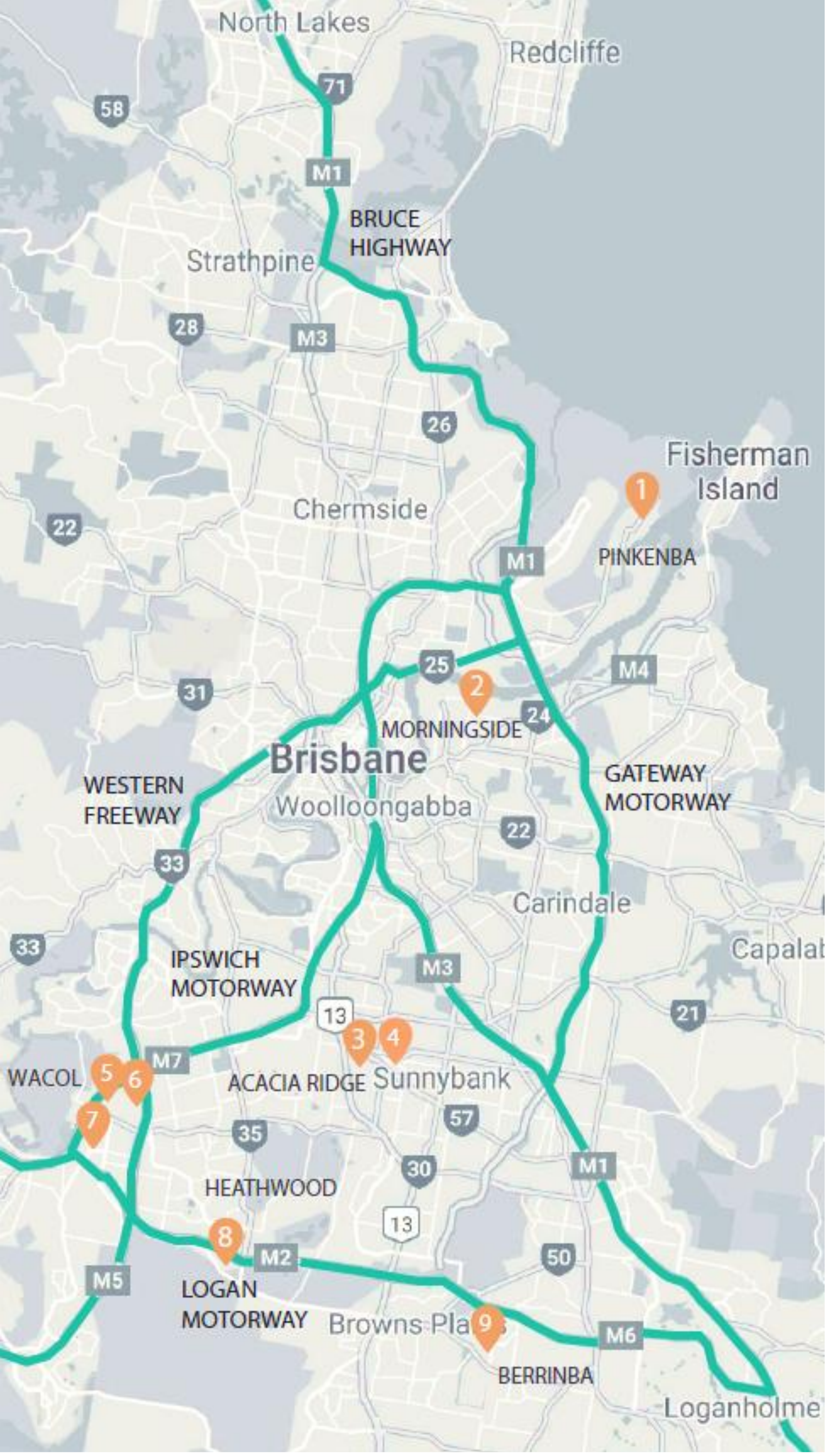
Key Investment Attributes

- 10 of 16 units pre-sold (8 are unconditional) securing 63% of project inventory prior to completion.
- Pre-sales reduce effective project leverage to approximately 53% of forecast completion value, materially enhancing downside protection.
- **Forecast gross cash return of $2.97 million over 18 months**, representing a **20.5% return on deployed capital**, excluding upside from profit participation.

Investment Case | October 2025

- Garda structured an $18.9 million secured facility for a repeat borrower to acquire and develop a 1,654m² industrial site within Brisbane's Trade Coast precinct.
- The project comprises 16 DA-approved strata-titled 'Smart Store' units, designed to capitalise on strong demand for small-format industrial assets.
- Garda initially funded the site acquisition with $2.7 million of higher-leverage capital alongside $4.6 million of senior debt, with a third-party co-lender assuming $3.6 million of the senior exposure.
- Construction commenced in July 2026, with Garda expected to fund the remaining $9.8 million cost to complete, providing both lending returns and potential project profit participation.

Industrial Property Portfolio



Industrial Property Portfolio

Portfolio valuations continue to strengthen

- 8 of 9 properties were independently valued in June 2026, resulting in an $8.25 million (2.5%) uplift in carrying values, equivalent to 4 cents per security.
- Brisbane industrial market rents continue to strengthen, with Garda's portfolio recording average rental growth of 5.0%. Morningside led the portfolio, delivering market rental growth of 14.1%.
- Investor demand for Brisbane industrial assets remains robust, with transaction evidence supporting valuation yields. Concurrently, the ongoing scarcity of developable industrial land has driven land values beyond $1,000/m² for prime infill sites.

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-26	34.0	6.00%	7.75%	55	-	n/a
2	Morningside	Acquisition	16,997	Jun-26	66.3	6.00%	7.25%	225	158	2.3
3	Acacia Ridge	Build to own	14,772	Jun-26	43.0	5.75%	7.00%	185	185	10.0
4	Acacia Ridge	Build to own	6,262	Jun-26	24.1	6.00%	7.50%	200	207	0.9
5	Wacol	Build to own	17,601	Jun-26	48.5	5.88%	7.25%	182	137	4.9
6	Wacol (Volvo)	Fund through	9,994	Jun-26	52.0	5.75%	7.50%	325	316	2.0
7	Richlands	Build to own	13,000	Dec-25	38.8	5.75%	7.00%	185	149	7.5
8	Heathwood	Acquisition	6,022	Jun-26	16.4	6.00%	7.50%	190	182	1.7
9	Berrinba	Build to own	5,683	Jun-26	17.5	6.00%	7.25%	190	167	2.8
			130,765		**340.6**	**5.88%**				**4.1**

