



# GARDA

Property Group



INTERIM RESULTS  
PRESENTATION  
4 February 2026



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**GARDA**

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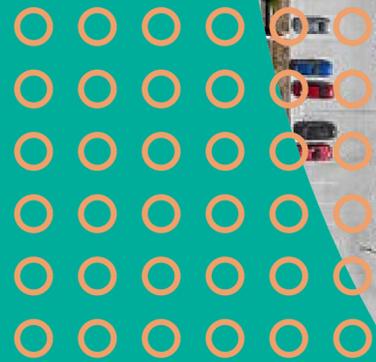
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# Corporate Overview



# 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**



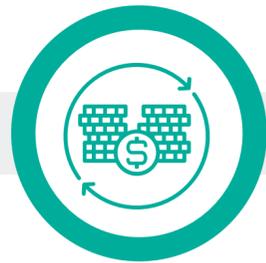
Cap Rate  
**5.83%**



WALE  
**4.0 years**



Occupancy  
**85%**



Loans Deployed  
**\$69 million**



Loan WALT  
**~11 months**



Gearing  
**20.8%**



FFO Yield  
**8.7%**

# Investment Activities

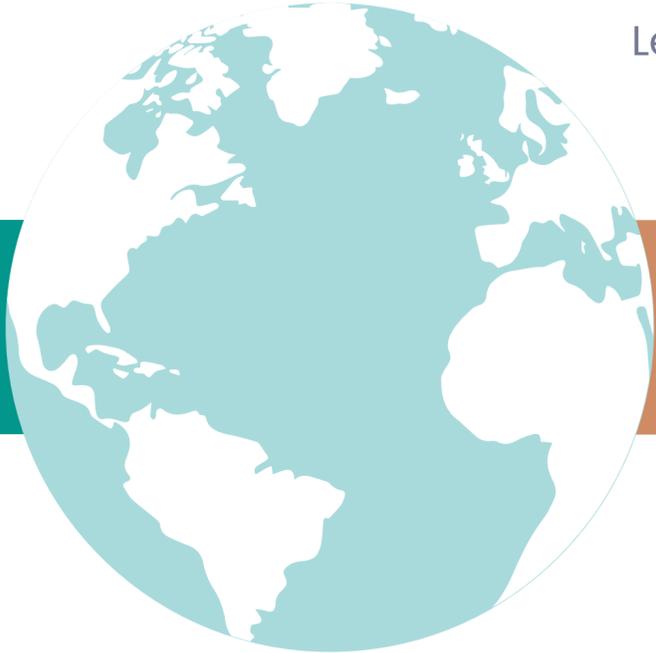
Garda allocates capital to develop to own, acquire established property, or lend within its preferred real estate sectors.



## INVESTMENT PORTFOLIO

Income producing Brisbane based industrial portfolio of 9 young assets

## Property



## Lending

### Residential

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

3

### Industrial

Lend to strata projects developing lots from ~100m<sup>2</sup> through to ~3,500m<sup>2</sup> units

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1

### Develop to Own

High quality **industrial** facilities

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### Acquire established

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

### Project Funding

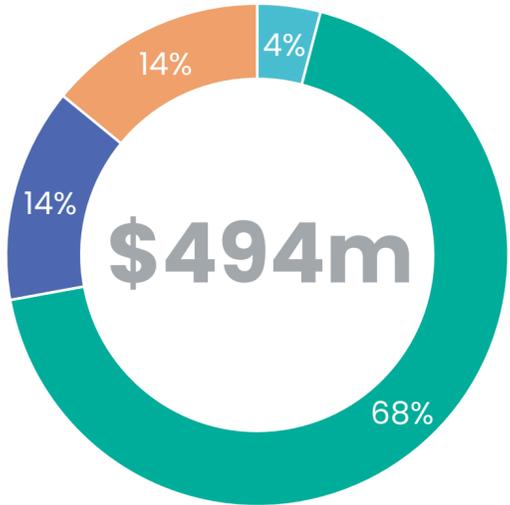
Provide debt capital to external developers



