GARDA PROPERTY GROUP

ANNUAL REPORT – **2026**

For the year ended 30 June 2026

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Garda Property Group

Annual Report
For the year ended 30 June 2026

Comprising the combined consolidated financial reports of

Garda Holdings Limited
ABN 92 636 329 774

Level 21, 12 Creek Street
Brisbane QLD 4000

and

Garda Diversified Property Fund
ARSN 104 391 273

EXECUTIVE CHAIRMAN’S REVIEW & OUTLOOK

30 July 2026

Dear Securityholders,

I am pleased to present Garda's Annual Report for the year ended 30 June 2026 (**FY26**).

Garda has delivered strong operational outcomes through the year with material increases in Funds from Operations (FFO) and distributions. We were able to issue increased FFO and distribution guidance at the half year and further improve on those expectations at the full year.

These outcomes were derived from the reallocation of ~$190 million of capital from the North Lakes and Cairns asset sales, which settled in the first half, into debt reduction and our higher-returning lending activities.

At year end, 27% (FY25: 7%) of Group assets were allocated to lending and this generated 49% of Group revenue while our property portfolio represented 70% (FY25: 83%) of Group assets and also generated 49% of Group revenue.

FFO for the year of 11.1 cents per security was 54% above FY25 FFO per security, also outperforming our own initial FY26 guidance by 24%.

Quarterly distributions were raised mid-year from 2.0 cents per security to 2.25 cents per security such that owners received 8.5 cents per security for the period, an increase of 18% from FY25 and reflecting a 77% payout ratio of FFO.

For the first year since 2022, our property portfolio and our NTA per security both increased — the portfolio by $9.9 million or 3.0%, and NTA by 3.0 cents — to $1.64 per security.

Notwithstanding these improvements our securities closed at $1.03 at year end, a material discount of 37% to NTA and frustratingly 19 cents below our trading price of $1.22 at the beginning of the year.

To put that in context: at $1.03, our securities could be acquired on market for roughly 63 cents per dollar of net assets. Industrial assets comparable to ours continue to transact privately at initial yields below 5.5%, while our closing security price implies a capitalisation rate on our portfolio approaching 9%.

Our aim has been to confront our own and the broader REIT sector's continuing share price underperformance by:

- retaining only our best property assets in the best performing rental growth markets;
- reducing our gearing; and
- allocating greater capital to higher returning lending,

so that, along with a relatively strong asset base and balance sheet, sufficient FFO could be generated to comfortably distribute at a rate of 7% of NTA per security.

This year our FFO reflected a 6.8% yield on NTA per security.

We are focused on growing FFO sufficiently in the near to medium term to achieve that target distribution rate of 7% of NTA, which would be 11.5 cents per security.

This aspiration can be achieved via further lending activity and/or successful leasing outcomes at the Morningside and Acacia Ridge properties.

It is worth pausing on the longer journey. Garda listed in mid-2015 and has paid a distribution in every year since — exceeding $150 million returned to securityholders in cash — while building NTA per security to a peak of $2.05 in 2022 and, following the sector wide revaluation of recent years, $1.64 today.

The path has not been straight, but the combination of consistent distributions and asset backing has generated real returns for long term holders.

I will take the opportunity this year to talk more comprehensively about how we think about our business and the activities that we move between.

Our business

The Board, senior executive and I collectively hold significant shareholdings in our business. We have in-house skills to buy, develop, reposition, lend, manage, lease and divest real estate and we are disciplined at allocating capital to those activities and the risks we want to take.

Garda allocates capital to real estate rather than committing to any single form of investment. We will own property when development or acquisition offers the best risk-adjusted return. We will lend when it offers better returns for the risk taken and we will rebalance and move between ownership and lending as the cycle and market conditions change.

This is unusual for a small listed property group, and a real source of advantage. Most trusts are structurally tied to owning bricks and mortar - we are not. Over time, our ambition is for Garda to be known as a superior allocator of real estate capital, not simply as the owner of particular buildings.

Operating environment

We are again this year faced with a deteriorating operating environment. Persistently high inflation has caused three interest rate rises already and potentially there are more to come. The global uncertainty caused largely by the Middle East conflict, together with some likely second order consequences of Australia’s bold federal budget, make this a challenging operating environment for many businesses, and that is particularly the case for interest rate sensitive real estate ownership.

We have concentrated our investment focus back to Southeast Queensland where a number of strong themes enthuse us, including significant infrastructure and Olympic Games spend, population growth, limited land supply, excess demand for housing, and replacement costs for industrial buildings well above current values which is causing faltering built form supply and providing strong rental growth conditions.

The past few years

The onset of inflation during 2022 (which is still to be properly contained) caused a swift and material increase in both the cost of capital and in construction and delivery costs of property projects.

These combined factors brought about material pressure on asset values, particularly in the office sector, further compounded for assets located in the faltering Melbourne market, where the previously compelling reasons to invest (population growth, low vacancy and supply — all prior to large state tax changes) quickly fell away and turned negative.

Develop-to-own was no longer compelling in this environment.

At that time, within our portfolio we held ~$200 million of office assets in Melbourne and were active on three develop-to-own projects in Brisbane. Our gearing was at the higher end of our acceptable range, asset values were falling, interest rates were rising and the income from our properties was largely fixed.

More helpfully, industrial market rents were rising and have largely offset approximately 150bps in capitalisation rate decompression over the past few years.

This was the start of a four-year (and continuing) period where REIT trading prices came under sustained pressure as asset values were questioned and future earnings pressured by the higher cost of capital.

Although decisions can be made quickly, execution in real estate can take time, sometimes years rather than months.

Our decisions were simple: protect the balance sheet by removing the assets least likely to perform and retaining the best in the best markets; reduce our exposure to variable interest rate debt; reduce future funding needs and gearing; and only then allocate greater capital to higher earning lending.

In practice the key actions were:

- divestiture of the Melbourne portfolio, a bitter cost at the time ($60 million below our highest book value and $10 million below our cash costs) but a decision I have been thankful for every day since as that market continued to worsen;
- divestiture of develop-to-own sites that were not initiated (Wacol);
- completion of works on the North Lakes land and divestiture;
- completion of the Acacia Ridge building and leasing;
- divestiture of the Cairns office tower; and
- allocation of greater capital to lending.

Save for the Melbourne portfolio, all asset sales were completed at or about book value.

Today, gearing is modest at 29.8%, and last year's FFO yield on NTA was 6.8%. We are working hard to deliver on our distribution aspiration of 7% on NTA in the short to medium term.

Our activities

The activities that we expect to allocate capital to over time include:

i) lending to residential and industrial developments;
ii) industrial property ownership; and
iii) industrial property develop-to-own.

We believe the dynamics of the Southeast Queensland market we know best are very compelling, and our activities are now predominantly focused in this location.

i) Lending

We originate, structure and underwrite debt for residential and industrial development projects, with our activities centred on Southeast Queensland. We participate right across the capital stack — senior, junior, mezzanine and preferred equity.

Loans are typically short, with terms of 12 to 18 months; they have multiple entry and exit points, and they generate material earnings from only a moderate amount of capital. Loans are provided for site acquisition, construction and development, and residual stock.

We deliberately seek to allocate a portion of our capital to early stage and high leverage positions, receiving what we consider to be compelling returns relative to the risk. It is our expertise in real estate that assists us to select individual projects, identify the risks and act as a capital partner to the developer in the delivery of a project.

We take a broad cross section of risk with about 68% of our loan book in senior debt type positions at LVRs up to 70%. The balance of 32% of the loan book seeks out early stage (pre-DA and/or pre-construction) and higher-leverage positions that generate high returns, including, on some transactions, a share of project profit above an agreed hurdle.

Garda continued to increase its lending activities through the year, with $134 million advanced at 30 June 2026. Our origination capability was demonstrated by prompt redeployment of capital post asset sales during the year, which has been the significant contributor to our strong financial results.

With our current combination of assets, we were effectively fully deployed at year end, however this capital was contributing for only a portion of FY26. FY27 will provide the opportunity for our capital to be deployed in full for the entire period. Our task is to sensibly manage loan run-off during the year, matching with future redeployment.

Crucially, because we are an experienced property owner and developer with in-house capability, we can identify problems early and, if it becomes necessary, step in and preserve our capital.

Risk

Lending is not without risk. Development is cyclical, borrowers do fail, and a material downturn would test both our security and skills in taking over projects. However, it is our property skills and expertise that give us the confidence to manage our exposures.

We are not a widely diversified portfolio of senior loans. We seek out risk and return that we believe is compelling and manageable, and do take concentrated positions in individual projects, borrowers or sectors over varying loan sizes. We are largely exposed to Southeast Queensland only.

We think about our exposures as a proportion of total Group assets and particularly focus on any portion of individual loans, and the portion of our loan book that is early stage or higher leverage. At year end, this was approximately $63 million or 13% of our $500 million gross assets.

You should expect that, over a full cycle, not every loan will perform — our objective is to be paid more than enough for that risk, which I firmly believe we are.

ii) Ownership

Garda owns a young, high-quality portfolio of nine industrial assets in Brisbane, largely delivered in-house via our “develop-to-own” activities.

Valuations

Portfolio valuations increased by $9.9 million to $340.6 million, a 3.0% increase on the prior year. This is the first overall increase since 2022 — driven by market rental growth even as capitalisation rates held broadly flat at a weighted average capitalisation rate of 5.88% (WACR).

Leasing

O’Brien Glass committed to approximately half of our 38-56 Peterkin Street property, occupying 6,754m² on a ten-year lease from 1 July 2026. Our task now is to promptly bring about the leasing of the balance 8,018m².

Our original tenant at the Pinkenba property failed during the period and the liquidators to that business disclaimed the lease in early July 2026. We hold a bank guarantee that represents approximately eleven months’ rent and we have commenced a re-leasing program.

Projects

Morningside, the largest asset both by size and value, has been put into project this year. Komatsu, which had occupied the main 11,475m^2 building for many years, vacated in April (rent paid until lease expiry in July), which has allowed Garda to instigate a ~6,100m^2 extension of the building and a refurbishment of the existing improvements.

In total ~$14 million will be invested and overall rent is forecast to double from $2.1 million to $4.2 million per annum, a headline yield of 15% (increased rent) on total cost (both extension and refit). Our long-term building partner Spaceframe has been appointed to undertake the works which are due to be completed by December this year. Initial leasing interest is strong, driven by the quality of the location and the attributes of the property.

Divestments

The sale of our two previously largest assets, Cairns Corporate Tower ($77.5 million) and the North Lakes industrial land ($113.6 million), settled on 1 October and 19 November 2025 respectively, with sale proceeds applied immediately to variable interest rate debt reduction.

Market

Industrial land constraints persist and land values continue to increase, particularly for smaller parcels. Construction costs have stabilised with normal rates of escalation.

Industrial leasing activity is reasonable, and rents ($/m^2) continue to hold but will need to increase further to allow future built form supply.

Supply of new product is now slowing and what is being delivered is largely committed. These factors are likely to support continuing market rent growth for some time.

iii) Develop-to-Own

The property market typically displays two types of acquisition environments: one where it is cheaper to build than it is to buy, or conversely cheaper to buy than it is to build.

Our develop-to-own activity worked in the cheaper to build than buy environment. It was intended to be an asset creation (procurement) process that provided better "yield on cost" than an acquisition yield on price, particularly when stamp duty and acquisition costs were factored in. In addition, it provided the opportunity to create true owner's quality buildings:

i) designed generously:
   a) this does not simply mean expensive or fashionable finishes;
   b) it means a product that is timeless, elegant and will stand the test of time. This may include ample hardstand, circulation or turning circles, better than bare minimum slab thickness, internal height, size of awnings, internal span, etc; and
ii) with a quality build, intended for longevity, flexibility and low maintenance.

Develop-to-own assets did not have a sole focus on margin; rather, margin was "distributed" to design and quality at the build stage. In turn, quality assets lease well, last longer, are cheaper to maintain and value well.

Last year we communicated that develop-to-own activities were marginal at best as yield-on-cost was simply not compelling – in broad terms in line with the all-in cost of variable rate debt, i.e. the entire exercise was being completed to hopefully meet the interest cost of doing so.

We believe yield on cost outcomes should be at least ~7.0%, noting that the all-in cost of variable rate debt is around 6% and valuation capitalisation rates are also around 6%. The increase in the cost of capital throughout FY26 further affirms this and places upwards pressure on it.

It is unlikely that Garda will engage in further develop-to-own projects while the cost-of-capital and delivery cost environment persists.

It is pertinent to reflect on our history in this activity, noting that $295 million in total (debt and equity) was invested into eight projects, generating $59 million of surplus value upon completion. For a business with $330 million of equity, this activity has been a more than significant contributor to our wealth and one we will happily allocate capital to again in the future if conditions are appropriate.

Looking forward

The public market continues to mark down our securities, which we acknowledge may be impacted by company-specific factors, however we recognise that our security price performance remains broadly in line with many listed REITs.

Notwithstanding our FFO (54%) and distribution (18%) growth per security over the last year and our expectation of maintaining and aspiring to improve our FFO and distributions again this year, our trading price is not something we can ultimately control in the short term.

We believe our net asset value is solid: private-market values for our property assets have resumed rising, our property valuations are up for the first time since 2022, and our balance sheet is sensibly geared.

The majority (68%) of our lending activities are senior debt-like within 70% LVR and the balance is deliberately allocated to early stage or higher leverage positions.

To close the discount, we must grow earnings and distributions and demonstrate, transaction by transaction (but more importantly over the full cycle), that we allocate capital well.

Beyond FY27, our ambition is greater. Our lending is currently constrained by the size of our balance sheet, while demand for our debt capital exceeds what we can supply. Partnering with aligned external capital — particularly for senior tranches under our single security structure — would allow the lending business to grow beyond the limits of our own equity and add an earnings stream that does not depend on owning assets.

Looking into FY27, key focuses for the team will include:

The business and the team

- A capital-allocation and lending business needs strong origination, underwriting, documentation, servicing and risk systems.
- We will invest in people so that our operations are sustainable and can generate superior returns through the cycle.
- People are both our biggest asset and the predominant cost to our business.
- I am acutely conscious that overheads are a direct deduction from returns, yet returns are driven by the contribution of our people.

Lending

- Should any property asset sales occur, excess capital, post debt reduction, will likely be directed to lending.
- Manage the run-off and redeployment of the loan book, noting that up to $90 million may be available by Q4FY27.

Property

- Asset sales will be considered, particularly where asset-specific positioning or events dictate and compelling value can be achieved.
- Deliver the Morningside refit (11,475m^2) and extension (6,100m^2) which are due for completion around year end, and the associated leasing ($4.2 million per annum).
- Lease the balance 8,018m^2 at 38-56 Peterkin Street, Acacia Ridge ($1.4 million per annum).
- Lease the Pinkenba property - largely 4ha of hardstand (~$2 million per annum).

We have a moderately geared group combining a high-returning lending business with real competitive advantages; a high-quality pure-play industrial portfolio in one of the country's strongest markets; an excellent team; and a management group whose own capital sits alongside yours.

Thank you for your continued support, and for entrusting us with your capital. I look forward to writing to you again next year and, I hope, to reporting that the gap between Garda's price and its worth has begun to close.

Matthew Madsen
Executive Chairman

DIRECTORS' REPORT

CORPORATE GOVERNANCE

INTRODUCTION

Garda Property Group (**Garda** or the **Group**) is an ASX-listed 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 of the Company and units of 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 year ended 30 June 2026 for:

i) Garda - comprising the Company, the Fund and their controlled entities; and

ii) Company - comprising only the Company and its controlled entities.

DIRECTORS

The Directors of the Company and of Garda Capital Limited, as responsible entity for the Fund, during the financial year and up to the date of this report are as follows.

Matthew Madsen

Executive Chairman

Appointed
September 2011

Board committees	Nil
Qualifications	Diploma in Financial Services Diploma in Financial Markets Affiliate Member of the Securities Institute of Australia
Professional experience	Matthew has been Garda's Managing Director and Executive Chairman since 2011. He has more than 25 years' experience in real estate, real estate finance and funds management. Matthew is Chair of the Advisory Board for residential land developer, Trask Development Corporation.
Directorships of other listed entities	Nil
Garda securities	Ordinary: 5,950,000 ESP securities: 10,960,000

Paul Leitch

Independent Director

Appointed
March 2020

Board committees	Chair of the Audit, Risk and Sustainability Committee Chair of the Nomination and Remuneration Committee
Qualifications	Bachelor of Arts Master of Education Certificate in Real Estate Finance and Economics
Professional experience	Paul has more than 20 years' experience as a senior executive in public and private sector organisations. He has held senior leadership roles in the financial and professional advisory services sectors, including superannuation, banking and state-owned entities. Paul's non-executive director roles include family, private and listed entities. He is the independent director of Charles Porter and Sons based in Mackay.
Directorships of other listed entities	Nil
Garda securities	Ordinary: 87,896

Oliver Talbot

Non-Executive Director

Appointed
September 2024

Board committees	Member of the Audit, Risk and Sustainability Committee Member of the Nomination and Remuneration Committee
Qualifications	Bachelor of Laws (Hons) Bachelor of Arts Graduate Diploma of Professional Legal Education and Training Graduate Diploma of Applied Finance and Investment
Professional experience	Oliver has over 20 years' experience as a corporate legal adviser in Australia and the UK, with particular focus on mergers and acquisitions, capital raising, and strategic board matters. Oliver was a founding principal at Talbot Sayer, which has grown from its inception in 2014 to be ranked as the most prolific M&A firm in Australia and New Zealand in each year from 2020 to 2024 (Refinitiv/LSEG league tables, deals up to A$500 million). Oliver is currently a non-executive director of UrbanX and recently founded Franklin Thaler, a private investment vehicle focused on the long-term compounding of its capital.
Directorships of other listed entities	Nil
Garda securities	Ordinary: 75,000

Andrew Thornton

Non-Executive Director

Appointed
March 2020

Board committees	Member of the Audit, Risk and Sustainability Committee Member of the Nomination and Remuneration Committee
Qualifications	Bachelor of Business (Accounting) Member of the AICD
Professional experience	Andrew is a director of Great Western Corporation, a private group with interests in commercial and industrial property, general manufacturing, agricultural equipment and investments. He joined Great Western Corporation in 1995 before becoming Joint Managing Director in 2010. Andrew previously served as Treasurer of both the Volvo Truck & Bus Dealer Council and the Daimler Truck Dealer Council. He is a director of HGT Investments Pty Ltd, Garda's largest securityholder.
Directorships of other listed entities	Nil
Garda securities	Ordinary: 1,400,000

Mark Hallett

Executive Director

Appointed
January 2011

Retired from Board
27 November 2025

Board committees	Nil
Qualifications	Bachelor of Laws
Professional experience	Mark has more than 40 years' industry and legal experience. After qualifying as a solicitor, he had a range of diverse industry experiences across all aspects of corporate litigation, restructuring and commercial property. Mark was legal practice director of Hallett Legal and is now a consultant at Macpherson Kelley. Mark has managed successful property syndicates for business associates and continues to advise participants in the industry on property investment and corporate restructuring.
Directorships of other listed entities	Nil
Garda securities	Ordinary: 2,533,469 (at date of retirement)

INTERESTS OF DIRECTORS

The interests of Directors in Garda stapled securities at 30 June 2026 were as follows:

	1 July 2025 Securities	Acquisitions Securities	Disposals Securities	Other[1] Securities	30 June 2026 Securities
M. Madsen	16,910,000	-	-	-	16,910,000
P. Leitch	47,411	40,485	-	-	87,896
O. Talbot	75,000	-	-	-	75,000
A. Thornton	1,300,000	100,000	-	-	1,400,000
M. Hallett	2,533,469	-	-	(2,533,469)	-
Total	**20,865,880**	**140,485**	**-**	**(2,533,469)**	**18,472,896**

Further particulars of securities and other relevant interests held by Directors are set out in the Remuneration Report.

MEETINGS OF DIRECTORS

Attendance at meetings of Directors during the year was as follows:

	Board of Directors		Nomination and Remuneration Committee		Audit, Risk and Sustainability Committee	
Meetings:	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**
Matthew Madsen	8	8	-	Invited	-	Invited
Paul Leitch	9	9	3	3	3	3
Oliver Talbot	9	9	3	3	3	3
Andrew Thornton	9	9	3	3	3	3
Mark Hallett	4	4	-	Invited	-	Invited

COMPANY SECRETARY

Garda's Company Secretary and General Counsel throughout FY26 was Lachlan Davidson. He has been Company Secretary since July 2016.

