

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 six months ended 31 December 2024 (**HY25 Interim 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**).

Each stapled Garda security comprises 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 six months ended 31 December 2024. Comparative information is for the six months ended 31 December 2023.

3. HIGHLIGHTS OF RESULTS

Half year ended 31 December	2024 \$000	2023 \$000	Change %
Revenue from operations ¹	15,157	16,708	(9.3%)
Funds from operations (FFO) ²	7,368	6,955	5.9%
Net loss after tax	(10,193)	(34,612)	n/m ³
Total assets	567,287	621,195	(8.7%)
Net assets	325,252	367,554	(11.5%)
Net tangible assets (NTA)	325,252	367,554	(11.5%)
Issued securities ⁴ (thousand securities)	200,515	208,036	(3.6%)
NTA per security (\$ per security)	\$1.62	\$1.77	(8.5%)

4. COMMENTARY ON RESULTS

Please refer to the Directors' Report in the HY25 Interim Report for commentary on Garda's results.

¹ Excludes net fair value gains and other revenue.

² Calculated by adjusting statutory net profit/ (loss) for certain non-cash and one-off items. FFO is not recognised by Australian Accounting Standards and has not been audited or reviewed by the auditor of the Group.

³ Not meaningful.

⁴ Excludes 16,286,562 Garda stapled securities comprising, 14,840,000 stapled securities granted under the Employee Security Plan and 1,446,562 deferred security awards (stapled securities) granted under the Equity Incentive Plan.

5. DISTRIBUTIONS AND DIVIDENDS

The table below provides details of dividends and distributions paid by Garda in respect of the six month period:

	Dividend per security	Distribution per security	Total per security	Total ⁵ \$000	Franked amount per security	Record date	Payment date
31 December 2024							
Interim	0.225c	1.575c	1.800c	3,635	100%	27 Sep 24	15 Oct 24
Interim	0.225c	1.575c	1.800c	3,635	100%	31 Dec 24	16 Jan 25
	0.45c	3.15c	3.60c	7,270			
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			

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 HY25 Interim Report.

Garda's HY25 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 HY25 Interim Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The HY25 Interim Report has been reviewed by Garda's auditor 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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⁵ Total distributions and dividends exclude distributions paid in respect of securities granted under the Garda Employee Security Plan.