# Allocation, Sector and Contribution



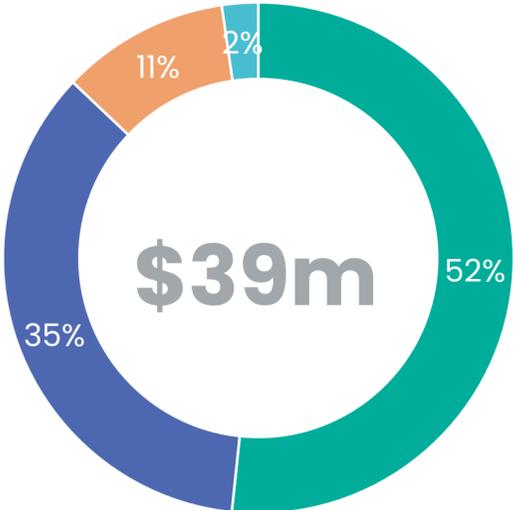
Group Capital Allocation



■ Cash ■ Property ■ Drawn Loans ■ Committed Loans



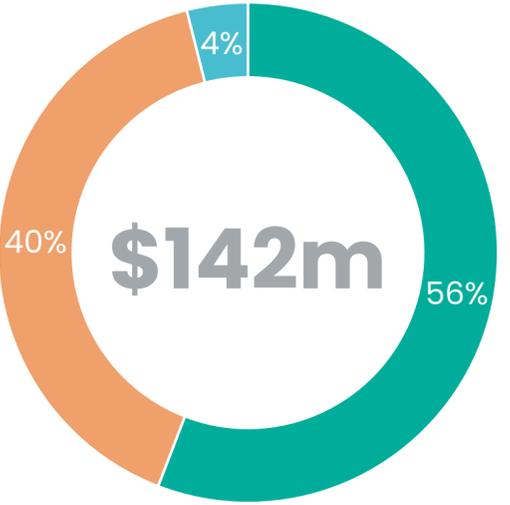
Group Revenue – FY26 Forecast



■ Property Income ■ Lending - Interest  
■ Lending - Fees ■ Corporate Other



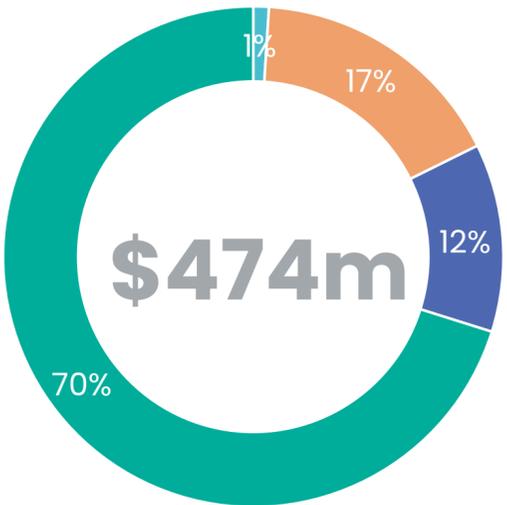
Loans – Sector composition



■ Residential ■ Industrial ■ Other



Group – Sector composition

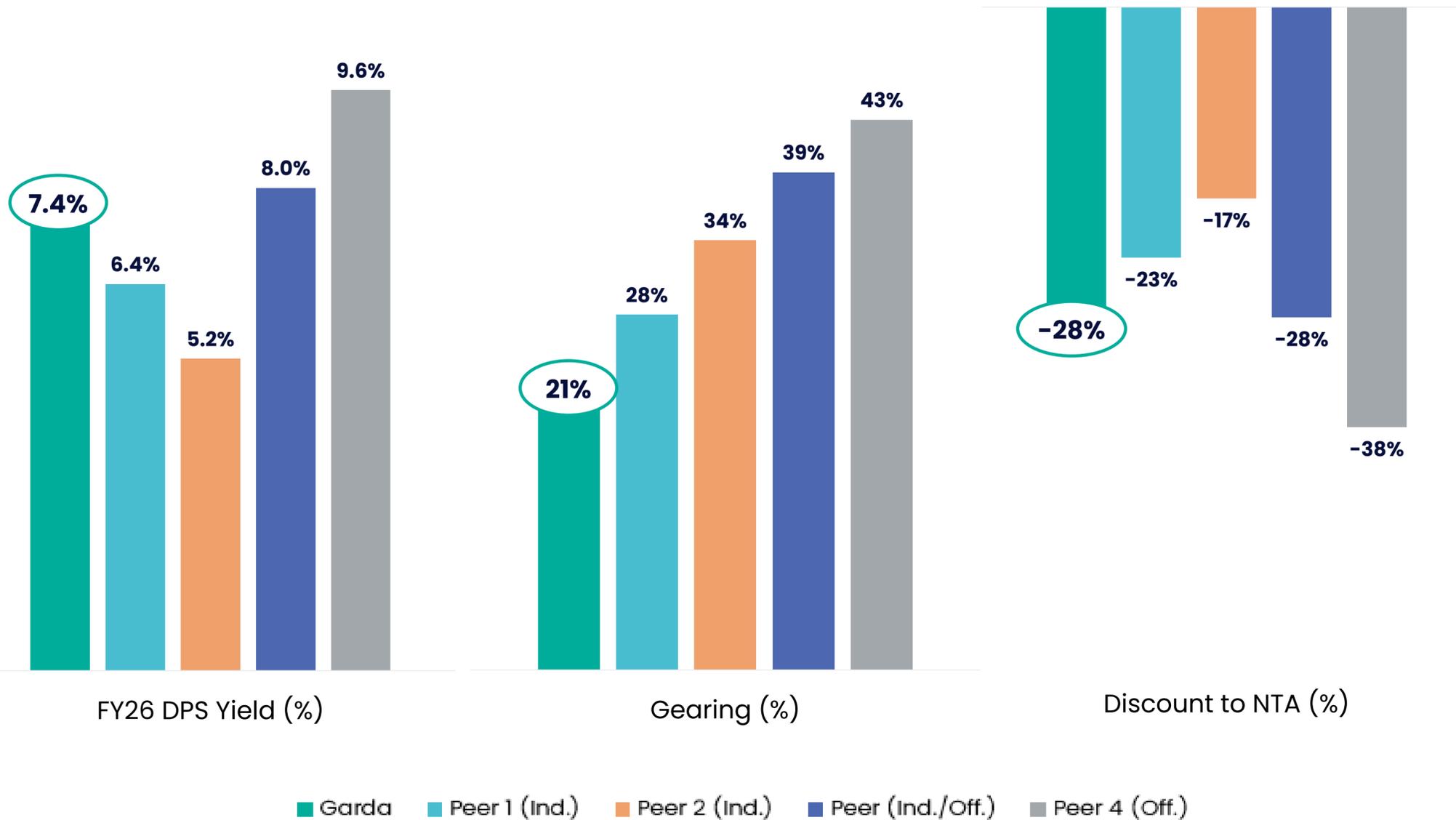


■ Other - Loans ■ Residential - Loans  
■ Industrial - Loans ■ Industrial - Property



# 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%).



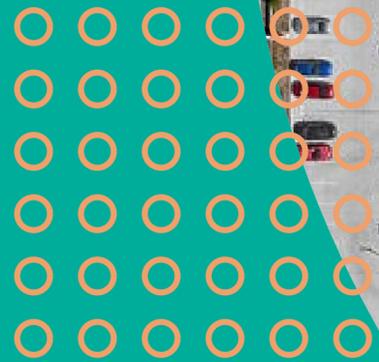
✓ **7.4%**  
DPS Yield

✓ **85%**  
FFO Payout Ratio

✓ **18.1%**  
FY26 DPS Growth

✓ **38.9%**  
FY26 FFO Growth

# HY26 Highlights



# Half Year Operational Outcomes



## 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.



## \$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.



## \$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%.



## \$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%.



## 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.

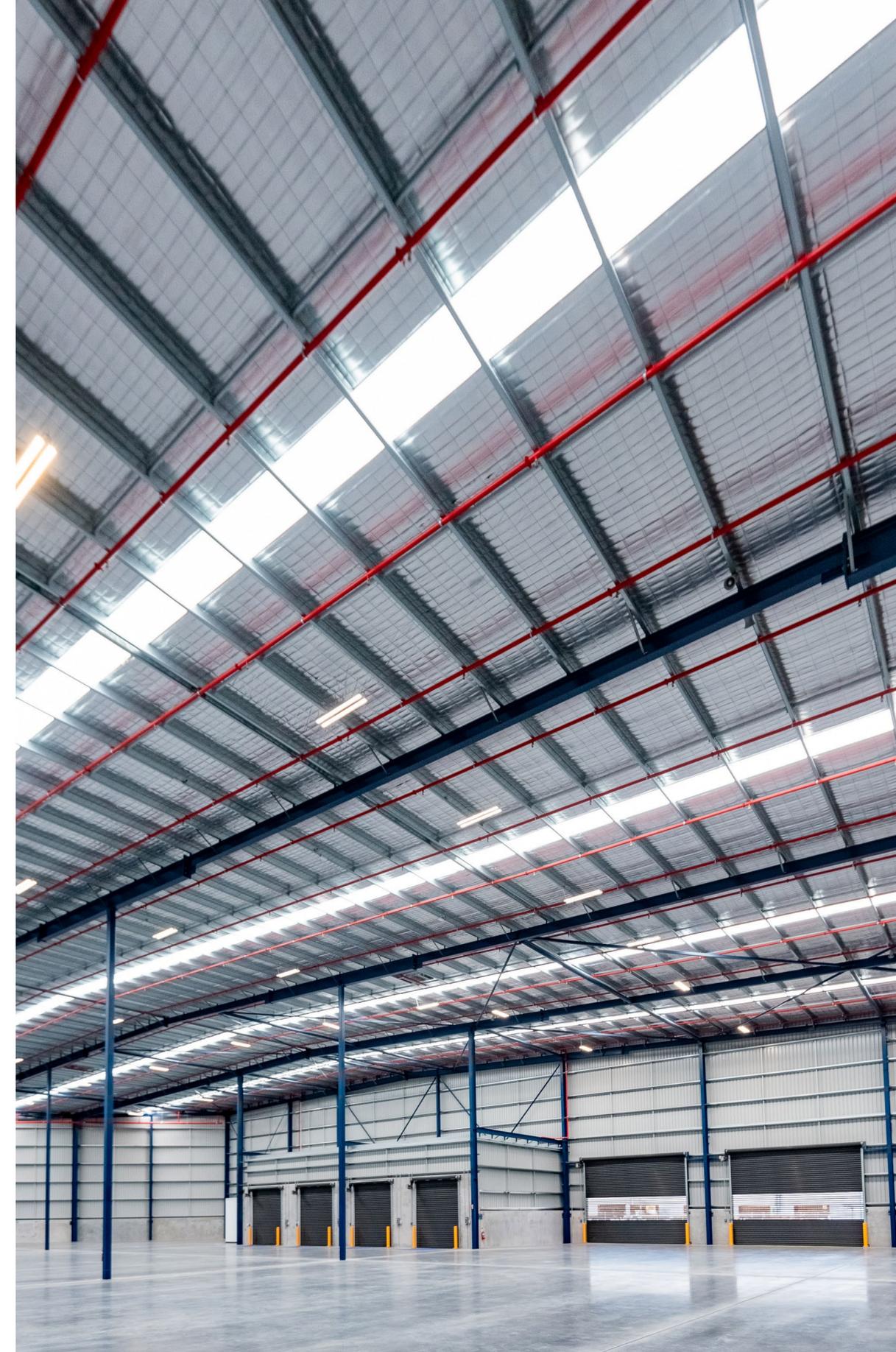
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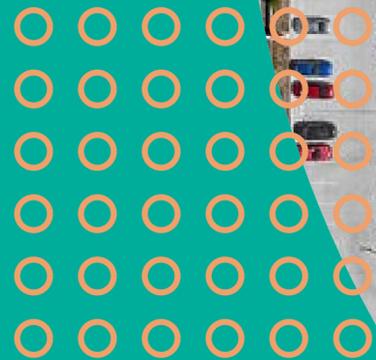
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38-56 Peterkin St, Acacia Ridge

# Financials and Capital Management



# Funds From Operations

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



# Income Statement

		Dec-25	Dec-24
<b>Revenue</b>			
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	-
<b>Total revenue and other income</b>		<b>20,342</b>	<b>15,549</b>
<b>Expenses</b>			
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)
<b>Total expenses and fair value losses</b>		<b>13,131</b>	<b>(25,561)</b>
<b>Profit / (Loss) before income tax</b>		<b>7,211</b>	<b>(10,012)</b>
Income tax (expense) / benefit		(429)	(181)
<b>Profit / (Loss) after income tax</b>		<b>6,782</b>	<b>(10,193)</b>



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 in 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
<b>Current assets</b>		
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
<b>Non-current assets</b>		
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
<b>Total assets</b>	<b>433,466</b>	<b>599,580</b>
<b>Current liabilities</b>		
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
<b>Non-current liabilities</b>		
Borrowings ⑤	105,215	269,543
Provisions	267	213
Other liabilities	262	349
<b>Total liabilities</b>	<b>112,271</b>	<b>277,417</b>
<b>Net assets</b>	<b>322,195</b>	<b>322,163</b>
<b>Gearing (%)</b>	<b>20.8%</b>	<b>42.7%</b>
<b>NTA per security (\$)</b>	<b>\$1.60</b>	<b>\$1.61</b>



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 1,518m<sup>2</sup> 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.