Lachlan has more than 30 years' experience in corporate law, fund raising and managed investments. He holds a Law degree, a BSc in Genetics and Biochemistry and an MBA. He is a Justice of the Peace (Qualified) and a Graduate of the AICD Directors Course.

CORPORATE GOVERNANCE STATEMENT

Garda's Corporate Governance Statement may be found on page 82 of this Annual Report.

[1] Mark Hallett retired from the Board on 27 November 2025 and his security holdings have been removed from the table of Directors' interests.

OPERATIONAL REVIEW

PRINCIPAL ACTIVITIES

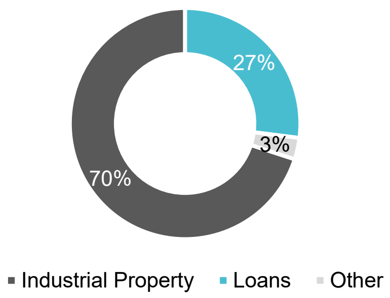
Garda's principal activities at the date of this report are geographically focused in Southeast Queensland and comprise:

i) investment in, and management of, industrial real estate; and

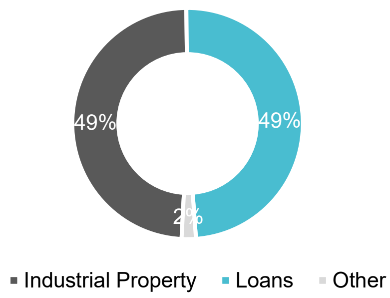
ii) lending into residential and industrial developments.

The contributions of these two activities to the Group are illustrated below.

Group Assets at 30 June 2026



Group Revenue - FY26



INDUSTRIAL REAL ESTATE

Portfolio

At 30 June 2026, Garda owned nine industrial properties in Brisbane with a total portfolio valuation of $340,600,000 and weighted average capitalisation rate of 5.88%.

As at 30 June		Valuation Type	2026 $000	2025 $000	Movement $000
Acacia Ridge	38-56 Peterkin Street	Independent	43,000	45,039	(2,039)
Acacia Ridge	69 Peterkin Street	Independent	24,100	22,350	1,750
Berrinba	1-9 Kellar Street	Independent	17,500	17,000	500
Heathwood	67 Noosa Street	Independent	16,400	16,400	-
Morningside	326 & 340 Thynne Road	Independent	66,260	61,000	5,260
Pinkenba	70 - 82 Main Beach Road	Independent	34,000	32,200	1,800
Richlands	56 - 72 Bandara Street	Directors'	38,840	37,500	1,340
Wacol	41 Bivouac Place	Independent	52,000	52,000	-
Wacol	498 Progress Road (Pinnacle West)	Independent	48,500	47,250	1,250
Total investment properties			**340,600**	**330,739**	**9,861**

Transactions and development

During FY26, settlement occurred for the Cairns Corporate Tower and adjacent land and the North Lakes industrial development site, all of which had been held for sale at 30 June 2025.

The properties at 69 Peterkin Street, Acacia Ridge and at Thynne Road, Morningside have scope for further development. Works at Morningside have commenced with an expected December 2026 completion date.

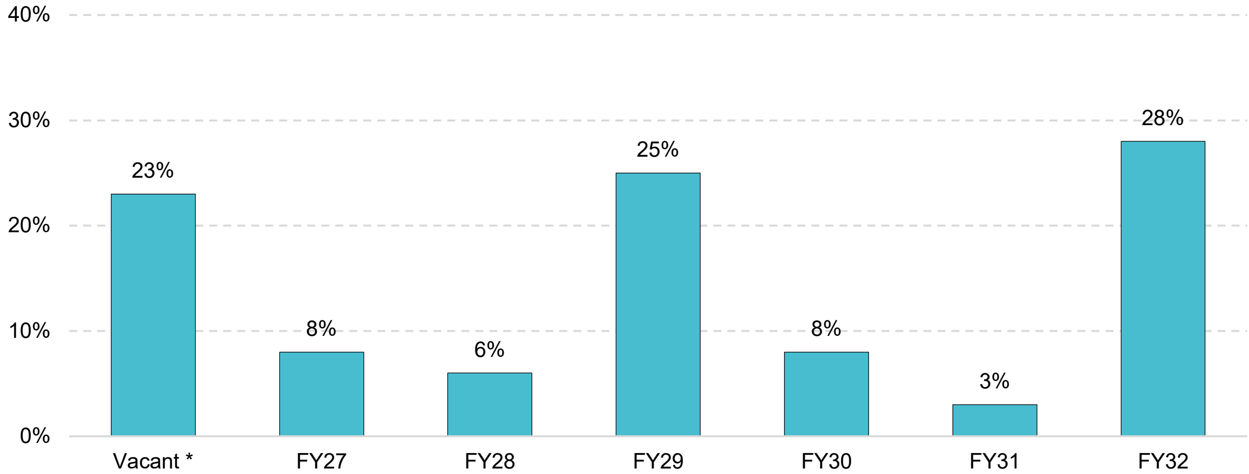
Property	Estimated GFA m^2	Status of DA approval	Estimated completion date	Current independent valuation $000
Acacia Ridge, Stage 1B, 69 Peterkin Street	3,000	granted	-	5,100
Morningside	6,100	granted	December 2026	7,660
Total	**9,100**			**12,760**

Leasing

Garda derived revenues of $19,015,000 from the leasing of its properties in FY26 (FY25: $24,405,000). The 22.1% decrease in revenue is primarily attributable to the sale of Cairns Corporate Tower in 1H26.

FY26 revenue from the nine industrial properties held at 30 June 2026 was $16,697,000 (FY25: $15,602,000).

Garda's lease expiry profile by income at 30 June 2026 was as follows:



Note *: Other than 38–56 Peterkin Street, Acacia Ridge, all investment properties were 100% leased at 30 June 2026.

The portfolio's weighted average lease expiry is 4.1 years.

Garda has a diversified base of tenants by ownership structure and industry. The high proportion of tenants being government, listed or multinational, with none being heavily exposed to the retail and consumer discretionary sectors, provides resiliency to Garda's rental income.

Garda's tenant at Pinkenba was placed into liquidation on 2 April 2026 and, subsequent to year end, its lease was disclaimed by the liquidators. The disclaimer will not have an immediate financial impact as Garda continues to hold a $2.3 million bank guarantee, equivalent to approximately 11 months' rent and outgoings.

Sustainability

Garda falls below the revenue, asset and employee thresholds of the Australian climate-related financial disclosure laws. While Garda intends to observe the new reporting regime, to the extent practicable, material changes to its property portfolio since publishing its inaugural Sustainability Report in 2022 have minimised the value of such reporting:

i) Garda no longer has any operationally controlled buildings; and

ii) Garda's development pipeline has become relatively immaterial.

While sustainability reporting has lost relevance for Garda, conducting operations in a sustainable manner remains inherent in meeting its corporate objective of delivering enduring value to stakeholders. It is also implicit in the social contracts Garda has with the communities in which it operates.

Environmental regulation

The Group's operations were not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe Garda has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements.

COMMERCIAL LOANS

Portfolio

Garda extends commercial loans to external parties for the purchase, development, construction and/ or refinance of Australian property assets. Loans are individually tailored for each borrower, with the expected timing and quantum of capital deployments by Garda varying in accordance with the requirements or progress of the underlying property asset.

Each loan made by Garda is classified and measured at either amortised cost or at fair value through profit or loss, depending on the nature of its contractual cashflows.

i) *Commercial loans at amortised cost*: where contractual cashflows are solely payments of principal and interest on the principal amount outstanding, consistent with a basic lending arrangement.

ii) *Commercial loans at fair value through profit or loss*: where contractual cashflows include more than principal and interest, for example, where a right for Garda to receive a contingent fee at the end of the loan term following completion and/ or sale of the underlying property developments.

At 30 June 2026, Garda had $134,116,000 deployed into commercial loans, after allowing for expected credit losses and fair value movements, a 204.4% increase on loans deployed at 30 June 2025 of $44,053,000.

As at 30 June	**2026**	**2025**
	$000	**$000**
Current assets		
Commercial loans at amortised cost	74,772	16,371
Allowance for expected credit loss	(1,065)	-
	73,707	16,371
Commercial loans at fair value	43,263	5,831
Total commercial loans (current)	**116,970**	**22,202**
Non-current assets		
Commercial loans at amortised cost	5,113	12,159
Allowance for expected credit loss	(36)	-
	5,077	12,159
Commercial loans at fair value	12,069	9,692
Total commercial loans (non-current)	**17,146**	**21,851**
Total commercial loans	**134,116**	**44,053**

A further $54,242,000 of loans was committed at 30 June 2026 but not yet drawn by borrowers (FY25: $38,285,000).

Performance

Revenue from Garda's loans comprises fees, interest on commercial loans measured at amortised costs and fair value gains on commercial loans measured at fair value. Consistent with the 204.4% increase in loans deployed, total revenue from commercial loans at 30 June 2026 was $19,323,000, a 151.1% increase on FY25 revenue of $7,697,000.

Year ended 30 June	**2026**	**2025**
	$000	**$000**
Fees earned from commercial loans arranged for external parties	160	113
Interest from commercial loans measured at amortised cost	11,577	4,246
Gains on commercial loans measured at fair value	7,586	3,338
Total revenue from commercial loans	**19,323**	**7,697**

FINANCIAL REVIEW

FUNDS FROM OPERATIONS

Overview

Garda recorded statutory net profit after tax for the year of $23,832,000 (FY25: loss of $6,111,000). This result included items that do not reflect the Group's underlying operating income, including:

- fair value movements in industrial properties, certain commercial loans and derivatives;
- changes in expected credit loss allowances for loans measured at amortised cost;
- gains and losses on asset disposals;
- security-based payment expenses; and
- other non-cash statutory accounting adjustments.

In its 1H26 Report, Garda adopted an approach consistent with the precedent set by other lenders. Under that approach, net profit from lending was not adjusted for allowances for expected credit losses or for fair value movements, other than fair value movements attributable to changes in the timing or quantum of expected cash flows.

Following further analysis, Garda will, from FY26, apply the same approach to lending as it applies to property investment. Accordingly, net profit from lending will be adjusted for all non-cash items in determining operating profit or FFO.

FY26 FFO

Year ended 30 June	2026 $000	2025 $000
Net profit/ (loss) after tax	**23,832**	**(6,111)**
Adjustments for non-cash and non-recurring items:		
Property investment:		
Fair value (gains)/ losses	(9,653)	13,635
(Gain)/ loss on sale	2,221	(11)
Net lease contract and rental items	1,332	572
Total property investment adjustments	(6,100)	14,196
Lending:		
Allowance for expected credit losses	1,101	-
Loss in loans measured at fair value	1,295	-
Total lending adjustments	2,396	-
Other adjustments:		
Fair value loss in derivatives	1,117	5,291
Security-based payments expense	1,128	264
Interest and holding costs of development properties	-	1,350
Other	1	2
Total other adjustments	2,246	6,907
Total adjustments to net profit/ (loss)	**(1,458)**	**21,103**
Funds from operations	**22,374**	**14,992**
FFO per security	**$0.111**	**$0.072**

Funds from operations are the Group's underlying and recurring earnings from operations. It is determined by adjusting statutory net profit (under AIFRS) 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.

DIVIDENDS AND DISTRIBUTIONS

Garda distributed $17,230,000[2] to securityholders in FY26 (FY25: $14,540,000, including Fund distributions of $12,724,000 and Company dividends of $1,816,000). The table below provides details of distributions paid in respect of the financial year.

	Dividend cps	Distribution cps	Total cps	Total $000	Franked $000	Record date	Payment date
2026							
Interim	-	2.00c	2.00c	4,042	-	30 Sep 25	15 Oct 25
Interim	-	2.00c	2.00c	4,058	-	30 Dec 25	16 Jan 26
Interim	-	2.25c	2.25c	4,565	-	31 Mar 26	16 Apr 26
Final	-	2.25c	2.25c	4,565	-	30 Jun 26	15 Jul 26
Total	**-**	**8.50c**	**8.50c**	**17,230**	**-**		
2025							
Interim	0.225c	1.575c	1.800c	3,635	454	27 Sep 24	15 Oct 24
Interim	0.225c	1.575c	1.800c	3,635	454	31 Dec 24	16 Jan 25
Interim	0.225c	1.575c	1.800c	3,635	454	31 Mar 25	15 Apr 25
Final	0.225c	1.575c	1.800c	3,635	454	30 Jun 25	16 Jul 25
Total	**0.900c**	**6.300c**	**7.200c**	**14,540**	**1,816**		

PAYOUT RATIO

Garda distributed 77.0% of its FY26 FFO (FY25: 84.9%).

Year ended 30 June	**2026 $000**	**2025 $000**
FFO	22,374	14,992
Distributions	17,230	12,724
Payout ratio	**77.0%**	**84.9%**

If FFO adjustments relating to Garda's lending activities are excluded, the FY26 payout ratio would be 86.2% (FY25: 84.9%).

Year ended 30 June	**Note**	**2026 $000**	**2025 $000**
FFO		22,374	14,992
Loan adjustments:			
Allowance for expected credit losses	11	(1,101)	-
Loans measured at fair value		(1,295)	-
		19,978	14,992
Distributions		17,230	12,724
Payout ratio		**86.2%**	**84.9%**

[2] Total distributions exclude distributions paid in respect of 14,680,000 securities granted under the Employee Security Plan.

CAPITAL MANAGEMENT

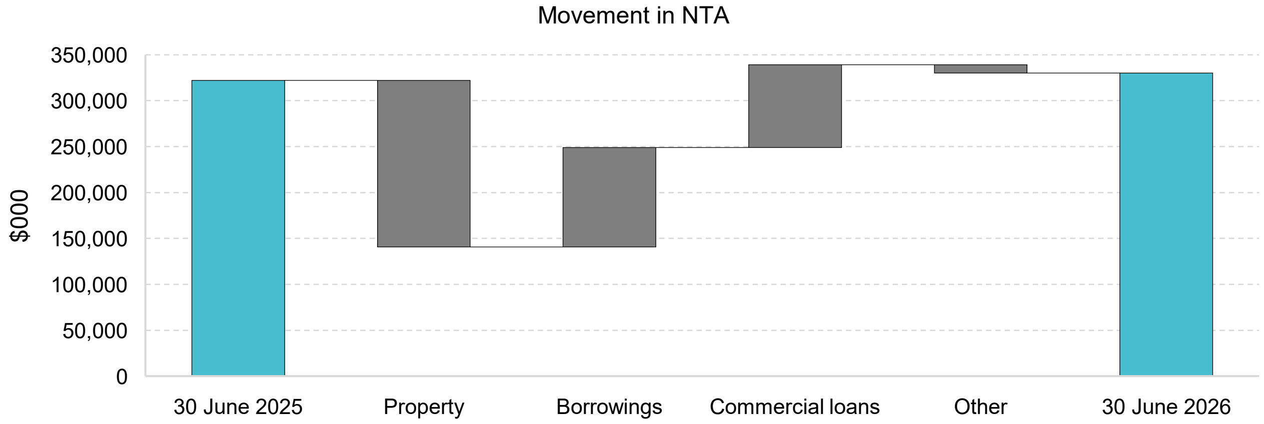
Key Metrics

As at 30 June	2026	2025
NTA per stapled security	1.64	1.61
Gearing[3]	29.8%	42.7%
LVR[4]	47.6%	52.9%

Net tangible assets

Garda's NTA increased by $7,784,000 during FY26 to $329,947,000 (FY25: $322,163,000). Material movements in asset and liability accounts are shown in the chart below and reflect recent decisions to:

- divest the industrial development project at North Lakes and the Cairns Corporate Tower; and
- deploy capital released from asset sales into commercial loan opportunities and reduction of borrowings.



Borrowings

Garda has a $166,000,000 syndicated debt facility which, at 30 June 2026, had a headroom of $3,980,000. Garda's weighted average cost of debt (fully drawn) at year end was approximately 4.61% (FY25: 4.58%) and its gearing 29.8% (FY25: 42.7%).

Derivatives

At 30 June 2026, Garda had $130,000,000 (30 June 2025: $130,000,000) of interest rate hedges in place, comprising:

- $10,000,000 at a fixed rate of 0.80%, expiring 4 March 2027;
- $60,000,000 at a fixed rate of 0.82%, expiring 4 March 2027;
- $30,000,000 at a fixed rate of 0.98% (Garda pays), expiring 4 March 2030; and
- $30,000,000 at a fixed rate of 0.98% (Garda receives) expiring 4 March 2030.

During the year, the two $30,000,000 interest rate swaps economically offset each other's cashflows. Garda has restructured the second $30,000,000 interest rates swap such that it will receive 4.947% fixed from 4 September 2026 through to expiry on 4 March 2030, providing an approximately $100,000 cash flow benefit each month.

These derivatives are currently "in the money" with a valuation at 30 June 2026 of $5,733,000 (30 June 2025 of $6,850,000).

Issued Capital

At 30 June 2026, Garda had 217,573,022 stapled securities on issue of which 200,684,899 are recognised in the consolidated financial statements in accordance with Australian Accounting Standards.

[3] Refer Glossary for definition.

[4] Refer Glossary for definition.

	Securities
Total stapled securities at 30 June 2025	216,801,897
Employee incentives awarded during FY26	771,125
Total stapled securities at 30 June 2026	**217,573,022**
Deduct unvested or unexercised employee incentives	(16,888,123)
Stapled securities per Australian Accounting Standards	**200,684,899**

Unless otherwise stated, all ‘per security’ information in this report has been calculated using 200,684,899 stapled securities in accordance with Australian Accounting Standards.

Buy-back of securities

Notwithstanding securityholder approval to continue its on-market buy-back throughout FY26, Garda did not buy-back any securities during the financial year, preferring to invest in more accretive opportunities.

Options

Details of securities under options and performance rights are disclosed in Note 18. No securities under options or performance rights were granted or exercised during the financial year and up to the date of this report.

Securityholder details

A summary of Garda’s substantial securityholders and 20 largest securityholders is provided on page 83.

GROUP STRATEGY AND RISK MANAGEMENT

GROUP STRATEGY

Garda has a holistic approach to strategy and risk management. While the Group Strategy is to *deliver enduring value to securityholders through its expertise in real estate*, any strategic decision must be made through the lens of Garda's Risk Appetite Statement.

The tension between Garda's strategy and its appetite for risk provides the operational scope within which the Group may operate, as summarised in the following table.

Strategic consideration	Operational scope
Core competencies:	Commercial real estate ownership, development and management Lending to real estate investors and developers
Geographic attributes:	Regions with population and employment growth Regions with economic growth above state or national average Regions attracting material public or private sector capital investment Regions where supply constraints exist Locations likely to benefit from natural barriers, boundaries Locations in proximity to major transport infrastructure and industry Avoid locations where the market may be artificially impacted
Investment horizon:	Long term investment horizon No short-term trading of assets other than for natural recycling consistent with strategy
Investment appetite:	Appetite for asset acquisition and development where return on cost is acceptable Appetite for early and higher leverage lending positions provided risk correctly priced
Funds for investment:	Target gearing ratio for borrowings of 30 – 35%

Consistent with its operational scope, some of the more significant actions taken in recent years include:

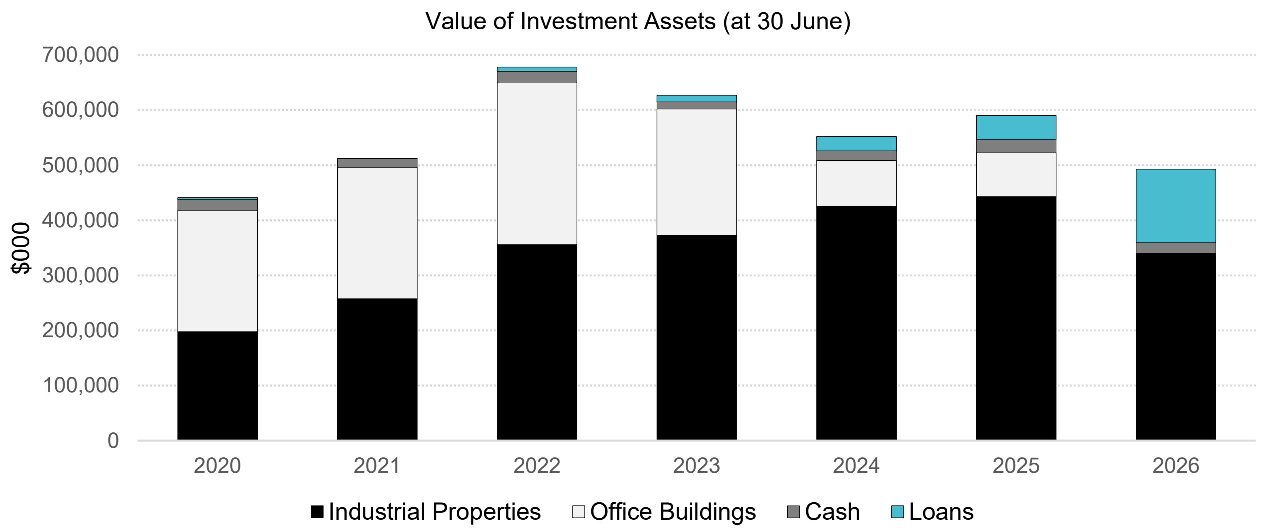
- withdrawing from the Victorian real estate market following the Covid-19 pandemic through the sale of four commercial office buildings in FY23 and FY24;
- divesting industrial development projects at North Lakes and Wacol in FY25 in anticipation of deteriorating returns from development projects;
- withdrawing from the commercial office market entirely following the sale of the Cairns Corporate Tower in FY26; and
- deploying the capital released from asset sales into commercial loan opportunities, resulting in a material increase in lending from FY26.