Property Value **$340 million**

Brisbane Industrial **100%**

Properties **9**

Lettable Area **130,765m²**

WALE **4.1 years**

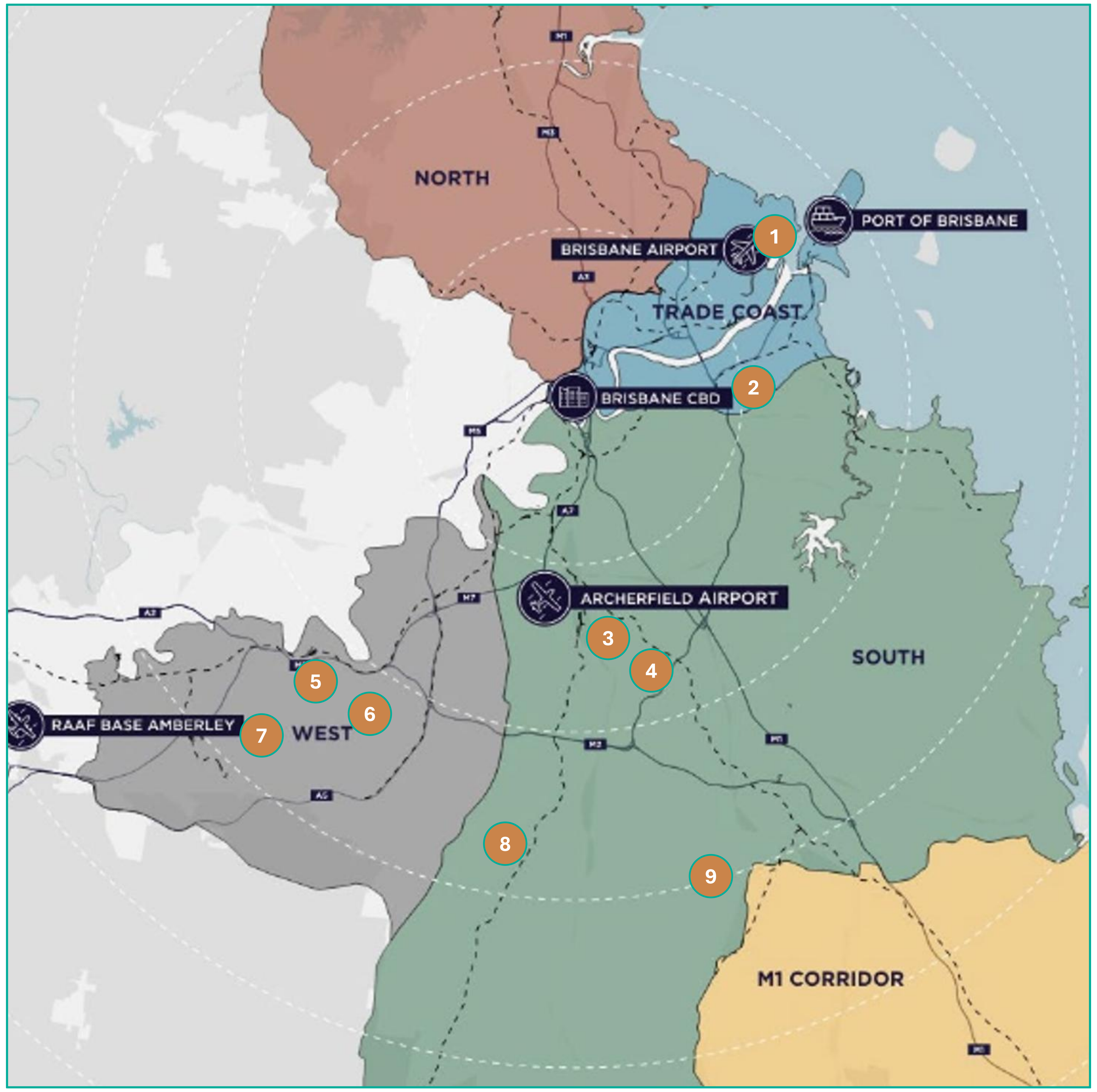
Occupancy **77.4%**

Cap Rate **5.88%**

Annual Rent Increases **3.4%**

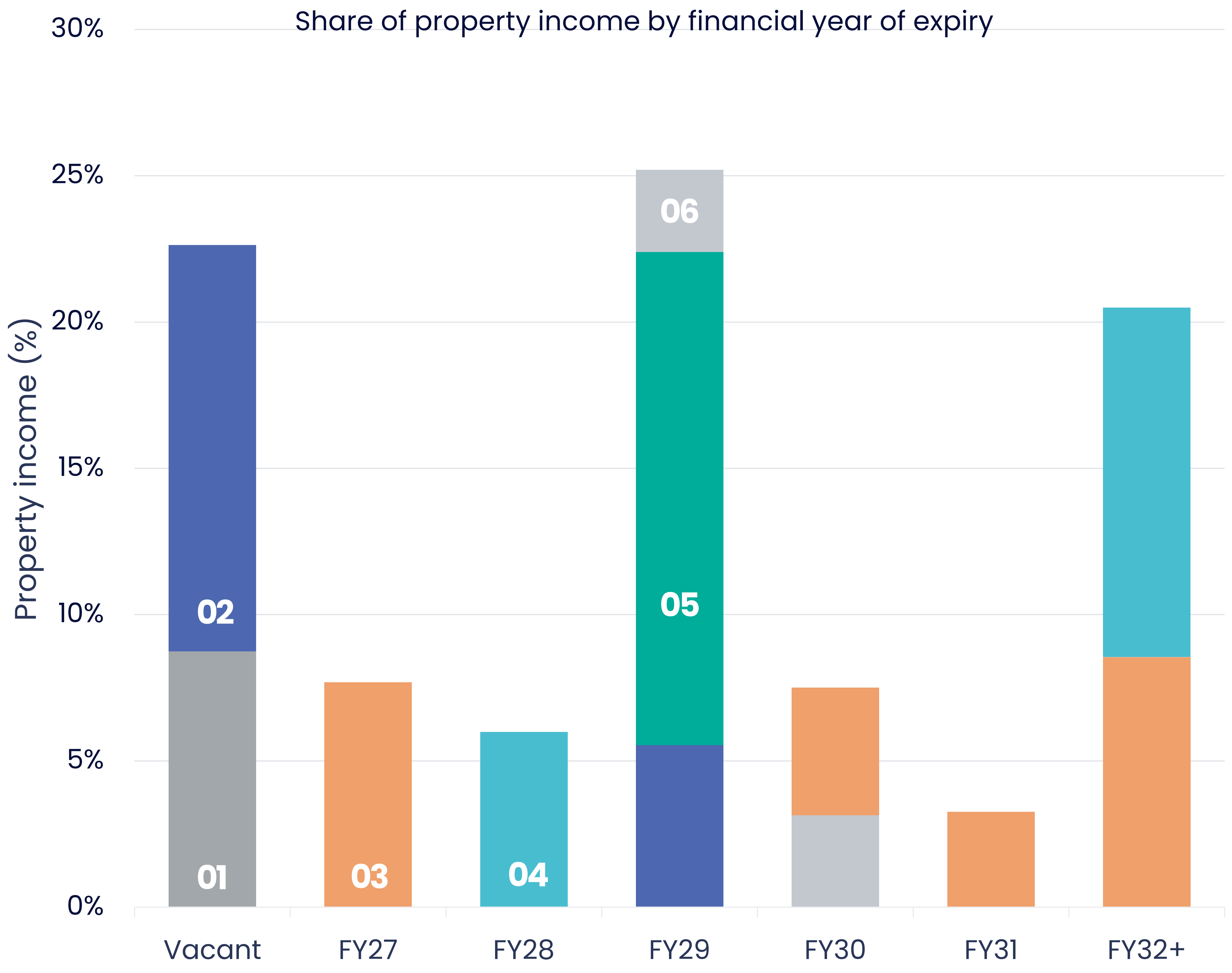
Industrial Property Portfolio

Large exposure to annual CPI-linked reviews prior to expiries that will provide access to future potential market rent reversions



Map Ref.	Property	NLA	Expiry	Passing Rent ($/m²)	Market Rent ($/m²)	Annual Reviews
1	Pinkenba					
	Vacant	40,434	n/a	-	55	-
2	Morningside					
	Vacant	4,413	n/a	In Development	240	-
	Vacant	6,099	n/a	In Development	230	-
	Vacant	7,189	n/a	In Development	230	-
	CNW	5,504	Oct-2028	158	238	> CPI or 3.5%
3	Acacia Ridge (38-56)					
	O'Brien Glass	6,754	Jul-2036	180	180	> CPI or 3.25%
	Vacant	8,018	n/a	-	190	-
4	Acacia Ridge (69)					
	Tasman KB	6,626	May-2027	209	200	> CPI or 3.5%
5	Wacol					
	Doherty Couplers	3,389	Aug-2030	147	193	Fixed @ 3%
	Rydell Beltech	3,740	Mar-2033	130	189	Fixed @ 3%
	Tasmanian Freight	4,461	Mar-2030	137	179	Fixed @ 3%
	YHI	6,011	Oct-2031	135	175	> CPI or 3%
6	Wacol					
	Volvo	9,994	Jul-2028	316	325	> CPI or 3.5%
7	Richlands					
	Ausdeck	13,000	Dec-2033	149	185	Fixed @ 3%
8	Heathwood					
	James Energies	5,451	Apr-2028	182	190	Fixed @ 4%
9	Berrinba					
	Knauf Gypsum	2,947	Dec-2028	145	190	> CPI or 2.5%
	TLC Warehouse Solutions	2,736	Aug-2029	190	190	Fixed 3.5%

Lease Expiry Profile



01 Acacia Ridge (38-56) 8,018m²

Vacant

Following leasing to O'Brien Glass, the 8,018m² balance of the warehouse remains available for lease.