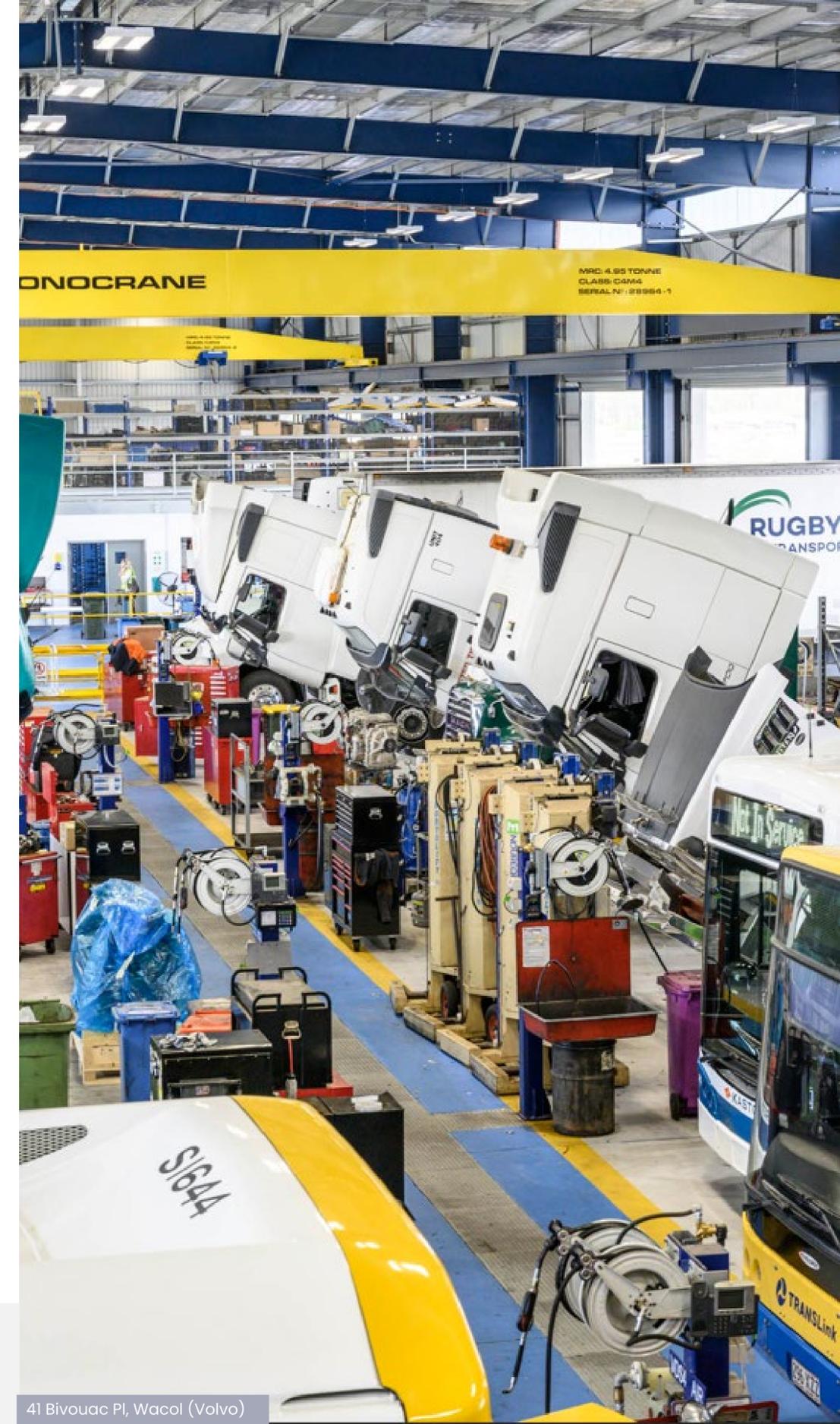
**\$60m Debt  
Facility  
Headroom**

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%.



# 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%



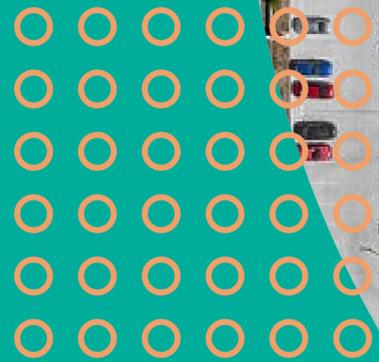
## Hedging Strategy

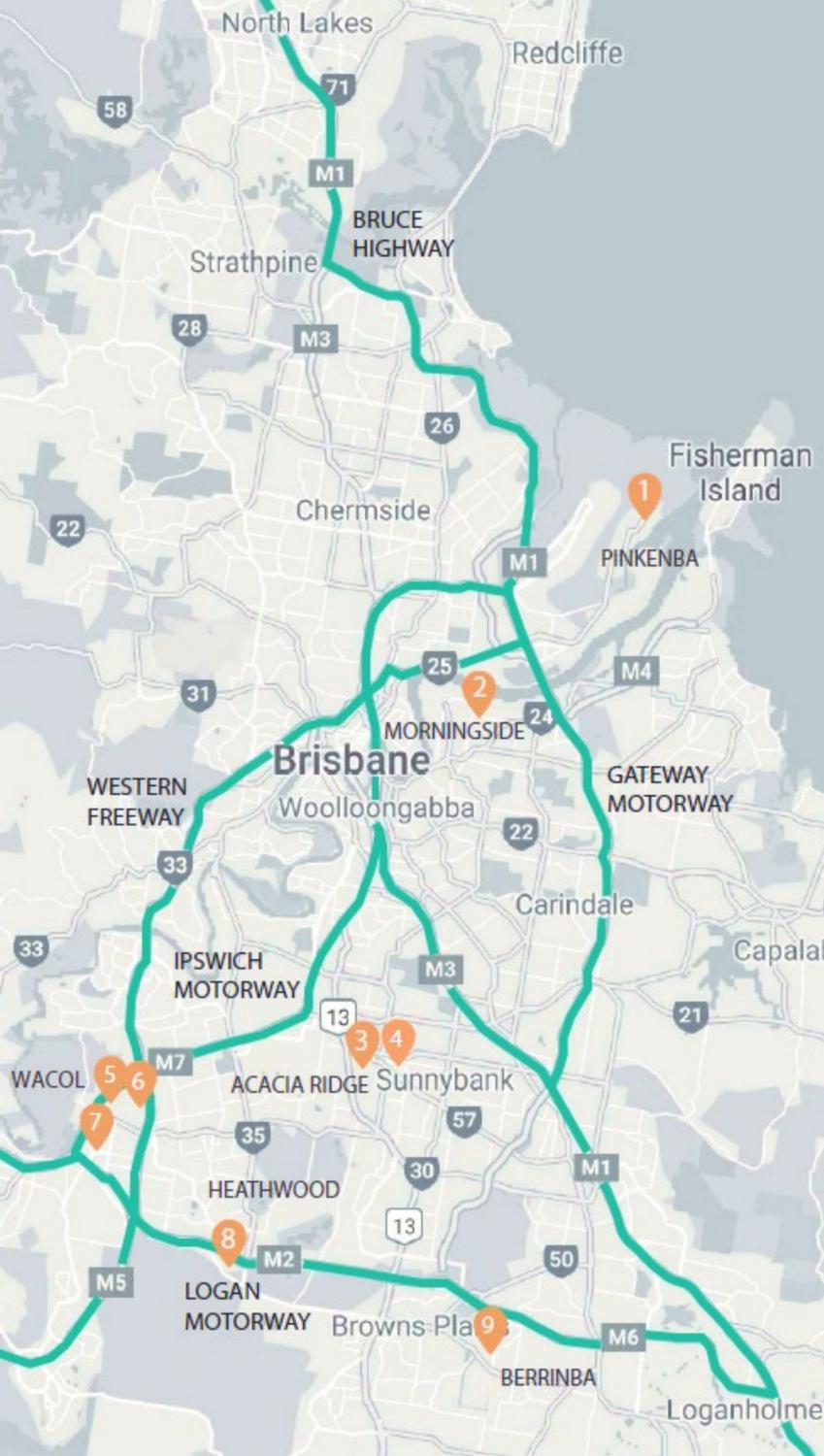
- The evolving emphasis on Garda's lending activities impacts its hedging strategy.
- Garda's property ownership and lending activities exhibit distinct debt characteristics.
- Debt funding associated with direct property ownership and develop-to-own assets is inherently structural in nature and typically 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 (m <sup>2</sup> )	Val. Date	Value (\$m)	Cap. rate	Disc. Rate	Market rent (\$/m <sup>2</sup> )	Passing rent (\$/m <sup>2</sup> )	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
			<b>130,765</b>		<b>331.8</b>	<b>5.83%</b>				<b>4.0</b>



