

Authorised for release by the Company Secretary, Lachlan Davidson

27 November 2025

2025 AGM CHAIRMAN'S ADDRESS

INTRODUCTION

Good morning, Ladies and Gentlemen. It is 11.00am and, as there is a quorum present, I declare this meeting open.

Welcome to the 2025 Annual General Meeting of Garda Property Group. My name is Matthew Madsen and I am Executive Chairman.

I am joined today by four of my fellow directors:

- Mark Hallett, Executive Director;
- Paul Leitch – our Independent Director, Chair of both the Nomination and Remuneration Committee and of the Audit, Risk and Sustainability Committee;
- Andrew Thornton, Non-executive Director and member of the Audit, Risk and Sustainability Committee and of the Nomination and Remuneration Committee; and
- Oliver Talbot, Non-executive Director and member of the Audit, Risk and Sustainability Committee and of the Nomination and Remuneration Committee.

Before we start, I am sad to say that this will be Mark's last meeting up the front as he is retiring from the Board at the conclusion of this meeting. Mark has served as Director for 15 years and was instrumental in the restructuring and ASX listing of what Garda is today. We are fortunate to retain the benefit of Mark's experience as an executive going forward.

Also present today are:

- Lachlan Davidson, our Company Secretary and General Counsel;
- Warwick Face from our auditors, Pitcher Partners;
- Paula Rakei from MUFG Capital Markets, our share registry, who will oversee the conduct of today's polls; and
- members of the Garda team.

Before moving to the formal business of today's meeting, as detailed in the Notice of Meeting, I would like to provide some perspectives on Garda's recent activities.

DISCUSSION

Securityholders will have seen in our FY25 Annual Report and various ASX releases that quite a bit has transpired since the FY24 AGM:

- our Cairns and North Lakes properties have been sold;
- those sale proceeds have reduced our gearing to 18%, which is available for redeployment into new property and lending opportunities;
- our property portfolio is now 100% industrial-focused and all located in Brisbane; and
- our lending book concentrated in South East Queensland is increasing as a significant contributor to Group earnings.

The implications of these deliberate actions are that Garda:

- i) is in a stronger financial position with enhanced capacity to pursue accretive investment opportunities; and
- ii) has a portfolio of young, established industrial buildings in Brisbane, where leasing demand and rents remain robust.

I would like to thank everyone for their continued contributions and support.

We will now move to the formal business of today's meeting.