

APPENDIX 4E

GARDA PROPERTY GROUP

This Appendix 4E should be read in conjunction with the annual consolidated financial report of GARDA Property Group (**GARDA** or **Group**) for the year ended 30 June 2023 (**FY23 Annual Report**).

1. GROUP STRUCTURE

This report is for GARDA, comprising GARDA Holdings Limited (ACN 636 329 774) (the **Company**) and GARDA Diversified Property Fund (ARSN 104 391 273) (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 17 982 396 608), a subsidiary of the Company.

2. REPORTING PERIOD

The consolidated financial information in this report is for the year ended 30 June 2023. Comparative information is for the year ended 30 June 2022.

3. HIGHLIGHTS OF RESULTS

Year ended 30 June	2023 \$000	2022 \$000	Change %
Revenue from operations	31,556	33,709	(6.4%)
Funds from operations (FFO) ¹	14,933	16,653	(10.3%)
Net (loss)/ profit after tax	(4,934)	140,519	(103.5%)
Total assets	642,993	694,997	(7.5%)
Net assets	408,369	428,140	(4.6%)
Net tangible assets (NTA)	408,369	428,140	(4.6%)
Issued securities ² (thousand securities)	208,405	208,581	(0.1%)
NTA per security (\$ per security)	\$1.96	\$2.05	(4.4%)

4. COMMENTARY ON RESULTS

Please refer to the Directors' Report in the FY23 Annual Report for commentary on GARDA's results.

5. DISTRIBUTIONS AND DIVIDENDS

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

¹ 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 FY23 Annual Report released concurrently with this Appendix 4E.

² Issued securities exclude 3,990,492 treasury securities and 14,840,000 securities granted under the GARDA Employee Security Plan.

	Dividend per security	Distribution per security	Total per security	Total ³ \$000	Franked amount	Record date	Payment date
2023							
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
Interim	-	1.80c	1.80c	3,759	-	31 Mar 23	19 Apr 23
Final	-	1.80c	1.80c	3,751	-	30 Jun 23	17 Jul 23
	-	7.20c	7.20c	15,027	-		
2022							
Interim	-	1.80c	1.80c	3,755	-	30 Sep 21	15 Oct 21
Interim	-	1.80c	1.80c	3,755	-	31 Dec 21	19 Jan 22
Interim	-	1.80c	1.80c	3,754	-	31 Mar 22	14 Apr 22
Final	-	1.80c	1.80c	3,754	-	30 Jun 22	15 Jul 22
	-	7.20c	7.20c	15,018	-		

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 FY23 Annual Report.

GARDA's FY23 Annual 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 FY23 Annual Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The FY23 Annual Report has been audited and the independent audit 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)

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³ Total distributions exclude distributions paid in respect of treasury securities and securities granted under the GARDA Employee Security Plan.