

11 July 2022

FY22 FINANCIAL UPDATE

GARDA Property Group ("GARDA" or "Group") is pleased to provide the following financial update:

- **Mackay independently valued at \$39.2 million, an increase of 12%.**
- **30 June 2022¹ NTA per security of \$2.05.**
- **30 June 2022² gearing of 35.6%.**

Mackay independent valuation

Following the independent valuation program in April and May 2022 that included nine established and four industrial development properties, GARDA has received an independent valuation for its Mackay industrial property.

The property has been valued at \$39.2 million on a capitalisation rate of 5.75% as at 30 June 2022, representing a \$4.2 million increase on its prior valuation.

The 13,843m² industrial facility is fully leased to Blackwoods, a subsidiary of Wesfarmers, with lease expiry in January 2029.

30 June 2022 NTA and Gearing

At 30 June 2022, GARDA's unaudited NTA per security is \$2.05 per security and gearing is 35.6%.

At a closing price³ of \$1.56, GARDA's securities are now trading at a 23.9 % discount to NTA per security.

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Authorised for release by: Matthew Madsen (Executive Chairman)

For more information please contact:

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¹ 30 June 2022 NTA per security calculated on unaudited management accounts.

² 30 June 2022 gearing calculated in unaudited management accounts.

³ GARDA's ASX closing price as at 8 July 2022 of \$1.56 per security.