

GARDA

GARDA PROPERTY GROUP (ASX: GDF)



Interim Financial Report 2024

GARDA PROPERTY GROUP

Comprising the consolidated financial reports of GARDA Holdings Limited (ACN 636 329 774)
and GARDA Diversified Property Fund (ABN 17 982 396 608, ARSN 104 391 273)

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This consolidated interim financial report does not include all of the notes typically included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by GARDA Property Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

GARDA Property Group is an internally managed real estate investment, development and funds management group incorporated and domiciled in Australia. Its registered office is located at:

Level 21
12 Creek Street
Brisbane QLD 4000

The consolidated interim financial report was authorised for issue, in accordance with a resolution of Directors, on 8 February 2024. The Directors have the power to amend and reissue the half-year consolidated financial statements.

ASX releases, financial reports and other information are available on our website: www.gardaproperty.com.au.

DIRECTORS' REPORT

INTRODUCTION

GARDA Property Group (**GARDA** or the **Group**) is an ASX-listed stapled entity whereby shares in GARDA Holdings Limited (**GHL** or the **Company**) are stapled to units in GARDA Diversified Property Fund (**GDF** or the **Fund**) on a one-for-one basis.

Shares in the Company and units in the Fund cannot be traded separately and may only be traded together as stapled securities.

The Directors of the Company and of GARDA Capital Limited as responsible entity for the Fund present their report and the consolidated financial statements for the six months ended 31 December 2023 for both:

- the Group - comprising the Company, the Fund and their controlled entities; and
- the Company - comprising only the Company and its controlled entities.

The parent entity of the Group is the Fund.

DIRECTORS

The Directors of the Company and GARDA Capital Limited at any time during the financial half-year and up to the date of this report are listed below. The Directors are also directors of all Group subsidiaries.

| Director | Role | Date of Appointment |
|-----------------|------------------------|---------------------|
| Matthew Madsen | Executive Chairman | September 2011 |
| Mark Hallett | Executive Director | January 2011 |
| Paul Leitch | Independent Director | March 2020 |
| Andrew Thornton | Non-Executive Director | March 2020 |

COMPANY SECRETARY

The Company Secretary at any time during the six month period and up to the date of this report was:

| Company Secretary | Date of Appointment |
|-------------------|---------------------|
| Lachlan Davidson | July 2016 |

PRINCIPAL ACTIVITIES

GARDA is an internally managed real estate investment group.

The Fund's principal activities are the ownership, management and development-to-own of industrial real estate. The Company, through its subsidiary GARDA Capital Limited, acts as the responsible entity of the Fund.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial half-year.

REVIEW OF OPERATIONS

Overview

GARDA's strategic focus is now primarily on the industrial real estate sector. In the six months ended 31 December 2023, GARDA increased its exposure to this sector through delivery of its industrial development pipeline and divestment of its Melbourne office assets.

Following the sale of its Melbourne office buildings, GARDA's portfolio is currently approximately 83% industrial by value with the remaining 17% comprising the strongly performing Cairns Corporate Tower. GARDA's industrial exposure will increase as its development pipeline is completed.

Property transactions

Consistent with GARDA's strategic focus on the industrial sector, the following property transactions occurred during the six month period:

- i) *Townsville*: in October, a non-core block of land in Townsville held by the Company was sold for \$2,000,000.
- ii) *Richmond*: in October, a binding heads of agreement was executed for the \$80,000,000 sale of both Botanicca 7 and Botanicca 9. Settlement of the sale occurred following the end of the reporting period on 31 January 2024.
- iii) *Hawthorn East*: in December, our building in Hawthorn East was sold for \$24,100,000.

Developments

Considerable industrial development activity occurred during the six month period:

- i) *Richlands*: construction of the 12,912m² industrial facility at Bandara Street was completed in December and a 10-year lease of the property has commenced.
- ii) *Acacia Ridge*: construction of a 14,826m² industrial facility at Acacia Ridge commenced in October and lease negotiations for the entire building are well advanced.
- iii) *North Lakes*: bulk earthworks on the 25ha North Lakes industrial site commenced in October and are progressing well toward expected completion in April 2024.
- iv) *Wacol*: final development approvals for the 14,875m² Pinnacle East industrial site were received in November and this project may commence during FY24.

Leasing

GARDA successfully negotiated new leases and lease renewals during the six month period, with all established industrial properties having 100% occupancy levels and our remaining office building in Cairns being approximately 95% occupied.

FINANCIAL PERFORMANCE

Key metrics

| Six months ended 31 December | 2023 | 2022 | Change |
|------------------------------------|-------|-------|--------|
| FFO ¹ (\$000) | 6,955 | 7,592 | (637) |
| Distributions ² (\$000) | 6,587 | 7,517 | (930) |
| Payout ratio | 94.7% | 99.0% | (4.3%) |

Funds from operations

GARDA recorded a statutory net loss after tax for the six months of \$34,612,000 (31 December 2022: net loss \$741,000). After adjusting for items which are non-cash in nature, occur infrequently and/or relate to realised or unrealised changes in the values of assets and liabilities, GARDA recorded an operating profit or funds from operations (FFO) of \$6,955,000 (31 December 2022: \$7,592,000).

| Six months ended 31 December | 2023 \$000 | 2022 \$000 |
|---|-----------------|---------------|
| Net loss after tax | (34,612) | (741) |
| Adjustments for non-cash items or one off items: | | |
| Valuations – (deduct increases) / add back decreases: | | |
| Investment properties | 32,997 | 2,473 |
| Derivatives | 3,587 | (49) |
| Asset disposals – (deduct gains) / add back losses: | | |
| Investment properties | 4,048 | 4,116 |
| Other accounting reversals – (deduct income) / add back expenses: | | |
| Security based payments expense | 1,033 | 368 |
| Net lease contract and rental items | (103) | 1,417 |
| Other | 5 | 8 |
| FFO¹ | 6,955 | 7,592 |

FINANCIAL POSITION

Key Metrics

| | 31 December 2023 | 30 June 2023 |
|--|---------------------|-----------------|
| Net Tangible Assets per stapled security | \$1.77 | \$1.96 |
| Gearing ³ | 38.1% | 33.7% |
| Weighted Average Cost of Debt | 4.86% | 4.68% |

Net tangible assets

GARDA's NTA decreased by \$40,815,000 or 10.0% in the six months to 31 December 2023, resulting in a decrease of \$0.19 in NTA per security.

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.

² Pursuant to Australian Accounting Standards, Distributions exclude distributions made to treasury securities and to stapled securities (on which there is an outstanding loan) issued or transferred under the GARDA Employee Security Plan.

³ Calculated as (total drawn interest-bearing debt less cash) / (total assets less cash).

The primary contributors to this decrease in NTA were:

- a \$32,997,000⁴ decrease in fair value of investment properties;
- a \$4,048,000⁵ net loss on sale of investment properties; and
- a \$3,587,000 decrease in the valuation of interest rate swaps.

Borrowings

At 31 December 2023, GARDA had:

- a \$290,000,000 debt facility;
- total drawn borrowings of \$247,362,000;
- additional borrowing capacity or headroom of \$42,638,000;
- a weighted average cost of debt (fully drawn) of 4.86% (30 June 2023: 4.68%); and
- gearing of 38.1% (30 June 2023: 33.7%).

Derivatives

GARDA has in place a \$150,000,000 (30 June 2023; \$150,000,000) interest rate hedge comprising:

- \$10,000,000 interest rate swaps at a rate of 0.80%, expiring 4 March 2027;
- \$60,000,000 interest rate swaps at a rate of 0.82%, expiring 4 March 2027;
- \$30,000,000 interest rate swaps at a rate of 0.98%, expiring 4 March 2030; and
- \$50,000,000 interest rate swap at a rate of 3.30%, expiring 3 June 2026.

These derivatives are currently “in the money” with a valuation at 31 December 2023 of \$11,940,000.

Issued Capital

| | Stapled Securities |
|---|--------------------|
| Total GARDA issued stapled securities at 31 December 2023 | 226,631,038 |
| Less: | |
| GARDA stapled securities held as treasury securities | (1,993,489) |
| GARDA stapled securities issued or transferred under the GARDA Employee Security Plan | (14,840,000) |
| GARDA stapled securities issued or transferred under the GARDA Equity Incentive Plan ⁶ | (1,762,000) |
| GARDA stapled securities in accordance with the Australian Accounting Standards | 208,035,549 |

On 17 April 2023, GARDA commenced a 12-month on market buy-back program to be funded from existing cash and undrawn facilities. During the six month period, 604,674 securities were bought-back and cancelled.