Several outcomes are being explored, with one aligned to the outcome of potential leasing at 69 Peterkin Street, Acacia Ridge.

02 Pinkenba 40,434m²

Vacant

Lease was formally disclaimed by liquidator on 8 July 2026. Garda has commenced a leasing campaign with inspections having already occurred.

A$2.3 million bank guarantee, covering up to 11 months of rent and recoveries is held.

03 Acacia Ridge (69) 6,262m²

Expiry May 2027

Tasman KB will depart at the end of its lease, to move to a purpose-built facility.

The tenant has requested an extension through to January 2028, however Garda is presently well advanced with a new tenant seeking a 7-year lease for the warehouse and balance of land as hardstand.

04 Heathwood 6,022m²

Expiry March 2028

Lease expiry in March 2028. James Energies built the facility and in 2018, executed a sale and 10-year lease-back to Garda, without option. Passing net rent is equal to current market rent.

05 Wacol 9,994m²

Expiry Jul 2028

Volvo's 10-year lease carries a five-year option exercisable by no later than January 2028.

06 Berrinba 2,947m²

Expiry Nov 2028

Knauf have occupied the facility since development in 2020. Possible 25% reversion to current market rent of $190/m² upon renewal or new leasing.

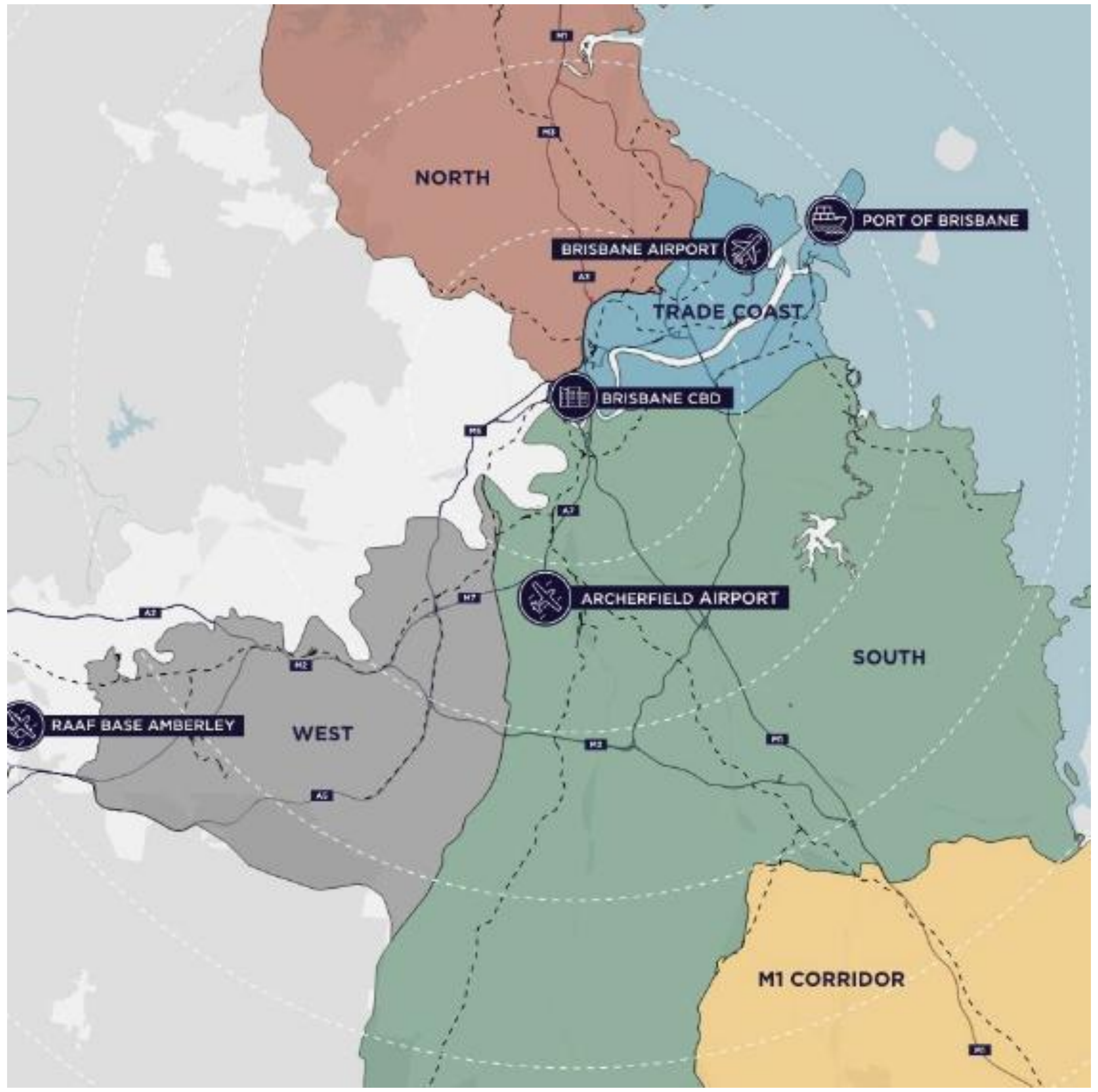
Southeast Queensland Industrial Market Overview

Land values continue to appreciate — constrained industrial land supply is supporting replacement costs and long-term asset values.

New supply is moderating — development pipelines have slowed, improving the demand/supply balance.

Vacancy remains near historic lows — underpinning rental growth and leasing resilience.

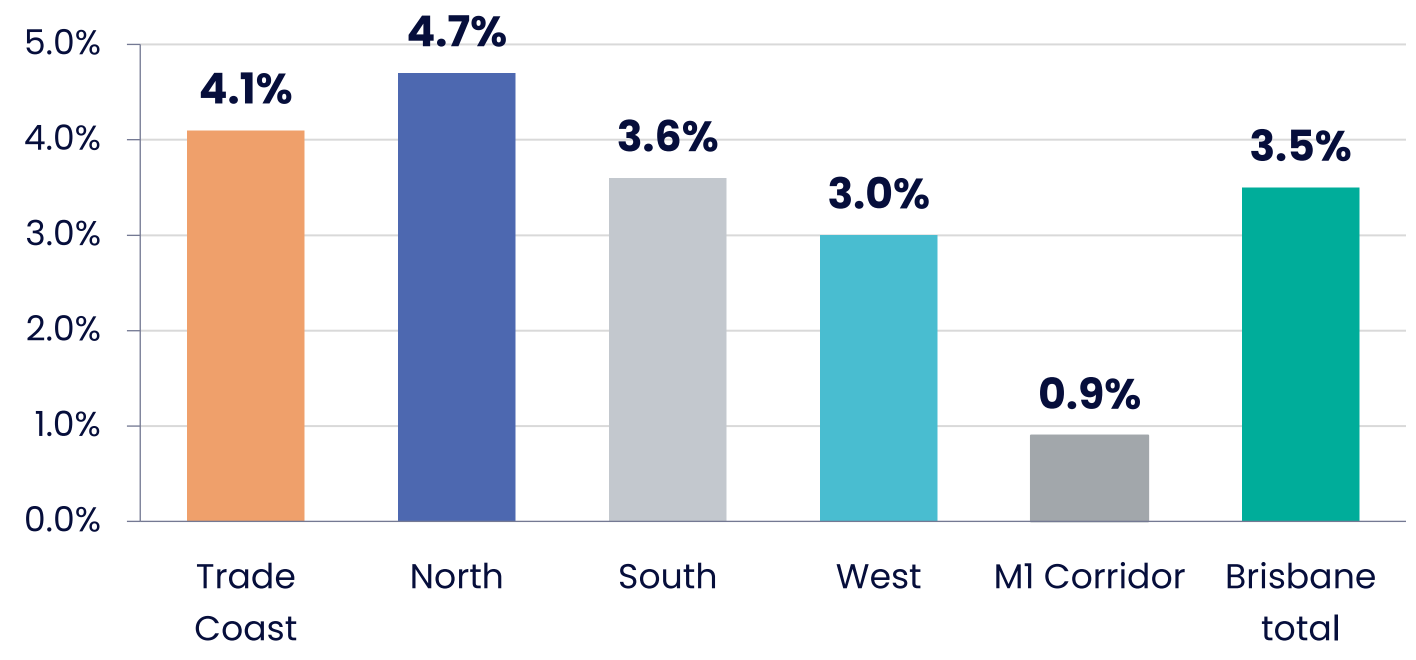
Capital values remain well supported — stable yields and rental growth continue to support investment values.



