

5 June 2024

## FY24 GUIDANCE UPGRADE

GARDA Property Group (GARDA) today advises its FY24 distribution payout ratio guidance has been upgraded to approximately 99% of funds from operations (FFO), reflecting expected FY24 FFO of \$13.1 million.

The improvement from previous payout ratio guidance of approximately 105%<sup>1</sup> is due to increased revenue from external lending activities (\$0.65 million) and reduced distributions payable following the buyback and cancellation of 8.9 million stapled securities (\$0.25 million), representing 4.0% of issued capital<sup>2</sup>. The buyback has occurred at an average price of \$1.21 per security, or a 30% discount to net tangible assets (NTA) of \$1.73 per security.

The full year distribution of 6.3 cents per security represents a yield of 5.4%<sup>3</sup>.

The final FY24 quarterly distribution of 1.575 cents per security will be announced shortly for payment on 16 July 2024.

**– END –**

Authorised for release by: Matthew Madsen (Executive Chairman)

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<sup>1</sup> Disclosed in GARDA's Interim Results Presentation dated 7 February 2024.

<sup>2</sup> Issued capital at 31 December 2023 was 226,631,038 stapled securities.

<sup>3</sup> Based on the GARDA ASX closing price on 4 June 2024 of \$1.17 per security.