Unless otherwise stated, all ‘per security’ information in this report has been calculated using 208,035,549 stapled securities.

⁴ Comprises a net loss in fair value of investment properties of \$32,138,000 and \$859,000 of rent straight-lining and leasing fee adjustments.

⁵ Comprises a loss on sale of our Hawthorn East office property of \$4,709,000 and a gain on sale of our Townsville land of \$661,000.

⁶ Securities were issued pursuant to deferred security awards under the GARDA Equity Incentive Plan.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

In the period between 31 December 2023 and the date of this report:

- the sale of our Botanicca 7 and Botanicca 9 office buildings was completed, with settlement taking place on 31 January 2024;
- 1,225,740 deferred security awards vested on 31 January 2024, increasing GARDA's issued capital under Australian Accounting Standards to 209,261,289 securities.

There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of GARDA, the results of those operations, or the state of affairs of GARDA, in future periods.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Matthew Madsen
Executive Chairman
8 February 2024

AUDITOR'S INDEPENDENCE DECLARATION



Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
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The Directors
GARDA Holdings Limited and
GARDA Capital Limited (Responsible entity of GARDA Diversified Property Fund)
Level 21, 12 Creek Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of GARDA Property Group (the stapled entity which comprises GARDA Holdings Limited and GARDA Diversified Property Fund) and the entities it controlled during the period.

PITCHER PARTNERS

CHERYL MASON
Partner

Brisbane, Queensland
8 February 2024

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| Six months ended 31 December | Note | GARDA | | Company | |
|---|------|-----------------|-----------------|----------------|----------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | \$000 | \$000 | \$000 | \$000 |
| Revenue and other income | | | | | |
| Revenue from ordinary activities | 3 | 16,708 | 16,016 | 3,283 | 3,156 |
| Other income | 3 | 286 | 161 | 136 | 63 |
| Net gain in fair value of financial instruments | | - | 49 | - | - |
| Net gain in fair value of investment properties | | - | - | 661 | - |
| Total revenue and other income | | 16,994 | 16,226 | 4,080 | 3,219 |
| Expenses | | | | | |
| Property expenses | | (3,631) | (3,584) | - | - |
| Corporate and administration expenses | | (831) | (1,085) | (489) | (572) |
| Finance costs | 4 | (4,004) | (3,513) | (7) | (1) |
| Employee benefits expense | | (1,607) | (1,673) | (2,397) | (2,226) |
| Depreciation | | (66) | (72) | (66) | (72) |
| Security based payments expense | 14 | (1,033) | (368) | (1,033) | (368) |
| Net loss on sale of investment properties | 7 | (4,048) | (4,116) | - | - |
| Net loss in fair value of financial instruments | | (3,587) | - | - | - |
| Net loss in fair value of investment properties | 7 | (32,997) | (2,473) | - | - |
| Total expenses | | (51,804) | (16,884) | (3,992) | (3,239) |
| Profit/ (loss) before tax | | (34,810) | (658) | 88 | (20) |
| Income tax benefit/ (expense) | | 198 | (83) | 198 | (83) |
| Profit/ (loss) after tax | | (34,612) | (741) | 286 | (103) |
| Other comprehensive income, net of tax | | - | - | - | - |
| Total comprehensive income | | (34,612) | (741) | 286 | (103) |
| Total profit/ (loss) and comprehensive loss attributable to: | | | | | |
| Securityholders of GARDA Property Group | | (34,898) | (638) | - | - |
| Shareholders of GARDA Holdings Limited | | 286 | (103) | 286 | (103) |
| Profit/ (loss) and total comprehensive loss | | (34,612) | (741) | 286 | (103) |
| Earnings per stapled security: | | | | | |
| Basic earnings per stapled security (cents) | 6 | (16.6) | (0.4) | (0.1) | (0.1) |
| Diluted earnings per stapled security (cents) | 6 | (16.6) | (0.4) | (0.1) | (0.1) |

The Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| As at | | GARDA | | Company | |
|--------------------------------------|------|----------------|----------------|---------------|---------------|
| | | 31 December | 30 June | 31 December | 30 June |
| | | 2023 | 2023 | 2023 | 2023 |
| | Note | \$000 | \$000 | \$000 | \$000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 17,084 | 13,164 | 9,373 | 6,999 |
| Trade and other receivables | 5 | 13,398 | 12,210 | 919 | 1,985 |
| Other assets – prepayments | | 2,443 | 1,215 | 292 | 192 |
| Investment properties held for sale | 7 | 79,520 | 111,750 | - | 1,250 |
| Total current assets | | 112,445 | 138,339 | 10,584 | 10,426 |
| Non-current assets | | | | | |
| Trade and other receivables | 5 | 25 | 44 | - | - |
| Investment properties | 7 | 495,935 | 488,783 | - | - |
| Derivative financial instruments | 9 | 11,940 | 15,527 | - | - |
| Right-of-use assets | | 352 | - | 352 | - |
| Deferred tax assets | | 498 | 300 | 498 | 300 |
| Total non-current assets | | 508,750 | 504,654 | 850 | 300 |
| Total assets | | 621,195 | 642,993 | 11,434 | 10,726 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 8 | 1,695 | 4,430 | 8,231 | 8,191 |
| Contract liabilities | | 1,035 | 1,232 | - | - |
| Distribution payable | 10 | 3,304 | 3,751 | - | - |
| Provisions | | 63 | 51 | 63 | 51 |
| Lease liabilities | | 139 | - | 139 | - |
| Total current liabilities | | 6,236 | 9,464 | 8,433 | 8,242 |
| Non-current liabilities | | | | | |
| Tenant security deposits | | 393 | 739 | - | - |
| Borrowings | 9 | 246,625 | 224,269 | - | - |
| Provisions | | 187 | 152 | 187 | 152 |
| Lease liabilities | | 200 | - | 200 | - |
| Total non-current liabilities | | 247,405 | 225,160 | 387 | 152 |
| Total liabilities | | 253,641 | 234,624 | 8,820 | 8,394 |
| Net assets | | 367,554 | 408,369 | 2,614 | 2,332 |
| EQUITY | | | | | |
| Contributed equity | | 353,860 | 354,495 | 10 | 14 |
| Security-based payments reserve | | 3,560 | 2,541 | - | - |
| Retained earnings | | 10,134 | 51,333 | 2,604 | 2,318 |
| Total equity | | 367,554 | 408,369 | 2,614 | 2,332 |

The Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

a) GARDA

| | Note | Contributed Equity \$000 | Other Reserves \$000 | Retained Earnings \$000 | Total Equity \$000 |
|--|------|--------------------------------|----------------------------|-------------------------------|--------------------------|
| 31 December 2023 | | | | | |
| Balance at 1 July 2023 | | 354,495 | 2,541 | 51,333 | 408,369 |
| Comprehensive income | | | | | |
| Loss for the six month period | | - | - | (34,612) | (34,612) |
| Other comprehensive income | | - | - | - | - |
| Transactions with owners in their capacity as owners | | | | | |
| Distributions paid or payable | 10 | - | - | (6,587) | (6,587) |
| Securities based payment expense | | - | 1,019 | - | 1,019 |
| Sale of treasury securities | | 14 | - | - | 14 |
| Buy-back of securities | | (647) | - | - | (647) |
| Transaction costs for buy-back of securities | | (2) | - | - | (2) |
| Balance at 31 December 2023 | | 353,860 | 3,560 | 10,134 | 367,554 |
| 31 December 2022 | | | | | |
| Balance at 1 July 2022 | | 355,009 | 1,837 | 71,294 | 428,140 |
| Comprehensive income | | | | | |
| Loss for the six month period | | - | - | (741) | (741) |
| Other comprehensive income | | - | - | - | - |
| Transactions with owners in their capacity as owners | | | | | |
| Distributions paid and payable | 10 | - | - | (7,517) | (7,517) |
| Securities based payment expense | | - | 353 | - | 353 |
| Sale of treasury securities | | 15 | - | - | 15 |
| Balance at 31 December 2022 | | 355,024 | 2,190 | 63,036 | 420,250 |

b) Company

| | | Contributed Equity \$000 | Retained Earnings \$000 | Total Equity \$000 |
|--|--|--------------------------------|-------------------------------|--------------------------|
| 31 December 2023 | | | | |
| Balance at 1 July 2023 | | 14 | 2,318 | 2,332 |
| Comprehensive income | | | | |
| Profit for the six month period | | - | 286 | 286 |
| Other comprehensive income | | | | |
| Transactions with owners in their capacity as owners | | | | |
| Buy-back of securities | | (4) | - | (4) |
| Transaction costs for buy-back of securities | | - | - | - |
| Balance at 31 December 2023 | | 10 | 2,604 | 2,614 |
| 31 December 2022 | | | | |
| Balance at 1 July 2022 | | - | 2,696 | 2,696 |
| Comprehensive income | | | | |
| Loss for the six month period | | - | (103) | (103) |
| Other comprehensive income | | - | - | - |
| Balance at 31 December 2022 | | - | 2,593 | 2,593 |

The Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| Six months ended 31 December | GARDA | | Company | |
|--|-----------------|-----------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$000 | \$000 | \$000 | \$000 |
| Cash flows from operating activities | | | | |
| Receipts from customers (inc. GST) | 16,139 | 18,784 | 4,718 | 3,678 |
| Litigation proceeds | 40 | 10 | - | - |
| Payments in the course of operations (incl. GST) | (11,726) | (8,809) | (3,948) | (3,469) |
| Interest received | 268 | 143 | 118 | 45 |
| Finance costs | (6,065) | (4,098) | - | - |
| Net GST refund/ (paid) | 2,330 | (379) | (345) | (375) |
| Net cash from/ (used in) operating activities | 986 | 5,651 | 543 | (121) |
| Cash flows from investing activities | | | | |
| Payments for investment properties | (37,006) | (14,601) | - | - |
| Proceeds from sale of investment properties | 26,100 | 35,500 | 2,000 | - |
| Selling costs of investment properties | (348) | (399) | (89) | - |
| Payments for leasing fees | (550) | (475) | - | - |
| Repayment of loan receivable from external parties | 8,973 | 4,800 | - | 641 |
| Loan advances to external parties | (8,658) | (8,318) | - | (10) |
| Net cash (used in)/ from investing activities | (11,489) | 16,507 | 1,911 | 631 |
| Cash flows from financing activities | | | | |
| Distribution paid | (7,033) | (7,513) | - | - |
| Drawdowns from bank debt facilities | 46,000 | 20,000 | - | - |
| Repayment of bank debt facilities | (23,815) | (35,258) | - | - |
| Bank debt facility transaction cost paid | - | (128) | - | - |
| Payment of lease liabilities | (80) | (66) | (80) | (66) |
| Payment for buy-back of securities | (647) | - | - | - |
| Payment for buy-back transaction costs | (2) | - | - | - |
| Net cash from/ (used in) financing activities | 14,423 | (22,965) | (80) | (66) |
| Net increase/ (decrease) in cash and cash equivalents | 3,920 | (807) | 2,374 | 444 |
| Cash and equivalents at the beginning of the period | 13,164 | 19,794 | 6,999 | 6,661 |
| Cash and cash equivalents at end of the period | 17,084 | 18,987 | 9,373 | 7,105 |

The Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO INTERIM FINANCIAL REPORT

NOTE 1 GENERAL INFORMATION

Basis of preparation

This consolidated interim financial report is for the six months ended 31 December 2023.

The consolidated interim financial report for GARDA Property Group (**GARDA** or the **Group**), comprising GARDA Diversified Property Fund (**GDF** or the **Fund**) and GARDA Holdings Limited (**GHL** or the **Company**), has been jointly presented in accordance with *ASIC Corporations (Stapled Group Reports) Instrument 2023/673*, Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the requirements of the Australian Securities Exchange. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

Pursuant to Australian Accounting Standards, the Fund is the deemed parent entity of the Group. The consolidated financial statements and notes represent those of the Fund and its controlled entities, including the Company and its controlled entities, as the deemed acquiree. The financial report includes separate financial statements for:

- the Group, consisting of the Fund, the Company and their controlled entities; and
- the Company, consisting of the Company and its controlled entities.

Statement of compliance

The consolidated interim financial report does not include all the notes typically included in an annual financial report and accordingly should be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in this interim financial report are the same as those applied in the previous financial year and the corresponding interim reporting period, except for as stated below.

Recognition of commercial loans

During the half year, commercial loans receivable from external third parties have been classified as financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured at fair value.

The classification as per AASB 9 depended on the contractual terms of the cashflows attached to the commercial loans.

The classification of the commercial loan financial assets has been distinctly outlined in note 5 for trade and other receivables.

For commercial loans which meet the recognition criteria under AASB 9 for measurement at fair value, interest and associated fees have been recognised as fair value gains and distinctly outlined in note 3 for revenue and other income.

For commercial loans which meet the recognition criteria under AASB 9 for measurement at amortised cost, interest on the loan are recognised as lending business income and distinctly outlined in note 3 for revenue and other income.

Comparative information

Certain comparative figures have been reclassified to conform with the current six month period reporting presentation and for the accounting policy changes above.

Adoption of new or amended accounting standards and interpretations

New and amended accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group and Company.

Rounding of amounts

GARDA is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, amounts contained in the interim financial statements have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

NOTE 2 OPERATING SEGMENTS

a) Overview

The Group's primary operating segment is direct property investment, predominantly into the industrial real estate sector. GARDA also has smaller operations in debt investment and funds management. The business activities of each of these operating segments are as follows:

| Core Operating Segments | Business Activity |
|-------------------------|--|
| Direct investment | Investment in Australian property, primarily in the industrial sector. |
| Debt investment | Investment in mortgages and loans into real estate development. |
| Funds management | Establishment and management of investment funds for external investors. |

The external revenue and net profit contribution from the debt investment and funds management operating segments did not meet the necessary quantitative thresholds to be considered separate reportable segments and therefore have been combined and disclosed in the "other segments" category.

The three segments are regularly reviewed by the Executive Chairman, who is the Chief Operating Decision Maker, to support decisions about resource allocation and to assess performance.

b) Segment results

| | Direct investment \$000 | Other segments \$000 | Total \$000 |
|---|-------------------------------|----------------------------|----------------|
| Six months ended 31 December 2023 | | | |
| Segment revenue: | | | |
| Lease revenue | 12,008 | - | 12,008 |
| Recoverable outgoings | 2,946 | - | 2,946 |
| Lending business interest | - | 545 | 545 |
| Gain on commercial loans held at fair value | - | 833 | 833 |
| Debt advisory fees | - | 275 | 275 |
| Total segment revenue | 14,954 | 1,653 | 16,607 |
| Total segment expense | (7,971) | (192) | (8,163) |
| Segment profit | 6,983 | 1,461 | 8,444 |

Six months ended 31 December 2022

| | | | |
|---|--------------|--------------|--------------|
| Segment revenue: | | | |
| Lease revenue | 13,140 | - | 13,140 |
| Recoverable outgoings | 2,768 | - | 2,768 |
| Lending business interest | - | 760 | 760 |
| Gain on commercial loans held at fair value | - | 126 | 126 |
| Debt advisory fees | - | 640 | 640 |
| Sundry income | 1 | - | 1 |
| Total segment revenue | 15,909 | 1,526 | 17,435 |
| Total segment expense | (7,608) | (291) | (7,899) |
| Segment profit | 8,301 | 1,235 | 9,536 |

Segment results include items directly attributable to the segment as well as those that may be allocated on a reasonable basis. They exclude non-segment specific non-cash expenses including fair value adjustments, security based payments expense and depreciation.

Corporate expenses pertaining to Group level functions such as finance and tax, legal, risk and compliance, company secretarial, marketing and other corporate services are also not allocated to core operation segments. These expenses form part of unallocated revenue and expenses in the reconciliation of segment profit to profit before income tax.