As a result, Garda is now geographically focused on Southeast Queensland and its principal activities comprise:

i) investment in, and management of, industrial real assets; and

ii) lending into residential and industrial developments.

Changes in Garda's investment focus over the last seven years are shown in the chart below.



MATERIAL RISKS

Garda is exposed to a range of strategic, financial and operational risks. The Board and the management team endeavour to identify, record, assess and mitigate these risks through the strategic risk register and operational risk register, respectively.

While Garda had not identified any risks as being unacceptably high or extreme at 30 June 2026, it remains particularly vigilant for the following risks:

Risk	Description	Management of risk
Liquidity risk	The risk that Garda may be unable to obtain sufficient cash, funding or other liquid resources to meet its obligations as they fall due, fund approved investment commitments or otherwise implement its investment strategy.	Garda has a suite of policies, models and reports directed at identifying, monitoring, stress-testing and contingency planning for actual or potential liquidity issues.
Credit risk	The risk of loss from a customer or counterparty failing to meet their obligations to Garda.	Garda continually monitors its borrowers, their development projects, loan cash flows, expected completion and the quality and sufficiency of security held.
Development risk	The risk that development projects fail to achieve an acceptable return due to cost increases, delays or changed market appetite for the finished product.	Garda works with a limited number of known contractors. All projects are subjected to comprehensive due diligence with all inputs and assumptions stress-tested either by external experts or internally. Active steps are taken to fix costs where appropriate e.g., through prepayments or deposits to secure supply ahead of construction.
Tenant failure risk	The risk that a tenant is unable to meet its lease obligations.	Garda undertakes an assessment of each tenant before leasing and will obtain deposits, rental guarantees, etc where necessary. If a tenant fails, Garda's properties are considered relatively easy to re-lease.
Valuation risk	The risk that asset values may fall due to increases in official interest rates.	In the near term, anticipated rental increases for Southeast Queensland industrial properties should mitigate the valuation impact of adverse movements in interest rates.
Cyber risk	The potential for Garda to experience cybersecurity attacks resulting in downtime or data loss.	Garda maintains internal policies and procedures to identify, manage and respond to cybersecurity incidents. It has adopted a continuous improvement approach to its security architecture and seeks to meet accepted security control frameworks.
Financial crimes risk	This risk relates to the potential occurrence of financial crimes, including money laundering, terrorism financing, sanctions, bribery, corruption and fraud.	Garda manages financial crimes risk through various internal controls, policies and practices. Garda has established robust processes to prevent financial crime and comply with legislation.
Regulatory and compliance risk	The risk of failure to comply with relevant regulatory obligations and laws.	Garda maintains a compliance management system designed to identify, assess and manage compliance risks. And regulatory requirements are embedded across relevant Garda frameworks and policies.

ADDITIONAL INFORMATION

Significant changes in state of affairs

Other than as set out in this Annual Report, there were no significant changes in the operating activities of the Group (including controlled entities) during the year.

Subsequent events

Subsequent to 30 June 2026:

i) A 10-year lease commenced of 6,754m^2 of the previously vacant 38–56 Peterkin Street, Acacia Ridge. This was consistent with the announcement made to ASX on 1 June 2026.

ii) Notice was received from the Liquidators of Pinkenba Operations Pty Ltd disclaiming the lease over Garda's industrial property at Pinkenba. As announced to ASX on 8 July 2026, the disclaim will not have any immediate financial impact on Garda and Garda continues to hold a $2.3 million bank guarantee, equivalent to 11 months' rent and outgoings.

iii) The Group's syndicated facility agreement was amended to increase the LVR covenant to 55%, resulting in an additional $20.0 million of borrowing capacity.

Otherwise, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect:

- Garda's operations in future financial years;
- the results of those operations in future years; or
- the state of affairs of Garda in future years.

Indemnification and insurance of directors, officers and auditor

Garda has agreed to indemnify current and former directors and certain key officers against all liabilities to another person (other than the Group or a related entity) that may arise from their position as director or employee of the Group, except where the liability arises out of conduct involving lack of good faith.
The agreement stipulates that the Group will meet the full amount of any such liabilities, including costs and expenses.

The indemnities were limited as required under the *Corporations Act 2001*.

The Group has paid insurance premiums on behalf of its officers for liability and legal expenses for the year ended 30 June 2026. The relevant insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been directors or officers of the Group.

Details of the nature of the liabilities covered or the amount of the premium paid have not been included, as such disclosure is prohibited under the terms of the relevant contracts.

The Group has not indemnified its auditor.

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purposes of taking responsibility on behalf of the Group for all or any part of those proceedings.

Audit, Risk and Sustainability Committee

The Audit, Risk and Sustainability Committee comprising independent and non-executive directors meets regularly with the management team and auditor to consider the nature and scope of the assurance activities, the effectiveness of the risk and control systems, and monitor Garda's sustainability initiatives.

Non-audit services

Non-audit services in the form of regulatory services and business advisory services were provided by the Group's auditor, Pitcher Partners, during the year (refer to Note 20 for details).

The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit, Risk and Sustainability Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* may be found on page 31.

Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183* 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.

The Directors' Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors.

Matthew Madsen
Executive Chairman
30 July 2026

REMUNERATION REPORT (AUDITED)

LETTER FROM CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Securityholders,

As Chair of Garda's Nomination and Remuneration Committee, I am pleased to present the Remuneration Report for the year ended 30 June 2026.

Role of the Committee

Each year, the Committee assists the board in discharging its responsibilities relating to Board and executive remuneration practices, succession planning, performance evaluation and related employment policies for Garda's dual real estate investment trust and lending business.

Remuneration practices

The annual review of Garda's remuneration practices has a two-fold purpose. Firstly, to ensure they remain aligned with our strategic objectives and are consistent with the practices adopted by our ASX-listed peers. Secondly, to assure they are sufficient to retain, attract and motivate talented individuals with the requisite talent, expertise, experience and relationships to take the Group forward.

Our remuneration practices in FY26 remained consistent with prior years, with executive remuneration continuing to comprise a mix of fixed remuneration and short- and long-term incentives.

The key elements of Garda's remuneration structure, which the Board believes are fit for purpose and align the interests of our people with those of our securityholders, are set out in section 6 below.

Operational review

A detailed review of Garda's operations in FY26 has been provided in the Chairman's Review and Outlook at the front of this Annual Report.

As the organisation continues to evolve, it is worth observing that our small but highly capable team continues to operate effectively in its key activities aimed at delivering superior risk-adjusted returns through the allocation of available capital to industrial real estate and lending activities.

As Chair of Garda's Audit, Risk and Sustainability Committee, I can attest these more visible Group activities take place in an environment of financial discipline, risk management and regulatory compliance.

Looking ahead

In the year ahead the Committee will continue to focus on Board composition and succession planning, the ongoing appropriateness of our remuneration framework as Garda evolves its real estate and lending platform and continued enhancement of its reputation in the market. We remain committed to a remuneration approach that is simple, aligned to securityholder interests, and appropriately calibrated to Garda's risk appetite and profile.

Conclusion

On behalf of the Committee, I thank my fellow directors and management for their contribution during the year, and I commend this report to securityholders.

Yours sincerely,

Paul Leitch
Independent Director
Chair of Nomination and Remuneration Committee
30 July 2026

1. BASIS OF PREPARATION

This Remuneration Report is in respect of the financial year ended 30 June 2026. It provides information about remuneration arrangements for key management personnel (**KMP**), including Non-executive Directors, Executive Directors and other senior executives.

The Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001 (Cth)* (**Act**), has been audited as required by section 308(3C) of the Act, and forms part of the Directors' Report.

2. KEY MANAGEMENT PERSONNEL

The following persons had authority and responsibility for planning, directing and controlling the activities of Garda during the financial year:

Key Management Personnel	Role	Term
Independent Directors and Non-executive Directors		
Paul Leitch	Independent Director	Full term
Oliver Talbot	Non-executive Director	Full term
Andrew Thornton	Non-executive Director	Full term
Executive Directors		
Matthew Madsen	Executive Chairman	Full term
Mark Hallett	Executive Director	Retired 27 November 2025
Senior executives		
David Addis	Chief Operating Officer	Full term

3. REMUNERATION GOVERNANCE

The Board has an established Nomination and Remuneration Committee (**Committee**) which operates under the delegated authority of the Board. The role of the Committee is captured in its Charter which is published on Garda's website.

The roles and responsibilities of the Committee pertaining to remuneration include:

- evaluating the performance of the Board, including committees and individual Non-executive Directors;
- making recommendations to the Board regarding the remuneration of Non-executive Directors;
- assessing the performance of Executive Directors and reviewing their remuneration arrangements;
- reviewing the appropriateness and application of short-term and long-term incentive schemes and policies for executives and staff;
- seeking to align remuneration to the values, risk appetite and performance of Garda and the individual performance of executives; and
- ensuring appropriate human resources management programs, including performance assessment programs, are in place.

The Committee operates independently of Garda management and may engage remuneration advisers directly. Management may make recommendations to the Committee in relation to the development and implementation of reward strategy and structure.

During FY26, the members of the Committee were:

Key Management Personnel	Role	Term
Paul Leitch	Independent Director	Full term
Oliver Talbot	Non-executive Director	Full term
Andrew Thornton	Non-executive Director	Full term

4. REMUNERATION PHILOSOPHY

The Board recognises the critical role people play in the:

- execution of our strategy;
- achievement of our corporate objectives; and
- the delivery of enduring value to our securityholders.

Our people are also a key differentiator and source of competitive advantage relative to our peers.

Accordingly, a strategic priority is to attract, motivate and retain individuals who have the requisite talent, expertise, experience and relationships. In practice this means that our remuneration must not only be market competitive but must also closely align the interests of our people with those of our securityholders.

5. APPROACH TO NON-EXECUTIVE DIRECTOR REMUNERATION

Non-executive Directors are paid a fixed amount of remuneration comprising base salary or fees and statutory superannuation and are not eligible to receive cash incentives, security-based compensation or other retirement benefits.

Factors that are considered when setting fees for Non-executive Directors include:

- the workload, skills and experience required for the role;
- fees paid to Non-executive Directors of comparable organisations;
- the attributes, profile and reasonable expectations of the individuals; and
- the quantum or pool formally approved by securityholders for remuneration of Non-executive Directors. The approved pool is currently $600,000 per annum of which $365,000 was utilised in FY26.

6. APPROACH TO EXECUTIVE REMUNERATION

6.1 Summary

Within the context of Garda's financial performance and position, the Board and Committee seek to find a balance between:

- fixed and at-risk remuneration;
- short-term and long-term incentives; and
- amounts paid in cash and equity interests.

The table below summarises the current executive remuneration structure.

Component	Primary purpose	Benchmarks and hurdles	Delivery
Fixed remuneration	▪ Attract and retain talent	▪ Comparable groups ▪ Individual employee attributes	▪ Base salary ▪ Superannuation ▪ Employment benefits ▪ Salary sacrifice benefits
Short term incentive (STI)	▪ Align executive outcomes with annual goals for Group ▪ Reward individual achievement	▪ FY26 Group goals ▪ Funds from operations ▪ Net tangible assets ▪ Board discretion	▪ Cash
Long term incentive (LTI)	▪ Align executive outcomes with longer term securityholder returns	▪ Return on equity	▪ Performance rights ▪ Deferred security awards ▪ Loan backed ESP securities

6.2 Fixed remuneration

Fixed remuneration for employees is reviewed annually by the Executive Chairman, focusing on Group outcomes, individual performance and relevant comparative information in the market. The same process is used by the Committee when reviewing the fixed remuneration of the Executive Chairman.

Employees are provided with the opportunity to receive their base salary in a variety of forms including cash and salary sacrifice items such as additional superannuation contributions.

6.3 Short term incentive

The objective of the STI program is to link individual performance and the achievement of the Group's annual goals with employee remuneration. The STI opportunity and targets have been specified for some executives, while noting STI is discretionary and determined by the Executive Chairman.

Similarly, subject to behavioural, performance and financial hurdles, the Executive Chairman is eligible for an annual STI determined by the Committee.

STIs are usually paid in cash and none is based on profit measures only.

6.4 Long term incentives

The primary objective of Garda's LTI plans is to strengthen alignment between Garda executives and securityholders by incentivising executives to act like owners. Since LTIs were first awarded in FY18, Garda has awarded four different types of LTIs:

i) Garda ESP securities – loan-backed GDF stapled securities;

ii) exempt security awards;

iii) performance rights; and

iv) deferred security awards.

7. GROUP PERFORMANCE

The key FY26 financial metrics considered by the Committee in determining remuneration outcomes included:

		FY26	FY25	FY24	FY23	FY22
NTA per security	$	1.64	1.61	1.71	1.96	2.05
FFO[5]	$000	22,374	14,992	13,280	14,933	16,653
Distributions and dividends	cents	8.50	7.20	6.30	7.20	7.20
Payout ratio	%	77.0%	84.9%	97.5%	100.6%	90.2%
Gearing	%	29.8%	42.7%	36.5%	33.7%	35.6%
Security price	$	1.03	1.25	1.125	1.30	1.54

Other factors taken into account by the Committee included management's performance against the Group's goals for FY26, including:

- completing the sales of North Lakes and Cairns Corporate Tower, materially reducing debt, lowering gearing and strengthening Garda's balance sheet;
- management and leasing of the industrial property portfolio, including securing 10-year lease at the previously vacant 38–56 Peterkin Street, Acacia Ridge, and advancing plans for the proposed development of surplus land at Morningside;
- expanding Garda's commercial lending activities, increasing both the scale of the loan portfolio and its contribution to FFO;
- disciplined capital allocation and liquidity management in support of growth in Garda's commercial lending activities;
- enhancement of the controls, oversight, processes, systems and reporting required for the Group's investment activities and regulatory and compliance obligations; and
- ensuring Garda's organisational structure and cost base continue to match expected longer term activities and assets.

[5] Refer to Glossary for definition.

8. REMUNERATION OUTCOMES

8.1 Total KMP remuneration

The table below summarises the total remuneration provided to KMP in FY26 and FY25, calculated in accordance with statutory obligations and accounting standards:

	Short-term benefits				Long-term benefits		Security-based payments			
	Salary or fees	STI cash award[6]	Annual leave	Non-monetary benefits	Super-annuation	Long service leave	Stapled securities	Rights	Total	Performance related
	$	$	$	$	$	$	$	$	$	
Non-executive Directors										
P. Leitch										
FY26	138,393	-	-	-	16,607	-	-	-	155,000	-
FY25	134,529	-	-	-	15,471	-	-	-	150,000	-
O. Talbot										
FY26	93,750	-	-	-	11,250	-	-	-	105,000	-
FY25	68,644	-	-	-	7,894	-	-	-	76,538	-
A. Thornton										
FY26	105,000	-	-	-	-	-	-	-	105,000	-
FY25	100,000	-	-	-	-	-	-	-	100,000	-
Executive Directors										
M. Madsen										
FY26	695,000	1,042,500	26,557	3,713	30,000	15,282	-	-	1,813,052	57.5%
FY25	695,000	1,042,500	9,902	3,234	29,932	10,667	-	-	1,791,235	58.2%
M. Hallett (retired 27 November 2025)										
FY26[7]	62,500	-	-	-	-	-	-	-	62,500	-
FY25	150,000	-	-	-	-	-	(4,817)[8]	-	145,183	(3.3%)
Executives										
D. Addis										
FY26	397,115	60,000	(2,612)	3,604	30,000	14,974	173,209	-	676,290	34.5%
FY25	382,692	55,000	13,002	3,496	29,932	8,476	53,716	-	546,314	19.9%
L. Davidson										
FY26[9]	-	-	-	-	-	-	-	-	-	-
FY25	290,000	40,000	16,169	-	29,932	6,832	37,304	-	420,237	18.4%
Total										
FY26	1,491,758	1,102,500	23,945	7,317	87,857	30,256	173,209	-	2,916,842	43.7%
FY25	1,820,865	1,137,500	39,073	6,730	113,161	25,975	86,203	-	3,229,507	37.9%

8.2 Cash incentives

The Committee determined the Group made satisfactory progress against its corporate goals for FY26 and the Executive Chairman met all criteria to be eligible for his FY26 incentive. The Committee also determined that because the Executive Chairman is a substantial securityholder of the Group, it would be appropriate to grant his FY26 incentives in cash. Consequently, a cash incentive award equal to 150% of salary was granted and paid in FY26.

For other executives or KMP, STI cash awards are at the discretion of the Board.

6 STIs are presented on a cash basis showing STIs actually paid during the financial year. The incentive paid to the Executive Chairman was in respect of FY26 and paid prior to year end while cash incentives paid to other executives were in respect of FY25 and paid in September 2025.

7 Remuneration for Mr Hallett is from 1 July 2025 to 27 November 2025 when he retired from the Board and ceased to be considered a KMP.

8 Reversal of prior year security-based payment expense following the expected lapse of performance rights.

9 Mr Davidson ceased to be considered a KMP from the commencement of FY26.

8.3 Long term incentives

LTIs were awarded to employees during FY26 in the form of:

i) exempt securities; and

ii) deferred securities.

i) Exempt securities

An Exempt Securities Award was made to all employees (other than those on the Board) in October 2025. Each employee was granted $1,000 of securities which, based on 5-day volume weighted average security price of $1.254, equated to 797 securities each.

Details of exempt securities awarded to KMP during the financial year are set out in the following table:

KMP	Grant date	Securities granted	Fair value at grant date
D. Addis	3 Oct 2025	797	$1.254
Total		**797**	

KMP may also not sell the securities before the earlier of the third anniversary of their grant or the date their employment with Garda ceases.

ii) Deferred securities

During the year, 761,561 stapled securities (FY25: 910,302 stapled securities) were awarded to employees as deferred security awards, vesting on 31 August 2026 and 31 August 2027. The deferred security awards made to KMP are summarised below:

KMP	Grant date	Securities granted	Exercise price	Fair value at grant date	Vesting date
D. Addis	3 October 2025	51,834	-	$1.157	31 August 2026
	3 October 2025	51,834	-	$1.086	31 August 2027
		103,668			

The deferred security awards are restricted awards meaning the employee may not dispose of them prior to the satisfaction of a service-based hurdle, or restriction period. Satisfaction of the restriction period will be satisfied if the employee:

a) remains employed with a Group Member during the period from the Offer Date to 31 August 2026 and/ or 2027 (Test Date);

b) continues to be employed on the Test Date; and

c) has not otherwise given or received notice of termination before the Test Date,

or is otherwise a good leaver.

If the employee is not a good leaver and does not satisfy the service-based hurdle, the Board may elect to buy back the Deferred Security Awards, for zero consideration. No amount is payable by the Company to the employee to buy back the Deferred Security Awards in these circumstances.