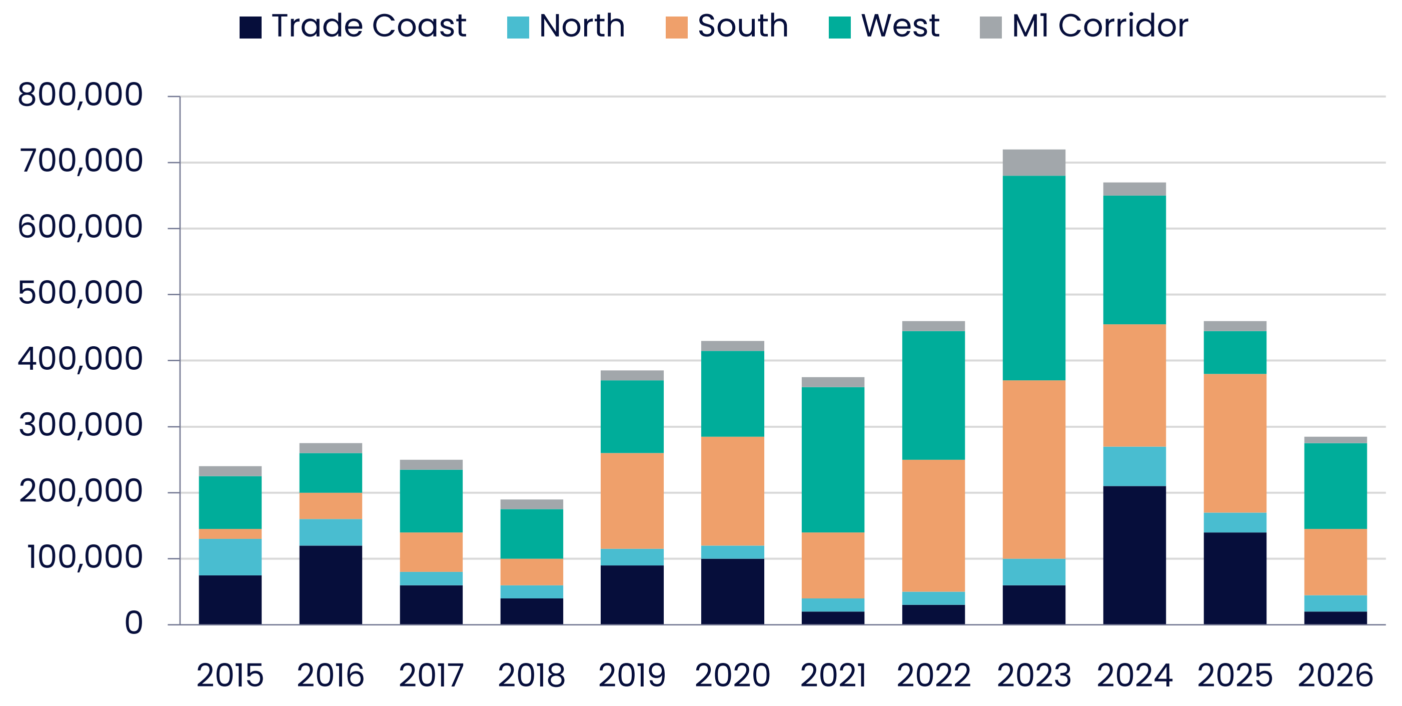
Precincts	Avg. Net Face Rent ($/m²)	Avg. Market Yield (% Range)	Avg. IRR (% Range)	Avg. Capital Value ($/m²)	Avg. Land Value ($/m²)
Southside	170 (+9.7%)	5.75 (n/c)	7.63 (n/c)	3,250 (+2.4%)	725 (+16.0%)
Northside	205 (n/c)	5.75 (n/c)	7.63 (n/c)	3,700 (+7.2%)	800 (+6.7%)
Trade Coast	218 (n/c)	5.50 (n/c)	7.38 (n/c)	4,000 (+10.3%)	1,050 (+23.5%)
M1 / Logan Corridor	168 (+3.1%)	5.75 (n/c)	7.63 (n/c)	3,500 (+12.9%)	925 (+25.3%)
West	160 (+6.7%)	5.75 (-25 bps)	7.75 (n/c)	3,000 (+5.3%)	550 (+4.8%)

Source: Savills Research (as at March 2026)
NB: 12-month change shown in brackets, land values reflect 'serviced & benched' sites (3,000 – 5,000m²). n/c = no change

Q2 2026 Vacancy Rates by Submarket



Supply by Submarket (m²)