Segment results are also net of all internal revenue and expenses.

c) Reconciliation of segment revenue to Group revenue

| Six months ended 31 December | 2023 | 2022 |
|--|---------------|---------------|
| | \$000 | \$000 |
| Total revenue and other income for segments | 16,607 | 17,435 |
| Unallocated amounts | | |
| Lease straight-lining revenue | 310 | (1,130) |
| Lease costs and incentive amortisation | (350) | (408) |
| Rent free income | 141 | 119 |
| Sundry income | 18 | 18 |
| Non-operating interest income | 268 | 143 |
| Net gain in fair value of financial instruments | - | 49 |
| Total Group revenue and other income | 16,994 | 16,226 |

d) Reconciliation of segment profit to Group profit/ (loss) before tax

| Six months ended 31 December | 2023 | 2022 |
|---|-----------------|--------------|
| | \$000 | \$000 |
| Segment profit | 8,444 | 9,536 |
| Unallocated amounts | | |
| Revenue: | | |
| Lease straight-lining revenue | 310 | (1,130) |
| Lease costs and incentive amortisation | (350) | (408) |
| Rent free income | 141 | 119 |
| Sundry income | 18 | 18 |
| Non-operating interest income | 268 | 143 |
| Net gain in fair value of financial instruments | - | 49 |
| Expenses: | | |
| Finance costs | (7) | (1) |
| Employee benefit expense | (1,459) | (1,535) |
| Corporate and trust administration expenses | (444) | (420) |
| Depreciation | (66) | (72) |
| Security based payments expense | (1,033) | (368) |
| Net loss in fair value of financial instruments | (3,587) | - |
| Net loss on sale of investment properties | (4,048) | (4,116) |
| Net loss in fair value of investment properties | (32,997) | (2,473) |
| Group loss before income tax | (34,810) | (658) |

e) Segment assets and liabilities

| | Direct Investment \$000 | Other Segments \$000 | Total \$000 |
|-------------------------------|-------------------------------|----------------------------|----------------|
| As at 31 December 2023 | | | |
| Segment Assets | 583,188 | 24,850 | 608,038 |
| Segment Liabilities | (252,614) | - | (252,614) |
| Net Assets | 330,574 | 24,850 | 355,424 |
| As at 30 June 2023 | | | |
| Segment Assets | 605,274 | 20,317 | 625,591 |
| Segment Liabilities | (233,580) | (21) | (233,601) |
| Net Assets | 371,694 | 20,296 | 391,990 |

Segment assets and liabilities are net of all internal loan balances.

f) Reconciliation of segment assets to Group assets

| | 31 December 2023 \$000 | 30 June 2023 \$000 |
|-------------------------------------|------------------------------|--------------------------|
| Reportable segment assets | 608,038 | 625,591 |
| Unallocated amounts | | |
| Other receivables | 367 | 325 |
| Investment properties held for sale | - | 1,250 |
| Derivative financial instruments | 11,940 | 15,527 |
| Right-of-use assets | 352 | - |
| Deferred tax assets | 498 | 300 |
| Total Group assets | 621,195 | 642,993 |

g) Reconciliation of segment liabilities to Group liabilities

| | 31 December 2023 \$000 | 30 June 2023 \$000 |
|---------------------------------------|------------------------------|--------------------------|
| Reportable segment liabilities | 252,614 | 233,601 |
| Unallocated amounts | | |
| Trade and other payables | 438 | 820 |
| Provisions | 250 | 203 |
| Lease liability | 339 | - |
| Total Group liabilities | 253,641 | 234,624 |

NOTE 3 REVENUE AND OTHER INCOME

Overview

| Six months ended 31 December | GARDA | | Company | |
|---|---------------|---------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$000 | \$000 | \$000 | \$000 |
| Revenue recognised under AASB 16 Leases | | | | |
| Lease revenue | 12,459 | 12,130 | - | - |
| Lease costs and incentive amortisation | (350) | (408) | - | - |
| | 12,109 | 11,722 | - | - |
| Revenue recognised under AASB 9 Financial Instruments | | | | |
| Interest on commercial loans held at amortised cost | 545 | 760 | - | 59 |
| Gain on commercial loans held at fair value | 833 | 126 | - | - |
| | 1,378 | 886 | - | 59 |
| Revenue recognised under AASB 15 Revenue from contracts with customers | | | | |
| Recoverable outgoings and other revenue | 2,946 | 2,768 | - | - |
| Fund and real estate management | - | - | 1,821 | 1,906 |
| Recoveries and other fees | - | - | 790 | 551 |
| Debt advisory fees | 275 | 640 | 672 | 640 |
| | 3,221 | 3,408 | 3,283 | 3,097 |
| Total revenue from ordinary activities | 16,708 | 16,016 | 3,283 | 3,156 |
| Other income | | | | |
| Non-operating interest income | 268 | 143 | 118 | 45 |
| Sundry income | 18 | 18 | 18 | 18 |
| Total other income | 286 | 161 | 136 | 63 |

Disaggregation of revenue from contracts with customers

| Six months ended | 31 December 2023 | | | 31 December 2022 | | |
|---|------------------|--------------|--------------|------------------|--------------|--------------|
| | Point in time | Over time | Total | Point in time | Over time | Total |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| GARDA | | | | | | |
| Recoverable outgoings and other revenue | - | 2,946 | 2,946 | - | 2,768 | 2,768 |
| Debt advisory fees | 275 | - | 275 | 640 | - | 640 |
| Total | 275 | 2,946 | 3,221 | 640 | 2,768 | 3,408 |
| Company | | | | | | |
| Fund and real estate management | - | 1,821 | 1,821 | - | 1,906 | 1,906 |
| Recoveries and other fees | - | 790 | 790 | - | 551 | 551 |
| Debt advisory fees | 672 | - | 672 | 640 | - | 640 |
| Total | 672 | 2,611 | 3,283 | 640 | 2,457 | 3,097 |

NOTE 4 EXPENSES

| Six months ended 31 December | GARDA | | Company | |
|---|--------------|--------------|----------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$000 | \$000 | \$000 | \$000 |
| Finance costs | | | | |
| Interest expense on borrowings | 5,765 | 4,570 | - | - |
| Interest expense on lease liabilities | 7 | 1 | 7 | 1 |
| Borrowing cost amortisation | 171 | 166 | - | - |
| Interest capitalised to properties under construction | (1,939) | (1,224) | - | - |
| | 4,004 | 3,513 | 7 | 1 |

NOTE 5 TRADE AND OTHER RECEIVABLES

| As at | GARDA | | Company | |
|---|---------------|---------------|-------------|--------------|
| | 31 December | 30 June | 31 December | 30 June |
| | 2023 | 2023 | 2023 | 2023 |
| | \$000 | \$000 | \$000 | \$000 |
| Current | | | | |
| Fund management fees receivable | - | - | 357 | 1,507 |
| Rent and outgoings receivable | 138 | 58 | - | - |
| Litigation proceeds receivable | 40 | 80 | - | - |
| GST receivable | - | 68 | - | - |
| Other receivables | 210 | 51 | 562 | 478 |
| Loans to external parties at amortised cost | 10,718 | 7,501 | - | - |
| Loans to external parties at fair value | 2,292 | 4,452 | - | - |
| | 13,398 | 12,210 | 919 | 1,985 |
| Non-current | | | | |
| Rent and outgoing receivable | 25 | 44 | - | - |
| | 25 | 44 | - | - |

The commercial loans to external parties are primarily secured by a first registered mortgage and a general security agreement.

All other receivables are unsecured and non-interest bearing.

At 30 June 2023, the Group had \$11,953,000 commercial loans to external parties classified as financial assets at amortised cost. During the half year, the Group identified that \$4,452,000 of commercial loans on issue at 30 June 2023 should be classified as financial assets at fair value through profit and loss.

The \$11,953,000 of commercial loans to external parties has been disaggregated into two categories being:

- Commercial loans held at amortised cost of \$7,501,000; and
- Commercial loans held at fair value through profit or loss of \$4,452,000.

No changes were required to the carrying amount of the commercial loans on issue at 30 June 2023 as a result of the reclassification.

