

GARDA

PROPERTY GROUP

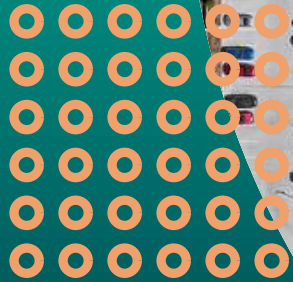
PORTFOLIO DIVESTMENT

21 OCTOBER 2026

A capital allocation decision positioning Garda as a lending-led real estate investor.

REAL ESTATE
PORTFOLIO SALE

The Property Transactions



Monetising property value

In addition to the Heathwood and Pinkenba divestments, Garda has agreed to divest its remaining seven property assets to a Charter Hall managed fund for \$300.0 million (together, the Transactions).

A deliberate capital allocation decision

The Transactions monetise the \$355.8 million real estate portfolio at a 1.4% discount to carrying value¹.

Garda securities continue to trade at a 38% discount to pre-transaction NTA of \$1.65 per security, despite an attractive 8.8% distribution yield².

The transactions will result in the repayment of all Group debt (\$185.3 million) and a strong cash position (\$176.6 million).

Post transaction NTA per security of \$1.56 reflects a 52% premium to the ASX close price of \$1.025 on 20 October 2026.

Lending becomes the primary capital deployment focus, while direct ownership and develop-to-own remain within Garda's mandate when prospective returns justify the risk.

1. Discount increases to 5.2% after all settlement adjustments.

2. Based on ASX closing price of \$1.025 per security on 20 October 2026.

A LENDING-LED REAL ESTATE PLATFORM

Capital can move between debt and equity when prospective returns justify the risk.

LENDING-LED
RETURNS



REAL ESTATE
FOCUSED



BALANCE-SHEET
FLEXIBILITY



Transactions reset Garda's balance sheet and earnings profile

A simplified, lending-focused platform with substantial liquidity and upgraded earnings guidance

The transactions change the mix of Garda's assets, not its core competency: **allocating capital into real estate opportunities where Garda has an edge.**

REAL ESTATE SALE TRANSACTIONS

01

● \$300.0 million Charter Hall transaction

Sale of Garda's remaining real estate portfolio to a Charter Hall managed fund at a 5.8% fully leased yield, compared to GDF's implied capitalisation rate of 9.2%.

● \$50.8 million separate asset sales

Heathwood and Pinkenba are both unconditional with settlements to occur on 20 November 2026 and 22 January 2027, respectively.

● Near book value realisation

The combined transactions monetise all real estate ownership assets near book value, with gross sale proceeds at a 1.4% discount to carrying values.

PRO FORMA BALANCE SHEET

02

● NTA remains resilient

Pro forma NTA is estimated at \$1.56 per security compared with \$1.65 pre-transaction, before anticipated special distributions totalling 10 cents per security.

● Debt eliminated

All Group debt of \$185.3 million will be repaid on 20 November 2026.

● Substantial liquidity retained

On completion of all sales, Garda is expected to hold approximately \$177 million in investable cash and \$144 million in loan receivables.

SECURITIES TRADE AT A 38%
DISCOUNT TO NTA

STRATEGY AND EARNINGS

03

● Lending becomes the primary focus

Garda will focus on lending activities, while direct property ownership and "develop to own" remain within strategy subject to acceptable returns.

● FY27 Earnings guidance upgraded 19%

FY27 FFO guidance increases to 12.5 cents per security, up from 10.5 cents per security.

● FY27 Distribution guidance upgraded 39%

Ordinary FY27 distributions increase to 12.5 cents per security, up from 9.0 cents, with the final three quarterly distributions increasing to 3.4 cents, commencing in the December 2026 quarter.

FY27 Financial Outcomes

Attractive post portfolio divestment metrics, with NTA per security backed by cash, loan receivables and a 39% increase in FY27 distributions per security.