326 THYNNE RD, MORNINGSIDE

Prime Trade Coast · Morningside

Transforming a Prime Trade Coast Asset into a Major Earnings Growth Opportunity

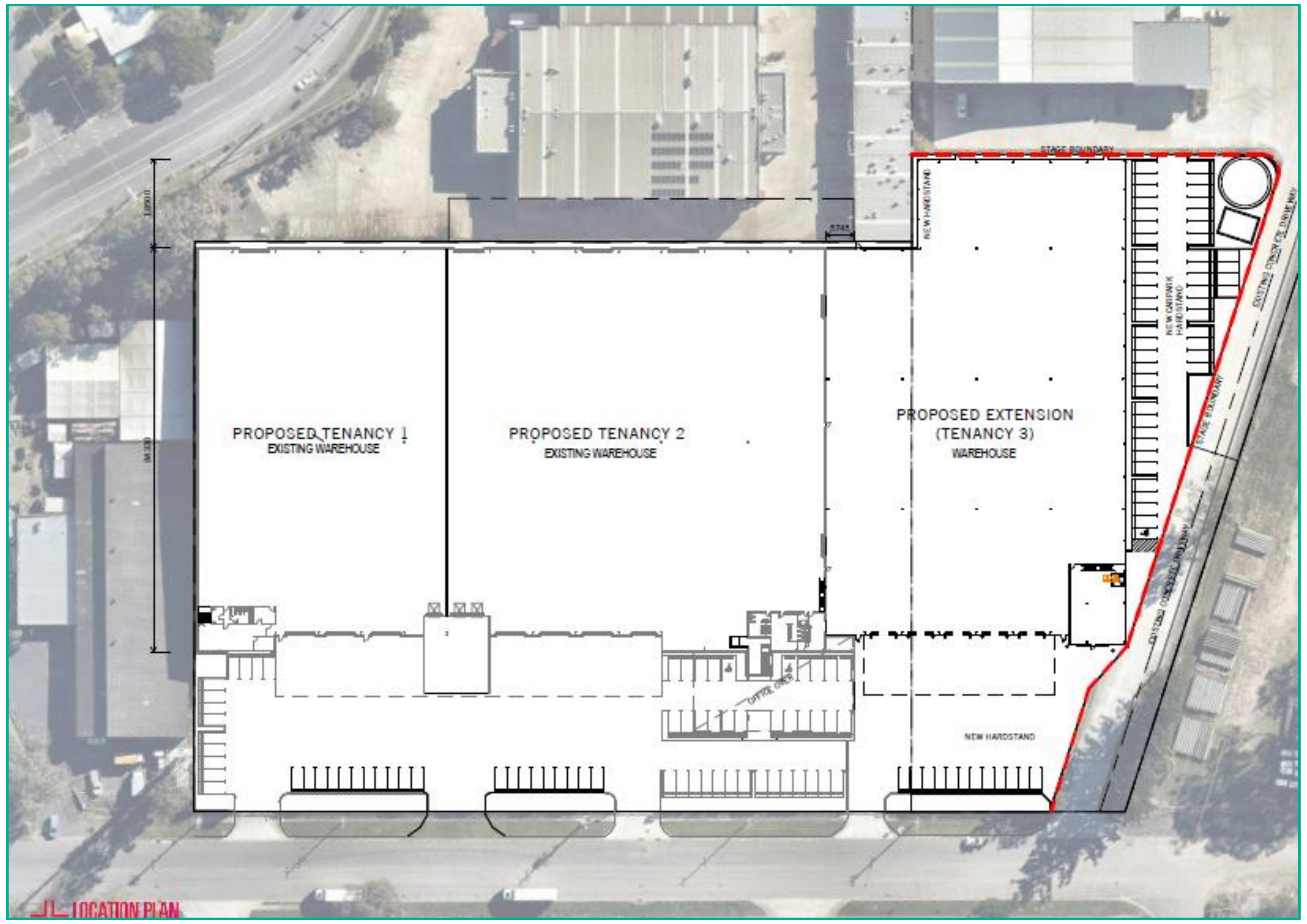
PROJECT STATUS

- Building approvals secured
- Construction has commenced
- Practical completion expected to occur in December 2026.
- Annual rental income forecast to double to $4.2 million.

6,099m²	**17,701m²**	**3**	**54%**
EXTENSION NLA	FUTURE FACILITY NLA	FLEXIBLE TENANCIES	INCREASE IN NLA

326 Thynne Rd, Morningside

Expansion and refurbishment underway to deliver 100% increase ($2.1m) of annual rental income



THE OPPORTUNITY

- Prime 11,475m² industrial facility and 7,660m² development site within Brisbane's Trade Coast precinct, adjoining the 5,522m² facility at 340 Thynne Road.
- Following Komatsu's lease expiry in July 2026, Garda has commenced the expansion and refurbishment of the existing 11,475m² building.
- The project will increase total NLA by 6,226m² to 17,701m² and create one of the largest contiguous industrial facilities in the precinct.
- The $11.5 million expansion is expected to deliver a 12.2% yield on cost and increase annual rental income by approximately $1.4 million.
- A further $2.5 million of refurbishment works on the existing building are expected to capture an additional $0.7 million of rental reversion.
- Total cost for the development and refurbishment works are $14.0 million.
- Upon completion, the facility can accommodate a single occupier or three separate tenancies offering **4,413m²**, **7,189m²**, and **6,099m²**, providing significant leasing flexibility.
- The June 2026 'As Is' independent valuation of 326 and 340 Thynne Road is $66.26 million with an 'On Completion' valuation of $82.5 million, both at a 6.0% capitalisation rate.
- Early inquiry is positive, with tenants seeking both smaller individual units and the entire facility.

CURRENT vs POST-EXPANSION	Current	Post-Expansion
NLA (m²)	11,475m²	17,701m²
Tenancy Configuration	1 x	3 x
Passing Rent ($/m²)	$180	TBA
Market Rent ($/m²)	$195	$230-$240
Annual Rental Income ($m)	$2.1m	$4.2m

$2.1m
INCREMENTAL NET RENT

$4.2m
FORECAST NET RENT

$14.0m
TOTAL PROJECT CAPEX

12.2%
YIELD ON COST OF EXPANSION

70-82 Main Beach Road, Pinkenba

Releasing campaign launched for the 4 ha Trade Coast property

MARKET RENTAL REVERSION OPPORTUNITY

- Lease formally disclaimed by liquidator on 8 July 2026.
- Garda is secured by $2.3m bank guarantee representing 11 months rent and outgoings.
- Valuation maintained at $34.0m, as independent valuation included a vacant possession assessment at that amount.
- A leasing campaign is underway with early tenant inspections already occurring.
- Strong rental reversion identified with sizable hardstand transaction occurring at $50/m² to $65/m² vs $48/m² prior passing rent.

40,434m²	$34.0m	15%	$2.3M
INDUSTRIAL LANDHOLDING	INDEPENDENT VACANT POSSESSION VALUATION	POTENTIAL RENT REVERSION	BANK GUARANTEE

Brisbane Southern Precinct Properties

38-56 Peterkin St, Acacia Ridge

- NLA – **14,777m^2**
- WALE – **10.0 years**
- Occupancy – **45%**
- Fully Let Annual Income – **$2.7 million**
- Major Tenant – **O'Brien Glass**

COMMENT

O'Brien Glass committed to a 10-year lease over almost half the facility that commenced in July 2026.

Following a period of strong net absorption across the inner-south precinct, leasing inquiry for the remaining space and active negotiations continue.

69 Peterkin St, Acacia Ridge

- NLA – **6,262m^2**
- WALE – **0.9 years**
- Occupancy – **100%**
- Fully Let Annual Income – **$1.3 million**
- Major Tenant – **Tasman KB Timber**

COMMENT

The Tasman KB lease expires in May 2027, with a planned relocation to a purpose-built facility that has been delayed. The tenant has sought an extension until January 2028.

1-9 Huntress St, Berrinba

- NLA – **5,683m^2**
- WALE – **2.7 years**
- Occupancy – **100%**
- Fully Let Annual Income – **$0.95 million**
- Major Tenant – **Knauf**

COMMENT

There are no near-term lease expiries, with the Knauf tenancy (2,947m^2) expiring in November 2028.

The lease presents a forecast rental reversion from the current passing rent of $145/$m^2$ to an estimated market rent of $190/$m^2$.

The balance of the property is secured through to July 2029, having recently commenced at $190/$m^2$.

67 Noosa St, Heathwood

- NLA – **14,777m^2**
- WALE – **1.7 years**
- Occupancy – **100%**
- Fully Let Annual Income – **$1.0 million**
- Major Tenant – **James Energies**

COMMENT

Garda acquired the property from James Energies via a sale-and-leaseback transaction in 2018. The 10-year triple net lease expires in April 2028 without options.

The property comprises two warehouses totalling 3,126m^2 and 1,663m^2 respectively, a standalone 652m^2 office, 1,500m^2 of hardstand and 900m^2 of canopy space.

Brisbane Western Corridor Properties

41 Bivouac Place, Wacol

- NLA – **9,785m²**
- WALE – **2.0 years**
- Occupancy – **100%**
- Fully Let Annual Income – **$3.1 million**
- Major Tenant – **Volvo**

COMMENT

This purpose-built facility was developed for Volvo Trucks in 2018, serving as its primary dealership, workshop and Australian headquarters.

Volvo has a deeply entrenched presence in Wacol, having operated its 13-hectare, 14,000m² production facility in the precinct since 1972. The initial 10-year lease expires in July 2028 and includes two 5-year options.

Given Volvo's substantial surrounding operational infrastructure, established local workforce in Wacol, and the uniqueness of the combined facility, Garda has a high degree of confidence the tenant will remain in occupation.

The recent valuation assessed a blended market rent across the warehouse, showroom and office components at $325/m², compared to a blended passing rent of $316/m². The July 2026 and 2027 rent reviews are subject to CPI escalation, supporting continued income growth over the near term.

498 Progress Road, Wacol

- NLA – **17,601m²**
- WALE – **4.9 years**
- Occupancy – **100%**
- Fully Let Annual Income – **$2.4 million**
- Major Tenant – **YHI Corporation**

COMMENT

There is no near-term leasing risk, with all four tenants secured on long-term leases. The nearest expiry is a 4,461m² warehouse in March 2030.

The most recent independent valuation assessed a blended market rent of $182/m² compared to a blended passing rent of $137/m², highlighting future upside through rental reversions.

56-72 Bandara Street, Richlands

- NLA – **13,000m²**
- WALE – **7.5 years**
- Occupancy – **100%**
- Fully Let Annual Income – **$1.9 million**
- Major Tenant – **Ausdeck**

COMMENT

There is no near-term leasing risk, with Ausdeck occupying the facility since development completion under a lease expiring in December 2034.

The December 2025 valuation assessed market rent at $185/m², compared to the current passing rent of $149/m² highlighting future upside through rental reversions.