Property Value  
**\$332 million**



Brisbane Industrial  
**100%**



Properties  
**9**



Lettable Area  
**130,765m<sup>2</sup>**



WALE  
**4.0 years**



Occupancy  
**85%**

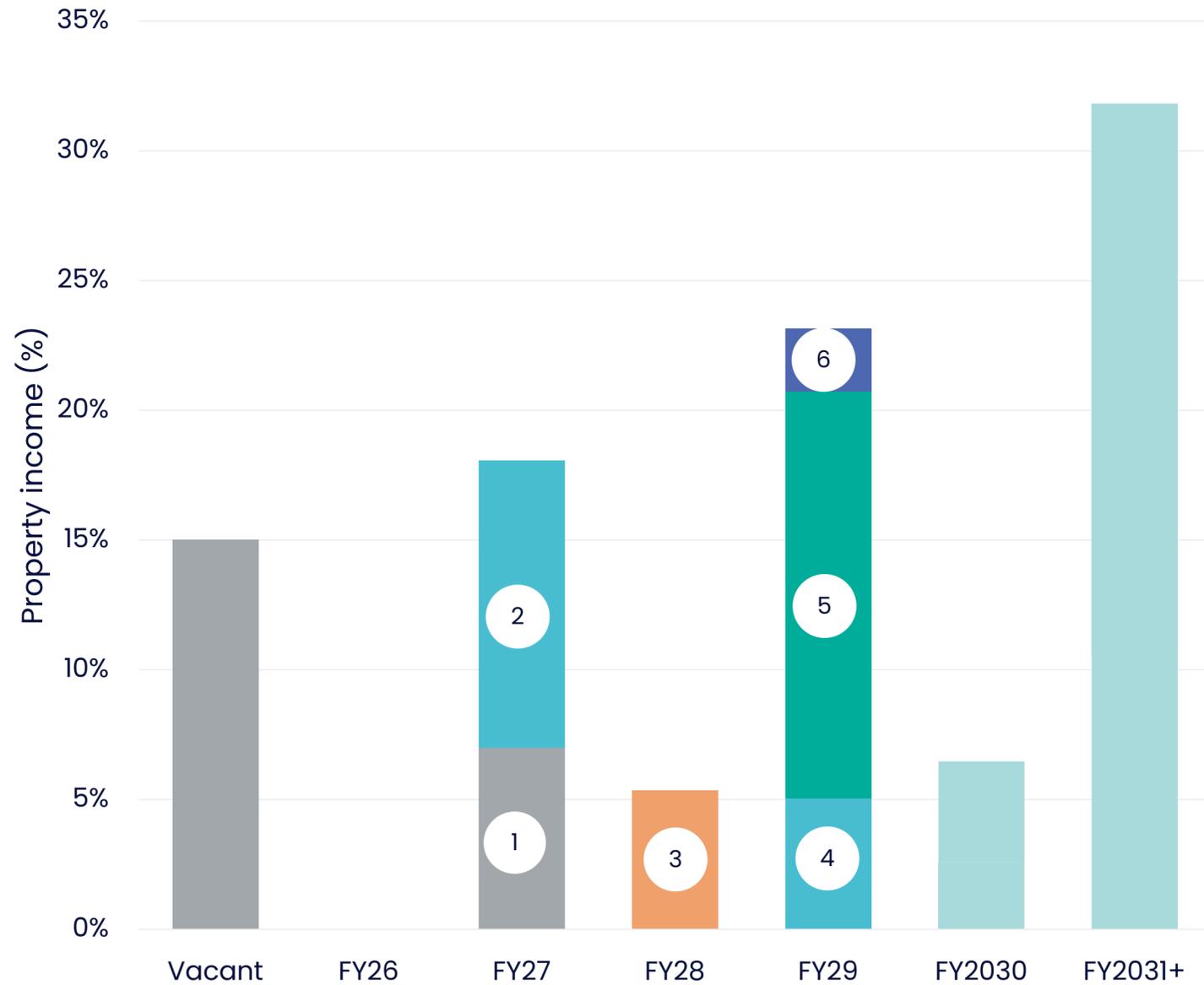


Cap Rate  
**5.83%**



Annual Rent Increases  
**3.3%**

# Lease Expiry Profile



01



**TasmanKB**  
The Outdoor Timber Specialists

**Acacia Ridge | 6,262m<sup>2</sup>**

Expiry in May 2027. Limited reversion given expiring rent at \$207/m<sup>2</sup> however any vacancy allows for the DA approved 3,000m<sup>2</sup> extension.

02



**KOMATSU**

**Morningside | 11,475m<sup>2</sup>**

Komatsu is vacating in July 2026, allowing the ~6,000m<sup>2</sup> expansion to proceed. Reversion on the existing building from \$180/m<sup>2</sup> passing rent.

03

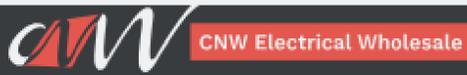


**JAMES**  
energies

**Heathwood | 6,022m<sup>2</sup>**

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



**cnw** CNW Electrical Wholesale

**Morningside | 5,522m<sup>2</sup>**

Lease expiry in September 2028, with a five-year option available to the tenant with a market review. Current passing rent is \$151/m<sup>2</sup> with market at over \$200/m<sup>2</sup>.

05



**VOLVO**

**Wacol | 9,994m<sup>2</sup>**

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



**KNAUF**

**Berrinba | 9,994m<sup>2</sup>**

Lease expiry in November 2028. Possible 25% reversion to current market rent of \$183/m<sup>2</sup>, upon renewal or new leasing.

# Brisbane Submarket Vacancy

Garda's key medium-term vacancies in Brisbane submarkets

## Morningside

- **Morningside** is strategically located within Brisbane's most robust industrial submarket, the **Trade Coast**.
- **Komatsu** (11,475m<sup>2</sup>) will vacate the property in **July 2026**.
- **Garda intends** to expand the facility by an additional ~**6,000m<sup>2</sup>** and refurbish the existing building through FY27.
- At the time of expiry, **Komatsu's** passing rent will be **\$180/m<sup>2</sup>**
- Market rent, post expansion and refurbishment is expected to be ~**\$225/m<sup>2</sup>**
- Upon completion and leasing, an **additional \$1.9 million** in property income is anticipated for **FY28**.

