

## APPENDIX 4D

### GARDA PROPERTY GROUP

This Appendix 4D should be read in conjunction with the consolidated interim financial report of GARDA Property Group for the half year ended 31 December 2021.

#### 1. GROUP STRUCTURE

This report is for GARDA Property Group (GARDA), comprising GARDA Holdings Limited (the Company) and GARDA Diversified Property Fund (the Fund).

GARDA was formed in September 2019 by the stapling of shares in the Company to units in the Fund. Each stapled 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 53 095 039 366), a subsidiary of the Company.

#### 2. REPORTING PERIOD

The financial information in this report is for the half year ended 31 December 2021. Comparative information is for the half year ended 31 December 2020.

#### 3. HIGHLIGHTS OF RESULTS

Year ended 31 December	2021	2020	Change
	\$000	\$000	%
Revenue from operations	15,723	15,280	2.9%
Funds from operations (FFO) <sup>1</sup>	8,002	8,140	(1.7%)
Net profit after tax	64,739	10,440	520.1%
Total assets	594,311	492,608	20.6%
Net assets	359,409	283,951	26.6%
Net tangible assets (NTA)	359,409	250,365	43.6%
Issued securities <sup>2</sup> (000 securities)	208,581	208,571	0.0%
NTA per security	1.72	1.20	43.3%

#### 4. COMMENTARY ON RESULTS

Refer to the Directors' Report in the 2022 consolidated interim financial report for commentary on GARDA's results.

<sup>1</sup> FFO (Funds from Operations) is the Group's underlying and recurring earnings from its 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 consolidated interim financial report released concurrently with this Appendix 4D.

Pursuant to Australian Accounting Standards, treasury securities and employee share plan securities and the distributions attaching thereto are not included in statutory profit (under Australian Accounting Standards). The same approach has been adopted in HY22 by GARDA for the purposes of calculating FFO, requiring an adjustment to FFO reported in the HY21 Appendix 4D.

<sup>2</sup> Issued securities excludes 4,233,517 treasury securities and 14,840,000 securities granted under the GARDA employee security plan (ESP).

## 5. DISTRIBUTIONS AND DIVIDENDS

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

	Dividend per security	Distribution per security	Total per security	Total <sup>3</sup> \$000	Franked amount	Record date	Payment date
<b>31 December 2021</b>							
Interim	-	1.80c	1.80c	3,754	-	30 Sep 21	15 Oct 21
Interim	-	1.80c	1.80c	3,754	-	31 Dec 21	19 Jan 22
	-	3.60c	3.60c	7,508	-		
<b>31 December 2020</b>							
Interim	-	1.80c	1.80c	3,763	-	30 Sep 20	16 Oct 20
Interim	-	1.80c	1.80c	3,780	-	31 Dec 20	20 Jan 21
	-	3.60c	3.60c	7,543	-		

## 6. CHANGES IN CONTROL OVER GROUP ENTITIES

Not applicable.

## 7. DISTRIBUTION REINVESTMENT PLAN

Not applicable.

## 8. DETAIL OF ASSOCIATES AND JOINT VENTURES

Not applicable.

## 9. COMPLIANCE STATEMENT

This report has been prepared using information taken from GARDA's consolidated financial report for the half year ended 31 December 2021.

GARDA's consolidated interim financial 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 consolidated interim financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

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**Authorised for release by: Matthew Madsen (Executive Chairman)**

For more information please contact:

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<sup>3</sup> Total distributions excludes distributions paid in respect of treasury securities and securities granted under the GARDA ESP.