Capital Management

Capital Management

Garda's target gearing range is 30–35%

$20m Additional liquidity

The syndicated facility limit was increased by $20 million, to $186 million in July 2026, providing additional liquidity to 55% LVR.

29.8% Gearing

Garda has re-leveraged to $162 million in drawn debt, funding its continued growth in lending activity.

In the half year period to June 2026, loan receivables has nearly doubled to $134.1 million.

Capital Optionality

The short 10-month average term of Garda's $134.1 million drawn lending book provides deleveraging optionality.

Gearing would be 1.4% if the loan book were allowed to fully run off.

41 Bivouac Pl, Wacol (Volvo)

Debt and Hedging

Garda selectively hedges structural property debt

	Jun-26	Dec-25
Facility Limit ($m)	166.0	166.0
Drawn Debt ($m)	162.0	106.0
Cash ($)	18.2	20.0
Loan receivables ($m)	134.1	68.8
Loan receivables ($m) - 90 days	15.4	-
Gearing (%)	29.8%	20.8%
LVR (%)	47.6%	31.9%
Debt Duration	3.2 years	3.7 years
Hedged Debt (%)	61.7%	66%
Interest Cover	3.6x	2.4x
FY27 forecast debt cost (%)	4.0%	4.0%

498 Progress Rd, Wacol, Wacol

How Garda approaches its Hedging Strategy

- Garda's property ownership and external lending activities exhibit distinct debt characteristics.
- Debt associated with direct property ownership and develop-to-own assets is inherently structural in nature and typically long-term.
- By contrast the assets of the lending activities are short duration and self-liquidating, with loan pricing often incorporating variable-rate structures that provide a degree of natural interest-rate protection in a rising environment.
- 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

- Garda holds a **$60 million** and **$10 million** swap, both expiring in March 2027 (FY27) at **0.82%** and **0.80%** (Garda pays fixed).
- Additionally, Garda holds a **$30 million** swap that recommences in September 2026 with expiry in March 2030 where **Garda pays 0.98% and receives fixed at 4.947%,** representing **$100k per month** benefit to Garda.

Outlook and Guidance

FY27 Guidance

10.5 cps

Earnings per Security

9.0 cps

Distribution per Security

+5.9% vs 8.5cps prior period

8.5%

Distribution Yield

On 9.0 cps guidance and $1.055 ASX trading price

~85%

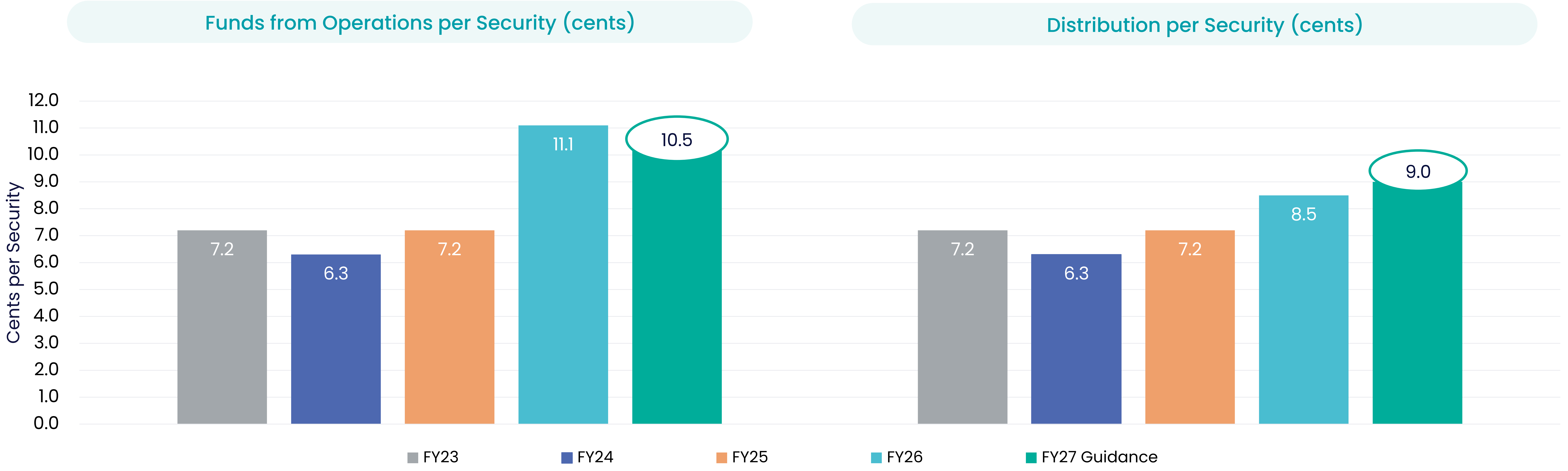
Payout Ratio

Conservative payout ratio provides scope for upgrades as milestones occur

2.25 cps

Quarterly Distribution

9.0 cps annualised



Looking Ahead

5 key activities to drive earnings in FY27 and FY28

01

Morningside

Expected additional **$4.1 million** p.a. net property income in FY28, following the 6,099m² facility expansion and rent reversion on existing building. FY27 forecast includes no income however the facility is expected to be available for lease by January 2027, so there is potential earnings upside in H2FY27.

02

Acacia Ridge

Additional **$1.5 million** p.a. in net property income upon leasing of the balance 8,018m² vacant tenancy at 38-56 Peterkin St, Acacia Ridge.

03

Embedded Rent Growth

3.4% weighted average annual rent income increases across the portfolio.

04

Lending Growth

Loan run-off through FY27 is expected to provide up to **$90 million** in Q4FY27 for deployment.