9. EQUITY INTERESTS

9.1 Summary

A summary of KMP interests in Garda stapled securities at 30 June 2026 is provided below:

	Opening	Acquired in FY26		Grants in FY26	Disposals/	Closing
	1 July 2025	Purchased	Vested LTIs	Unvested LTIs	Other	30 June 2026
	no.	no.	no.	no.	no.	no.
Non-executive Directors						
P. Leitch	47,411	40,485	-	-	-	87,896
O. Talbot	75,000	-	-	-	-	75,000
A. Thornton	1,300,000	100,000	-	-	-	1,400,000
Executive Directors						
M. Madsen	16,910,000	-	-	-	-	16,910,000
M. Hallett[10]	2,533,469	-	-	-	(2,533,469)	-
Executives						
D. Addis	1,578,093	-	-	104,465	-	1,682,558
Total	**22,443,973**	**140,485**	**-**	**104,465**	**(2,533,469)**	**20,155,454**

9.2 ESP securities

Included in the opening balance in Section 9.1 are 12,760,000 Garda ESP securities awarded to KMP in years prior to FY26 with attaching non-recourse loans. All ESP securities have vested but the securities are only exercisable once the underlying loan is fully repaid. During the financial year, no ESP securities were exercised. Accordingly, 12,760,000 ESP securities remained outstanding at year end.

No Garda ESP securities were granted in FY26. Details of Garda ESP securities held by KMP are set out in the following table:

KMP	Issue date	Vest Date	Opening 1 July 2025 no.	FY26 Movements no.	Closing 30 June 2026 no.	Loan balance 30 June 2026 $
M. Madsen	13 Nov 2017	13 Nov 2020	960,000	-	960,000	276,198
	16 Apr 2020	16 Apr 2023	5,000,000	-	5,000,000	4,782,767
	18 Nov 2020	19 Nov 2023	5,000,000	-	5,000,000	5,990,203
M. Hallett	16 Apr 2020	16 Apr 2023	1,000,000	-	1,000,000	969,120
D. Addis	3 Jun 2019	3 Jun 2021	320,000	-	320,000	320,368
	23 Aug 2019	23 Aug 2021	240,000	-	240,000	303,129
	23 Aug 2019	23 Aug 2022	240,000	-	240,000	303,129
Total			**12,760,000**	**-**	**12,760,000**	**12,944,914**

These Garda ESP securities are exercisable on repayment of the underlying non-recourse loan shown in the table.

9.3 Exempt securities

Included in vested LTIs in Section 9.1 are the 797 Exempt Securities awarded to each employee (other than those on the Board) in FY26. Please refer Section 8.3 for details.

9.4 Performance rights

The Group did not make any awards of performance rights during FY26. 193,049 performance rights held by KMP that

[10] Following his retirement from the Board on 27 November 2025, Mr Hallett ceased to be a KMP. Accordingly, his holding of stapled securities at 30 June 2026 is shown as nil even though his securities were not disposed.

were due to vest on 31 August 2025 lapsed as their performance hurdles were not met. There were nil performance rights issued as at 30 June 2026. There are no remaining performance rights on issue.

9.5 Deferred securities

Included in the summary at Section 9.1 are 103,668 stapled securities granted to KMP as deferred securities in FY25 and 103,668 that were granted during FY26:

	Grant date	Vest Date	Opening 1 July 2025 no.	FY26 Grants no.	FY26 Vesting no.	Closing 30 June 2026 no.
D. Addis	3 Oct 2025	31 Aug 2026	-	51,834	-	51,834
	3 Oct 2025	31 Aug 2027	-	51,834	-	51,834
	13 Nov 2023	31 Aug 2026	153,217	-	-	153,217
	23 Sep 2024	31 Aug 2027	133,215	-	-	133,215
Total			**286,432**	**103,668**	**-**	**390,100**

Details about the deferred securities awarded in FY26 may be found at Section 8.3.

10. KEY TERMS OF EMPLOYMENT

10.1 Executive Chairman

The Executive Chairman, Matthew Madsen, entered into an executive services agreement effective 1 January 2020.

Mr Madsen's executive services agreement may be terminated by the Group with one year's notice (or immediately for fraud, gross negligence, misconduct or criminal offence), or by Mr Madsen providing one year's notice. There is a restraint on Mr Madsen competing with the Group or interfering with the relationship between the Group and its staff, customers, suppliers or contractors for one year following termination.

Other major provisions of the executive services agreement include:

- term of agreement: commencing 1 January 2020 with no fixed termination date;
- base salary, exclusive of superannuation, of $695,000, to be reviewed annually by the Committee;
- entitlement to participate in short term incentives, expected to be in the form of cash bonus, and subject to achievement of behavioural, performance and financial hurdles determined by the Board;
- entitlement to participate in LTIs, at the discretion of the Board, subject to securityholder approval; and
- value of incentives granted in any financial year not to exceed 150% of salary for that year.

10.2 Directors

The contracts with Garda's Non-executive Directors provide the following key terms:

- term: ongoing three-year terms, subject to re-election;
- remuneration (to be reviewed annually):
  - $105,000 per annum (inclusive of superannuation guarantee charge of 12%); plus
  - $25,000 extra for the Chairs of each Board sub-committee; and
- termination: as permitted under constitution.

10.3 Executives

Remuneration and other terms of employment for KMP executives are contained in standard employment contracts.

It is Group policy that service contracts for salaried KMP are unlimited in term but capable of termination, with notice, by either party. The Group retains the right to terminate a service contract immediately and without notice if the KMP is at any time guilty of serious, willful, or persistent misconduct. On termination, salaried KMP are entitled to receive their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

Other than the Executive Chairman, the notice period for termination of a service contract by a KMP is three months.

11. TRANSACTIONS WITH KMP AND THEIR RELATED PARTIES

Other than as disclosed in this Remuneration Report, Garda did not participate in any transactions with KMP or related parties during the financial year.

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Brisbane, QLD 4001

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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 audit for the year ended 30 June 2026, 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 year.

PITCHER PARTNERS

WARWICK FACE
Partner

Brisbane, Queensland
30 July 2026

FINANCIAL REPORT

CONTENTS OF FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Garda		Company	
Year ended 30 June		**2026**	2025	**2026**	2025
	Notes	**$000**	$000	**$000**	$000
Revenue					
Rental revenue	3a	14,920	19,778	-	-
Recoverable rental outgoings	3b	4,095	4,627	-	-
Fund and real estate management revenue	3c	-	-	2,556	3,082
Recoveries and other fees	3d	-	-	1,385	2,736
Fee and interest revenue	3e	11,737	4,359	5,991	3,353
Gain on commercial loans at fair value	3f	7,586	3,338	-	-
Other revenue	3g	975	715	290	245
Net gain on sale of investment properties		-	11	-	-
Net gain in fair value of investment properties	12g	9,653	-	-	-
Revenue		**48,966**	**32,828**	**10,222**	**9,416**
Expenses					
Property expenses	4a	(4,827)	(6,146)	-	-
Finance costs	4b	(6,714)	(7,646)	(15)	(6)
Employee benefits expense	4c	(5,221)	(3,643)	(6,606)	(6,380)
Administration expenses		(2,047)	(1,724)	(978)	(1,081)
Security-based payments expense	18b	(1,128)	(264)	(1,128)	(264)
Depreciation		(140)	(141)	(140)	(141)
Allowance for expected credit losses	11c	(1,101)	-	-	-
Net loss on sale of investment properties	12f	(2,221)	-	-	-
Net loss in fair value of investment properties	12g	-	(13,635)	-	-
Net loss in fair value of financial instruments	13	(1,117)	(5,291)	-	-
Expenses		**(24,516)**	**(38,490)**	**(8,867)**	**(7,872)**
Profit/ (loss) before income tax		**24,450**	**(5,662)**	**1,355**	**1,544**
Income tax expense	5	(618)	(449)	(618)	(449)
Profit/ (loss) after income tax		**23,832**	**(6,111)**	**737**	**1,095**
Profit/ (loss) after income tax attributable to:					
Unitholders of the Fund		23,095	(7,206)	-	-
Shareholders of the Company		737	1,095	737	1,095
Other comprehensive income, net of tax		-	-	-	-
Total profit/ (loss) and other comprehensive income		**23,832**	**(6,111)**	**737**	**1,095**
Total profit/ (loss) and other comprehensive income attributable to:					
Unitholders of the Fund		23,095	(7,206)	-	-
Shareholders of the Company		737	1,095	737	1,095
Total profit/ (loss) and other comprehensive income		**23,832**	**(6,111)**	**737**	**1,095**
Earnings per stapled security:					
Basic earnings per stapled security (cents)	6	11.88	(3.05)	0.37	0.55
Diluted earnings per stapled security (cents)	6	10.96	(3.05)	0.34	0.51

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

		Garda		Company	
As at 30 June		**2026**	2025	**2026**	2025
	Notes	**$000**	$000	**$000**	$000
ASSETS					
Current assets					
Cash and cash equivalents	9a	18,280	24,136	9,293	6,990
Trade and other receivables	10b	131	40	523	651
Commercial loans	11	116,970	22,202	-	-
Investment properties held for sale	12e	-	191,411	-	-
Other assets		1,147	1,964	119	131
Derivative financial instruments	13	1,916	-	-	-
Total current assets		**138,444**	**239,753**	**9,935**	**7,772**
Non-current assets					
Commercial loans	11	17,146	21,851	-	-
Investment properties	12b	340,600	330,739	-	-
Other assets		86	52	86	52
Derivative financial instruments	13	3,817	6,850	-	-
Right-of-use assets		181	143	181	143
Deferred tax assets	5f	307	192	307	192
Total non-current assets		**362,137**	**359,827**	**574**	**387**
Total assets		**500,581**	**599,580**	**10,509**	**8,159**
LIABILITIES					
Current liabilities					
Trade and other payables	14	2,933	2,521	1,517	1,236
Contract liabilities		135	674	-	-
Distribution payable	7b	4,565	3,181	-	-
Dividend payable	7d	-	454	-	454
Income tax payable	5g	733	197	733	197
Provisions		247	146	247	146
Lease liabilities		142	139	142	139
Total current liabilities		**8,755**	**7,312**	**2,639**	**2,172**
Non-current liabilities					
Borrowings	15a	161,339	269,543	-	-
Provisions		195	213	195	213
Other liabilities		309	349	-	-
Lease liabilities		36	-	36	-
Total non-current liabilities		**161,879**	**270,105**	**231**	**213**
Total liabilities		**170,634**	**277,417**	**2,870**	**2,385**
Net assets		**329,947**	**322,163**	**7,639**	**5,774**
EQUITY					
Contributed equity	16	342,933	342,879	(146)	(146)
Reserves	18c	5,601	4,473	5,601	4,473
(Accumulated losses) / retained earnings		(18,587)	(25,189)	2,184	1,447
Total equity		**329,947**	**322,163**	**7,639**	**5,774**
Comprising:					
Total equity attributable to the Fund		322,308	316,389	-	-
Total equity attributable to the Company		7,639	5,774	7,639	5,774
Total equity		**329,947**	**322,163**	**7,639**	**5,774**

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Notes	Contributed equity $000	Reserves $000	(Accumulated losses)/ retained earnings $000	Total equity[11] $000
a) Garda					
30 June 2026		**342,879**	**4,473**	**(25,189)**	**322,163**
Balance at 1 July 2025					
Comprehensive income					
Profit for the financial year		-	-	23,832	23,832
Other comprehensive income		-	-	-	-
Transactions with owners in capacity as owners:					
Distributions paid or payable	7c	-	-	(17,230)	(17,230)
Securities based payment expense	18b	-	1,128	-	1,128
Repayment of Garda ESP Loan		54	-	-	54
Balance at 30 June 2026		**342,933**	**5,601**	**(18,587)**	**329,947**
30 June 2025					
Balance at 1 July 2024		342,886	4,209	(4,538)	342,557
Comprehensive income					
Loss for the financial year		-	-	(6,111)	(6,111)
Other comprehensive income					
Transactions with owners in capacity as owners:					
Distributions paid or payable	7c	-	-	(12,724)	(12,724)
Dividend paid or payable	7e	-	-	(1,816)	(1,816)
Securities based payment expense	18b	-	264	-	264
Transaction costs for issue of securities		(7)	-	-	(7)
Balance at 30 June 2025		**342,879**	**4,473**	**(25,189)**	**322,163**
b) The Company					
30 June 2026					
Balance at 1 July 2025		(146)	4,473	1,447	5,774
Comprehensive income					
Profit for the financial year		-	-	737	737
Other comprehensive income		-	-	-	-
Transactions with owners in capacity as owners:					
Securities based payment expense	18b	-	1,128	-	1,128
Balance at 30 June 2026		**(146)**	**5,601**	**2,184**	**7,639**
30 June 2025					
Balance at 1 July 2024		(99)	4,209	2,173	6,283
Comprehensive income					
Profit for the financial year		-	-	1,095	1,095
Other comprehensive income		-	-	-	-
Transactions with owners in capacity as owners:					
Dividend paid or payable	7e	-	-	(1,821)	(1,821)
Buy-back of securities		(43)	-	-	(43)
Securities based payment expense	18b	-	264	-	264
Transaction costs for issue of securities		(4)	-	-	(4)
Balance at 30 June 2025		**(146)**	**4,473**	**1,447**	**5,774**

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

[11] Total equity includes equity attributable to the Company, as shown in section b) of the Consolidated Statements of Changes in Equity.

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Garda		Company	
Year ended 30 June		**2026**	**2025**	**2026**	**2025**
	Notes	**$000**	**$000**	**$000**	**$000**
Cash flows from operating activities					
Operating receipts and payments					
Receipts in the course of operations (incl. GST)		34,183	28,109	11,125	9,963
Payments in the course of operations (incl. GST)		(11,775)	(13,824)	(7,365)	(7,601)
Payments of refundable bonds		(835)	-	-	-
Payments for leasing fees		(451)	(434)	-	-
Interest received		888	680	225	210
Finance costs paid		(7,885)	(10,200)	-	-
Commercial lending activities[12]					
Repayment of loans receivable from external parties		16,130	16,225	-	-
Loan advances to external parties		(88,147)	(26,376)	-	-
Taxation					
Income tax paid		(197)	-	(197)	-
Net GST receipts/ (payments)		(13,289)	163	(877)	(757)
Net cash (used)/ from operating activities	9b	**(71,378)**	**(5,657)**	**2,911**	**1,815**
Cash flows from investing activities					
Proceeds on sale of investment properties		195,240	13,500	-	-
Due diligence and deposits on investment properties		-	(141)	-	-
Payments for investment properties		(3,410)	(37,399)	-	-
Selling costs of investment properties		(1,448)	(1,539)	-	-
Net cash from/ (used) investing activities		**190,382**	**(25,579)**	**-**	**-**
Cash flows from financing activities					
Drawdowns from bank debt facilities		95,100	67,300	-	-
Repayment of bank debt facilities		(203,000)	(14,571)	-	-
Bank debt facility transaction costs paid		(560)	(145)	-	-
Payment of lease liabilities		(154)	(139)	(154)	(139)
Repayment of ESP Loan		54	-	-	-
Distributions paid	7c	(15,846)	(12,706)	-	-
Dividends paid	7d	(454)	(1,362)	(454)	(1,367)
Transaction costs for issue of securities		-	(7)	-	(4)
Treasury stock redemption and cancellation		-	-	-	(43)
Net cash (used)/ from in financing activities		**(124,860)**	**38,370**	**(608)**	**(1,553)**
Net (decrease) / increase in cash and cash equivalents		(5,856)	**7,134**	2,303	**262**
Cash and cash equivalents at beginning of year		24,136	17,002	6,990	6,728
Cash and cash equivalents at end of year	9a	**18,280**	**24,136**	**9,293**	**6,990**

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

12 Loan advances and repayments are classified as operating cash flows as commercial lending is one of Garda's principal revenue producing activities.

NOTE 1 BASIS OF PREPARATION

a) Reporting entity

Garda Property Group was formed by the stapling of two entities: Garda Diversified Property Fund (the Fund) and Garda Holdings Limited (the Company), which are collectively referred to as Garda Property Group (Garda or the Group).

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 acquirer (i.e., parent entity of the Group). The consolidated financial report includes separate financial statements for:

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

b) Statement of compliance

This consolidated financial report is a general purpose financial report which has been prepared in accordance with *ASIC Corporations (Financial Reporting by Stapled Entities) Instrument 2023/673*, Australian Accounting Standards and Interpretations and other applicable authoritative pronouncements issued by the Australian Accounting Standards Board, the requirements of the Australian Securities Exchange and the *Corporations Act 2001 (Cth).* The report complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

c) 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 2025 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

AASB 18 Presentation and Disclosure in Financial Statements has been issued and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Garda has not early adopted the standard and is currently assessing its impact. Based on the assessment performed to date, AASB 18 is expected to primarily affect presentation and disclosure, with no material impact expected on the recognition or measurement of balances reported by the Group.

Other new accounting standards, amendments and interpretations issued but not yet effective for the year ended 30 June 2026 have not been early adopted. These are not expected to have a material impact on the Company's financial statements

d) Basis of measurement

The consolidated financial statements have been prepared on a going concern basis using historical cost convention except for investment properties, derivative financial instruments, security-based payment arrangements and specific loans which are measured at fair value.

e) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is Garda's functional currency.

f) Rounding of amounts

Garda is an entity of the kind referred to in A*SIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Accordingly, amounts contained in this report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

g) Critical accounting estimates

Determining the carrying amounts of some assets and liabilities requires estimation, at the reporting date, of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of the specific assets and liabilities affected by the assumption.

The key assumptions about the future, and other major sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

- determining the fair value of security-based payments;
- determining the fair value of financial assets at fair value through profit or loss;
- determining the fair value of investment properties;
- determining the fair value of investment properties held for sale;
- determining the fair value of derivative financial instruments; and
- estimating allowances for expected credit losses on trade and other receivables and financial assets held at amortised cost.

h) Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. If it is not recoverable, it is recognised in the cost of acquisition of the asset or as an expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included in other receivables or other payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows. Net GST paid or refunded to/from Australian Tax Office is shown separately in the operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

i) Comparative information

Comparative information is prior period information presented for purposes of comparison with current period amounts or disclosures.

j) Climate-related financial disclosures

The *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* does not currently apply to Garda due to the Group not meeting more than one of the legislated reporting thresholds.

k) Registered office

The registered office and principal place of business of the Group is Level 21, 12 Creek Street, Brisbane Qld 4000.

NOTE 2 OPERATING SEGMENTS

a) Introduction

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expense, whose operating results are reviewed regularly by the Executive Chairman who is Garda's Chief Operating Decision Maker in assessing performance and in determining the allocation of resources.

Garda has identified three reportable operating segments, all of which currently operate in the single geographical segment of Southeast Queensland. Each segment is predominantly located within a single Garda company or trust:

Operating Segments	Description	Garda entity
Property investment	Direct investment in industrial property assets.	Fund
Lending	Provision of loan finance to external real estate developers.	Garda Capital Trust
Residual corporate	Overheads for Group operations plus unallocated amounts	Company

Segment assets and results, other than for the residual corporate segment, include items directly attributable to the segment as well as those that may be allocated on a reasonable basis. They exclude non-cash expenses including fair value adjustments, security-based payments expense and depreciation. Segment results are net of all internal revenue and expenses.