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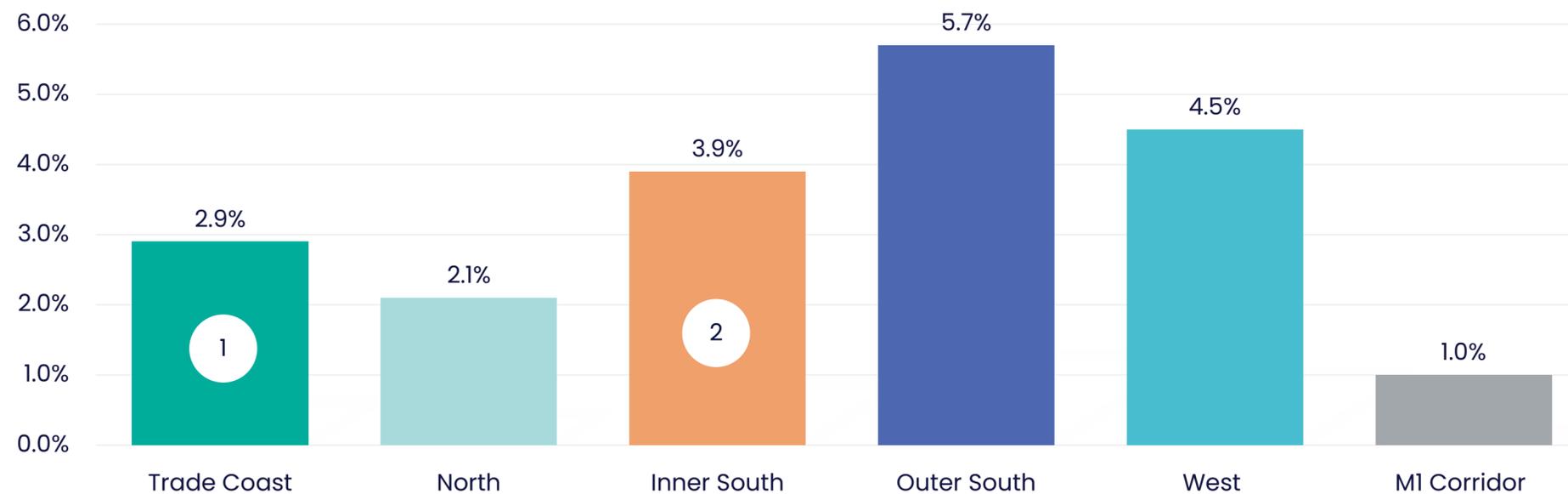
- **38-56 Peterkin Street** (14,772m<sup>2</sup>) is Garda's **only current vacancy**.
- The **Inner South precinct's** vacancy rate of **3.9%** equates to ~**100,000m<sup>2</sup>** of net lettable area (NLA).
- There are two similarly sized vacant properties within the inner south:
  - **131 Beenleigh Road, Acacia Ridge** (14,890m<sup>2</sup>)
  - **ESR Acacia Ridge** (25,868m<sup>2</sup>)
- Together, Acacia Ridge and the two available properties represent **220 basis points** of the precinct's total **390 bps vacancy**.

1

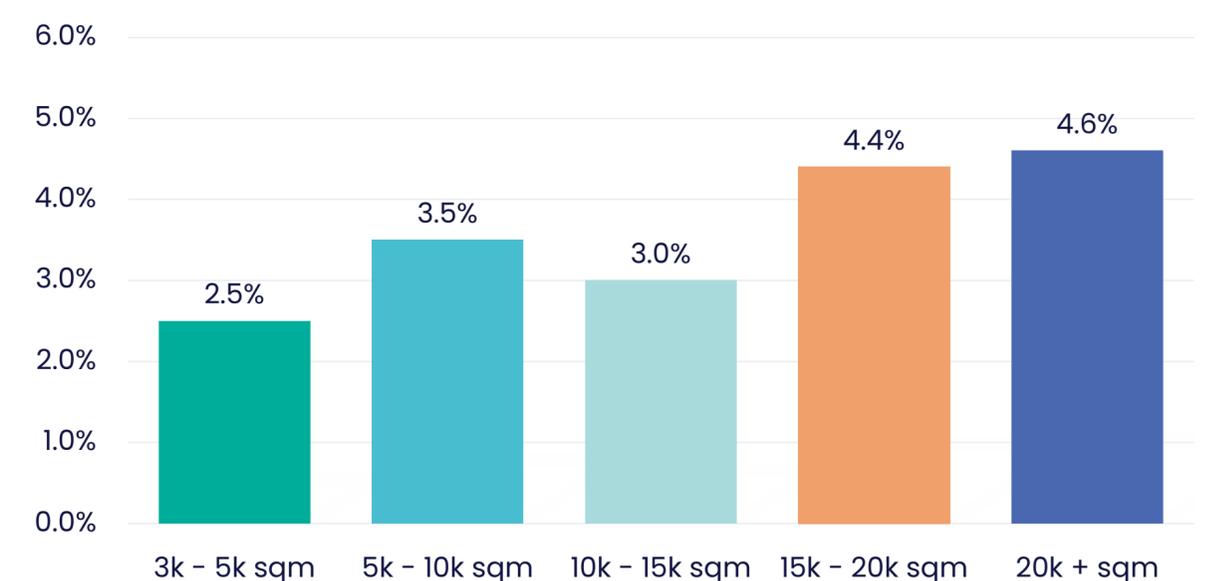
Acacia Ridge



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



Brisbane Vacancy Rate by Size, Q3 2025



# 326-340 Thynne Rd, Morningside

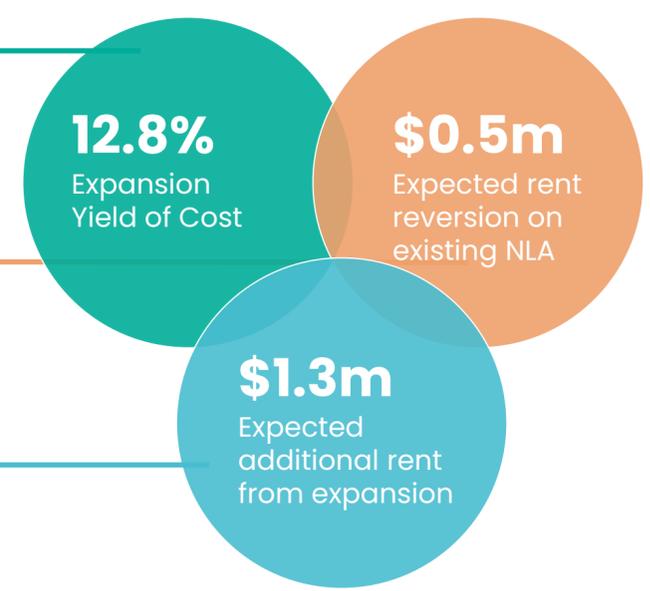
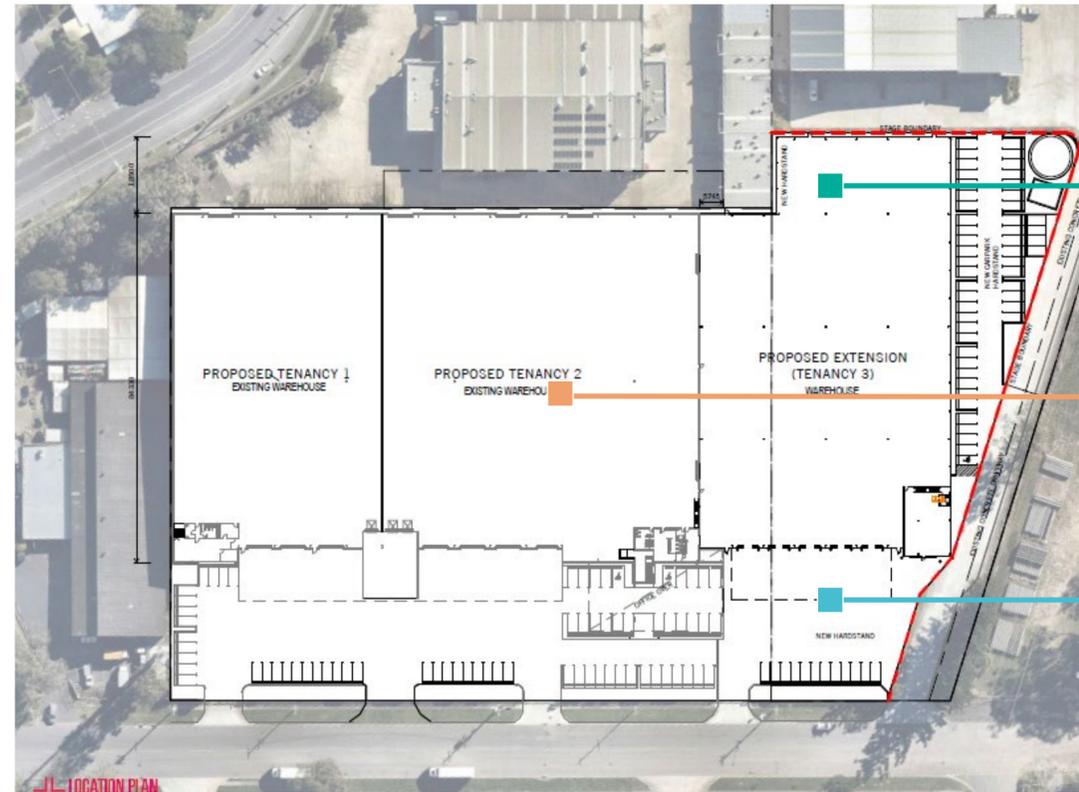
6,000m<sup>2</sup> expansion and refurbishment of the existing building.