FFO PER SECURITY

12.5 cps

PRE-TRANSACTION
10.5 cps

+19% from guidance

DISTRIBUTIONS PER SECURITY

12.5 cps

PRE-TRANSACTION
9.0 cps

+39% from guidance

PAYOUT RATIO

100.0%

PRE-TRANSACTION
85%

Nil tax deferred income

NTA COMPOSITION

55% | 45%

DEPLOYABLE CASH | LOAN RECEIVABLES

SPECIAL DISTRIBUTION

10.0 cps

TO ASSIST WITH CAPITAL GAIN OUTCOMES

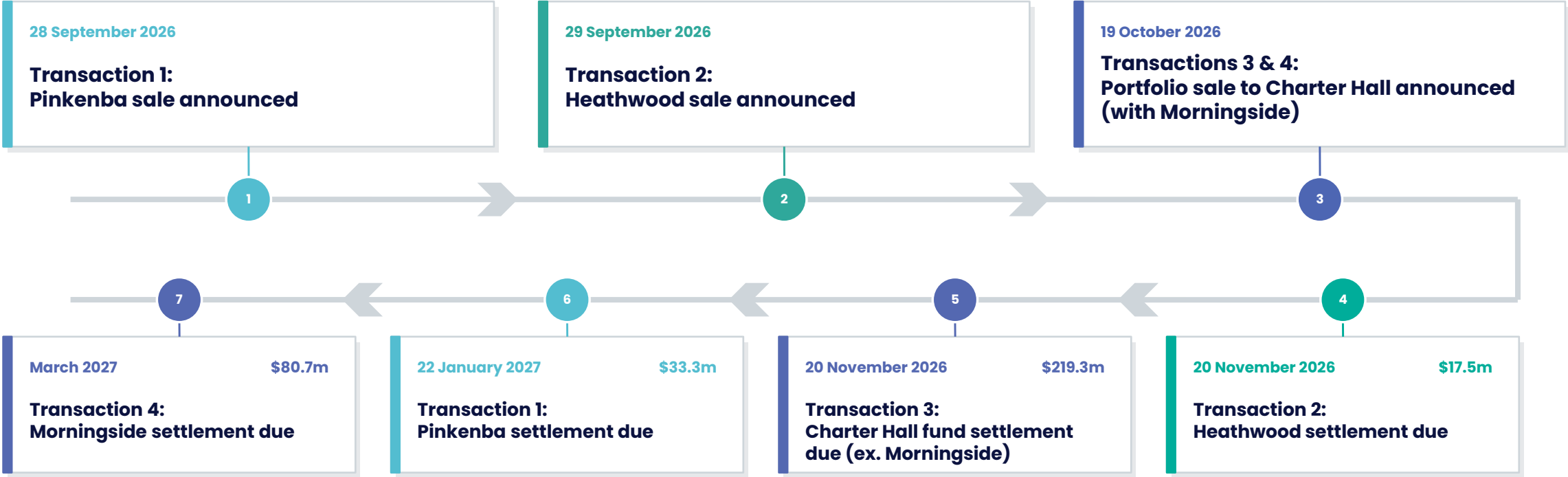
NTA PER SECURITY

\$1.56

PRE-SPECIAL DISTRIBUTION
PRE-TRANSACTIONS
\$1.65

Pathway from announcement to completion

Four sale transactions are expected to produce total gross settlement proceeds of \$350.8 million



Transaction proceeds and capital capacity

A single pro forma view of settlement adjustments and available capital

\$300.0 million

CHARTER HALL SALE

\$50.2 million

OTHER DIVESTMENTS

(\$7.0) million

OUTSTANDING INCENTIVES

(\$4.1) million

MORNINGSIDE
RENTAL GUARANTEE

\$337.6 million

NET PROCEEDS AFTER COSTS

SETTLEMENT BRIDGE

Current Group cash	\$25.2m
Heathwood + Pinkenba net sale proceeds	\$50.2m
Charter Hall gross proceeds	\$300.0m
Charter Hall transaction adjustments	(\$12.6m)
Debt repaid (exc. Unamortised cost adj.)	(\$186.0m)
Net cash after settlements	\$176.6m