Expenses pertaining to Group level functions such as finance and tax, legal, risk and compliance, company secretarial, marketing and other corporate services are all allocated to the residual corporate segment, along with all other unallocated items.

b) Segment results

	Property investment $000	Lending $000	Residual corporate $000	Segment total[13] $000	Adjustments $000	Garda $000
Year ended 30 June 2026						
Revenue						
Rental revenue	16,252	-	-	16,252	(1,332)	14,920
Recoverable rental outgoings	4,095	-	-	4,095	-	4,095
Fee and interest revenue	-	11,737	-	11,737	-	11,737
Gain on commercial loans at fair value	-	8,881	-	8,881	(1,295)	7,586
Other revenue	22	-	953	975	-	975
Net gain in fair value of investment properties	-	-	-	-	9,653	9,653
Revenue	**20,369**	**20,618**	**953**	**41,940**	**7,026**	**48,966**
Expenses						
Property expenses	(4,827)	-	-	(4,827)	-	(4,827)
Finance costs	-	-	(6,699)	(6,699)	(15)	(6,714)
Employee benefits expense	-	-	(5,221)	(5,221)	-	(5,221)
Administration expenses	(1,018)	(54)	(1,129)	(2,201)	154	(2,047)
Security-based payment expense	-	-	-	-	(1,128)	(1,128)
Depreciation	-	-	-	-	(140)	(140)
Allowance for expected credit loss	-	-	-	-	(1,101)	(1,101)
Net loss on sale of investment properties	-	-	-	-	(2,221)	(2,221)
Net loss in fair value of financial instruments	-	-	-	-	(1,117)	(1,117)
Expenses	**(5,845)**	**(54)**	**(13,049)**	**(18,948)**	**(5,568)**	**(24,516)**
Profit/ (loss) before income tax	**14,524**	**20,564**	**(12,096)**	**22,992**	**1,458**	**24,450**
Income tax expense	-	-	(618)	(618)	-	(618)
Profit/ (loss) after income tax	**14,524**	**20,564**	**(12,714)**	**22,374**	**1,458**	**23,832**

[13] Please also refer Funds From Operations (FFO) discussion in the Financial Review in the Directors' Report.

b) Segment results cont'd

	Property investment $000	Lending $000	Residual corporate $000	Segment total[14] $000	Adjustments $000	Garda $000
Year ended 30 June 2025						
Revenue						
Rental revenue	20,350	-	-	20,350	(572)	19,778
Recoverable rental outgoings	4,627	-	-	4,627	-	4,627
Fee and interest revenue	-	4,031	-	4,031	-	4,031
Gain on commercial loans at fair value	-	3,666	-	3,666	-	3,666
Other revenue	-	-	715	715	-	715
Net gain on sale of investment properties	-	-	-	-	11	11
Revenue	**24,977**	**7,697**	**715**	**33,389**	**(561)**	**32,828**
Expenses						
Property expenses	(6,146)	-	-	(6,146)	-	(6,146)
Finance costs	-	-	(7,641)	(7,641)	(5)	(7,646)
Employee benefits expense	-	-	(3,643)	(3,643)	-	(3,643)
Administration expenses	(754)	(33)	(1,081)	(1,868)	144	(1,724)
Security-based payment expense	-	-	-	-	(264)	(264)
Depreciation	-	-	-	-	(141)	(141)
Net loss in fair value of financial instruments	-	-	-	-	(5,291)	(5,291)
Net loss in fair value of investment properties	-	-	-	-	(13,635)	(13,635)
Expenses	**(6,900)**	**(33)**	**(12,365)**	**(19,298)**	**(19,192)**	**(38,490)**
Profit/ (loss) before income tax	**18,077**	**7,664**	**(11,650)**	**14,091**	**(19,753)**	**(5,662)**
Income tax expense	-	-	(449)	(449)	-	(449)
Profit/ (loss) after income tax	**18,077**	**7,664**	**(12,099)**	**13,642**	**(19,753)**	**(6,111)**

[14] Please also refer Funds From Operations (FFO) discussion in the Financial Review in the Directors' Report.

c) Segment assets and liabilities

	Property investment $000	Lending $000	Residual corporate $000	Segment total $000	Adjustments $000	Group $000
As at 30 June 2026						
Assets						
Cash and cash equivalents	8,909	78	9,293	18,280	-	18,280
Trade and other receivables	56	60	15	131	-	131
Commercial loans	-	136,510	-	136,510	(2,394)	134,116
Investment properties	340,600	-	-	340,600	-	340,600
Derivative financial instruments	-	-	5,733	5,733	-	5,733
Other assets	1,027	-	206	1,233	-	1,233
Right-of-use assets	-	-	-	-	181	181
Deferred tax assets	-	-	-	-	307	307
Total assets	**350,592**	**136,648**	**15,247**	**502,487**	**(1,906)**	**500,581**
Liabilities						
Trade and other payables	1,365	60	1,508	2,933	-	2,933
Contract liabilities	135	-	-	135	-	135
Distribution payables	-	-	4,565	4,565	-	4,565
Income tax payable	-	-	733	733	-	733
Provisions	-	-	442	442	-	442
Lease liabilities	-	-	-	-	178	178
Borrowings	-	-	161,339	161,339	-	161,339
Other liabilities	-	-	309	309	-	309
Total liabilities	**1,500**	**60**	**168,896**	**170,456**	**178**	**170,634**
Net assets	**349,092**	**136,588**	**(153,649)**	**332,031**	**(2,084)**	**329,947**

c) Segment assets and liabilities cont'd

	Property investment $000	Lending $000	Residual corporate $000	Segment total $000	Adjustments $000	Group $000
As at 30 June 2025						
Assets						
Cash and cash equivalents	10,711	6,435	6,990	24,136	-	24,136
Trade and other receivables	10	-	30	40	-	40
Commercial loans	-	43,905	-	43,905	148	44,053
Investment properties held for sale	191,411	-	-	191,411	-	191,411
Investment properties	330,739	-	-	330,739	-	330,739
Other assets	1,833	-	183	2,016	-	2,016
Derivative financial instruments	-	-	6,850	6,850	-	6,850
Right-of-use assets	-	-	-	-	143	143
Deferred tax assets	-	-	-	-	192	192
Total assets	**534,704**	**50,340**	**14,053**	**599,097**	**483**	**599,580**
Liabilities						
Trade and other payables	1,352	31	1,138	2,521	-	2,521
Contract liabilities	674	-	-	674	-	674
Distribution payable	-	-	3,181	3,181	-	3,181
Dividend payable	-	-	454	454	-	454
Income tax payable	-	-	197	197	-	197
Provisions	-	-	359	359	-	359
Lease liabilities	-	-	-	-	139	139
Borrowings	-	-	269,543	269,543	-	269,543
Other liabilities	-	-	349	349	-	349
Total liabilities	**2,026**	**31**	**275,221**	**277,278**	**139**	**277,417**
Net assets	**532,678**	**50,309**	**(261,168)**	**321,819**	**344**	**322,163**

NOTE 3 REVENUE

a) Rental revenue

Rental revenue is recognised on a straight-line basis over the lease term for leases with fixed rent review clauses. Rental revenue not received at reporting date is reflected in the Statements of Financial Position as a receivable or, if paid in advance, as a contract liability. Contingent rents based on the future amount of a factor that changes other than with the passage of time, including turnover rents and CPI linked rental increases, are only recognised when contractually due.

Prospective tenants may be offered incentives to enter operating leases. The costs of incentives are recognised as a reduction of rental revenue on a straight-line basis from the lease commencement date to the end of the lease term.

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Revenue recognised under AASB 16 Leases				
Rental revenue	15,536	20,375	-	-
Lease costs and incentive amortisation	(616)	(597)	-	-
Total rental revenue	**14,920**	19,778	**-**	-

At reporting date, a single tenant occupying one investment property accounted for approximately 19% of the Group's rental revenue for the year (FY25: 14%). This represents a concentration of credit risk as a portion of the Group's cash flows is dependent on the continued performance of this tenant. The Group holds bank guarantees in respect of this tenancy, and the tenant was not past due for its rent.

b) Recoverable rental outgoings

Revenue from investment properties also includes the recovery from tenants of operating costs or outgoings such as property management fees, land tax, council rates, utilities and insurance. Recoverable rental outgoings are recognised at a point in time when the Group incurs the operating cost or outgoing.

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Revenue recognised under AASB 16 Leases				
Recoverable rental outgoings	4,095	4,627	-	-

c) Fund and real estate management revenue

The Company, through its subsidiaries, provides funds management and administration services to the Fund in accordance with the Fund's constitution and relevant service agreements. The services are provided on an ongoing basis, and revenue is based on agreement terms and recognised over time.

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Revenue recognised under AASB 15 Revenue from contracts with customers				
Fund and real estate management revenue	-	-	2,556	3,082

d) Recoveries and other fees

Recoveries and other fees represent the reimbursement of expenses by the Fund to the Company in accordance with the Fund's constitution and relevant service agreements. This revenue is recognised at a point in time.

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Revenue recognised under AASB 15 Revenue from contracts with customers				
Recoveries and other fees	-	-	1,385	2,736

e) Fee and interest revenue

Garda recognises income from commercial loans measured at amortised cost as interest revenue, using the effective interest rate method.

The Company recognises fees from commercial loans made by the Group at either a point in time or in alignment with the lending transaction event. On consolidation, the Group recognises these fees as interest income. In contrast, fees associated with arranging loans between external parties or other advisory services are recognised by the Company and the Group at a point in time.

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Revenue recognised under AASB 15 Revenue from contracts with customers				
Fees from lending	160	113	5,991	3,353
Revenue recognised under AASB 9 Financial Instruments				
Interest on commercial loans measured at amortised cost	11,577	4,246	-	-
	11,737	4,359	**5,991**	3,353

f) Gain on commercial loans at fair value

Income from commercial loans measured at fair value is recognised as fair value gains. This income comprises interest revenue, fee income, and fair value movements arising from the remeasurement of the loan portfolio.

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Revenue recognised under AASB 9 Financial Instruments				
Gain on commercial loans measured at fair value	**7,586**	3,338	-	-

g) Other revenue

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Other revenue				
Non-lending interest income	888	680	225	210
Sundry income	87	35	65	35
Total other income	**975**	715	**290**	245

h) Disaggregation of revenue from contracts with customers

	2026			2025		
	Point in Time $000	**Over Time $000**	**Total $000**	Point in Time $000	Over Time $000	Total $000
Garda						
Recoverable rental outgoings	-	4,095	4,095	-	4,627	4,627
Fee revenue	160	-	160	113	-	113
Total	**160**	**4,095**	**4,255**	**113**	**4,627**	**4,740**
Company						
Fund and real estate management revenue	-	2,556	2,556	-	3,082	3,082
Recoveries and other fees	-	1,385	1,385	-	2,736	2,736
Fee revenue	5,991	-	5,991	3,353	-	3,353
Total	**5,991**	**3,941**	**9,932**	**3,353**	**5,818**	**9,171**

NOTE 4 EXPENSES

a) Property expenses

Property expenses comprise costs incurred in the operation and management of the investment properties and are recognised in the period in which they are incurred.

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Property outgoings	4,179	5,040	-	-
Other direct property expenses	363	833	-	-
Non-recoverable property expenses	285	273	-	-
Property expenses	**4,827**	**6,146**	**-**	**-**

b) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

A qualifying asset is an asset under development or construction where such development or construction takes a substantial period of time. To the extent that funds are borrowed to fund development and construction, the amount of borrowing costs to be capitalised to qualifying assets is determined by using an appropriate capitalisation rate. Interest payments in respect of financial instruments classified as liabilities at amortised cost are included in finance costs.

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Interest on borrowings	7,431	10,484	-	-
Amortisation of borrowing transaction costs	256	337	-	-
Interest expense on lease liabilities	15	6	15	6
Interest capitalised to properties under construction	(988)	(3,181)	-	-
Finance costs	**6,714**	**7,646**	**15**	**6**

c) Employee benefits expense

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Superannuation expense	285	256	350	356
Other employee benefits	4,936	3,387	6,256	6,024
Employee benefits expense	**5,221**	**3,643**	**6,606**	**6,380**

In addition to these employee benefits expenses, a security-based payment expense of $1,128,000 (FY25: $264,000) was incurred by the Company during the year. Refer Note 4d).

d) Security-based payments expense

Pursuant to AASB 2 *Share-based Payment*, the fair values at grant date for securities granted to employees are determined using the Black and Scholes option pricing model. Once fair value has been determined, a security-based payment expense is recognised over the vesting period of the equity incentive, with a corresponding movement in a security-based payments reserve.

The security-based payment expense for the financial year ended 30 June 2026, by underlying equity security, is set out in the following table:

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Exempt security awards	12	12	12	12
Performance rights	-	(12)	-	(12)
Deferred security awards	1,116	264	1,116	264
Total Security-based payment expense	**1,128**	**264**	**1,128**	**264**

NOTE 5 INCOME TAX

a) Accounting policy

Under current Australian income tax legislation, the Fund is not liable for income tax provided it satisfies certain legislative requirements, which were met in the current and previous financial years.

The Company is liable for income tax and has formed a tax consolidated group with its wholly owned and controlled Australian entities. As a consequence, these entities are taxed as a single entity.

Income tax expense is comprised of current and deferred tax expense which are recognised in the Consolidated Statements of Profit or Loss and Other Comprehensive Income.

Current tax expense relates to the expected taxable income at the applicable rate of the financial year. Deferred tax expense represents the tax expense in respect of the future tax consequences of recovering or settling the carrying amount of an asset or liability. Deferred income tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them.

Garda has made an election for the Fund and its wholly owned subsidiary, Garda Capital Trust, to be attribution managed investment trusts (**AMITs**). The AMIT regime is intended to reduce complexity, increase certainty and minimise compliance costs for AMITs and their investors.

b) Income tax expense

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
The components of income tax benefit comprise:				
Current tax expense	(733)	(197)	(733)	(197)
Deferred tax benefit/ (expense)	115	(252)	115	(252)
Income tax expense	**(618)**	**(449)**	**(618)**	**(449)**
The deferred tax benefit/(expense) comprises:				
Increase/ (decrease) in deferred tax assets	109	(224)	109	(224)
Decrease/ (increase) in deferred tax liabilities	6	(28)	6	(28)
Deferred tax benefit/ (expense)	**115**	**(252)**	**115**	**(252)**

c) Reconciliation of income tax expense to profit/ (loss) before income tax

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
The prima facie tax on profit/ (loss) before income tax is reconciled to income tax as follows:				
Profit/ (loss) before income tax	24,450	(5,662)	1,355	1,544
Less: profit/ (loss) attributed to Trusts not subject to tax	(23,095)	7,206	-	-
Profit subject to income tax	**1,355**	**1,544**	**1,355**	**1,544**
Prima facie income tax expense at 25.0% (2025: 25.0%)	(339)	(386)	(339)	(386)
Tax effect of non-deductible items:				
Security-based payment expense	(279)	(63)	(279)	(63)
Income tax expense	**(618)**	**(449)**	**(618)**	(449)

d) Deferred tax assets

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Composition of deferred tax assets				
Provision for employee benefits	197	163	197	163
Accrued expenses	158	126	158	126
Capital raising and transaction costs	12	12	12	12
Lease liabilities	148	105	148	105
Deferred tax asset	**515**	**406**	**515**	**406**
Movements:				
Opening balance	406	630	406	630
Movement in deferred tax asset - temporary differences:				
Charged to profit or loss	109	(224)	109	(224)
Closing balance at the end of the year	**515**	**406**	**515**	**406**

e) Deferred tax liabilities

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Composition of deferred tax liabilities				
Right of use asset	149	105	149	105
Accrued income	59	109	59	109
Deferred tax liabilities	**208**	**214**	**208**	**214**
Movements:				
Opening balance	214	186	214	186
Movement in deferred tax liabilities - temporary differences:				
Charged to profit or loss	(6)	28	(6)	28
Closing balance at the end of the year	**208**	**214**	**208**	**214**

f) Net deferred tax asset

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Deferred tax assets	515	406	515	406
Deferred tax liabilities	(208)	(214)	(208)	(214)
Net deferred tax asset	**307**	**192**	**307**	**192**

g) Income tax payable

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Opening balance	197	-	197	-
Increase in income tax payable	733	197	733	197
Income tax paid	(197)	-	(197)	-
Closing balance at the end of the year	**733**	**197**	**733**	**197**

NOTE 6 EARNINGS PER STAPLED SECURITY

Year ended 30 June		Garda 2026	Garda 2025	Company 2026	Company 2025
Profit/ (loss) after tax attributable to securityholders	($000)	**23,832**	**(6,111)**	**737**	**1,095**
Earnings per stapled security					
Basic	cents	11.88	(3.05)	0.37	0.55
Diluted	cents	10.96	(3.05)	0.34	0.51
Securities					
Basic[15]	no.	200,684,899	200,515,335	200,684,899	200,515,335
WANOS[16]	no.	217,573,022	216,801,897	217,573,022	216,801,897

NOTE 7 DISTRIBUTIONS AND DIVIDENDS

a) Accounting policy

A payable is recognised for any dividend or distribution declared, being appropriately authorised and no longer at the discretion of the Board of Directors, on or before the end of the financial year but not distributed as at balance date.

b) Distributions payable

As at 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
FY26: 2.25 cents per security (FY25: 1.575 cents)	**4,565**	**3,181**	**-**	**-**
Movement in distributions payable:				
Opening balance at beginning of year	3,181	3,163	-	-
Distributions payable	17,230	12,724	-	-
Distributions paid	(15,846)	(12,706)	-	-
Closing balance	**4,565**	**3,181**	**-**	**-**

c) Distributions paid and payable

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
September: 2.00 cents per security (2025: 1.575 cents)	4,042	3,181	-	-
December: 2.00 cents per security (2025: 1.575 cents)	4,058	3,181	-	-
March: 2.25 cents per security (2025: 1.575 cents)	4,565	3,181	-	-
June: 2.25 cents per security (2025: 1.575 cents)	4,565	3,181	-	-
Total distribution[17]	**17,230**	**12,724**	**-**	**-**

15 The basic number of securities is calculated as total issued securities less Garda ESP securities, weighted according to the date and number of securities issued and bought back during the year. See Note 16 for further details.

16 The weighted average number of securities (**WANOS**) is determined as total issued securities, weighted according to the date and number of any securities issued and bought back during the financial year.

17 Total distributions exclude distributions paid in respect of securities granted under the Garda ESP.

d) Dividend payable

A payable is recognised for any dividend or distribution declared, being appropriately authorised and no longer at the discretion of the Board of Directors, on or before the end of the financial year but not distributed as at balance date.

	Garda		Company	
As at 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
FY26: nil per security (FY25: 0.225 cents)	**-**	**454**	**-**	**454**
Movement in dividend payable:				
Opening balance at beginning of year	454	-	454	-
Dividend payable	-	1,816	-	1,821
Dividend paid	(454)	(1,362)	(454)	(1,367)
Closing balance	**-**	**454**	**-**	**454**

e) Dividend paid and payable

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
September: nil per security (2025: 0.225 cents)	-	454	-	459
December: nil per security (2025: 0.225 cents)	-	454	-	454
March: nil per security (2025: 0.225)	-	454	-	454
June: nil per security (2025: 0.225)	-	454	-	454
Total dividends[18]	**-**	**1,816**	**-**	**1,821**

f) Franking credits

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Franking credits available	3,782	4,193	3,782	4,193

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

a) franking credits that will arise from the payment of the amount of the provision for income tax;
b) franking credits that will arise from the payment of the amount of the income tax refunds;
c) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
d) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

18 Total distributions exclude distributions paid in respect of securities granted under the Garda ESP.

NOTE 8 FAIR VALUE DISCLOSURE

a) Accounting policy

Fair value is the price that would be received on sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they are acting in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use, or by selling it to another market participant that would use the asset at its highest and best use. In measuring fair value, the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

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.

b) Assets and liabilities measured at fair value

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

As at 30 June	Notes	**Level 1 $000**	**Level 2 $000**	**Level 3 $000**	**Total $000**
30 June 2026					
Assets					
Commercial loans	11d	-	-	55,332	55,332
Investment properties	12b	-	-	340,600	340,600
Investment properties held for sale	12e	-	-	-	-
Derivative financial instruments	13	-	5,733	-	5,733
Total		-	**5,733**	**395,932**	**401,665**
30 June 2025					
Assets					
Commercial loans	11d	-	-	15,523	15,523
Investment properties	12b	-	-	330,739	330,739
Investment properties held for sale	12e	-	-	191,411	191,411
Derivative financial instruments	13	-	6,850	-	6,850
Total		-	**6,850**	**537,673**	**544,523**

There were no transfers between Levels 1, 2 and 3 during the financial year. 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.