NOTE 6 EARNINGS PER SECURITY

| Year ended 31 December | GARDA | | Company | |
|--|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Profit/ (loss) after tax attributable to securityholders (\$000) | (34,612) | (741) | 286 | (103) |
| Earnings per stapled security | | | | |
| Basic (cents) | (16.6) | (0.4) | (0.1) | (0.1) |
| Diluted (cents) | (16.6) | (0.4) | (0.1) | (0.1) |
| Securities | | | | |
| Basic ⁷ (number) | 208,035,549 | 208,813,869 | 208,035,549 | 208,813,869 |
| WANOS ⁸ (number) | 223,620,632 | 223,575,869 | 223,620,632 | 223,575,869 |

NOTE 7 INVESTMENT PROPERTIES

a) Investment properties held for sale (current assets)

| As at | 31 December 2023 \$000 | 30 June 2023 \$000 |
|--|------------------------------|--------------------------|
| GARDA | | |
| Land at 30 Palmer Street, Townsville | - | 1,250 |
| Property at 572-576 Swan Street, Richmond | 36,342 | 50,500 |
| Property at 588A Swan Street, Richmond | 43,178 | 60,000 |
| | 79,520 | 111,750 |
| Movements: | | |
| Opening balance | 111,750 | - |
| Transfer from investment properties at fair value (non-current assets) | - | 111,750 |
| Book value of investment properties sold | (1,250) | - |
| Capital expenditure | 1,071 | - |
| Straight-lining of rental income | 70 | - |
| Net movement in leasing costs and incentives | 106 | - |
| Net loss in fair value | (32,227) | - |
| Balance at the end of the six month period | 79,520 | 111,750 |
| Company | | |
| Land at 30 Palmer Street, Townsville | - | 1,250 |
| | - | 1,250 |
| Movements: | | |
| Opening balance | 1,250 | - |
| Transfer to investment properties held for sale (non-current assets) | - | 1,250 |
| Book value of investment properties sold | (1,250) | - |
| Balance at the end of the six month period | - | 1,250 |

⁷ The basic number of securities is calculated as total issued securities less treasury securities, GARDA Employee Security Plan securities and deferred security awards issued pursuant to the GARDA Equity Incentive Plan. Refer note 11 for further details.

⁸ The weighted average number of securities (WANOS) is determined as total issued securities less treasury securities, weighted according to the date and number of any securities issued during the half year.

b) Investment properties (non-current assets)

| As at | 31 December 2023 \$000 | 30 June 2023 \$000 |
|--|------------------------------|--------------------------|
| GARDA | | |
| Investment properties at independent valuation | 177,100 | 359,250 |
| Investment properties at Directors' valuation | 318,835 | 129,533 |
| | 495,935 | 488,783 |
| Movements: | | |
| Opening balance | 488,783 | 650,733 |
| Transfer to investment properties held for sale (current assets) | - | (111,750) |
| Book value of investment properties sold | (28,549) | (86,507) |
| Capital expenditure on tenanted properties | 2,503 | 2,191 |
| Capital expenditure of properties under construction | 33,286 | 41,490 |
| Straight-lining of rental income | 240 | (1,130) |
| Net movement in leasing costs and incentives | 442 | 226 |
| Net loss in fair value | (770) | (6,470) |
| Balance at the end of the six month period | 495,935 | 488,783 |
| Company | | |
| Land at 30 Palmer Street, Townsville | - | - |
| Movements: | | |
| Opening balance | - | 1,250 |
| Transfer to investment properties held for sale (current assets) | - | (1,250) |
| Balance at the end of the six month period | - | - |

c) Valuations

GARDA's policy is that each property is valued at least once every 12 months by an independent external valuer. Where a property is not due for an independent valuation, it is carried at Directors' valuation which is based on the most recent independent valuation adjusted for capital accretive expenditure and sales evidence since that last independent valuation.

Five of GARDA's properties have been externally valued for the 2024 Interim Financial Report, with the balance of the portfolio (including value accretive additions) being carried at Directors' valuation.

| As at | | | | 31 December 2023 \$000 | 30 June 2023 \$000 | Movement \$000 |
|---|-----------------------------------|---------------------|---------------------|------------------------------|--------------------------|-------------------|
| | | Sector ⁹ | Value ¹⁰ | | | |
| Fund – Industrial | | | | | | |
| Acacia Ridge | 38-56 Peterkin Street | D | E | 19,700 | 18,350 | 1,350 |
| Acacia Ridge | 69 Peterkin Street | I | E | 22,100 | 21,400 | 700 |
| Berrinba | 1-9 Kellar Street | I | D | 15,400 | 15,400 | - |
| Heathwood | 67 Noosa Street | I | D | 15,500 | 15,500 | - |
| Morningside | 326 & 340 Thynne Road | I | D | 54,715 | 54,500 | 215 |
| North Lakes | 109-135 Boundary Road | D | D | 87,200 | 69,500 | 17,700 |
| Pinkenba | 70-82 Main Beach Road | I | D | 35,500 | 35,500 | - |
| Richlands ¹¹ | 56-72 Bandara Street | D | E | 37,800 | 13,700 | 24,100 |
| Wacol | 41 Bivouac Place | I | D | 58,500 | 58,500 | - |
| Wacol | 372 Progress Road (Pinnacle East) | D | E | 15,500 | 11,000 | 4,500 |
| Wacol | 498 Progress Road (Pinnacle West) | I | D | 48,176 | 45,900 | 2,276 |
| Value accretive capital expenditure ¹² | | | | 3,640 | 10,786 | (7,146) |
| Value accretive capital expenditure ¹² | | | | - | 2,219 | (2,219) |
| | | | | 413,731 | 372,255 | 41,476 |
| Fund – Office | | | | | | |
| Cairns | 9-19 Lake Street | O | E | 82,000 | 87,750 | (5,750) |
| Hawthorn East | 8-10 Cato Street | O | sold | - | 25,000 | (25,000) |
| Value accretive capital expenditure ¹² | | | | 204 | 3,778 | (3,574) |
| | | | | 82,204 | 116,528 | (34,324) |
| Investment properties (non-current assets) | | | | 495,935 | 488,783 | 7,152 |
| Company – held for sale | | | | | | |
| Townsville | 30 Palmer Street | R | sold | - | 1,250 | (1,250) |
| Fund – held for sale | | | | | | |
| Richmond ¹³ | 572-576 Swan Street (Botanicca 7) | O | D | 36,342 | 50,500 | (14,158) |
| Richmond ¹³ | 588A Swan Street (Botanicca 9) | O | D | 43,178 | 60,000 | (16,822) |
| Investment properties held for sale (current assets) | | | | 79,520 | 111,750 | (32,230) |
| Total investment properties | | | | 575,455 | 600,533 | (25,078) |

The registered titles to all assets of the Fund and GARDA Capital Trust are held by The Trust Company (Australia) Limited, as custodian. This is an ASIC regulatory requirement.

⁹ I = established industrial. D = industrial development. O = commercial office. M = mixed office and industrial. R = residential land.

¹⁰ D = Directors' valuation. E = external, independent valuation.

¹¹ Practical completion of the Richlands development was achieved in December 2023 following which the independent valuation was completed in January 2024 with an adoption date of 31 December 2023.

¹² Represents value accretive capital expenditure on independently valued properties between the date of independent valuation and the end of the relevant financial period.

¹³ Directors' valuation for the Richmond properties is based on their net realisable value of \$79,520,000 comprising of a single combined contracted sale price of \$80,000,000 less estimated selling costs of \$480,000. Net realisable value was proportionately split for stand-alone properties with reference to their last independent valuation.

d) Contractual commitments

Contractual obligations with respect to investment properties at 31 December 2023 were as follows:

| Properties | Nature of obligation | \$000 |
|---|----------------------|--------------|
| North Lakes, 109-135 Boundary Road | Development | 7,113 |
| Richlands, 56-72 Bandara Street ¹⁴ | Development | 256 |
| Cairns, 9-19 Lake Street | Capital works | 421 |
| Total contractual obligations | | 7,790 |

e) Leasing arrangements

Investment properties listed at c) above (excluding land and properties under construction) are typically leased to tenants under long-term operating leases with rentals receivable monthly.

f) Amount recognised in profit or loss for investment properties

Revenue relating directly to investment properties is disclosed in note 3 and all property expenses are disclosed in the consolidated statements of profit or loss and other comprehensive income.

g) Sale of investment properties

Total losses of \$4,048,000 were recognised following the divestments of the Hawthorn East and Townsville assets during the six month period which sold for \$24,100,000 and \$2,000,000 respectively.