CAPITAL CAPACITY

Existing loan assets (prior to provisions)	\$144.4m
Undrawn pipeline loans	\$81.6m
Investable capital other than undrawn pipeline loans	\$95.0m
New lending capacity	\$176.6m
Total Group investable capital	\$321.0m

Pro forma Balance Sheet

(\$'000 unless otherwise stated)

	Jun-26 Group Consol	Jul-Sep movements	Sep-26 Group Consol	Morningside completion	Heathwood sale	Charter Hall portfolio sale	Pinkenba sale	Morningside sale	Pro Forma Group
Current assets									
Cash and cash equivalents	18,280	6,939	25,219	(916)	-	43,243	32,951	76,087	176,583
Trade and other receivables	134	259	394	-	-	-	-	-	394
Commercial loans (including provisions)	116,971	4,574	121,544	-	-	-	-	-	121,544
Other assets	1,229	392	1,621	-	-	-	-	-	1,621
Derivative financial instrument	1,917	(570)	1,347	-	-	-	-	-	1,347
Non-current assets									
Commercial loans(including provisions)	17,144	1,376	18,521	-	-	-	-	-	18,521
Acacia Ridge 38-56 Peterkin Street	43,000	438	43,438	-	-	(43,438)	-	-	-
Acacia Ridge, 69 Peterkin Street	24,100	-	24,100	-	-	(24,100)	-	-	-
Berrinba, 1-9 Huntress Road	17,500	-	17,500	-	-	(17,500)	-	-	-
Heathwood, 67 Noosa Street	16,400	-	16,400	-	(16,400)	-	-	-	-
Morningside, 326 & 340 Thynne Road	66,260	3,961	70,221	10,896	-	-	-	(81,117)	-
Pinkenba, Main Beach Road	34,000	(1)	33,999	-	-	-	(33,999)	-	-
Wacol, 41 Bivouac Place	52,000	-	52,000	-	-	(52,000)	-	-	-
Wacol, 498 Progress Road	48,500	-	48,500	-	-	(48,500)	-	-	-
Richlands, 56 & 64 Bandara Street	38,840	-	38,840	-	-	(38,840)	-	-	-
Derivative financial instrument	3,817	6	3,822	-	-	-	-	-	3,822
Right-of-use assets	181	-	181	-	-	-	-	-	181
Deferred tax assets	307	-	307	-	-	-	-	-	307
Total assets	500,579	17,374	517,953	9,980	(16,400)	(181,134)	(1,048)	(5,030)	324,320
Current liabilities									
Trade and other payables	2,936	1,521	4,457	-	-	-	-	-	4,457
Contract liabilities	135	87	221	-	-	-	-	-	221
Distribution payable	4,565	-	4,565	-	-	-	-	-	4,565
Income tax payable	730	(450)	280	-	-	-	-	-	280
Provisions	247	10	257	-	-	-	-	-	257
Lease liabilities	142	-	142	-	-	-	-	-	142
Non-current liabilities									
Borrowings	161,339	14,019	175,358	9,980	(17,245)	(168,093)	-	-	-
Provisions	195	29	223	-	-	-	-	-	223
Other liabilities	309	-	309	-	-	-	-	-	309
Lease liabilities	36	-	36	-	-	-	-	-	36
Total liabilities	170,633	15,216	185,849	9,980	(17,245)	(168,093)	-	-	10,490
Net Assets	329,946	2,158	332,104	-	845	(13,041)	(1,048)	(5,030)	313,829
Gearing (%)	29.8%		30.6%						0.0%
NTA per security (\$)	\$1.64		\$1.65						\$1.56

Proceeds, tax cost base and capital gain

Garda intends to pay special distributions totaling 9.8 cents per security to assist with capital gain outcomes