- ✓ 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:
  - **11,475m<sup>2</sup>** leased to **Komatsu** (vacating July 2026)
  - **5,522m<sup>2</sup>** leased to **CNW Electrical Wholesale** (to September 2028)
- A **7,660m<sup>2</sup>** adjoining land parcel (valued at **\$6.5 million**, or **\$850/m<sup>2</sup>**) has DA approval for a **~6,000m<sup>2</sup>** 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 400m<sup>2</sup> of new office space, 700m<sup>2</sup> of rebuilt offices and amenities, and a comprehensive building refresh including cladding, painting and driveway works.
- The proposed **17,629m<sup>2</sup>** facility can be leased as a whole or in areas of **4,400m<sup>2</sup>**, **7,189m<sup>2</sup>**, and **6,000m<sup>2</sup>**.
- Current market rent is estimated at **\$225/m<sup>2</sup>**, offering strong reversion potential from Komatsu’s current rent of \$180/m<sup>2</sup>, plus additional rent from new expansion NLA.
- Trade coast precinct typically has lowest incentives in the Brisbane market.



	Current	Post-Expansion
NLA (m <sup>2</sup> )	11,475m <sup>2</sup>	17,629m <sup>2</sup>
Tenancy Configuration	1 x	3 x
Passing Rent (\$/m <sup>2</sup> )	\$180	TBA
Market Rent (\$/m <sup>2</sup> )	\$195	+ \$225
Annual Rental Income (\$m)	\$2.1m	~\$4.0m

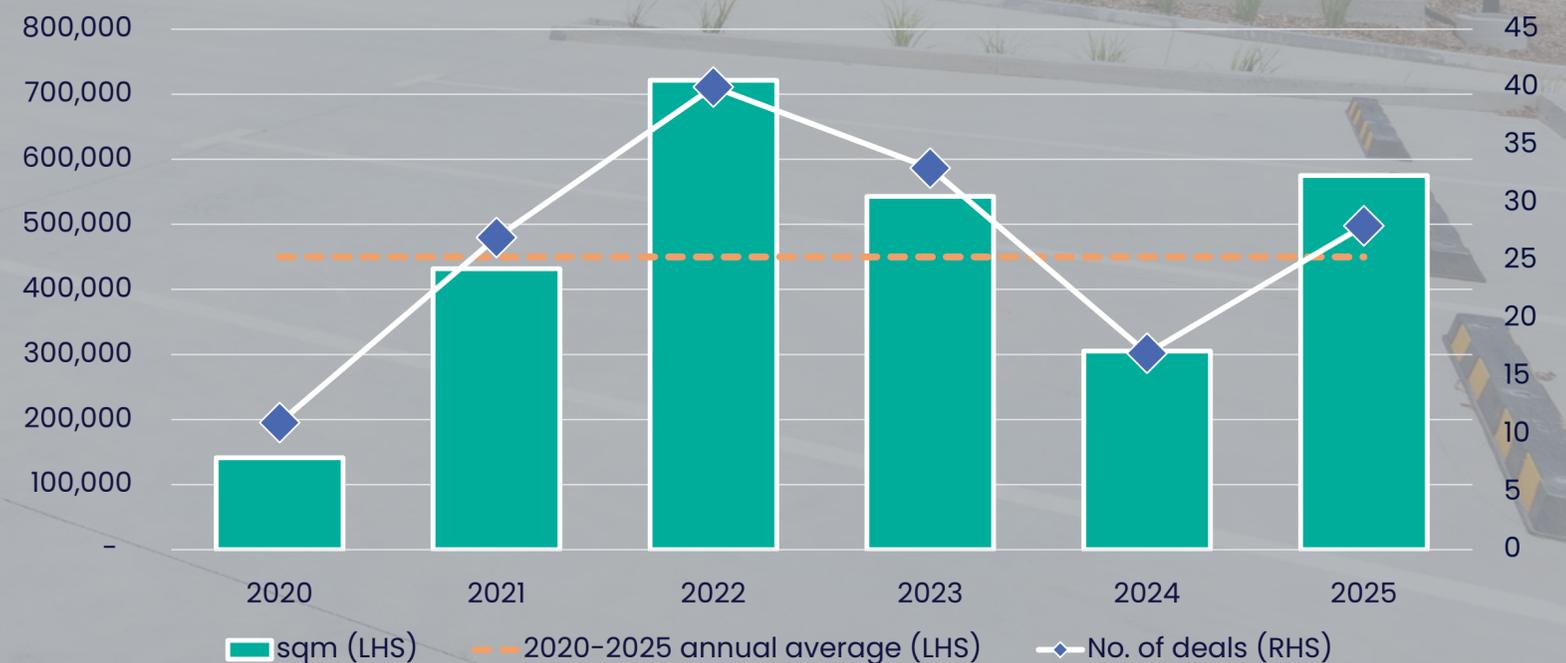
# 38-56 Peterkin St, Acacia Ridge

Successful leasing at Acacia Ridge to deliver revenue upside

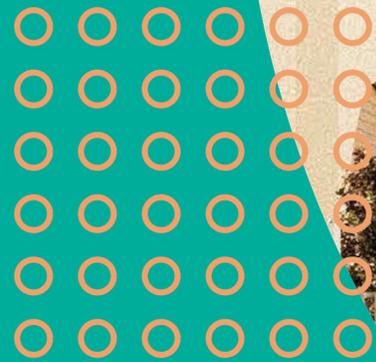
## 38-56 Peterkin St Acacia Ridge Valuation Summary

Valuation Date	31 December 2024
Valuation	\$44.75 million
Capitalisation Rate	5.75%
Discount Rate	7.00%
Market Rent	\$185/m <sup>2</sup>
Vacancy valuation deductions	\$3.2 million

- **Brisbane industrial demand** remains strong. **CY25 net absorption** has improved to above five-year average at **~450,000m<sup>2</sup>**.
- **Inner South precinct** experienced increased **speculative supply in CY25 (~100,000m<sup>2</sup>)** 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 **100,000m<sup>2</sup> of NLA available** for lease.
- Available NLA of comparable sized properties is expected to be absorbed during H1CY26.