Proceeds from the sale of the Hawthorn East asset were applied to the repayment of debt facilities.

NOTE 8 TRADE AND OTHER PAYABLES

| As at | GARDA | | Company | |
|-------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|
| | 31 December 2023 \$000 | 30 June 2023 \$000 | 31 December 2023 \$000 | 30 June 2023 \$000 |
| Current | | | | |
| Trade creditors | 6 | 24 | - | 47 |
| Other payables | 1,689 | 4,406 | 739 | 1,692 |
| Loan payable to parent entity | - | - | 7,492 | 6,452 |
| | 1,695 | 4,430 | 8,231 | 8,191 |

¹⁴ Practical completion was achieved in December 2023.

NOTE 9 BORROWINGS

Summary

| As at | GARDA | | Company | |
|-------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|
| | 31 December 2023 \$000 | 30 June 2023 \$000 | 31 December 2023 \$000 | 30 June 2023 \$000 |
| <i>Non-Current</i> | | | | |
| Bank loans (secured) | 247,362 | 225,177 | - | - |
| Less: unamortised transaction costs | (737) | (908) | - | - |
| | 246,625 | 224,269 | - | - |

Syndicated Debt Facility

Amount and tenor

| | Facility Limit | | Amount Drawn | | Amount Available | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 23 \$000 | 30 Jun 23 \$000 | 31 Dec 23 \$000 | 30 Jun 23 \$000 | 31 Dec 23 \$000 | 30 Jun 23 \$000 |
| Total facilities | 290,000 | 290,000 | 247,362 | 225,177 | 42,638 | 64,823 |

GARDA's syndicated debt facility is with ANZ Group Holdings Limited and Westpac Banking Corporation and expires on 3 March 2026. Loan repayments are interest only with a lump sum payment of all amounts outstanding due at maturity. The facility with each bank has a fixed line fee and interest is based on the applicable BBSY rate plus margin.

At 31 December 2023, GARDA's gearing was 38.1%¹⁵ (30 June 2023: 33.7%).

GARDA has in place a \$150,000,000 (30 June 2023: \$150,000,000) interest rate hedge comprising:

- \$10,000,000 interest rate swap at a rate of 0.80%, expiring 4 March 2027;
- \$60,000,000 interest rate swap at a rate of 0.82%, expiring 4 March 2027;
- \$30,000,000, interest rate swap at a rate of 0.98%, expiring 4 March 2030; and
- \$50,000,000 interest rate swap at a rate of 3.30% expiring 3 June 2026.

These derivatives are currently "in the money" with a valuation at 31 December 2023 of \$11,940,000.

Security

The syndicated debt facility is secured by:

- a) a first registered general security deed in respect of all assets and undertakings of GARDA;
- b) a first registered real property mortgage in respect of each property in the Fund portfolio;
- c) a first registered general security deed in respect of all assets and undertakings of the Company and its secured subsidiaries; and
- d) a specific security agreement over restricted cash accounts of GARDA.

Notwithstanding the terms of the facility, the registered title to all the assets of the Fund, including the properties, are held by The Trust Company (Australia) Limited, as custodian, who holds title for the relevant fund. This is an ASIC regulatory requirement.

¹⁵ Calculated as (total drawn interest bearing debt less cash) / (total assets less cash).

Covenants

Key financial covenants and other metrics under the syndicated debt facility include:

- a) interest cover ratio is to remain above:
 - 1 July 2023 to 30 June 2024: 1.50 times earnings before interest and tax (EBIT)
 - 1 July 2024 to 30 June 2025: 1.75 times EBIT
 - 1 July 2025 onwards: 2.00 times EBIT
- b) loan to value ratio (LVR) must remain under 50%; and
- c) adjusted gearing ratio¹⁶ is to remain under 1.20 times.

The Group complied with these financial covenants at all times during the six month period.

Financial undertakings

Financial undertakings under the syndicated debt facility include the following:

- a) the aggregate earnings before interest taxes depreciation and amortisation (EBITDA) of the GARDA borrowers represents at least 90% of the aggregate EBITDA of the Group; and
- b) the aggregate total assets of the obligors represent at least 90% of the aggregate total assets of the Group.

The Group complied with these financial undertakings at all times during the six month period.

NOTE 10 DISTRIBUTIONS

Distributions provided for and/or paid during the six month period were as follows:

| Six months ended 31 December | GARDA | | Company | |
|--|--------------|--------------|----------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$000 | \$000 | \$000 | \$000 |
| September: 1.575 cents per security (2022: 1.80 cents) | 3,283 | 3,758 | - | - |
| December: 1.575 cents per security (2022: 1.80 cents) | 3,304 | 3,759 | - | - |
| Total distribution¹⁷ | 6,587 | 7,517 | - | - |

Distributions declared in December 2023 of \$3,304,000 but not paid until after the reporting period have been provided for.

No dividends were declared or paid by the Company during the six month period.

¹⁶ Adjusted gearing ratio is calculated as adjusted total liabilities divided by adjusted total assets. Adjustments made to the total liabilities and total assets include certain non-cash items in accordance with GARDA's syndicated facility agreement.

¹⁷ Pursuant to Australian Accounting Standards, total distributions exclude distributions made to treasury securities and to stapled securities (on which there is an outstanding loan) issued or transferred under the GARDA Employee Security Plan.

NOTE 11 CONTRIBUTED EQUITY

a) Issued securities

| | GARDA | | Company | |
|--|---------------------|--------------------|---------------------|--------------------|
| | 31 December 2023 | 30 June 2023 | 31 December 2023 | 30 June 2023 |
| | Securities | Securities | Shares | Shares |
| Issued securities as per ASX | 226,631,038 | 227,235,712 | 226,631,038 | 227,235,712 |
| Movements during the half-year | | | | |
| Balance at beginning of the half-year | 227,235,712 | 227,644,361 | 227,235,712 | 227,644,361 |
| Buy-back and cancellation of securities | (604,674) | (408,649) | (604,674) | (408,649) |
| Total issued securities as per ASX | 226,631,038 | 227,235,712 | 226,631,038 | 227,235,712 |
| Treasury securities | (1,993,489) | (3,990,492) | (1,993,489) | (3,990,492) |
| Securities issued under GARDA ESP ¹⁸ | (14,840,000) | (14,840,000) | (14,840,000) | (14,840,000) |
| Securities issued under GARDA EIP ¹⁹ | (1,762,000) | - | (1,762,000) | - |
| Total issued securities for financial reports | 208,035,549 | 208,405,220 | 208,035,549 | 208,405,220 |

b) Securities buy-back

On 17 April 2023, GARDA as part of its ongoing capital management strategy, commenced a on market buy-back program for 12 months to be funded by existing cash and undrawn facilities. During the six month period, 604,674 securities were bought-back and cancelled.

c) Treasury securities

The Fund owns 100% of GARDA Capital Trust which, in turn, owned 1,993,489 stapled securities in GARDA at 31 December 2023 (30 June 2023: 3,990,492 securities). In accordance with Australian Accounting Standards, these securities are designated as treasury securities and are excluded from total issued securities for the purposes of financial reporting.

The number of treasury securities decreased by 1,997,003 to 1,993,489 during the six month period due to the transfer of securities to employees under the GARDA Equity Incentive Plan (GARDA EIP).

d) GARDA ESP

At 31 December 2023, 14,840,000 securities had been issued under the GARDA ESP. All securities have vested, including 5,000,000 which vested during the six month period. In accordance with Australian Accounting Standards, all GARDA ESP securities are deducted from equity and excluded from total issued securities of 226,631,038 until such time as the underlying limited recourse loans are repaid.

d) GARDA Equity Incentive Plan - Deferred securities

At 31 December 2023, 1,762,000 securities had been transferred to employees from treasury securities pursuant to deferred security awards under the GARDA EIP.

In accordance with Australian Accounting Standards, the issued securities are deducted from equity and excluded from total issued securities of 226,631,038 until such time the underlying restriction period or service period vesting conditions has ended. 1,225,740 deferred security awards vested following the reporting period, on 31 January 2024.

