GARDA

GARDA Property Group
GARDA Holdings Limited and GARDA Diversified Property Fund

Level 21, 12 Creek Street
Brisbane QLD 4000
GPO Box 5270
Brisbane QLD 4001

W gardaproperty.com.au
E info@gardaproperty.com.au
P +61 7 3002 5300

APPENDIX 4D

GARDA PROPERTY GROUP

This Appendix 4D should be read in conjunction with the consolidated interim financial report of GARDA Property Group (**GARDA** or **Group**) for the half year ended 31 December 2023 (**HY24 Interim Report**).

1. GROUP STRUCTURE

This report is for GARDA, a stapled entity comprising GARDA Holdings Limited (ACN 636 329 774) (the **Company**) and GARDA Diversified Property Fund (ARSN 104 391 273) (the **Fund**).

Each stapled GARDA security consists of one share in the Company and one unit in the Fund, which cannot be dealt with or traded separately.

The responsible entity of the Fund is GARDA Capital Limited (ABN 17 982 396 608), a subsidiary of the Company.

2. REPORTING PERIOD

The consolidated financial information in this report is for the half year ended 31 December 2023. Comparative information is for the half year ended 31 December 2022.

3. HIGHLIGHTS OF RESULTS

Half year ended 31 December	2023 $000	2022 $000	Change %
Revenue from ordinary activities	16,708	16,016	4.3%
Funds from operations (FFO)[1]	6,955	7,592	(8.4%)
Net loss after tax	(34,612)	(741)	nm[2]
Total assets	621,195	672,045	(7.6%)
Net assets	367,554	420,250	(12.5%)
Net tangible assets (NTA)	367,554	420,250	(12.5%)
Issued securities[3] (thousand securities)	208,036	208,814	(0.4%)
NTA per security ($ per security)	$1.77	$2.01	(11.9%)

4. COMMENTARY ON RESULTS

Please refer to the Directors' Report in the HY24 Interim Report for commentary on GARDA's results.

1 FFO (Funds from Operations) is the Group's earnings from operations. It is determined by adjusting statutory net profit (under Australian Accounting Standards) for certain non-cash and other one-off items. FFO is not recognised or covered by Australian Accounting Standards and has not been audited or reviewed by the auditor of the Group. A reconciliation of the Group's statutory profit to FFO is provided in the Directors' Report included in the HY24 Interim Report released concurrently with this Appendix 4D.

2 Not meaningful.

3 Issued number of securities is calculated as total issued securities less treasury securities, GARDA Employee Security Plan securities and deferred security awards issued pursuant to GARDA Equity Incentive Plan. For further details, see note 11 of the HY24 Interim Report released concurrently with this Appendix 4D.

5. DISTRIBUTIONS AND DIVIDENDS

The table below provides details of dividends and distributions paid by GARDA in respect of the financial year:

	Dividend per security	Distribution per security	Total per security	Total[4] $000	Franked amount	Record date	Payment date
31 December 2023							
Interim	-	1.575c	1.575c	3,283	-	29 Sep 23	17 Oct 23
Interim	-	1.575c	1.575c	3,304	-	31 Dec 23	18 Jan 24
	-	**3.15c**	**3.15c**	**6,587**	-		
31 December 2022							
Interim	-	1.80c	1.80c	3,758	-	30 Sep 22	17 Oct 22
Interim	-	1.80c	1.80c	3,759	-	31 Dec 22	17 Jan 23
	-	**3.60c**	**3.60c**	**7,517**	**-**		

6. CHANGES IN CONTROL OVER GROUP ENTITIES

Not applicable.

7. DISTRIBUTION REINVESTMENT PLAN

Not applicable.

8. DETAILS OF ASSOCIATES AND JOINT VENTURES

Not applicable.

9. COMPLIANCE STATEMENT

This report has been prepared using information taken from GARDA's HY24 Interim Report.

GARDA's HY24 Interim Report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. The HY24 Interim Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The HY24 Interim Report has been reviewed and the independent review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

- END –

Authorised for release by: Matthew Madsen (Executive Chairman)

For more information please contact:

Paul Brown

Head of Treasury and Investor Relations
GARDA Property Group
Phone: 07 3002 5362
pbrown@gardaproperty.com.au

[4] Total distributions exclude distributions paid in respect of treasury securities and securities granted under the GARDA Employee Security Plan.