NOTE 9 CASH AND CASH FLOW

a) Composition of cash and cash equivalents

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Cash at bank	11,874	18,253	2,887	1,107
Regulatory cash[19] and on-call deposit	6,406	5,883	6,406	5,883
Total	**18,280**	**24,136**	**9,293**	**6,990**

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the Consolidated Statements of Financial Position and the Consolidated Statements of Cash Flows.

b) Cash flow from operations

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Reconciliation of cash flow from operations with loss after tax				
Profit /(loss) and other comprehensive income	23,832	(6,111)	737	1,095
Non-cash items				
Security-based payment expense	1,128	264	1,128	264
Depreciation	140	141	140	141
Amortisation of borrowing costs	256	337	-	-
Interest expense on lease liabilities	15	6	15	6
Net loss in fair value on derivatives	1,117	5,291	-	-
Investment property adjustments				
Net (gain)/loss in fair value	(9,653)	13,635	-	-
Net loss/ (gain) on sale	2,221	(11)	-	-
Leasing fee paid	(451)	(434)	-	-
Amortisation of rent-free incentives	(134)	(134)	-	-
Straight-line rental revenue	850	109	-	-
Lease costs and incentive amortisation	616	597	-	-
Capitalised interest	(988)	(3,181)	-	-
Commercial loan adjustments and cash movements[20]				
Allowance for expected credit losses	1,101	-	-	-
Gain on commercial loans measured at fair value	(7,586)	(3,338)	-	-
Capitalised interest	(11,572)	(1,159)	-	-
Loan advances to external parties	(88,147)	(29,463)	-	-
Repayment of loans receivable from external parties	16,130	16,225	-	-
Movements in assets and liabilities:				
Trade and other receivables	(777)	(88)	128	(112)
Other assets	345	226	(22)	-
Contract liabilities	(539)	421	-	-
Trade and other payables	254	492	281	(95)
Other liabilities	(40)	2	-	-
Provisions	83	67	83	67
Current tax liability	536	197	536	197
Deferred tax balances	(115)	252	(115)	252
Cash flow (used in)/ from operating activities	**(71,378)**	**(5,657)**	**2,911**	**1,815**

19 Pursuant to ASIC Regulatory Guide 166, certain Garda entities holding Australian Financial Services Licences are required to maintain minimum cash resources.

20 Loan advances and repayments are classified as operating cash flows as commercial lending is one of Garda's principal revenue producing activities.

c) Non-cash financing and investing activities

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Additions to the right-of-use assets	177	-	177	-
Total	**177**	**-**	**177**	**-**

A right-of-use asset has been recognised in respect of Garda's head office lease. The lease commenced in July 2023 and was originally due to expire in July 2026. During the financial year, the lease agreement was extended to 13 September 2027. As a result, the lease liability was remeasured at the effective date of the modification, with a corresponding adjustment recognised to the right-of-use asset.

d) Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows are, or will be, classified as 'cash flows from financing activities' in the Statement of Cash Flows. Changes in the carrying amount of such liabilities, which comprise bank borrowings and loans payable to parent entities, are summarised below.

Year ended 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Bank borrowings				
Balance at the beginning of the year	269,543	216,622	-	-
Net cash inflow/ (outflow)	(108,460)	52,584	-	-
Non-cash changes - amortisation of borrowing costs	256	337	-	-
Balance at the end of the year	**161,339**	**269,543**	**-**	**-**

NOTE 10 TRADE AND OTHER RECEIVABLES

a) Accounting policies

Trade and other receivables include:

- funds management fees payable by the Fund to the Company;
- rent and outgoings receivable from tenants; and
- other contractual receivables.

Trade and other receivables are recognised at the amounts expected to be received. They are short-term in nature and are measured at amortised cost, net of any allowance for expected credit losses.

b) Trade and other receivables

	Garda		Company	
Year ended 30 June	**2026**	2025	**2026**	2025
	$000	$000	**$000**	$000
Current				
Fund management fees receivable	-	-	283	212
Rent and outgoings receivable	55	25	-	-
Other receivables	76	15	240	439
Total	**131**	**40**	**523**	**651**

NOTE 11 COMMERCIAL LOANS

a) Overview

Garda provides commercial loans to external parties for the purchase, development, construction and/ or refinance of Australian property assets. Loans are individually tailored for each borrower, with the expected timing and quantum of capital deployments by Garda varying in accordance with the requirements or progress of the underlying property asset.

As at 30 June		2026 $000	2025 $000
Current assets			
Commercial loans at amortised cost	11b	74,772	16,371
Allowance for expected credit loss	11c	(1,065)	-
		73,707	16,371
Commercial loans at fair value	11d	43,263	5,831
Total commercial loans (current)		**116,970**	**22,202**
Non-current assets			
Commercial loans at amortised cost	11b	5,113	12,159
Allowance for expected credit loss	11c	(36)	-
		5,077	12,159
Commercial loans at fair value	11d	12,069	9,692
Total commercial loans (non-current)		**17,146**	**21,851**
Total commercial loans		**134,116**	**44,053**
Liquidity for next 12 months			
Expected drawdowns	11e	(54,242)	(38,285)
Expected loan repayments	11e	148,582	62,232
Increase in liquidity		**94,340**	**23,947**
Portfolio profile			
Number of commercial loans (number)		18	13
Number of borrower groups (number)		7	7

Each commercial loan made by Garda is classified and measured at amortised cost or at fair value through profit or loss, depending on the nature of its contractual cashflows.

b) Commercial loans at amortised cost

A commercial loan will be measured at amortised cost if its contractual cashflows are solely payments of principal and interest on the principal amount outstanding, consistent with a basic lending arrangement. These loans are carried in the Consolidated Statements of Financial Position at their initial recognition value (usually the drawn amount of the principal plus directly attributable transaction costs) less subsequent repayments of principal, plus or minus the cumulative amortisation using the effective interest method or any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

As at 30 June Loans at amortised cost	2026 $000	2025 $000
Current assets	74,772	16,371
Allowance for expected credit loss	(1,065)	-
	73,707	16,371
Non-current assets	5,113	12,159
Allowance for expected credit loss	(36)	-
	5,077	12,159
Total commercial loans at amortised cost	**78,784**	**28,530**

c) Allowance for expected credit loss (ECL)

Approach

Included in the carrying value of Garda's loans at amortised cost is a total allowance for ECL of $1,101,000 (FY25: nil).

Garda uses judgement in determining the allowance for expected credit loss, including assessment of when a significant increase in the risk of default has occurred, assignment of probability weightings to any ECLs, assessment of available collateral and general application of its credit experience.

A three-stage approach to ECL recognition for loans measured at amortised cost is used:

- **Stage 1: 12-Month ECL – performing loans**
  For commercial loans where no significant increase in credit risk has been identified, any allowance for expected credit loss will include credit losses expected to occur from default events occurring over the next 12 months.

- **Stage 2: Lifetime ECL – performing loans that have experienced a significant increase in risk of default**
  For commercial loans where a significant increase in credit risk has been identified, an allowance for expected credit loss equivalent to Lifetime ECL is recognised. Lifetime ECL includes credit losses expected to arise from defaults occurring over the remaining life of the loans. If credit quality improves in a subsequent period such that the increase in risk of default since origination is no longer considered significant, the exposure is reclassified to Stage 1 and the allowance for expected credit loss reverts to 12-Month ECL.

- **Stage 3: Lifetime ECL – non-performing loans**
  Where a loan at amortised cost is in default, an allowance for expected credit loss equivalent to Lifetime ECL is recognised.

The assessments in all three stages are undertaken on an individual loan and a collective basis. Whether a loan has had a significant increase in credit risk is assessed by comparing the risk of default at reporting date to the corresponding risk of default at origination. Garda considers all available quantitative and qualitative information in making the assessments, but the conclusions necessarily involve considerable judgement.

Factors Garda considers in its ECL assessments include:

i) project stage: whether the underlying development project is on track to meet original delivery expectations;
ii) cost to complete: whether the remaining headroom on the loan exceeds the estimated cost to complete the underlying development;
iii) contract variations: any variations to the loan contract and the reasons for any such variations;
iv) sell-down status: progress of sales of the completed development and the prices being achieved relative to original budgets;
v) borrower strength: any material changes in the circumstances of the borrower;
vi) completion risks: any changes in, or additions to, the risks to project completion and loan repayment;
vii) security: any actual or likely change in the value or accessibility of loan security and other collateral; and
viii) market indicators: any material movement in key market indices, interest rates and other measures since loan inception.

Allowance for ECL

The outcome of Garda's credit loss assessment was to include $1,101,000 in an allowance for expected credit loss 30 June 2026 (30 June 2025: nil). The composition of the allowance is summarised below, based on the maximum facility loan to value ratio (LVR) band in which each loan falls:

LVR bands	Number of loans no.	Loan Balances $000	Loss allowance $000	Loss allowance %
Less than 60.0%	5	27,430	98	0.1
60.0 to 69.9%	1	338	2	-
70.0 to 79.9%	-	-	-	-
Above 80.0%	7	52,747	1,001	1.2
Total	**13**	**80,515**	**1,101**	**1.3**
Less: unamortised lending fees		(630)	-	-
Total loans at amortised cost		**79,885**	**1,101**	**1.3**

LVRs are calculated using the ratio of the approved amount of a loan against the value of the security on either an "as is" or "as if complete" basis as determined by an external valuer or the net (of GST) realisation of a project.

The LVR bands in the above table are for loans on a standalone basis. Some loans are subject to cross-collateralisation arrangements and their standalone LVR may differ from their cross-collateralised LVR.

d) Commercial loans at fair value

Where a commercial loan's cashflows do not solely comprise payments of principal and interest, it will be measured at fair value through profit or loss. These loans are included in the Consolidated Statements of Financial Position at fair value with any movements in fair value recorded as fair value gains or losses in the Consolidated Statements of Profit or Loss.

As at 30 June Loans at fair value	2026 $000	2025 $000
Current assets	43,263	5,831
Non-current assets	12,069	9,692
Total commercial loans at fair value	**55,332**	**15,523**

Movements in Garda's commercial loans at fair value loans during the financial year are summarised below.

Year ended 30 June	Note	2026 $000	2025 $000
Fair value at the beginning of the year		**15,523**	**5,104**
Net loan advances		32,223	7,081
Fair value gains recognised in profit or loss	3f	7,586	3,338
Fair value at the end of the year		**55,332**	**15,523**

Material Assumptions and Sensitivity

Garda's commercial loans at fair value include future cashflows estimates based on forecast underlying project returns, the value of security held, together with expected project completion and repayment timings which are derived from contractual terms adjusted for expected drawdowns and repayments. As at 30 June 2026, the weighted average term of the loans was 0.73 years. As the loans continue to accrue interest and fees throughout their term, a calculated sensitivity applied to the expected repayment timing was not material.

Each loan also includes the right for Garda to receive a contingent fee at the end of the loan term following completion and/ or sale of the underlying property developments. Depending on the particular loan, there can be no assurance that conditions precedent to receipt of the contingent fee will be met, nor that sale price/ valuation hurdles will be achieved. Based on information available, and reasonable expectations about future events and market conditions, management is required to assess the likely quantum of any contingent fee and at reporting date assign a probability to its receipt. This probability of receipt is a function of such factors as:

- whether the borrower elects to proceed with its development project;
- changes in the risk profile of the borrower;
- the stage of development relative to its expected completion date;
- changes in the cost of completing the project, including changes in the cost of labour and construction materials;
- movements in the prices and valuations of similar properties in the same geographic region;
- macro-economic developments impacting inflation, interest rates, population growth and expected demand for the property being developed; and
- the borrower's success in selling the newly developed properties.

It is only when a development project is at an advanced stage, i.e., construction costs and directly relevant valuations or sales evidence becomes available, that the probability of receipt of contingency fees may be more reliably estimated. In the ordinary course, the probability is likely to be discounted until the later stages of the development project and the loan term.

As at 30 June 2026, Garda's commercial loans at fair value included a weighted average 0.0% probability of the receipt of contingent fees. The sensitivity of Garda's loans measured at fair value to the probability of receipt of contingent fees is illustrated in the following table.

	Probability of receipt of contingent fees		
	-10% $000	**+10% $000**	**+20% $000**
Commercial loans at fair value – increase/ (decrease)	-	719	1,438

As at 30 June 2026, Garda's commercial loans at fair value were discounted at a 23% weighted average discount rate. The sensitivity of Garda's loans measured at fair value to movements in discount rates is illustrated in the following table.

	Movement in discount rates			
	-2% $000	**-1% $000**	**+1% $000**	**+2% $000**
Commercial loans at fair value – increase / (decrease)	1,730	852	(828)	(1,632)

e) Liquidity for next 12 months

Garda's cashflow projections for committed loans at 30 June 2026 indicate that over the next 12 months, repayments of principal, interest and fees will exceed drawdowns by approximately $94,340,000.

12 months commencing 30 June	2026 $000	2025 $000
Expected drawdowns:		
Less than 3 months	(19,994)	(3,298)
4 to 6 months	(11,956)	(10,462)
7 to 9 months	(13,488)	(18,606)
10 to 12 months	(8,804)	(5,919)
Total expected drawdowns	**(54,242)**	**(38,285)**
Expected repayments:		
Less than 3 months	15,365	3,447
4 to 6 months	17,410	867
7 to 9 months	51,947	48,793
10 to 12 months	63,860	9,125
Total expected repayments	**148,582**	**62,232**
Expected increase in liquidity	**94,340**	**23,947**

In accordance with its liquidity risk policy, Garda seeks to maintain sufficient liquidity to meet its obligations as they fall due and to ensure that liquidity risk remains consistent with investment strategy, investor expectations and regulatory obligations.

In managing liquidity, Garda may have regard to a range of actual and anticipated liquidity sources, including:

i) scheduled repayments, refinancing or realisation of existing investments;

ii) the syndication, assignment or sale of loan exposures to third-party investors;

iii) available cash reserves and undrawn debt or funding facilities;

iv) future investor capital raisings; and

v) other funding sources that management reasonably expects to be available having regard to prevailing market conditions and established funding relationships.

Garda seeks to ensure that funding commitments are supported by appropriate liquidity planning and analysis. Liquidity assessments will take into account forecast cash flows, funding requirements, stress testing outcomes, available liquidity sources and any material risks that may adversely affect the timing or availability of expected cash inflows or funding arrangements.

NOTE 12 INVESTMENT PROPERTIES

a) Accounting policies

Classification

Investment properties comprise properties held for long-term rental yields and/ or capital appreciation and properties being constructed or developed for future use as investment properties.

Investment properties are classified as held for sale if their carrying values are expected to be recovered through a sale transaction rather than continuing use, and a sale is considered highly probable.

Recognition

Investment properties are initially recognised at cost, including transaction costs. Subsequently to initial recognition, investment properties are carried at fair value.

Investment properties held for sale are measured at fair value, or net realisable value, and recognised as current assets in the Consolidated Statements of Financial Position.

Capitalisation

Development and refurbishment costs (other than repairs and maintenance) are capitalised to an investment property when they result in an enhancement in the future economic benefits of the property. Where those costs were incurred subsequently to last independent valuation, they are recorded as value accretive expenditure.

Investment properties under construction are carried at fair value, which may be represented by cost where fair value cannot be reliably determined and the construction is incomplete. Finance costs attributable to these qualifying assets are capitalised as part of the asset. A qualifying asset is an asset under development or construction where such development or construction takes a substantial period of time.

Leasing fees incurred and incentives provided are capitalised to the relevant property and amortised over the lease periods to which they relate.

Fair value measurement and critical accounting estimates

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Changes in fair values are recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Garda's investment properties are at Level 3 in the fair value hierarchy as their fair value is estimated using inputs for the assets that are not based on observable market 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.

Inputs used to measure fair value	**Range of unobservable inputs**		**Relationship between unobservable inputs and fair value**
	30 June 2026	**30 June 2025**	
Discount rate	7.00%-7.75%	7.00%-8.75%	The higher the discount rate, capitalisation rate, terminal yield and expected vacancy rate, the lower the fair value.
Capitalisation rate	5.75%-6.00%	5.75%-8.38%	
Terminal yield	5.88%-6.25%	5.88%-8.62%	
Expected vacancy rate[21]	0%	0%	
Rental growth rate	3.17%-3.64%	3.10%-3.42%	The higher the rental growth, the higher the fair value. Based on Gross Face Rental growth 10-year CAGR.

Judgement is required in determining the following significant unobservable inputs:

- *Capitalisation rate:* the rate at which market net property income is capitalised to determine the value of a property. The rate is determined with regard to market evidence and the prior external valuation;
- *Discount rate:* the rate of return used to convert cash flows, payable or receivable in the future, into present value. For industrial and office properties, it reflects the opportunity cost of capital, that is, the rate of return the cash can earn if put to other uses having similar risk. The rate is determined with regard to market evidence and the prior external valuation;
- *Terminal yield:* the capitalisation rate used to convert the future market net property income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence and the prior external valuation;
- *Expected vacancy rate:* the proportion of the property not expected to be earning market net property income; and
- *Rental growth rate:* the annual movement in net market rent being the estimated amount for which a property should lease between a lessor and a lessee on appropriate lease terms in an arm's length transaction.

[21] Other than 38–56 Peterkin Street, Acacia Ridge, all investment properties were 100% leased at 30 June 2026. Subsequent to year end, a 10-year lease commenced at 38–56 Peterkin Street, Acacia Ridge, with leasing discussions continuing in respect of the remaining vacant area. Independent valuations assume a long-term vacancy rate of 0%.

b) Investment properties at fair value

Eight of Garda's properties have been externally valued for the FY26 Annual Report, with the balance of the portfolio (including value accretive additions) being carried at Directors' valuation. Development and refurbishment costs (other than repairs and maintenance) are capitalised where they result in an enhancement in the future economic benefits of a property. Where those costs were incurred subsequently to last independent valuation, they are disclosed separately as value accretive expenditure.

As at 30 June		Valuation Type	2026 $000	2025 $000	Movement $000
Acacia Ridge	38-56 Peterkin Street	Independent	43,000	45,039	(2,039)
Acacia Ridge	69 Peterkin Street	Independent	24,100	22,350	1,750
Berrinba	1-9 Kellar Street	Independent	17,500	17,000	500
Heathwood	67 Noosa Street	Independent	16,400	16,400	-
Morningside	326 & 340 Thynne Road	Independent	66,260	61,000	5,260
Pinkenba	70 - 82 Main Beach Road	Independent	34,000	32,200	1,800
Richlands	56 - 72 Bandara Street	Directors'	38,840	37,500	1,340
Wacol	41 Bivouac Place	Independent	52,000	52,000	-
Wacol	498 Progress Road (Pinnacle West)	Independent	48,500	47,250	1,250
Total investment properties			**340,600**	**330,739**	**9,861**

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

c) Investment properties at fair value reconciliation

Year ended 30 June	Notes	2026 $000	2025 $000
Investment properties at independent valuation	12b	301,760	248,200
Investment properties at Directors' valuation	12b	38,840	82,539
Total		**340,600**	**330,739**
Movements during the year:			
Opening balance		330,739	495,366
Capital expenditure – properties under construction		-	37,778
Capital expenditure – established properties		1,088	2,814
Transfer to investment properties held for sale	12e	-	(191,411)
Straight-lining of rental income		(221)	341
Net movement in leasing costs and incentives		(12)	(39)
Net fair value gain/(loss)		9,006	(14,110)
Balance at the end of the year		**340,600**	**330,739**

d) Fair value measurement and critical accounting estimates

Significant judgement is required when assessing the fair value of investment property. The sensitivity analysis below shows the impact on the carrying value of directly held investment properties of an increase or decrease of 0.25% on the capitalisation rate, discount rate and terminal yields as at 30 June 2026.

30 June 2026	+0.25% $000	-0.25% $000
Estimated impact of 0.25% movement in capitalisation, discount and terminal rates	(14,300)	15,900

e) Investment properties held for sale

As at 30 June	2026 $000	2025 $000
Property at 109-135 Boundary Road, North Lakes	-	111,911
Property at 26-30 Grafton Street, Cairns	-	2,000
Property at 7-19 Lake Street, Cairns	-	77,500
Total	**-**	**191,411**
Movements:		
Opening balance	191,411	13,298
Transfer from investment properties	-	191,411
Capital expenditure	3,330	-
Straight-lining of rental income	(629)	(450)
Net movement in leasing costs and incentives	(18)	(25)
Net fair value gain	647	475
Disposal book value	(194,741)	(13,298)
Balance at the end of the year	**-**	**191,411**

f) Transactions

The disposals of Cairns Corporate Tower and the North Lakes industrial development property settled during the six months ended 31 December 2025, on 1 October and 19 November, respectively. During the second half of FY26, the vacant land at Grafton Street settled for $2.0m.

g) Investment properties fair value adjustments

Year ended 30 June	Notes	2026 $000	2025 $000
Investment properties at fair value	12c	9,006	(14,110)
Investment properties held for sale	12e	647	475
Total		**9,653**	**(13,635)**

h) Contractual lease receivables

Investment properties listed at b) above (excluding properties under construction) are typically leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are disclosed below.