¹⁸ GARDA Employee Security Plan

¹⁹ GARDA Equity Incentive Plan

NOTE 12 FAIR VALUE DISCLOSURE

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

- Financial assets: Derivative financial instruments at fair value through profit or loss;
- Non-financial assets: Investment properties; and
- Financial liabilities: Derivative financial instruments at fair value through profit or loss.

There are various methods used in estimating the fair value of a financial instrument:

Level 1: fair value is calculated using quoted prices in active markets.

Level 2: fair value is estimated using inputs that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The following table sets out GARDA's assets and liabilities that are measured and recognised at fair value in the financial statements.

| | Notes | Level 1 \$000 | Level 2 \$000 | Level 3 \$000 | Total \$000 |
|---|-------|------------------|------------------|------------------|----------------|
| 31 December 2023 | | | | | |
| Assets | | | | | |
| Investment properties (non-current) | 7 | - | - | 495,935 | 495,935 |
| Investment properties held for sale (current) | 7 | - | - | 79,520 | 79,520 |
| Loans to external parties held at fair value | 5 | - | - | 2,292 | 2,292 |
| Derivative financial instruments | 9 | - | 11,940 | - | 11,940 |
| | | - | 11,940 | 577,747 | 589,687 |

30 June 2023

| | | | | | |
|---|---|---|--------|---------|---------|
| Assets | | | | | |
| Investment properties (non-current) | 7 | - | - | 488,783 | 488,783 |
| Investment properties held for sale (current) | | - | - | 111,750 | 111,750 |
| Loans to external parties held at fair value | 5 | - | - | 4,452 | 4,452 |
| Derivative financial instruments | | - | 15,527 | - | 15,527 |
| | | - | 15,527 | 604,985 | 620,512 |

There were no transfers during the year between Level 1 and Level 2 for recurring fair value measurements. GARDA's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

a) Disclosed fair values

The carrying amounts of financial assets and liabilities approximate their net fair value, unless otherwise stated. The carrying amounts of financial assets and liabilities are disclosed in the Statements of Financial Position and in the notes to the financial statements.

b) Investment properties

The Directors consider the valuations of each investment property every six months and either ensure an external independent valuer is instructed or adopt a Directors' valuation.

Industrial and office assets are usually valued using the capitalisation approach (market approach) and the discounted cash flow approach (income approach). These valuations are typically compared to, and supported by, direct comparison to recent market transactions.

The fair values of development properties under construction are usually based on the market values of the properties assuming they had already been completed at valuation date, provided such market values may be reliably ascertained.

In relation to vacant land, or where there are no commitments for construction, fair values are assessed through direct comparison with third party sales for similar assets in a comparable location.

Discount rates, terminal yields, expected vacancy rates and rental growth rates are estimated by an external valuer (or in the case of Directors' valuations, Directors) based on comparable transactions and industry data.

The following table sets out the valuation techniques used to measure fair value within Level 3, including details of the significant unobservable inputs used and the relationship between unobservable inputs and fair value.

| Unobservable inputs | Range of inputs | | Relationship between unobservable inputs and fair value |
|-----------------------|-----------------|-------------|---|
| | 31 December | 30 June | |
| Discount rate | 5.75%-8.75% | 5.75%-6.75% | The higher the discount rate, capitalisation rate, terminal yield and expected vacancy rate, the lower the fair value. |
| Capitalisation rate | 4.50%-7.75% | 4.50%-7.00% | |
| Terminal yield | 5.00%-8.00% | 5.00%-7.25% | |
| Expected vacancy rate | 0% | 0% | |
| Rental growth rate | 2.68%-3.79% | 2.68%-3.79% | The higher the rental growth, the higher the fair value. Based on Gross Face Rental growth 10 year compound annual growth rate. |

c) Fair value of interest rate swaps

Level 2 financial assets held by the Group include interest rate swaps. Level 2 financial assets held by the group include "Vanilla" fixed to floating interest rate swap and interest rate cap derivatives (over-the-counter derivatives). The fair value of these derivatives has been determined by our banks using pricing models based on discounted cash flow analysis which incorporates assumptions supported by observable market data at balance date including market expectations of future interest rates and discount rates adjusted for any specific features of the derivatives and counterparty or own credit risk.

d) Reconciliation of Level 3 fair value movements

Refer to note 7 for the reconciliation of movements in investment properties. There have been no transfers to or from Level 1 or 2.

NOTE 13 RELATED PARTY TRANSACTIONS

a) Introduction

Transactions between related parties occurred on standard commercial terms and conditions, unless otherwise stated.

b) Transactions with KMP and their related parties

There have been no transactions with key management personal (KMP) and their related parties during the half-year.

c) GARDA ESP

Securities were first issued under the loan-funded GARDA ESP (or its predecessor plan at GARDA Capital Group) on 13 November 2017. There were no issues or transfers of GARDA ESP securities during the reporting period and details of the current KMP participants in the GARDA ESP are set out below:

| KMP | Issue date ²⁰ | Securities granted | Exercise Price | Fair value at grant date | Loan value 31 Dec 2023 | Vesting date |
|------------------|--------------------------|--------------------|----------------|--------------------------|------------------------|--------------|
| Matthew Madsen | 13 Nov 2017 | 960,000 | 0.63 | 0.70 | 380,214 | 13 Nov 2020 |
| | 16 Apr 2020 | 5,000,000 | 1.00 | 0.06 | 4,683,613 | 16 Apr 2023 |
| | 18 Nov 2020 | 5,000,000 | 1.16 | 0.10 | 5,658,987 | 19 Nov 2023 |
| Mark Hallett | 16 Apr 2020 | 1,000,000 | 1.00 | 0.06 | 946,877 | 16 Apr 2023 |
| David Addis | 3 Jun 2019 | 320,000 | 1.08 | 0.24 | 311,283 | 3 Jun 2021 |
| | 23 Aug 2019 | 240,000 | 1.22 | 0.11 | 284,250 | 23 Aug 2021 |
| | 23 Aug 2019 | 240,000 | 1.22 | 0.10 | 284,250 | 23 Aug 2022 |
| Lachlan Davidson | 13 Nov 2017 | 160,000 | 0.63 | 0.11 | 63,422 | 13 Nov 2019 |
| | 13 Nov 2017 | 160,000 | 0.63 | 0.13 | 63,422 | 29 Nov 2019 |
| | 23 Aug 2019 | 240,000 | 1.22 | 0.11 | 283,152 | 23 Aug 2021 |
| Total | | 13,320,000 | | | 12,959,470 | |

A total of 14,840,000 securities have been granted under the GARDA ESP, of which 13,320,000 are held by KMPs. As at 31 December 2023, all of the 13,320,000 ESP securities held by KMP had vested, including 5,000,000 which vested during the six month period.

Pursuant to Australian Accounting Standards, the GARDA ESP limited recourse loans are not accounted for in the Consolidated Statements of Financial Position.

d) GARDA Equity Incentive Plan

Pursuant to the GARDA EIP, incentives have been awarded to employees during the reporting period in the form of:

- (i) performance rights;
- (ii) deferred securities; and
- (iii) exempt securities.

²⁰ ESP Securities issued prior to the internalisation transaction on 29 November 2019 were issued under the former GARDA Capital Group employee security plan, with the number and exercise price of such securities being adjusted for the internalisation exchange ratio of 1.6x.