The FY26 weighted average loan return was **20.1% p.a.**

05

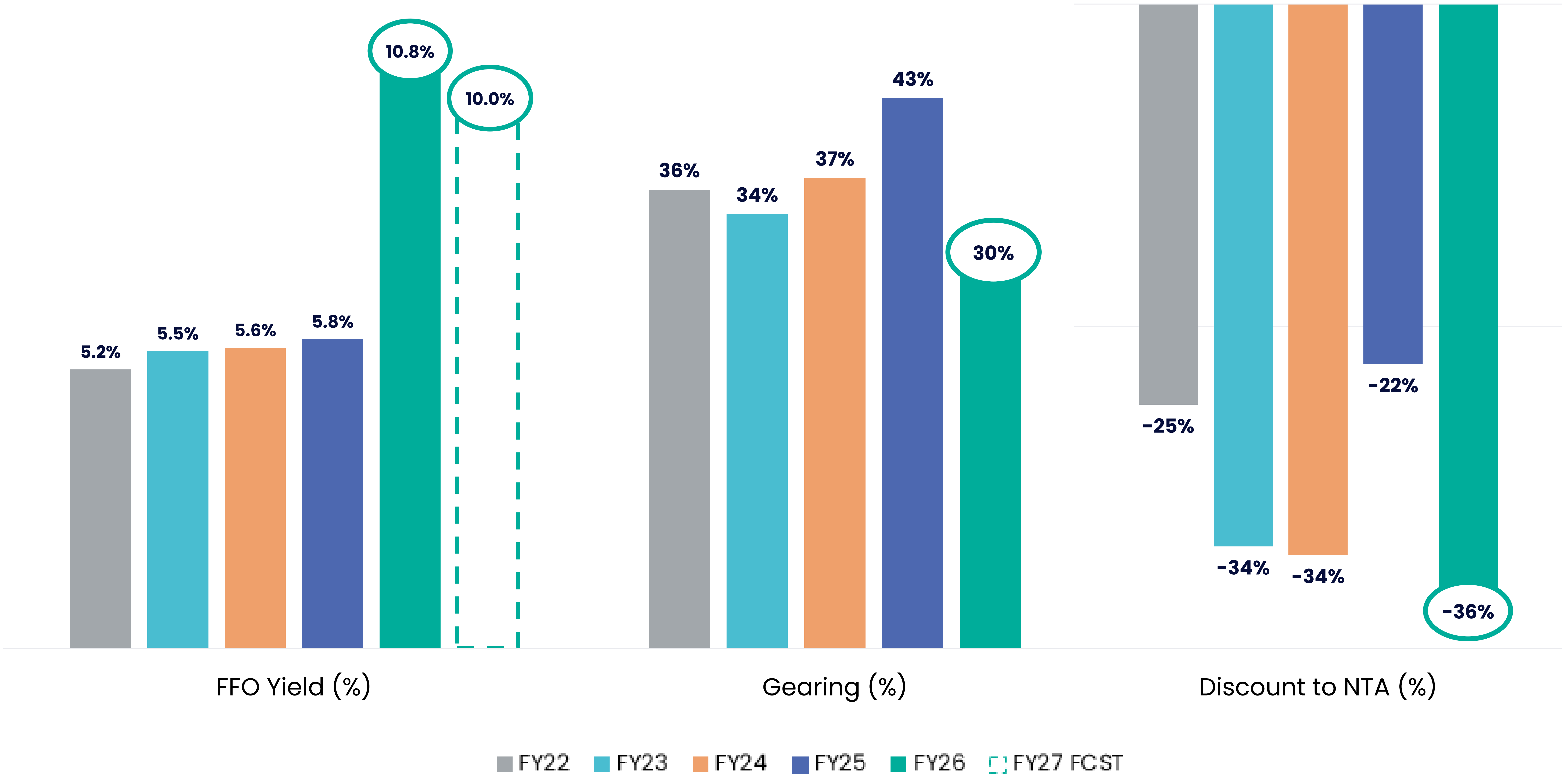
Lending Exit Fees

Some higher leverage transactions may generate contingent exit fees at project completion, with four such projects expected to complete during FY27.

No income has been included in FY27 FFO guidance.

Compelling Investment Fundamentals

Strong earnings yield combined with a modest gearing level



10.0%
FY27 FFO Yield[1]

~85%
FY27 FFO Payout Ratio

20.0%
3-year CAGR (FFO)[2]

12.6%
3-year CAGR (DPS)[2]

1. FY27 yield calculated as forecast FFO per security, divided by the ASX share price of $1.055 , as at 29 July 2027.
2. 3-year CAGRs include forecast FY27 FFO and DPS.

Trading at Discount to NTA

Private market property transactions are occurring at industrial capitalisation rates below 5.5%, while Garda's implied capitalisation rate is 8.7%

Independent Valuations

5.9%

Actual Cap Rate

✓ Supported by current external valuations and market evidence.

THE DISCONNECT

35.7%

Discount to NTA

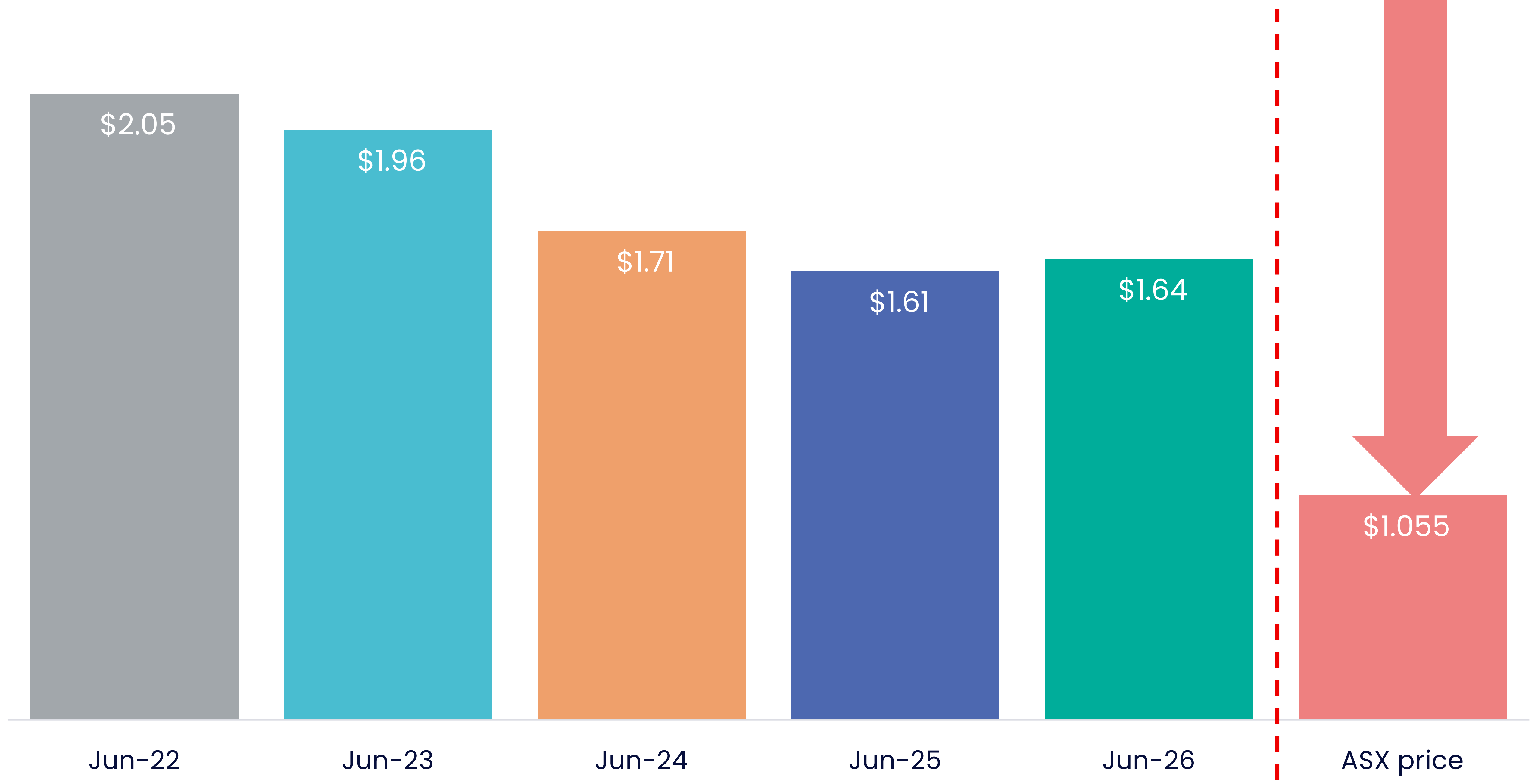
Share Price Implied

8.7%

Implied Cap Rate

× Continued mispricing by equity markets.

Garda Historical NTA ($ per security) and Current ASX discount



Brisbane Industrial Transactions

Numbers of transactions	4
Transaction range ($m)	$23m - $50m
Passing yield range	4.8% - 5.5%
Average passing yield	5.2%
Eq. market yield range	4.8% - 6.3%
Average Eq. market yield	5.5%
WALE Range	2 – 10 years

- ✓ Recent Brisbane industrial transactions below $50 million continue to validate the capitalisation rates adopted across Garda's independent valuations.
- ✓ Passing yields below 5.50% demonstrate ongoing investor conviction in the sector, underpinned by Brisbane industrial rents growing at a CAGR of approximately 12% over the past three years.
- ✓ Importantly, transacted equivalent yields continue to price materially inside Garda's adopted valuation yields, highlighting the market's increasingly positive outlook for future rental growth.