	Garda		Company	
As at 30 June	2026 $000	2025 $000	2026 $000	2025 $000
Future minimum lease payments receivable:				
Within one year	12,747	20,984	-	-
Between one and five years	37,214	59,300	-	-
Later than five years	6,011	11,430	-	-
Total	**55,972**	**91,714**	**-**	**-**

The reduction in future minimum lease payments primarily reflects the disposal of Cairns Corporate Tower during the year and the associated reduction in contracted lease income.

i) Capital commitments

The Group had the following contractual commitments for capital expenditure on investment properties at 30 June. These commitments had not been recognised as liabilities at the reporting date.

Year ended 30 June Properties	Nature of commitment	2026 $000	2025 $000
Morningside, 326 & 340 Thynne Road	Development early works	562	-
Acacia Ridge, 38-56 Peterkin Street	Tenancy refit and refurbishment	595	-
North Lakes, 109-135 Boundary Road	Development construction	-	1,088
Total contractual commitments		**1,157**	**1,088**

j) Climate considerations

The Group engages independent valuation firms to assist in determining fair value of its investment property assets. As qualified valuers, they are required to follow both the RICS Valuation - Global Standards and the Australian Property Institute's International Valuation Standards, and accordingly their valuations are required to take into account the sustainability features of properties being valued and the implications such factors could have on property values in the short, medium and longer term. Where relevant, the Group's independent valuation firms note in their valuation reports that sustainability features are considered as part of the valuation approach and outline that sustainability features have been influencing value for some time.

NOTE 13 DERIVATIVE FINANCIAL INSTRUMENTS

a) Accounting policy

The Group used derivative financial instruments (interest rate swaps) during the year to manage the risk of movements in variable interest rates on the Group's Australian dollar denominated borrowings.

The net fair value of derivative financial instruments at reporting date is recognised in the Consolidated Statements of Financial Position as a financial asset or financial liability. In accordance with AASB 9, any change in the fair value of a derivative is recognised in profit and loss. Garda does not perform hedge accounting.

b) Fair value measurement and critical accounting estimates

Garda's interest rate swap derivatives are at Level 2 in the fair value hierarchy as their fair value is estimated using inputs that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The fair value of Garda's derivatives has been determined by our banks using pricing models based on observable market data at balance date, including market expectations of future interest and discount rates adjusted for any specific features of the derivatives, counterparty or own credit risk.

At 30 June 2026, Garda had $130,000,000 (30 June 2025: $130,000,000) of interest rate swaps in place, comprising:

- $10,000,000 at a fixed rate of 0.80%, expiring 4 March 2027;
- $60,000,000 at a fixed rate of 0.82%, expiring 4 March 2027;
- $30,000,000 at a fixed rate of 0.98% (Garda pays), expiring 4 March 2030; and
- $30,000,000 at a fixed rate of 0.98% (Garda receives) expiring 4 March 2030.

During the year, the two $30.0 million interest rate swaps economically offset the other's cashflow, neutralising any economic benefit. Garda has restructured the second $30.0 million interest rates swap where it will receive 4.947% fixed from 4 September 2026 through to expiry on 4 March 2030, providing an approximately $100,000 cash flow benefit per month.

These derivatives are currently "in the money" with a valuation at 30 June 2026 of $5,733,000 (30 June 2025 of $6,850,000).

As at 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Current				
Interest rate swap contract asset	1,916	-	-	-
Non-Current				
Interest rate swap contract asset	3,817	6,850	-	-
Total interest rate swap asset	**5,733**	**6,850**	**-**	**-**

NOTE 14 TRADE AND OTHER PAYABLES

These amounts represent liabilities for property-related costs, professional services, employee-related costs, borrowing costs accrued and other operating expenses incurred but unpaid at the reporting date. The amounts are unsecured and are generally settled in the ordinary course of business.

As at 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Accrued expenses and other payables	2,933	2,521	1,517	1,236
Total	**2,933**	**2,521**	**1,517**	**1,236**

NOTE 15 BORROWINGS

a) Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are capitalised to borrowings and amortised in the Consolidated Statements of Profit or Loss and Comprehensive Income over the expected life of the borrowings.

Fees paid for establishing loan facilities are recognised as transaction costs and amortised over the period to which the facility relates.

All borrowings with contractual maturities greater than 12 months after reporting date are classified as non-current liabilities.

As at 30 June	Garda 2026 $000	Garda 2025 $000	Company 2026 $000	Company 2025 $000
Non-current				
Bank loans (secured)	162,020	269,920	-	-
Less: unamortised transaction costs	(681)	(377)	-	-
Total	**161,339**	269,543	**-**	-

b) Syndicated debt facility

Garda's syndicated debt facility was amended on 17 November 2025 following settlement of the Cairns Corporate Tower and North Lakes sale transactions. The quantum of the facility was reduced by $104,000,000 to $166,000,000 and its term was extended by three years to 3 September 2029.

Facility As at 30 June	Facility Limit 2026 $000	Facility Limit 2025 $000	Amount Drawn 2026 $000	Amount Drawn 2025 $000	Amount Available 2026 $000	Amount Available 2025 $000
Total facilities	**166,000**	270,000	**162,020**	269,920	**3,980**	80

In July 2026, the Group's syndicated facility agreement was amended to increase the LVR covenant to 55%, resulting in an additional $20.0 million of borrowing capacity..

Loan repayments are interest only with a lump sum payment of all amounts outstanding due at maturity. The syndicated bank 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 tenant security deposit accounts.

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.

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

a) interest cover ratio of 2.00 times;
b) loan to value ratio (LVR) must remain under 55%; and
c) adjusted gearing ratio is to remain under 1.20 times.

The Group complied with its financial covenants throughout financial year.

Garda's financial undertakings under the syndicated bank facility include the following:

a) aggregate earnings before interest, taxes, depreciation and amortisation (**EBITDA**) of Garda borrowers must represents at least 90% of Group EBITDA; and
b) aggregate total assets of Garda borrowers must represent at least 90% of Group total assets.

The Group complied with these financial undertakings throughout the financial year.

NOTE 16 CONTRIBUTED EQUITY

a) Issued securities

		Garda		Company	
Year ended 30 June		**2026**	2025	**2026**	2025
	Notes	**Securities**	Securities	**Shares**	Shares
Issued securities as per ASX		**217,573,022**	**216,801,897**	**217,573,022**	**216,801,897**
Movements during the year					
Balance at beginning of year		216,801,897	217,651,293	216,801,897	217,651,293
Buy-back and cancellation of treasury securities	b	-	(1,993,489)	-	(1,993,489)
Awards of deferred securities	c	761,561	910,302	761,561	910,302
Awards of exempt securities	b	9,564	10,356	9,564	10,356
Exercise of performance rights	b	-	223,435	-	223,435
Total issued securities as per ASX		**217,573,022**	**216,801,897**	**217,573,022**	**216,801,897**
Garda ESP securities		(14,680,000)	(14,840,000)	(14,680,000)	(14,840,000)
Deferred securities		(2,208,123)	(1,446,562)	(2,208,123)	(1,446,562)
Total issued securities for financial statements		**200,684,899**	**200,515,335**	**200,684,899**	**200,515,335**
Total contributed equity	**$000**	**342,933**	**342,879**	**(146)**	**(146)**

Garda securities comprise units in the Fund and shares in Company that have been stapled to each other on a one-for-one basis.

Each Garda stapled security ranks equally with all other stapled securities for the purposes of distributions, dividends and corporate matters. Each stapled security also entitles the holder to vote in accordance with the provisions of the Fund and Company constitutions and the *Corporations Act 2001*.

b) Employee incentives

At 30 June 2026, 14,680,000 Garda ESP securities were on issue, all of which have vested. In accordance with Australian Accounting Standards, all Garda ESP securities (including vested securities) are deducted from equity and excluded from total issued securities, until such time as the underlying limited recourse loans are repaid.

During the year, a total of 771,125 new stapled securities were issued to employees:

- 761,561 issued as deferred security awards;
- 9,564 issued as exempt security awards; and
- nil issued on the exercise of performance rights.

At 30 June 2026, a total of 2,208,123 securities, including those issued or transferred in prior years, remained unvested. Of these, 321,748 which were due to vest on 31 August 2025, lapsed as their performance hurdles were not met.

In accordance with Australian Accounting Standards, these long term incentives are deducted from equity and excluded from total issued securities until such time the underlying restriction period or service period vesting conditions has ended.

NOTE 17 FINANCIAL RISK MANAGEMENT

a) Overview

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market (interest rate) risk. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group from these risks. There have been no substantive changes from the previous period in the types of risks to which the Group is exposed, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks.

b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge its obligations, resulting in the Group incurring a financial loss. The Group has exposure to credit risk on financial assets included in the Consolidated Statements of Financial Position.

The Group is exposed to credit risk on trade and other receivable balances. The Group continuously assesses and monitors the credit quality of trade debtors on an ongoing basis. Given the historical profile and exposure of the trade and other receivables, it has been determined that no significant concentrations of credit risk exist for receivables balances. The maximum exposure to credit risk at 30 June 2026 is the carrying amounts of the trade and other receivables recognised on the Consolidated Statement of Financial Position.

The Group is also exposed to credit risk on its commercial loan receivable balances. This risk is managed by:

- undertaking a detailed assessment of counterparties, including the counterparty's credit rating;
- obtaining collateral in the form of security over real estate, bank guarantees, personal guarantees and other loan collateral; and
- continuously assessing and monitoring each loan and the associated counterparty.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The following indicators are incorporated:

- the amount that is not expected to be recovered through collateral following default; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

c) Liquidity and funding risk

Liquidity risk is associated with ensuring that there are sufficient funds available to meet the Group's financial commitments as and when they fall due and planning for any unforeseen events which may curtail cash flows. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- utilising third party participants to assist with funding of selected commercial loans;
- investing surplus cash with major financial institutions only; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial and other assets.

Refinancing risk is the risk that the Group:

- will be unable to refinance its debt facilities as they mature; and/ or
- will only be able to refinance its debt facilities at unfavourable interest rates and credit market conditions (margin price risk).

The table below shows the contractual maturity of Garda's fixed and floating rate financial liabilities.

		Garda		Company	
Year ended 30 June		**2026**	2025	**2026**	2025
	Notes	**$000**	$000	**$000**	$000
Less than one year					
Trade and other payables		2,933	2,521	1,517	1,236
Distribution payable		4,565	3,181	-	-
Dividend payable		-	454	-	454
Lease liabilities		142	139	142	139
		7,640	**6,295**	**1,659**	**1,829**
Between one and five years					
Bank loans (secured)		162,020	269,920	-	-
Lease liabilities		36	-	36	-
		162,056	**269,920**	**36**	**-**

d) Market (or Interest Rate) Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Garda's asset and liability exposures to interest rate risk are summarised below.

	Interest Bearing $000	Non-interest bearing $000	Total carrying amount $000	Weighted average effective interest rate	Fixed or variable
As at 30 June 2026					
Financial assets					
Cash	18,280	-	18,280	4.20%	Variable
Commercial loans	134,116	-	134,116	16.80%	Fixed
Total	**152,396**	**-**	**152,396**		
Financial liabilities					
Bank borrowings	162,020	-	162,020	4.61%	Variable
Hedged borrowings	(130,000)	-	(130,000)	0.44%	Fixed
Total borrowings	**32,020**	**-**	**32,020**		
As at 30 June 2025					
Financial assets					
Cash	24,136	-	24,136	3.70%	Variable
Commercial loans	44,053	-	44,053	17.90%	Fixed
Total	**68,189**	**-**	**68,189**		
Financial liabilities					
Bank borrowings	269,920	-	269,920	4.58%	Variable
Hedged borrowings	(130,000)	-	(130,000)	0.87%	Fixed
Total borrowings	**139,920**	**-**	**139,920**		

Commercial loans are deployed to borrowers on a fixed rate, however, under certain circumstances the loans include provisions to increase the rate. These circumstances include events of default or the loans being extended beyond their intended term.

If interest rates were to increase/ decrease by 0.5% basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact on profit after tax and equity would be as follows:

Year ended 30 June	**2026 $000**	**2025 $000**
Movement in interest rate: +/ - 0.5%		
Impact on net profit after tax	80	588
Impact on equity	80	588

Garda uses interest rate swaps to manage risk associated with its variable rate bank borrowings, which effectively swaps the variable rate for a substantial amount of the borrowings to a fixed rate for a certain period of time.

NOTE 18 SECURITY-BASED PAYMENTS

a) Accounting policy and critical accounting estimates

Garda employees may be entitled to incentives in the form of equity instruments issued under the Garda Employee Security Plan (**Garda ESP**) or Garda Equity Incentive Plan (**Garda EIP**). Awards under these incentive plans of stapled securities, performance rights, deferred securities and exempt securities to Garda employees are accounted for in accordance with *AASB 2 Share-based Payment*.

Pursuant to AASB 2, the fair values at grant date for securities granted to employees are determined using the Black and Scholes option pricing model, taking into account exercise price, term of the security, security price at grant date, expected price volatility of the underlying security, expected dividend yield, risk-free interest rate for the term of the security and certain probability assumptions. Once the fair value has been determined, a security-based payment expense is recognised over the vesting period of the equity incentive, with a corresponding movement in a security-based payments reserve.

b) Security-based payment expense

The security-based payment expense for the year ended 30 June 2026, by underlying equity security, is set out in the following table.

			Garda		Company	
Year ended 30 June			**2026**	2025	**2026**	2025
	Plan	Notes	**$000**	$000	**$000**	$000
Exempt security awards	EIP	18e	12	12	12	12
Performance rights	EIP	18f	-	(12)	-	(12)
Deferred security awards	EIP	18g	1,116	264	1,116	264
Total Security-based payment expense			**1,128**	**264**	**1,128**	**264**

The increase in FY26 share-based payment expense primarily reflects deferred security awards granted in connection with the achievement of key strategic milestones during the year, including the successful settlement of the North Lakes transaction. A significant proportion of these awards vest within 12 months, resulting in a higher expense in FY26.

c) Security-based payment reserves

The security-based payment reserve for the year ended 30 June 2026, by underlying equity security, is set out in the following table.

			Garda		Company	
Year ended 30 June			**2026**	2025	**2026**	2025
	Plan	Notes	**$000**	$000	**$000**	$000
Garda ESP securities	ESP	18d	1,873	1,873	1,873	1,873
Exempt security awards	EIP	18e	69	57	69	57
Performance rights	EIP	18f	1,004	1,004	1,004	1,004
Deferred security awards	EIP	18g	2,655	1,539	2,655	1,539
Total Security-based payment reserves			**5,601**	**4,473**	**5,601**	**4,473**

d) Garda ESP securities

14,840,000 Garda ESP securities were awarded to employees in financial years prior to FY26 with attaching non-recourse loans. All ESP securities have vested but the securities are only exercisable once the underlying loan is fully repaid. During the financial year, 160,000 ESP securities were exercised, leaving 14,680,000 yet to be exercised.

Grant date	**Vesting date**	**Exercise price** $	**Opening 1 July 2025 Securities**	**Movements**	**Closing 30 June 2026 Securities**	**Loan at 30 June 2026** $
13 Nov 2017	13 Nov 2020	0.63	1,440,000	(160,000)	1,280,000	368,414
3 Jun 2019	3 Jun 2021	1.08	480,000	-	480,000	480,655
23 Aug 2019	23 Aug 2021	1.22	1,280,000	-	1,280,000	1,613,061
23 Aug 2019	23 Aug 2022	1.22	640,000	-	640,000	808,343
16 Apr 2020	16 Apr 2023	1.00	6,000,000	-	6,000,000	5,751,887
18 Nov 2020	19 Nov 2023	1.16	5,000,000	-	5,000,000	5,990,203
Total			**14,840,000**	**(160,000)**	**14,680,000**	**15,012,563**

Participation in the Garda ESP is at the discretion of the Board and no individual has a contractual entitlement to join the plan or receive any guaranteed benefits. In recent years, no new securities have been granted under the plan. Participants granted securities under the Garda ESP were provided with limited recourse loans equal to the market price of the securities on the grant date. The loans have a term of 13 years from grant date.

The interest rate on these loans is based on the Australian Tax Office's FBT benchmark rate for each year. Interest payments are made through distributions and dividend payments, with any excess applied to reduce the loan principal.

e) Exempt Securities

In FY26, an Exempt Securities Award was made to all employees (other than Board members). Each employee was granted $1,000 of securities which, based on the five-day volume weighted average security price of $1.254, equated to 797 securities each. Employees are restricted from selling the securities before the third anniversary of the grant or their employment termination.

Grant date	Securities granted	Value at grant date	Total
3 October 2025	9,564	$1.254	$11,993

In the prior year, an award of exempt securities was made to all employees (excluding Board members) on 11 October 2024. Each employee was granted $1,000 of stapled securities which, based on the five day volume weighted average security price of $1.209, equated to 827 securities each.

Grant date	Securities granted	Value at grant date	Total
11 October 2024	10,356	$1.16	$11,992

f) Performance rights

Garda made awards of performance rights in FY22 and FY23 but has not granted any subsequently. Movements in performance rights during the year are summarised below:

Award date	Securities awarded	Balance at 30 June 2025	Lapsed	Cancelled	Balance at 30 June 2026
19 Sep 2022	-	321,748	(321,748)	-	-
Total performance rights		321,748	(321,748)	-	-

Garda had no performance rights outstanding at 30 June 2026.

g) Deferred securities

Garda made awards of 761,561 deferred securities in FY26 and 910,302 in FY25. Movements in deferred security awards during the year are summarised below:

Award Date	Securities awarded	Balance at 30 June 2025	Securities awarded	Securities vested	Securities forfeited	Balance at 30 June 2026
3 Oct 2025	761,561	-	761,561	-	-	761,561
23 Sep 2024	-	910,302	-	-	-	910,302
13 Nov 2023	-	536,260	-	-	-	536,260
Total	**761,561**	**1,446,562**	**761,561**	**-**	**-**	**2,208,123**

Movements in deferred security awards in FY25 are summarised below:

Award Date	Securities awarded	Balance at 30 June 2024	Securities awarded	Securities vested	Securities forfeited	Balance at 30 June 2025
23 Sept 2024	910,302	-	910,302	-	-	910,302
13 Nov 2023	1,762,000	536,260	-	-	-	536,260
Total	**2,672,302**	**536,260**	**910,302**	**-**	**-**	**1,446,562**

Recipients of deferred security awards are unable to dispose of them until a service-based condition is satisfied. The restriction will be lifted if the employee remains employed by Garda until the specified test date, has not given or received notice of termination before the test date, or is considered a good leaver. If the service-based hurdle is not met, or the employee does not qualify as a good leaver, the Board may choose to buy back the deferred security awards for zero consideration, with no payment made to the employee.

Details of unvested deferred securities, and the associated Black and Scholes option pricing model inputs, are set out below:

Grant date	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
13 Nov 2023	31 Aug 2026	$1.010	-	$0.853	536,260	27%	6.2%	4.6%
23 Sep 2024	31 Aug 2027	$1.160	-	$0.969	910,302	22%	6.2%	3.9%
3 Oct 2025	31 Aug 2026	$1.254	-	$1.157	580,142	21%	6.5%	4.3%
3 Oct 2025	31 Aug 2027	$1.254	-	$1.086	181,419	21%	6.5%	4.3%
Total					**2,208,123**			

The weighted average remaining contractual life outstanding at the end of financial year was 0.7 years. AASB 2 requires the valuation of the deferred security awards to be recognised over the measurement period. The minimum value of the grant to participants will be nil if the vesting conditions are not met.

NOTE 19 RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

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

a) KMP compensation

The aggregate remuneration paid to KMP is set out below:

Year ended 30 June	Garda		Company	
	2026	2025	**2026**	2025
	$	$	**$**	$
Short-term benefits	2,625,520	3,004,168	2,625,520	3,004,168
Post-employment benefits	87,857	113,161	87,857	113,161
Long-term benefits	30,256	25,975	30,256	25,975
Security-based payments	173,209	86,203	173,209	86,203
Total remuneration paid	**2,916,842**	**3,229,507**	**2,916,842**	**3,229,507**

Details of equity incentives paid to KMP during the year may be found in the Remuneration Report.

b) Transactions with KMP and their related parties

There were no transactions with KMP and their related parties during the year, other than disclosed above.