Details of *performance rights* awarded to KMP are set out in the following table:

| Tranche | Rights held at 30 June 2023 | Rights granted during the half-year | Rights vested and exercised during the half-year | Rights forfeited during the half-year | Rights held at 31 Dec 2023 | Grant date | Fair value per right at grant date | Vesting date |
|--|-----------------------------|-------------------------------------|--|---------------------------------------|----------------------------|------------|------------------------------------|--------------|
| Executive Director | | | | | | | | |
| M Hallett | | | | | | | | |
| FY22 – 3 years | 48,262 | - | - | - | 48,262 | 19 Sep 22 | \$1.32 | 31 Aug 25 |
| Total | 48,262 | - | - | - | 48,262 | | | |
| Chief Operating Officer | | | | | | | | |
| David Addis | | | | | | | | |
| FY21 – 2 years | 36,231 | - | (36,231) | - | - | 10 Dec 21 | \$1.46 | 31 Aug 23 |
| FY21 – 3 years | 36,233 | - | - | - | 36,233 | 10 Dec 21 | \$1.39 | 31 Aug 24 |
| FY22 – 3 years | 96,525 | - | - | - | 96,525 | 19 Sep 22 | \$1.32 | 31 Aug 25 |
| Total | 168,989 | - | (36,231) | - | 132,758 | | | |
| General Counsel and Company Secretary | | | | | | | | |
| Lachlan Davidson | | | | | | | | |
| FY21 – 2 years | 18,115 | - | (18,115) | - | - | 15 Dec 21 | \$1.52 | 31 Aug 23 |
| FY21 – 3 years | 18,117 | - | - | - | 18,117 | 15 Dec 21 | \$1.46 | 31 Aug 24 |
| FY22 – 3 years | 48,262 | - | - | - | 48,262 | 19 Sep 22 | \$1.32 | 31 Aug 25 |
| Total | 84,494 | - | (18,115) | - | 66,379 | | | |

Details of *deferred securities* awarded to KMP are set out in the following table:

| KMP | Issue date | Securities granted | Exercise price | Fair value at grant date | Vesting date |
|------------------|-------------|--------------------|----------------|--------------------------|--------------|
| David Addis | 13 Nov 2023 | 153,217 | - | 0.853 | 31 Aug 2026 |
| Lachlan Davidson | 13 Nov 2023 | 102,145 | - | 0.853 | 31 Aug 2026 |
| Total | | 255,362 | | | |

Details of *exempt securities* awarded to KMP during the reporting period are set out in the following table:

| KMP | Grant date | Securities granted | Value at grant date |
|------------------|------------|--------------------|---------------------|
| David Addis | 4 Aug 23 | 827 | \$1.21 |
| Lachlan Davidson | 4 Aug 23 | 827 | \$1.21 |
| Total | | 1,654 | |

NOTE 14 SECURITY BASED PAYMENTS EXPENSE

The total non-cash expense arising from security based payment transactions for the period was as follows:

| Six months ended 31 December | GARDA | | Company | |
|--|--------------|------------|--------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Securities granted under GARDA ESP | 90 | 158 | 90 | 158 |
| Securities awarded under GARDA Equity Incentive Plan | 943 | 210 | 943 | 210 |
| | 1,033 | 368 | 1,033 | 368 |

The increase in share-based payment expense is primarily attributed to the 1,762,000 securities transferred during the six month period pursuant to an award of deferred securities under the GARDA Equity Incentive Plan.

a) Fair value of securities granted

The fair values at grant date for securities granted under the GARDA ESP and incentives in the form of performance rights are determined using the Black and Scholes option pricing model, taking into account the exercise price, term of the security, security price at grant date and expected price volatility of the underlying security, expected dividend yield, risk-free interest rate for the term of the security and certain probability assumptions.

The expected price volatility is based on the historic average volatility of peer group entities or similar entities compared to GARDA Property Group, adjusted for any expected changes to future volatility due to publicly available information.

b) GARDA ESP

Details of securities under the limited recourse loan funded GARDA ESP and the Black and Scholes option pricing model inputs for securities vested during the six month period are set out below:

| Grant date | Vesting date | Security price at effective grant date | Exercise price | Fair value at grant date | Number of securities | Limited recourse loan | Expected volatility | Dist'n yield | Risk free rate |
|-------------|--------------|--|----------------|--------------------------|----------------------|-----------------------|---------------------|--------------|----------------|
| 18 Nov 2020 | 19 Nov 2023 | \$1.22 | \$1.16 | \$0.10 | 5,000,000 | 5,658,987 | 18% | 6% | 1% |
| | | | | | 5,000,000 | 5,658,987 | | | |

There were no securities granted under the ESP during the six month period.

c) GARDA Equity Incentive Plan – Performance Rights

Details of performance rights which vested during the six month period, and the associated Black and Scholes option pricing model inputs, are set out below:

| Grant date range | Vesting date | Security price at effective grant date | Exercise price | Fair value at grant date range | Number of securities | Expected volatility | Dist'n yield | Risk free rate |
|------------------|--------------|--|----------------|--------------------------------|----------------------|---------------------|--------------|----------------|
| 10 - 15 Dec 2021 | 31 Aug 2023 | 1.57 - 1.64 | - | \$1.46 - \$1.52 | 223,425 | 13% | 4.5% | 2% |
| | | | | | 223,425 | | | |

All performance rights that vested during the six month period were exercised on the vesting date.

There were no grants of performance rights during the six month period. During the six month period, 321,750 performance rights granted in September 2022 which were to vest in August 2025 were cancelled. At 31 December 2023, 545,173 performance rights remain unvested.

d) GARDA Equity Incentive Plan – Deferred securities

Details of deferred securities awarded to employees during the six month period, and the associated Black and Scholes option pricing model inputs, are set out below:

| Grant date range | Vesting date | Security price at effective grant date | Exercise price | Fair value at grant date | Number of securities | Expected volatility | Dist'n yield | Risk free rate |
|------------------|--------------|--|----------------|--------------------------|----------------------|---------------------|--------------|----------------|
| 13 Nov 2023 | 31 Jan 2024 | \$1.010 | - | \$0.998 | 1,225,740 | 27.3% | 6.2% | 4.6% |
| 13 Nov 2023 | 31 Aug 2026 | \$1.010 | - | \$0.853 | 536,260 | 27.3% | 6.2% | 4.6% |
| | | | | | 1,762,000 | | | |

Security price at grant date has been determined as GARDA's 5-day volume weighted average security price, including date of grant.

e) GARDA Equity Incentive Plan – Exempt securities

Details of exempt securities awarded to employees during the six month period are set out in the following table:

| Grant date | Securities granted | Value at grant date | Total |
|-------------|--------------------|---------------------|----------|
| 04 Aug 2023 | 11,578 | \$1.209 | \$13,998 |

Security price at grant date has been determined as GARDA's 5-day volume weighted average security price, including date of grant.

NOTE 15 CONTINGENCIES

a) Contingent assets

The Group did not have any material contingent assets as at 31 December 2023 (30 June 2023: nil).

b) Contingent liabilities

The Group did not have any material contingent liabilities as at 31 December 2023 (30 June 2023: nil).

NOTE 16 EVENTS OCCURRING AFTER THE REPORTING PERIOD

In the period between 31 December 2023 and the date of this report:

- the sale of our Botanicca 7 and Botanicca 9 office buildings was completed, with settlement taking place on 31 January 2024;
- 1,225,740 deferred security awards vested on 31 January 2024, increasing GARDA's issued capital under Australian Accounting Standards to 209,261,289 securities.

There are no other significant matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of GARDA, the results of those operations, or the state of affairs of GARDA, in future periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of GARDA Property Group:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'M. B.', enclosed within a hand-drawn oval.

Matthew Madsen
Executive Chairman
8 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT



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Independent Auditor's Review Report To the Stapled Holders of GARDA Property Group and to the Shareholders of GARDA Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of GARDA Property Group and GARDA Holdings Limited and its controlled entities ("the Group"), which comprises the consolidated statements of financial position as at 31 December 2023, the consolidated statements of profit and loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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PETER CAMENZULI

JASON EVANS
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NORMAN THURECHT

BRETT HEADRICK
WARWICK FACE
COLE WILKINSON

SIMON CHUN
JEREMY JONES
TOM SPLATT

JAMES FIELD
DANIEL COLWELL
ROBYN COOPER

FELICITY CRIMSTON
CHERYL MASON
KIERAN WALLIS

MURRAY GRAHAM
ANDREW ROBIN
KAREN LEVINE

EDWARD FLETCHER
ROBERT HUGHES

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of 'Pitcher Partners' in black ink.

PITCHER PARTNERS

A handwritten signature of Cheryl Mason in black ink.

CHERYL MASON
Partner

Brisbane, Queensland
8 February 2024

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CORPORATE DIRECTORY

DIRECTORS

Matthew Madsen
Executive Chairman and Managing Director

Mark Hallett
Executive Director

Paul Leitch
Independent Director

Andrew Thornton
Non-executive Director

COMPANY SECRETARY

Lachlan Davidson
General Counsel and Company Secretary

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STOCK EXCHANGE LISTING

GARDA Property Group is listed as a stapled security on the Australian Securities Exchange Limited (ASX: GDF)

GARDA

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