TOTAL CONTRACT VALUE \$350.8 million	NET SALE PROCEEDS \$337.6 million	GROSS CAPITAL GAIN \$90.7 million	GROSS GAIN PER SECURITY 41.7 cps	NET GAIN PER SECURITY 20.8 cps
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Garda industrial portfolio	Carrying value \$000	Sale contract value \$000	Net sale proceeds \$000	Settlement date	Transaction status	Tax cost base \$000	Gross capital gain \$000	Gross gain (per security) Cents	Net gain (per security) Cents
Charter Hall transaction assets									
Acacia Ridge, 38-56 Peterkin St	43,437	43,000	39,610	1-Dec-26	Unconditional	(39,724)	(114)	(0.0)	(0.0)
Acacia Ridge, 69 Peterkin St	24,100	25,500	23,316	1-Dec-26	Unconditional	(19,801)	3,515	1.6	0.8
Berrinba, 1-9 Keller St	17,500	17,100	16,806	1-Dec-26	Unconditional	(9,454)	7,352	3.4	1.7
Morningside, 326 & 340 Thynne Rd ¹	81,117	80,700	76,072	1-Mar-27	Under construction	(54,703)	21,370	9.8	4.9
Wacol, 41 Bivouac Pl, Wacol	52,000	51,800	51,541	1-Dec-26	Unconditional	(29,513)	22,028	10.1	5.1
Wacol, 498 Progress Rd	48,500	44,000	42,374	1-Dec-26	Unconditional	(32,863)	9,511	4.4	2.2
Richlands, 56-72 Bandara St	38,840	37,900	37,711	1-Dec-26	Unconditional	(34,741)	2,969	1.4	0.7
Sub-total	305,494	300,000	287,430			(220,800)	66,630	30.6	15.3
Other transaction assets									
Heathwood, 67 Noosa St	16,400	17,500	17,238	20-Nov-26	Unconditional	(8,302)	8,936	4.1	2.1
Pinkenba, 70-82 Main Beach Rd	33,999	33,250	32,918	22-Jan-27	Unconditional	(17,763)	15,154	7.0	3.5
Sub-total	50,399	50,750	50,155			(26,065)	24,090	11.1	5.5
TOTAL	355,893	350,750	337,585			(246,865)	90,720	41.7	20.8

1. Morningside is currently under construction. Settlement is expected to occur upon completion in March 2027. The current 30 September 2026 carrying value is \$70.221 million however an adjustment has been made to the carrying value to allow for the \$10.896 million cost to complete for the facility expansion.

Why sell now?

Ability to crystallise value at near carrying value in a market with significant uncertainty ahead: persistent inflation, elevated bond yields, weakening economic growth and rental growth requirements well beyond current market evidence.

01 The macro repricing

~63 bps

Property premium to the 10-year bond yield. This has historically been 2% to 3% spread.

5.23%

Australian 10-year government bond yield

6.30%

Garda's cost of debt (before hedging): BBSW rate + bank margin

5.88%

Garda portfolio weighted-average capitalisation rate

Valuation gap is now materially thinner

02

Higher discount rates

Long-duration property cash flows face stronger valuation headwinds as bond yields and funding costs rise.

03

Narrower risk premium

The spread between the portfolio capitalisation rate and the 10-year bond yield leaves less compensation for illiquidity and asset risk.

04

Rental growth uncertainty

Rental growth has supported asset values despite widening capitalisation rates. However, valuation support requires sustained further rental growth well beyond current leasing market experience, exacerbated by the uncertain economic and political environments.

05

More valuable optionality

Selling today crystallises value for redeployment into lending, while preserving the flexibility to re-enter ownership or pursue a "develop-to-own" strategy when risk-adjusted returns justify the investment.

What Garda looks like after the transaction

A lending-led real estate investment platform with balance-sheet flexibility

CORE IDENTITY

Real estate capital allocator

An owner-led, internally managed platform allocating capital across property debt and equity.

Primary Earnings Engine

REAL ESTATE LENDING

Lending becomes the Groups primary activity.

Strategic Option

DIRECT PROPERTY OWNERSHIP

Garda can acquire direct assets when pricing provides an appropriate premium to funding costs and risk-free returns compared to other investment alternatives.