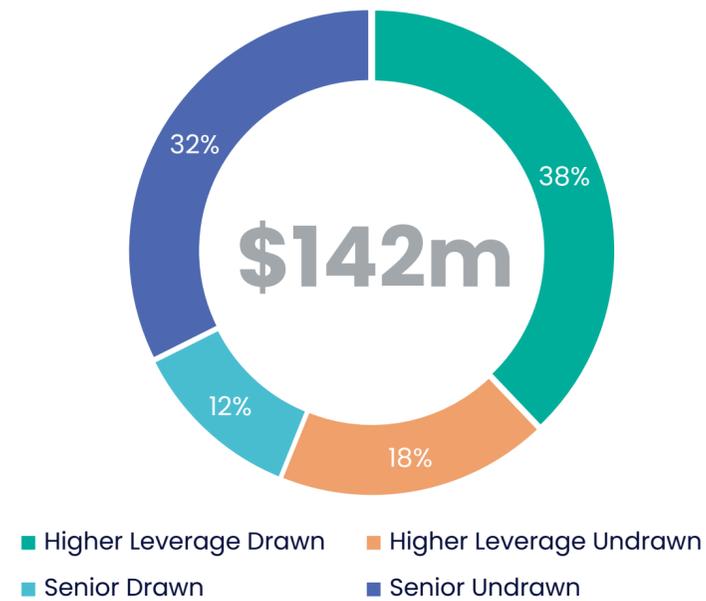
# Lending



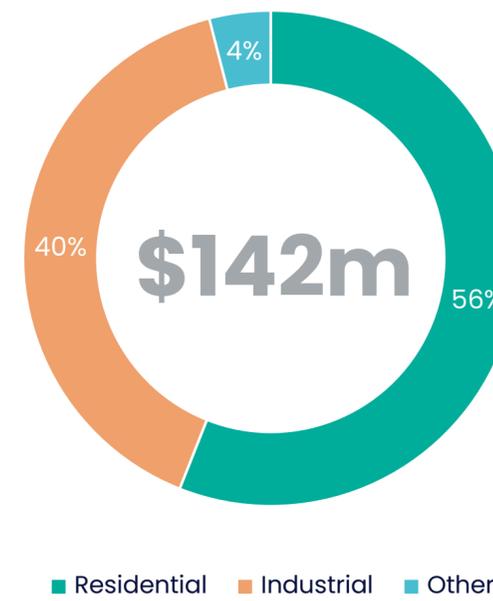
# Lending Composition

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

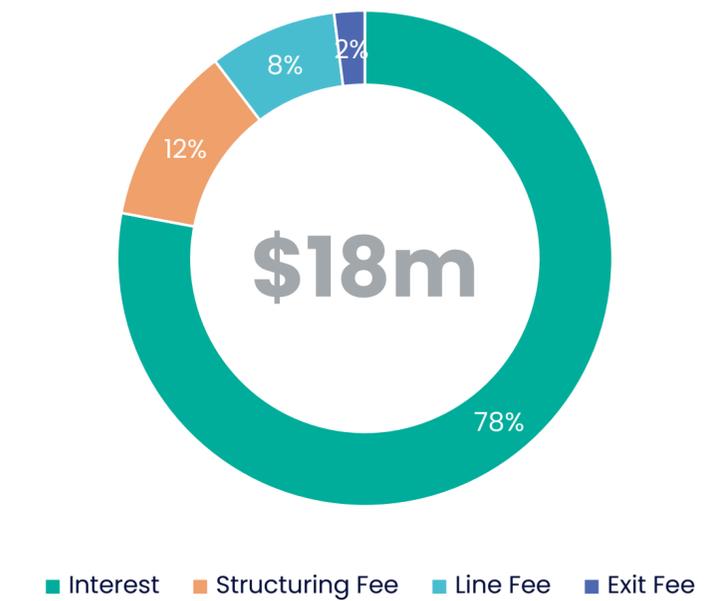
### Loans Composition (%)



### Sector Composition (%)



### FY26 Forecast revenue (%)



### Loan by Limit (\$m)



**1** Weighted Aver. Loan Term  
**~11 mths**

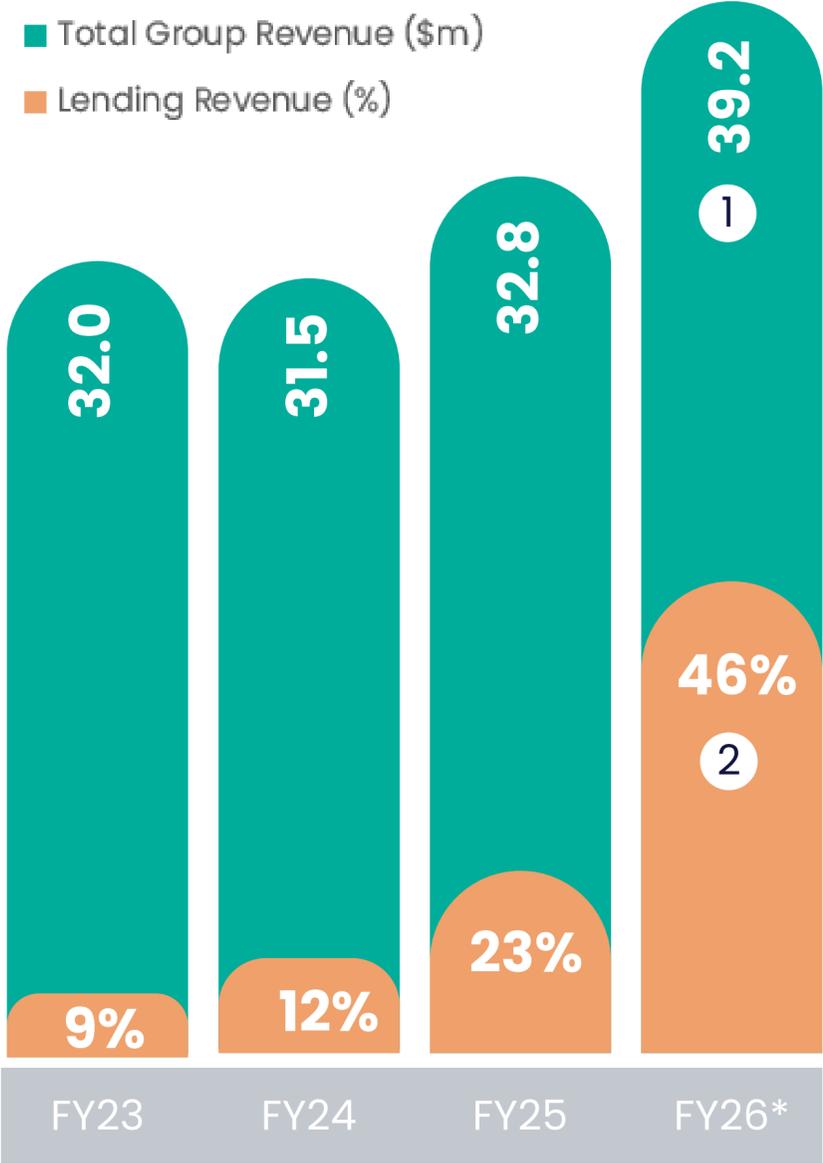
**2** Weighted Return Rate  
**~19% p.a.**

**3** 3<sup>rd</sup> Party Capital Drawn  
**\$21.8m**

**4** 3<sup>rd</sup> Party Capital Limit  
**\$35.5m**

# Lending Revenue and Capital Allocated

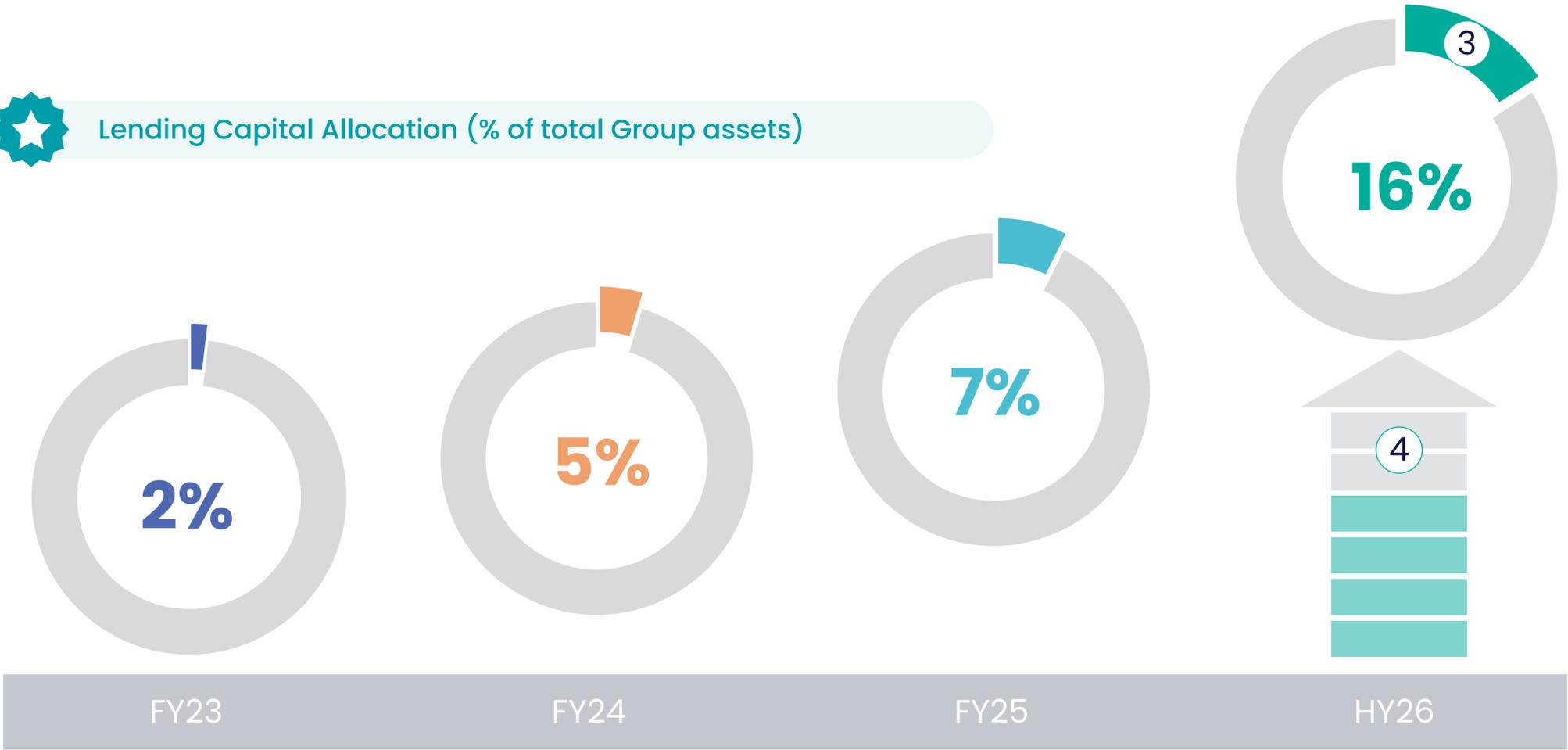
## Lending and Group Revenue



\* 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

Majority senior facility drawdowns to fund construction and development activities.