Financials

Income Statement

		Jun-26	Jun-25
Revenue			
Rental and recovery revenue	1	19,015	24,405
Fee and interest revenue	2	11,737	4,359
Gain on commercial loans at fair value	3	7,586	3,338
Other income		975	715
Net gain of sale of investment property		-	11
Net gain on fair value of investment property	4	9,653	-
Total revenue and other income		**48,966**	**32,828**
Expenses			
Property expenses	5	(4,827)	(6,146)
Corporate and trust administration expenses	6	(2,047)	(1,724)
Finance costs		(6,714)	(7,646)
Employee benefits expense	7	(5,221)	(3,643)
Security based payments expense	8	(1,128)	(264)
Depreciation		(140)	(141)
Allowance for expected credit loss	9	(1,101)	-
Net loss on sale of investment properties	10	(2,221)	-
Net loss on fair value of financial instruments	11	(1,117)	(5,291)
Net loss on fair value of investment properties		-	(13,635)
Total expenses and fair value losses		**(24,516)**	**(38,490)**
Profit / (Loss) before income tax		**24,450**	**(5,662)**
Income tax (expense) / benefit		(618)	(449)
Profit / (Loss) after income tax		**23,832**	**(6,111)**

1. Property rental and recovery revenue decreased by $5.4 million due to the sale of Cairns Corporate Tower on 1 October 2025.
2. Increased interest revenue from loans measured at amortised cost (no potential exit fees).
3. Fair value gain from loans measured at fair value (potential exit fees).
4. $9.6 million gain following the independent revaluation of 8 of 9 properties, as at 30 June 2026.
5. Decreased by $1.3 million due to the sale of Cairns Corporate Tower on 1 October 2025 and recognition of 12 months of expenses at Acacia Ridge.
6. $0.2 million of due diligence costs on a property acquisition that did not proceed and $0.1 million for successful challenging of land tax assessments.
7. Reduced capitalisation post divestment of North Lakes and industrial development pipeline.
8. Increase in the probability of vesting occurring for employee deferred security awards with an August 2026 vesting date.
9. Allowance for expected credit loss for amortising cost loans only.
10. $2.2 million loss of sale of Cains Corporate Tower and the Grafton Street land.
11. Movement in fair value of $100m of interest rate swap derivatives.

Funds From Operations

	Jun-26	Jun-25
Net profit/(loss) after tax	**23,832**	**(6,111)**
FFO adjustments – property investment:		
Fair value (gains)/ losses	(9,653)	13,635
(Gain)/ loss on sale	2,221	(11)
Net lease contract and rental items	1,332	572
Total property investment adjustments	*(6,100)*	*14,196*
FFO Adjustment – lending:		
(Increase)/ decrease in allowance for expected credit losses	1,101	-
(Gain)/ loss in loans measured at fair value	1,295	-
Total lending adjustments	*2,396*	-
FFO Adjustments – other:		
Fair value (gain)/ loss in derivatives	1,117	5,291
Security based payments expense	1,128	264
Interest and holding costs of development properties	-	1,350
Other	1	2
Total other adjustments:	*2,246*	*6,907*
Total adjustments	(1,458)	21,103
FFO	22,374	14,992
FFO per security (cents)	**11.1**	**7.2**
Distributions per security (cents)	**8.5**	**6.3**
Payout Ratio	**77.0%**	**84.9%**

Balance Sheet

		Jun-26	Dec-25
Current assets			
Cash and cash equivalents		18,280	24,136
Trade and other receivables		131	40
Commercial loans	1	116,970	22,202
Investment properties held for sale		-	191,411
Other assets		1,147	1,964
Derivative financial instrument	2	1,916	-
Non-current assets			
Commercial loans	1	17,146	21,851
Investment properties		340,600	330,739
Derivative financial instrument	2	3,817	6,850
Other assets		86	52
Right-of-use assets		181	143
Deferred tax assets		307	192
Total assets		500,581	599,580
Current liabilities			
Trade and other payables		2,933	2,521
Contract liabilities		135	674
Distribution payable	3	4,565	3,181
Dividends payable	3	-	454
Income tax payable		733	197
Provisions		247	146
Lease liabilities		142	139
Non-current liabilities			
Borrowings	4	161,339	269,543
Provisions		195	213
Other liabilities		309	349
Lease liabilities		36	-
Total liabilities		170,634	277,417
Net assets		**329,947**	**322,163**
Gearing (%)		29.8%	42.7%
NTA per security ($)		$1.64	$1.61

56-72 Bandara St, Richlands

1. Current and non-current commercial loans total $134.1 million and comprise loans provided to external third parties for residential and industrial development.
2. Mark-to-market value of $100.0 million worth of interest rate swap contracts.
3. Represents the 2.25 cents per security June 2026 quarterly distribution paid on 15 July 2026.
4. A net decrease in non-current borrowings following settlement of Cairns and North Lakes divestments, and further debt utilisation to fund the lending activities.

Segment Revenue and Expenses

	Property investment $000	Lending $000	Residual corporate $000	Segment Total $000	Adjustments $000	Garda Total $000
Revenue						
Rental revenue	16,252	-	-	16,252	(1,332)	14,920
Recoverable rental outgoings	4,095	-	-	4,095	-	4,095
Fee and interest revenue	-	11,737	-	11,737	-	11,737
Gain on commercial loans at fair value	-	8,881	-	8,881	(1,295)	7,586
Other revenue	22	-	953	975	-	975
Net gain in fair value of investment properties	-	-	-	-	9,653	9,653
Revenue	**20,369**	**20,618**	**953**	**41,940**	**7,026**	**48,966**
Expenses						
Property expenses	(4,827)	-	-	(4,827)	-	(4,827)
Finance costs	-	-	(6,699)	(6,699)	(15)	(6,714)
Employee benefits expense	-	-	(5,221)	(5,221)	-	(5,221)
Administration expenses	(1,018)	(54)	(1,129)	(2,201)	154	(2,047)
Security-based payment expense	-	-	-	-	(1,128)	(1,128)
Depreciation	-	-	-	-	(140)	(140)
Allowance for expected credit loss	-	-	-	-	(1,101)	(1,101)
Net loss on sale of investment properties	-	-	-	-	(2,221)	(2,221)
Net loss in fair value of financial instruments	-	-	-	-	(1,117)	(1,117)
Expenses	**(5,845)**	**(54)**	**(13,049)**	**(18,948)**	**(5,568)**	**(24,516)**
Profit/ (loss) before income tax	**14,524**	**20,564**	**(12,096)**	**22,992**	**1,458**	**24,450**
Income tax expense	-	-	(618)	(618)	-	(618)
Profit/ (loss) after income tax	**14,524**	**20,564**	**(12,714)**	**22,374**	**1,458**	**23,832**

Segment Assets and Liabilities

	Property investment $000	Lending $000	Residual corporate $000	Segment Total $000	Adjustments $000	Garda Total $000
Assets						
Cash and cash equivalents	8,909	78	9,293	18,280	-	18,280
Trade and other receivables	56	60	15	131	-	131
Commercial loans	-	136,510	-	136,510	(2,394)	134,116
Investment properties	340,600	-	-	340,600	-	340,600
Derivative financial instruments	-	-	5,733	5,733	-	5,733
Other assets	1,027	-	206	1,233	-	1,233
Right-of-use assets	-	-	-	-	181	181
Deferred tax assets	-	-	-	-	307	307
Total Assets	**350,679**	**136,648**	**15,247**	**502,487**	**(1,906)**	**500,581**
Liabilities						
Trade and other payables	1,365	60	1,508	2,933	-	2,933
Contract liabilities	135	-	-	135	-	135
Distribution payables	-	-	4,565	4,565	-	4,565
Income tax payable	-	-	733	733	-	733
Provisions	-	-	442	442	-	442
Lease liabilities	-	-	-	-	178	178
Borrowings	-	-	161,339	161,339	-	161,339
Other liabilities	-	-	309	309	-	309
Total Liabilities	**1,500**	**60**	**168,896**	**170,456**	**178**	**170,634**
Net Assets	**349,092**	**136,588**	**(153,649)**	**332,031**	**(2,084)**	**329,947**

Our Team

Board of Directors

Matthew Madsen

Executive Chairman

+30 years in real estate and funds management

Paul Leitch

Independent Director

Institutional investment and advisory expertise

Andrew Thornton

Non-Executive Director

+30 years across property and diversified industry

Oliver Talbot

Non-Executive Director

+20 years in M&A and corporate law and private investment

Lachlan Davidson

Company Secretary and General Counsel

+30 years in corporate law

GARDA

Our Team

Key Corporate and Commercial Executives

David Addis

Chief Operating Officer

~35 years in corporate finance and strategy

Paul Brown

Head of Treasury and Investor Relations

+20 years in property and resources

Mark Scammells

Director, Projects and Acquisitions

+30 years in Brisbane industrial property and development

Paul Lohr

Head of Asset Management

+20 years in property finance and investment management

Paul Wood

Head of Lending

+20 years in property lending

GARDA

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