Strategic Option

DEVELOP TO OWN

Develop to own remains a core activity but only when planning, market demand and delivery economics create a compelling return on cost.

Future capital deployment

Four capital deployment pathways

COMMITTED Committed lending Fund contracted and approved lending commitments as project milestones are achieved. Committed deployment	CAPITAL MANAGEMENT Securities buy-back Acquire stapled securities where market pricing represents attractive value. Subject to market conditions	NEW LENDING New lending Originate residential and industrial lending opportunities across SEQ, spanning standalone senior and mezzanine facilities through to early-stage, higher-leverage positions that may transition into full senior construction debt. Subject to hurdle rates	PROPERTY OPTIONALITY Direct property and development Retain capacity where prospective equity returns exceed the applicable hurdle rate. Subject to hurdle rates
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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.

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.

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.

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.

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.

06

Loan Portfolio Positioning

Loan book is approximately 74% 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

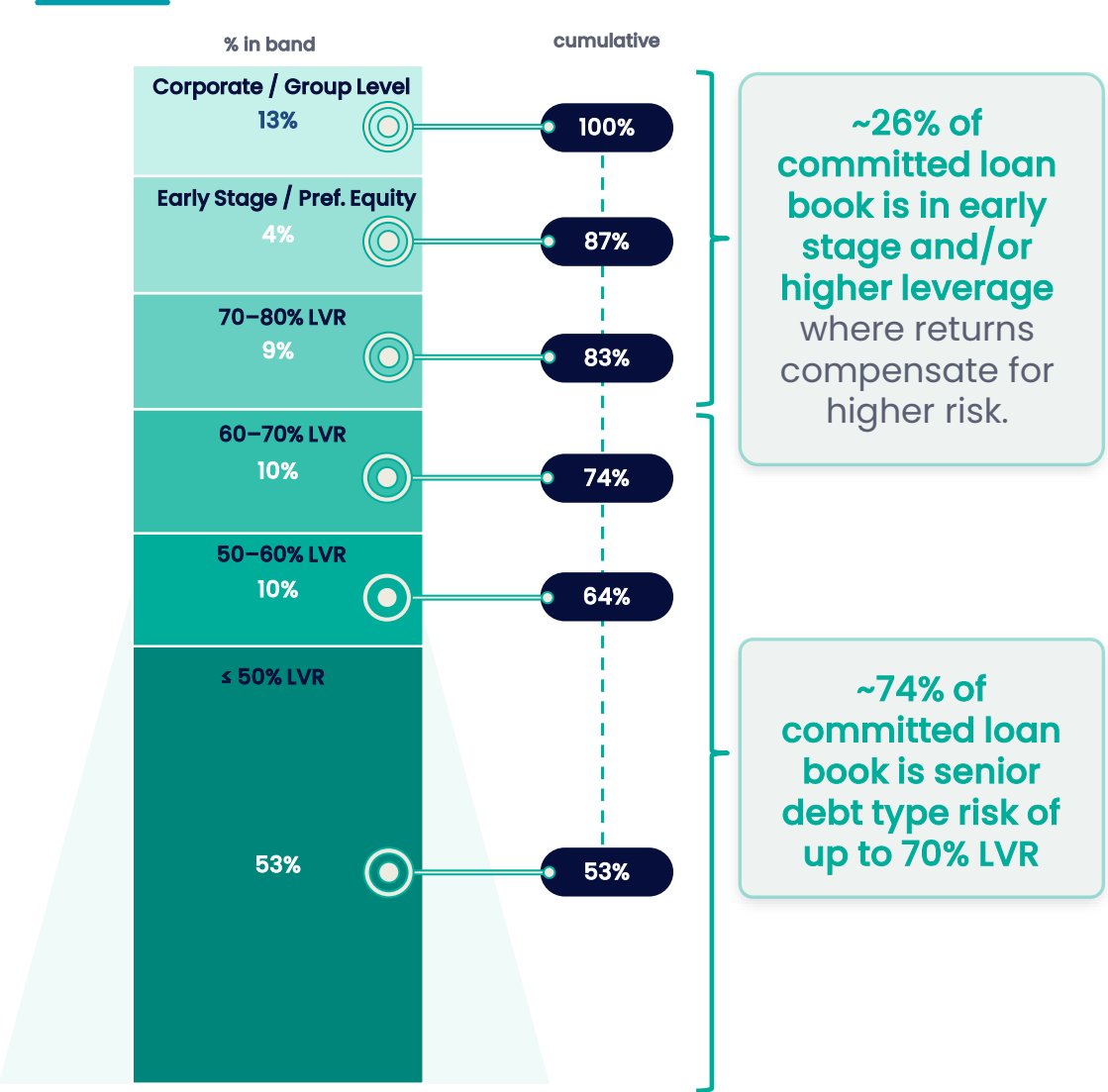
Better outcomes

Few lenders have the capability and resources to actively manage troubled loans or step in to deliver projects when required.

Garda's property expertise enables early identification of risks, closer project oversight and active management of work-outs to protect capital and maximise recoveries.

Lending: risk composition

74% of the loan book at senior debt style LVR levels



Why the platform can scale

- ✓ Deep local origination relationships
- ✓ Real estate expertise informs underwriting
- ✓ Capability across the capital stack
- ✓ Milestone-based controls and project supervision
- ✓ Short duration enables capital recycling



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	Plan sealing and titling now
2	Brisbane	Residential	\$12,985,000	96%	82%	Single facility	LVR inc. additional external project	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	n/a
