GARDA

PROPERTY GROUP

2026 ANNUAL GENERAL MEETING

26 NOVEMBER 2026

Securityholder presentation | A lending-led real estate investment platform.

REAL ESTATE CAPITAL ALLOCATION

Agenda

2026 Annual General Meeting



MEETING AGENDA

01 Our Team

02 Chairman’s Address

03 Business of the Meeting

04 Presentation

05 Closing Remarks

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

Chairman’s Address



Business of the Meeting



Proxy voting summary

Valid proxies lodged as at 24 November 2026, 11.00 am AEST

Resolution	For	Open	Against	Total votes	% issued capital
1 Adoption of remuneration report	63,683,258	113,072	2,991,073	66,787,403	30.70%
2 Re-election of director Paul Leitch	70,389,298	114,805	0	70,504,103	32.40%
3 Appointment of auditor	70,446,957	198,234	4,000	70,649,191	32.47%
4 Approval of issue of stapled securities under ESP	66,523,336	121,345	128,622	66,773,303	30.69%
5 Approval of additional 10% placement capacity	68,113,633	121,345	2,408,313	70,643,291	32.47%

For / Open / Against are proxy votes lodged. Percentages in the source dashboard are based on directed votes; table displays vote counts.

Source: VoteTrak dashboard screenshot supplied 25 Nov 2026. Unaudited, pre-meeting proxy positions; not final poll results.

Presentation



A pivotal year for Garda

A deliberate transition to a lending-led real estate investment platform.

01

Realise value

Monetise the industrial portfolio through contracted asset sales.

02

Reset the balance sheet

Repaid borrowings which has restored capital flexibility.

03

Redeploy capital

Prioritise secured real estate lending and disciplined capital management.

FY26: a platform for the next phase

Results reported for the year ended 30 June 2026, before the subsequent portfolio divestment.

FFO PER SECURITY

11.1 cps

Outperformed initial FY26 guidance

DISTRIBUTION PER SECURITY

8.5 cps

FY26 distributions

LOAN RECEIVABLES

$134m

At 30 June 2026

INDUSTRIAL PORTFOLIO

$340m

At 30 June 2026

The FY26 property and lending mix has since changed materially following the October 2026 divestment announcement.

Portfolio sale: crystalising property value

Contracted divestments reposition Garda towards lending-led returns.

TOTAL CONTRACTED CONSIDERATION

$350.8m

Across the announced portfolio transactions

CHARTER HALL TRANSACTION

$300.0m

Principal portfolio sale, including Morningside

OTHER ASSET SALES

$50.8m

Heathwood and Pinkenba

Sales were contracted near carrying value. Settlement timing varies by asset, including Pinkenba in January 2027 and Morningside following completion in March 2027.

Balance-sheet reset and capital flexibility

Expected position on completion of all announced sales.

EXPECTED CASH

$176.6m

Pro forma cash following settlements

LOAN RECEIVABLES

$144.4m

Existing loan assets before provisions

GROUP BORROWINGS

$0m

Pro forma debt after repayment

Capital allocation choices: contracted lending • new lending • securities buy-backs • selective property equity

Updated FY27 guidance

Guidance announced in connection with the October 2026 portfolio transactions.

FY27 FFO PER SECURITY

12.5 cps

19% increase on 10.5 cps prior guidance

FY27 ORDINARY DPS

12.5 cps

39% increase on 9.0 cps prior guidance

SPECIAL DISTRIBUTIONS

~10 cps

Anticipated, subject to finalisation of tax position and settlement timing

The final three FY27 quarterly ordinary distributions are guided at 3.4 cps each, beginning with the December 2026 quarter.

What Garda becomes

The transaction changes the asset mix, not Garda's core capability in real estate capital allocation.

LENDING

Primary earnings and deployment focus: secured real estate lending.

PROPERTY OWNERSHIP

Retained as an option where returns justify capital and risk.

DEVELOP TO OWN

Selective development where risk-adjusted economics are compelling.

A differentiated capability

Real estate experience supports origination, underwriting, monitoring and active asset management.

- Local origination relationships and repeat borrowers
- Flexible participation across senior and higher-leverage capital
- Milestone-based funding and project-level oversight
- Ability to manage complex situations and work-outs

~74%

of committed loan book at senior debt-style LVR levels up to 70%

Based on the 22 October 2026 portfolio divestment presentation.

Disciplined deployment of available capital

Capital is allocated to the best risk-adjusted opportunities, rather than deployed to a fixed asset-class target.

01 COMMITTED LENDING

Provide funding for contracted facilities as project milestones are achieved.

02 NEW LENDING

Originate opportunities across residential and industrial real estate.

03 BUY-BACKS

Consider securities repurchases where pricing offers compelling value.

04 PROPERTY OPTIONALITY

Retain the ability to own or develop assets at appropriate hurdle rates.

Key milestones and next steps

Contracted sale completion and capital deployment will shape the next reporting periods.

NOV 2026

Initial settlements

Heathwood and principal portfolio settlements occurred on 20 November 2026.

JAN 2027

Pinkenba

Contracted settlement scheduled for 22 January 2027.

MAR 2027

Morningside

Settlement expected following development completion.

FY27

Capital deployment

Progressive lending funding, new origination and capital management.

Priorities for the year ahead

Maintain financial discipline as the platform moves from property ownership towards allocation to real estate lending.

- Complete the remaining property transactions and associated capital actions.
- Deploy contracted lending capital prudently, subject to borrower milestones.
- Originate new loans while protecting underwriting standards and liquidity.
- Assess buy-backs and property opportunities against return hurdles.
- Maintain clear reporting on loan-book composition, performance and capital allocation.

Closing remarks

A simpler balance sheet. A clearer lending focus. Continued discipline in capital allocation.

Garda's next phase is about converting real estate expertise and capital flexibility into sustainable per-security returns.

Thank you