

APPENDIX 4E

GARDA PROPERTY GROUP

This Appendix 4E should be read in conjunction with the Annual Report of Garda Property Group (**Garda or Group**) for the year ended 30 June 2025 (**FY25 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**).

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 year ended 30 June 2025. Comparative information is for the year ended 30 June 2024.

3. HIGHLIGHTS OF RESULTS

Year ended 30 June	2025 \$000	2024 \$000	Change %
Revenue from operations ¹	32,102	30,776	4.3%
Funds from operations (FFO) ²	14,992	13,280	12.9%
Loss after tax	(6,111)	(42,926)	nm
Total assets	599,580	565,604	6.0%
Net assets	322,163	342,557	(6.0)%
Net tangible assets (NTA)	322,163	342,557	(6.0)%
Issued securities ³ (thousand securities)	200,515	200,282	0.1%
NTA per security (\$ per security)	\$1.61	\$1.71	(5.8)%

4. COMMENTARY ON RESULTS

Please refer to the Directors' Report in the FY25 Annual Report for commentary on Garda's results.

¹ Excludes net fair value gains and other income.

² Calculated by adjusting statutory net 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 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 financial year:

	Dividend per security cents	Distribution per security cents	Total per security cents	Total ⁴ \$000	Franked amount \$000	Record date	Payment date
2025							
Interim	0.225	1.575	1.800	3,635	454	27 Sep 24	15 Oct 24
Interim	0.225	1.575	1.800	3,635	454	31 Dec 24	16 Jan 25
Interim	0.225	1.575	1.800	3,635	454	31 Mar 25	15 Apr 25
Final	0.225	1.575	1.800	3,635	454	30 Jun 25	16 Jul 25
	0.900	6.300	7.200	14,540	1,816		
2024							
Interim	-	1.575	1.575	3,283	-	29 Sep 23	17 Oct 23
Interim	-	1.575	1.575	3,304	-	29 Dec 23	18 Jan 24
Interim	-	1.575	1.575	3,195	-	28 Mar 24	16 Apr 24
Final	-	1.575	1.575	3,163	-	28 Jun 24	16 Jul 24
	-	6.300	6.300	12,945	-		

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 FY25 Annual Report.

Garda's FY25 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 FY25 Annual Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

The FY25 Annual Report has been audited, and the independent audit report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

- END -

Authorised for release by: Matthew Madsen (Executive Chairman)

For more information, please contact:

Paul Brown

Head of Treasury and Investor Relations

Garda Property Group

Phone: 07 3002 5362

pbrown@gardaproperty.com.au

⁴ Total distributions exclude distributions paid in respect of treasury securities and securities granted under the Employee Security Plan.