	Sunshine Coast	Residential	\$10,550,000	97%	37%	Single facility		Townhouse development	Build completion Dec to Jan 27
	Mackay	Residential	\$16,805,000	87%	87%	Single facility		Townhouse development	Build approx 1/3rd complete
	Sub-total		\$34,232,000	80%	75%				
4	Bris/GC/Melb	Residential	\$9,460,000	96%	96%	2nd ranking junior	All facilities cross collateralised Repayable after project financier	Established dwellings	84 of 104 settled, 4 to go in Oct Mid build,, ~50% pre-sold
	Gold Coast	Residential	\$8,360,000	-	-	Corporate facility		Luxury apartments	
	Gold Coast	Residential	\$20,865,000	-	-	Corporate facility		Luxury apartments	
	Sub-total		\$38,658,000						
5	Qld	Office	\$5,000,000	63%	63%	Indirect property / NTA loan	3 rd year step up in rate	Established asset	3 year interest only
6	Cairns	Site/Land	\$406,351	90%	90%	Vendor finance	Land sale vendor finance	Land sale / vendor finance	12 month P&I
7	Yatala	Industrial	\$6,446,480	75%	53%	2nd ranking mezzanine	Repeat borrower	1,000m2 -1,500m2 strata units	Mid build & ahead of schedule, half sold, complete late CY26
8	Wacol	Industrial	\$1,225,000	70%	70%	Single facility	All facilities cross collateralized	Small strata units	1 residual industrial unit
	Ipswich	Industrial	\$5,300,000	95%	92%	2nd ranking mezzanine	2 residual stock facilities	Small strata units	Residual stock
	Richlands	Industrial	\$44,695,000	88%	84%	Single facility	2 construction facilities	Small strata units	Build completion Dec 26, 42% sold
	Eagle Farm	Industrial	\$21,072,000	85%	73%	Single facility	Early-stage pre-construction facility \$60m contingent construction funding 1 Group corporate facility	Small-medium strata units	Build completion Apr 27, 62% sold
	Burleigh	Mixed Use	\$76,877,980*	89%	89%	Single facility		Retail & office strata	Early stage, DA lodged, build Q2CY27
	Burleigh	Mixed Use	\$6,756,000	-	-	Corporate & crossed		Group facility	All facilities cross collateralised
	Sub-total		\$155,925,980*	84%	81%				
Total			\$194,057,061	Total excludes \$60 million of contingent construction funding from the Burleigh loan.					

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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