**\$9.9m**

## New loans

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

**\$25.4m**

## Loan Repayment

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

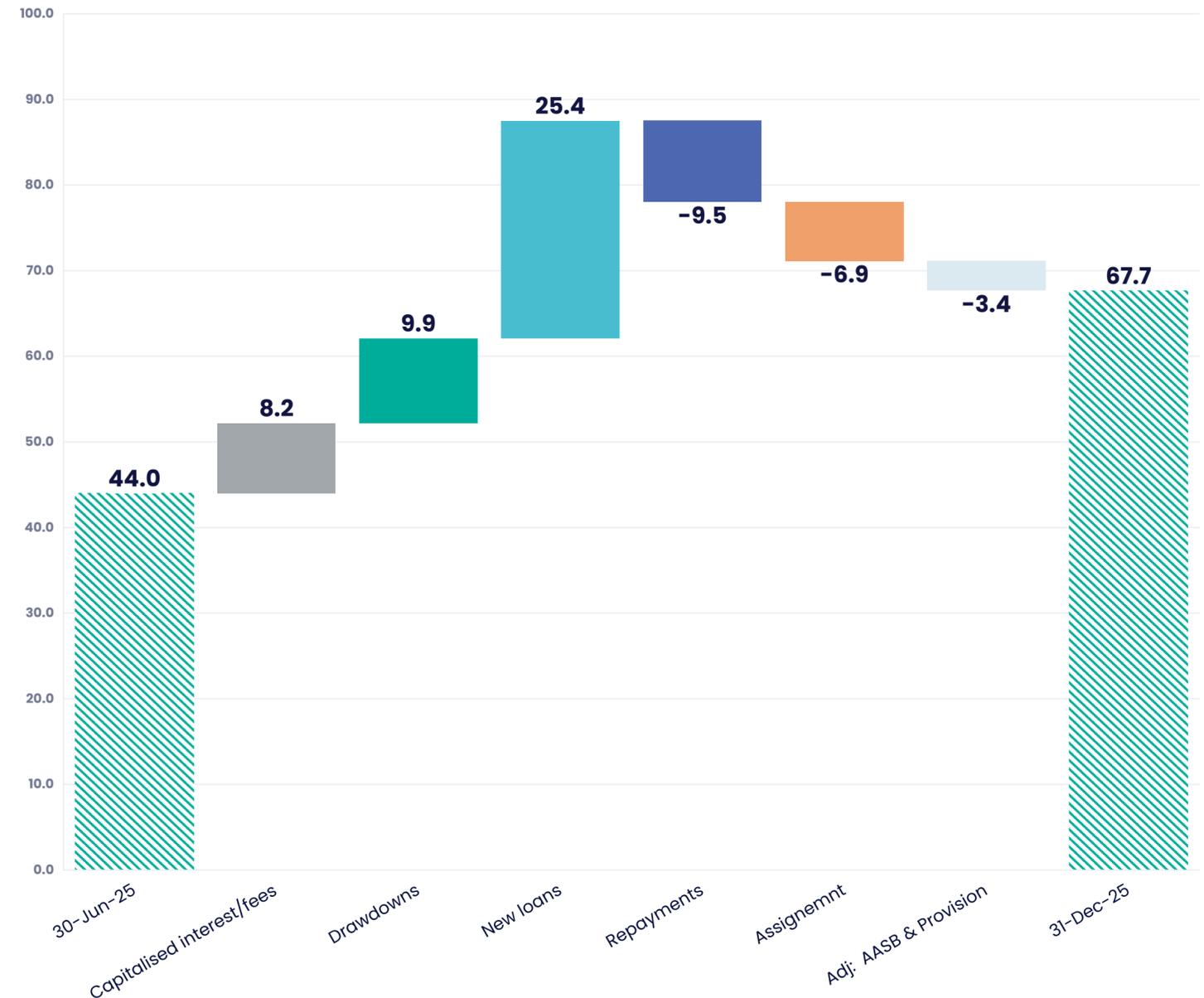
**\$9.5m**

## Assignment

Three portions of senior construction funding loans assigned to 3<sup>rd</sup> party capital partners.

**\$6.9m**

Lending Capital Movements (\$m)



## Brisbane South Industrial Project

**\$2.4 million**

Garda Deployed Capital

**\$718k | 30.4%**

Total Interest Return on  
Garda Deployed Capital

**\$351k | 14.9%**

Total Fee Return on  
Garda Deployed Capital

**\$426k | 18.0%**

Exit Fee Return on  
Garda Deployed Capital

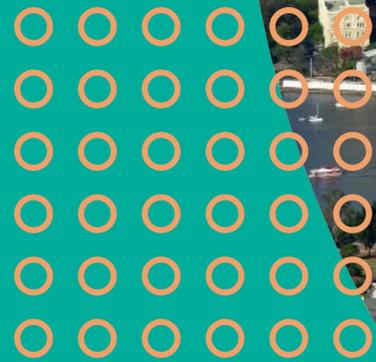
# Lending Project Showcase

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	

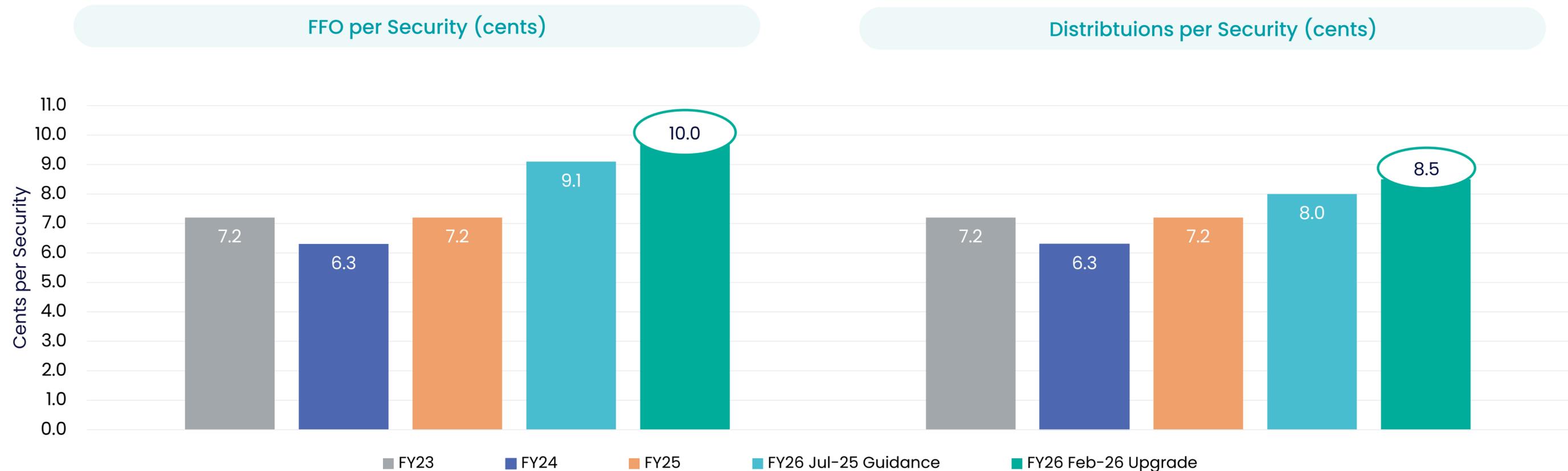
- **June 2024:** Garda provided the Borrower with a single security structured facility of **\$9.2 million**.
- The funding assisted a repeat borrower in acquiring a 5,000 m<sup>2</sup> industrial land parcel within an established estate.
- The site had an approved DA for a 2,962 m<sup>2</sup> industrial 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 3<sup>rd</sup> 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.



# 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

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