

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 the six months ended 31 December 2025 (**1H26 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 Garda security comprises one share in the Company and one unit in the Fund which are stapled together. Company shares and Fund units may not 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 2025. Comparative information is for the six months ended 31 December 2024.

3. HIGHLIGHTS OF RESULTS

Half year ended 31 December	2025 \$000	2024 \$000	Change %
Revenue from operations ¹	17,585	15,157	16.0%
Funds from operations (FFO) ²	8,862	7,368	20.3%
Net profit/ (loss) after tax	6,782	(10,193)	nm
Total assets	433,466	567,287	(23.6%)
Net assets	321,195	325,252	(1.2%)
Net tangible assets (NTA)	321,195	325,252	(1.2%)
Issued securities ³ (thousand securities)	200,685	200,515	0.1%
NTA per security (\$ per security)	\$1.60	\$1.62	(1.2%)

4. COMMENTARY ON RESULTS

Please refer to the Directors' Report in the 1H26 Interim Report for commentary on Garda's results.

¹ Excludes net gains in fair value of investment properties 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 Excludes 16,888,123 Garda stapled securities comprising, 14,680,000 stapled securities granted under the Employee Security Plan and 2,208,123 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 cents	Distribution per security cents	Total per security cents	Total ⁴ \$000	Franked amount \$000	Record date	Payment date
31 December 2025							
Interim	-	2.000	2.000	4,042	-	30 Sep 25	15 Oct 25
Interim	-	2.000	2.000	4,058	-	30 Dec 25	16 Jan 26
	-	4.000	4.000	8,100	-		
31 December 2024							
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
	0.450	3.150	3.600	7,270	908		

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 1H26 Interim Report.

Garda's 1H26 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 1H26 Interim Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The 1H26 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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⁴ Total distributions exclude distributions paid in respect of 14,680,000 securities granted under the Employee Security Plan.