NOTE 20 AUDITOR'S REMUNERATION

Year ended 30 June	Garda		Company	
	2026	2025	**2026**	2025
	$	$	**$**	$
Remuneration of the auditor for:				
Audit and review of the group financial report	170,500	139,000	85,250	69,500
Audit of stand-alone financial reports of the Group entities	11,000	14,000	11,000	14,000
Total remuneration for financial audit services	181,500	153,000	96,250	83,500
Remuneration of the auditor for:				
AFSL audit of the group entities	13,100	12,600	13,100	12,600
Audit of compliance plan	16,200	23,000	-	-
Tax services	2,500	2,300	2,500	2,300
Total remuneration for other services	**31,800**	**37,900**	**15,600**	**14,900**

NOTE 21 PARENT ENTITY INFORMATION

a) Parent Entity

The Parent Entity of the Group is Garda Diversified Property Fund.

As at 30 June	2026 $000	2025 $000
ASSETS		
Current assets	131,216	236,009
Non-current assets	368,050	361,224
Total assets	**499,266**	**597,233**
LIABILITIES		
Current liabilities	6,600	5,684
Non-current liabilities	161,648	269,893
Total liabilities	**168,248**	**275,577**
NET ASSETS	**331,018**	**321,656**
EQUITY		
Contributed equity	347,619	347,566
Accumulated losses	(16,601)	(25,910)
TOTAL EQUITY	**331,018**	**321,656**
FINANCIAL PERFORMANCE		
Profit/ (loss) for financial year	26,540	(2,230)
Other comprehensive income	-	-
TOTAL PROFIT/ (LOSS) AND OTHER COMPREHENSIVE INCOME	**26,540**	**(2,230)**

The financial information for the Fund has been prepared on the same basis as the consolidated financial statements.

b) Controlled entities of the Parent Entity

	Ownership interest		Country of
As at 30 June	**2026**	**2025**	**incorporation**
Garda Capital Limited	100%	100%	Australia
Garda Capital RE Limited	100%	100%	Australia
Garda Capital Trust	100%	100%	Australia
Garda Facilities Management Pty Ltd	100%	100%	Australia
Garda Finance Pty Ltd	100%	100%	Australia
Garda Funds Management Limited ATF Garda Capital Trust	100%	100%	Australia
Garda Holdings Limited	100%	100%	Australia
Garda Real Estate Services Pty Ltd	100%	100%	Australia
Garda Services Pty Ltd	100%	100%	Australia
Garda No.1 Pty Ltd	100%	-	Australia

NOTE 22 CONTINGENT ASSETS AND LIABILITIES

a) Contingent assets

The Group did not have any material contingent assets at 30 June 2026 (FY25: nil).

b) Contingent liabilities

The Group did not have any material contingent liabilities at 30 June 2026 (FY25: nil).

NOTE 23 EVENTS SUBSEQUENT TO THE END OF THE YEAR

Subsequent to 30 June 2026:

i) A 10-year lease commenced of 6,754m^2 of the previously vacant 38–56 Peterkin Street, Acacia Ridge. This was consistent with the announcement made to ASX on 1 June 2026.

ii) Notice was received from the Liquidators of Pinkenba Operations Pty Ltd disclaiming the lease over Garda's industrial property at Pinkenba. As announced to ASX on 8 July 2026, the disclaim does not have any immediate financial impact on Garda and Garda continues to hold a $2.3 million bank guarantee, equivalent to 11 months' rent and outgoings.

iii) The Group's syndicated facility agreement was amended to increase the LVR covenant to 55%, resulting in an additional $20.0 million of borrowing capacity.

Otherwise, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect:

- Garda's operations in future financial years;
- the results of those operations in future years; or
- the state of affairs of Garda in future years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Garda Holdings Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (**the consolidated entity**).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this Consolidated Entity Disclosure Statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

The statement includes the controlled entities of Garda Holdings Limited.

Consolidated Entity Disclosure Statement as at 30 June 2026 for Garda Holdings Limited

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held	Tax Residency
Garda Holdings Limited	Body corporate	Australia	na	Australian
Garda Capital Limited	Body corporate	Australia	100%	Australian
Garda Capital RE Limited	Body corporate	Australia	100%	Australian
Garda Facilities Management Pty Ltd	Body corporate	Australia	100%	Australian
Garda Finance Pty Ltd	Body corporate	Australia	100%	Australian
Garda Funds Management Limited	Body corporate	Australia	100%	Australian
Garda Real Estate Services Pty Ltd	Body corporate	Australia	100%	Australian
Garda Services Pty Ltd	Body corporate	Australia	100%	Australian
Garda No.1 Pty Ltd	Body corporate	Australia	100%	Australian

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

The Garda Diversified Property Fund and Garda Capital Trust are not required to be included in the above table because they are not controlled entities of Garda Holdings Limited.

DIRECTORS' DECLARATION

In the opinion of the Directors of Garda Property Group:

(a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001*; and

   (ii) giving a true and fair view of Garda Property Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date,

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1;

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(d) the Consolidated Entity Disclosure Statement required by subsection 295(3A) of the *Corporation Act 2001* for Garda Holdings Limited is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Operating Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Matthew Madsen
Executive Chairman

30 July 2026

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Independent Auditor's Report
To the Stapled Security holders of Garda Property Group and to the Share Holders of Garda Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of:

- Garda Property Group and its controlled entities ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2026, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, and notes to the financial statements including material accounting policy information and the Directors' declaration of Garda Property Group. The Group comprises the consolidated stapled entity Garda Diversified Property Fund ("the Fund") and Garda Holdings Limited ("the Company"), and the entities they controlled at year end or from time to time during the year; and
- Garda Holdings Limited and its controlled entities ("the Company"), which comprises the consolidated statements of financial position as at 30 June 2026, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration of the Company; and

In our opinion, the accompanying financial report of the Group and Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group and Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group and Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of public interest entities the 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 Responsible entity of the Fund and Company (together referred to as "the Directors"), would be in the same terms if given to the Directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Investment Properties at fair value Refer to note 12: Investment Properties	
As at 30 June 2026 the Group held investment properties, which are recorded at fair value, with a carrying value of $340.6 million. This represents 68% of total assets. Investment properties are measured at fair value in accordance with AASB 140 *Investment Property*, with fair value determined in accordance with AASB 13 *Fair Value Measurement*. As disclosed in Notes 8 and 12 of the financial report, fair values are determined by the directors at the end of each reporting period with reference to external independent property valuations or internal Directors' valuations. The fair value is determined using the following two valuation methodologies: • The capitalisation approach (market approach) • The discounted cash flow approach (income approach) Any change in the fair value of investment properties is recognised in the consolidated statements of profit or loss and other comprehensive income. This was considered a key audit matter due to the number of key judgements required in determining fair value. These key judgements include estimating the capitalisation rates, discount rates, market rents, re-leasing costs, forecast occupancy levels and forecast capital expenditure. The valuations for investment properties also include inputs such as net income, occupancy rate and lease term remaining. Minor changes in these key judgements and inputs can lead to significant changes in the valuation. These are significant unobservable inputs and, accordingly, the investment property portfolio is categorised within Level 3 of the fair value hierarchy under AASB 13 *Fair Value Measurement.* The financial report discloses changes to valuations for the key judgements of the capitalisation rate, discount rate and terminal yield.	Our procedures included, amongst others: • Obtaining an understanding of, and evaluating the design and implementation of relevant controls associated with management's valuation assessment, as well as assessing the oversight applied by the Directors; • Assessing the competence, capabilities, and the objectivity of the independent valuers; • Evaluating the independent valuers' and Director property valuations including an assessment of the appropriateness of the valuation methodology adopted; • Evaluating the movements in capitalisation rates, discount rates, market rents, re-leasing costs, forecast occupancy levels and forecast capital expenditure applied based on our knowledge of the property portfolio and published reports of industry commentators; • Testing key inputs to a sample of the valuations including, net income, occupancy rate and lease term remaining for consistency with existing lease contracts made to the valuation; and • Assessing the adequacy of the relevant disclosures in the financial report, including the fair value hierarchy, key judgements, inputs and sensitivity analysis for compliance with AASB 140 *Investment Property* and AASB 13 *Fair Value Measurement*.

Key Audit Matter	How our audit addressed the key audit matter
Commercial Loans at fair value Refer to note 11: Commercial Loans	
As at 30 June 2026, the Group held commercial loans at Fair Value (FV) of $55.3 million. These loans are classified and measured at fair value through profit or loss under AASB 9 *Financial Instruments*, with fair value determined in accordance with AASB 13 *Fair Value Measurement*. The loans are not quoted in an active market and, fair value is measured under AASB 13 using a forward-looking valuation technique that maximises the use of relevant observable inputs. The significant inputs include the probability and quantum of future cashflows including contingent fees receivable, expected project completion and repayment timing, forecast underlying project returns, the value of security held, and the discount rate applied. As these are unobservable, and the loans are therefore categorised within Level 3 of the fair value hierarchy. Measuring fair value on this basis requires significant management judgement, and reasonably possible changes in the unobservable inputs could result in a materially different fair value.	Our procedures included, amongst others: • Obtaining an understanding of, and evaluating the design and implementation of the relevant controls relating to loan approvals and identifying loans in arrears; • Tested the application of management's assumption, the mathematical accuracy of the FV model and testing samples of data inputs to support; • Assessing the appropriateness of assumptions used in the FV model concerning external and internal factors, including an analysis of the reasonableness of assumptions when compared to loan security, the probability and quantum of future cashflows including contingent fees receivable repayment timing, discount rates, historical loan book performance and market commentary; • Performing a sensitivity analysis of the FV model to challenge management's assumptions, including macroeconomic scenario weightings and forward-looking information applied; • Evaluating the appropriateness of the valuation technique applied, the categorisation of the loans within Level 3 of the fair value hierarchy and whether management has maximised the use of relevant observable inputs, in accordance with AASB 13 *Fair Value Measurement*; • Comparing classification and measurement assessment for commercial loans at Fair Value; and • Comparing the disclosures relating to accounting estimates for compliance with AASB 7 *Financial Instruments: Disclosures,* AASB 9 *Financial Instruments* and AASB 13 *Fair Value Measurement,* including the fair value hierarchy, unobservable inputs, sensitivity analysis and reconciliation of Level 3 movements.

Key Audit Matter	How our audit addressed the key audit matter
Commercial Loans at amortised cost – Expected Credit Loss Refer to note 11: Commercial Loans	
As at 30 June 2026, the Group held commercial loans at amortised cost with a gross of $79.9 million less $1.1 million in an expected credit loss (ECL) provision in accordance with AASB 9 *Financial Instruments.* The recoverability of the loan carrying values is impacted by the quality of the loan assessment and origination process, the value of the security held, the performance of the loan book and factors external to the Group, such as economic conditions. Under AASB 9, entities must perform a forward-looking analysis to identify internal and external factors that may impact expected credit losses. This analysis requires significant management judgement. The accounting standard also requires a detailed analysis of assets that have experienced a significant deterioration in credit quality based on a 3-stage model. This process is inherently complex and requires significant judgement and assumptions. Accordingly, we have determined that this is a key audit matter.	Our procedures included, amongst others: • Obtaining an understanding of, and evaluating the design and implementation of the relevant controls relating to loan approvals and identifying loans in arrears; • Tested the application of management's assumption, the mathematical accuracy of the models and testing samples of data inputs to support; • Assessing the appropriateness of assumptions used in the ECL model concerning external and internal factors, including an analysis of the reasonableness of assumptions when compared to loan security, to historical loan book performance and market commentary; • Performing a sensitivity analysis of the ECL model to challenge management's assumptions, including macroeconomic scenario weightings and forward-looking information applied; • Comparing classification and measurement assessment for commercial loans at Amortised Cost; and • Comparing the disclosures relating to accounting estimates for compliance with AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments.*
Commercial Loans at amortised cost – revenue recognition Refer to note 3(e): Fee and interest revenue	
The Group reported fee and interest revenue of $11.6 million for the year ended 30 June 2026 and net commercial loans of $78.8 million at year end. Interest revenue on customer loans is determined using the effective interest rate (EIR) method in accordance with AASB 9 *Financial Instruments.* Interest income and certain loan establishment fees on commercial loans measured at amortised cost are recognised using the effective interest rate method under AASB 9. The EIR is used for revenue recognition and will encompass any directly attributable fees or other charges to borrowers when a loan is originated by the Group. Consequently, these fees (or expenses) are not recognised when the cash is collected but over the life of the loan asset contract. Therefore, management employs significant judgement to determine which fees and charges qualify for the EIR method and over which period of time the fees are recognised. As a result, the EIR model has elements of significant complexity. Given the growth in the lending portfolio and significance of lending revenue, this was an area of significant audit attention.	Our procedures included, amongst others: • Obtaining an understanding of, and evaluating the design and implementation of the relevant controls relating to recognition of revenue for commercial loans at amortised cost; • Assessing the policy of revenue recognition for any new lines of revenue and comparing to requirements of the accounting standards; • Obtaining management's EIR model and proving mathematical accuracy under the effective interest rate method; • Inspecting a sample of loan contracts and verifying the fees and charges, verifying start and end dates, as part of the loan contract and agreeing to data in the EIR model; • Inspecting and analysing EIR accounting entries; and • Comparing the disclosures relating to revenue recognition for compliance with AASB 9 *Financial Instruments*.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group and Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;*
(b) the consolidated entity disclosure statement (relating to the Company only) that is true and correct in accordance with the *Corporations Act 2001*; and
(c) for such internal control as the directors determine is necessary to enable the preparation of:
    (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group and the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether:

(a) the financial report (other than the consolidated entity disclosure statement) as a whole is free from material misstatement, whether due to fraud or error; and
(b) the consolidated entity disclosure statement is not misstated, whether due to fraud or error; and
(c) to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group or Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group or Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 30 of the Directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Garda Property Group, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Responsible entity of the Fund and the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners

PITCHER PARTNERS

WARWICK FACE
Partner

Brisbane, Queensland
30 July 2026

ADDITIONAL INFORMATION

CORPORATE GOVERNANCE STATEMENT

The Board and management of Garda consider it is crucial for the long-term performance and sustainability of the Group, and to protect and enhance the interests of its securityholders and other stakeholders, that it adopts an appropriate corporate governance framework pursuant to which it will conduct its operations with integrity, accountability and in a transparent and open manner.

Garda regularly reviews its governance arrangements as well as developments in market practice, expectations and regulation. The governance arrangements were reviewed during 2026.

The Corporate Governance Statement has been approved by the Boards of the Company and Garda Capital Limited (as responsible entity) and explain how the Garda addresses the requirements of the *Corporations Act 2001*, the ASX Listing Rules and the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations – 4th Edition*' (the 'ASX Principles and Recommendations'). It is current as at 30 June 2026.

Garda's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in this statement, the 2026 Annual Report of the Garda Property Group and other relevance governance documents and materials on the Garda website (together the 'ASX Appendix 4G'), is provided in the corporate governance section of our website at https://gardaproperty.com.au.

The Corporate Governance Statement together with the ASX Appendix 4G and this Annual Report, were lodged with the ASX on the same date.

The Board strives to meet the highest standards of corporate governance but recognises that it is also crucial that the governance framework of Garda reflects the current size, operations and industry in which Garda and its related entities operate.

Garda has complied with most of recommendations of the ASX Principles and Recommendations and has improved in many key areas during the year. The Board believes the areas of non-conformance, which are explained in the Corporate Governance Statement and the ASX Appendix 4G, will not materially impact the ability of the Group to achieve the highest standards of corporate governance nor its ability to meet the expectations of its securityholders and other stakeholders.

SECURITYHOLDER INFORMATION

Securityholder information as at 27 July 2026.

Distribution of equity securities

Range	Securities	%	No. of holders	%
100,001 and over	159,514,270	79.50	172	6.02
10,001 to 100,000	35,099,569	17.49	1,059	37.09
5,001 to 10,000	3,416,504	1.70	458	16.04
1,001 to 5,000	2,486,860	1.24	881	30.86
1 to 1,000	139,542	0.07	285	9.98
Total	**200,656,745**	**100.00**	**2,855**	**100.00**
Unmarketable parcels	15,736	0.01	125	4.38

Top 20 securityholders

The names of the twenty largest holders of stapled securities are listed below:

Name	Number Held	Percentage of issued securities (%)
HGT INVESTMENTS PTY LTD	37,340,745	18.61
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,326,046	6.14
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,684,686	5.82
NETWEALTH INVESTMENTS LIMITED	10,798,454	5.38
CITICORP NOMINEES PTY LIMITED	6,019,656	3.00
GLENELG-PARK NOMINEES PTY LTD	5,013,869	2.50
MR PETER ZINN	4,989,674	2.49
MADSEN NOMINEES PTY LTD	4,740,000	2.36
JJG EQUITIES PTY LTD	4,687,731	2.34
EXTRA LARGE PTY LTD	3,052,074	1.52
MR PETER JOHN ZINN	3,000,000	1.50
FRIDAY INVESTMENTS PTY LIMITED	2,909,917	1.45
FIRST SAMUEL LTD ACN 086243567	2,136,500	1.06
MR RICHARD EATON-WELLS & MS FRANCES CATHERINE ECONOMIDIS	1,970,000	0.98
PINE FACTORY SF PTY LTD	1,793,176	0.89
PERRINS RAP PTY LTD	1,789,592	0.89
MARK ALEXANDER SCAMMELLS	1,439,334	0.72
NETWEALTH INVESTMENTS LIMITED	1,434,169	0.71
FRIDAY INVESTMENTS PTY LTD	1,421,905	0.71
AJT HOLDINGS PTY LTD	1,400,000	0.70
TOTAL	**119,947,528**	**59.78**

Substantial holders

The names of the substantial securityholders listed in the holding register are:

Name	Number Held	Percentage of issued securities (%)
HGT INVESTMENTS PTY LTD	37,340,745	18.61
MADSEN NOMINEES PTY LTD	16,910,000	8.43
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,684,686	5.82
NETWEALTH INVESTMENTS LIMITED	10,798,454	5.38
TOTAL	**76,733,885**	**38.24**

Voting rights

Each securityholder confers the right to vote at meeting of Securityholders, subject to any voting restrictions imposed on a Securityholder under the *Corporations Act 2001* and the ASX Listing Rules.

On a show of hands, each Securityholder has one vote. On a poll, each Securityholder has one vote for each dollar value of securities held. The Group will follow the ASX recommendation that all significant resolutions will be conducted by poll.

GLOSSARY

AASB	Australian Accounting Standards Board
Adjusted gearing	Adjusted gearing ratio is calculated as adjusted total liabilities divided by adjusted total assets
AIFRS	Australian equivalents to International Financial Reporting Standards
ARSC	Audit, Risk and Sustainability Committee
CAGR	Compound annual growth rate
Company	Garda Holdings Limited (ACN 636 329 774)
DA	Development Application
ESP	Garda Employee Security Plan
FFO	Funds from operations are the Group's underlying and recurring earnings from its operations. It is determined by adjusting statutory net profit (under AIFRS) 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.
Fund	Garda Diversified Property Fund (ARSN 104 391 273)
Garda	Garda Property Group
GDF	Garda Diversified Property Fund (ARSN 104 391 273)
Gearing	(Total drawn interesting-bearing debt less cash) / (total assets less cash)
GHL	Garda Holdings Limited (ACN 636 329 774)
GFA	Gross floor area
Group	Garda Property Group
GST	Goods and Services Tax
LVR	(Total drawn interest-bearing debt) / (total bank approved secured property)
NRC	Nomination and Remuneration Committee
NLA	Net lettable area
NTA	Net tangible assets
ROE	Return on equity. Calculated as (total distributions plus movement in NTA in financial year) divided by opening NTA.
TSR	Total securityholder return. Calculated as (total distributions plus movement in security price in financial year) divided by opening security price.
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
WANOS	Weighted average number of securities

CORPORATE DIRECTORY

DIRECTORS

Matthew Madsen
Executive Chairman and Managing Director

Paul Leitch
Independent Director

Oliver Talbot
Non-executive Director

Andrew Thornton
Non-executive Director

COMPANY SECRETARY

Lachlan Davidson
General Counsel and Company Secretary

REGISTERED OFFICE

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SHARE REGISTRY

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Sydney NSW 2000

Ph: +61 1300 554 474
F: +61 2 9287 0303

STOCK EXCHANGE LISTING

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