

GROUP ONE CAPITAL LIMITED

ABN: 43 010 472 858

5 December 2025

Dear Shareholders,

As we close out the year, the Board is pleased to provide a brief update on the Company's key revenue-generating activities.

Over recent months, Group One Capital has continued repositioning as an investment and transaction-management business.

Project Transaction Oversight

The latest fortnightly inspection of *The Sterling Broadbeach* reflects construction has progressed to Level 16 of the 24-level residential project, with completion expected in May/June 2026.

Group One Capital acts as financial transaction arranger for this project and is contractually entitled to a minimum of \$16 million in secured fee income, which is expected to be recognised in the months following project completion.

We provide a series of photos from the latest inspection.

Display apartments on Level 3 will be open for inspections from mid-December 2025.

Additional Pipeline Activities

The Company continues to progress negotiations on several additional structured transactions.

We will update shareholders in accordance with ASX continuous disclosure obligations as material outcomes are reached.

The Board and management team, wish you and your families a safe and enjoyable Christmas and successful year ahead.

Warm regards,

The Board of Group One Capital Limited

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George Avenue Street Frontage



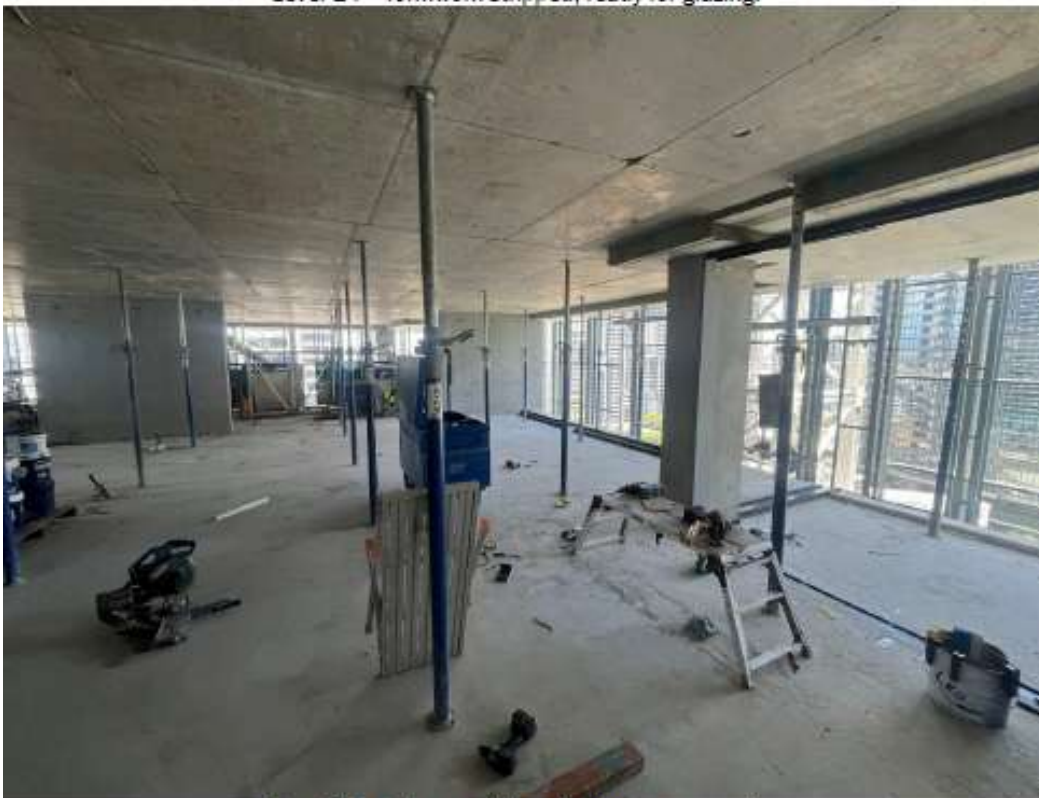
Level 16 eastern end with steel fixed. Western end is formed. Precast installed.



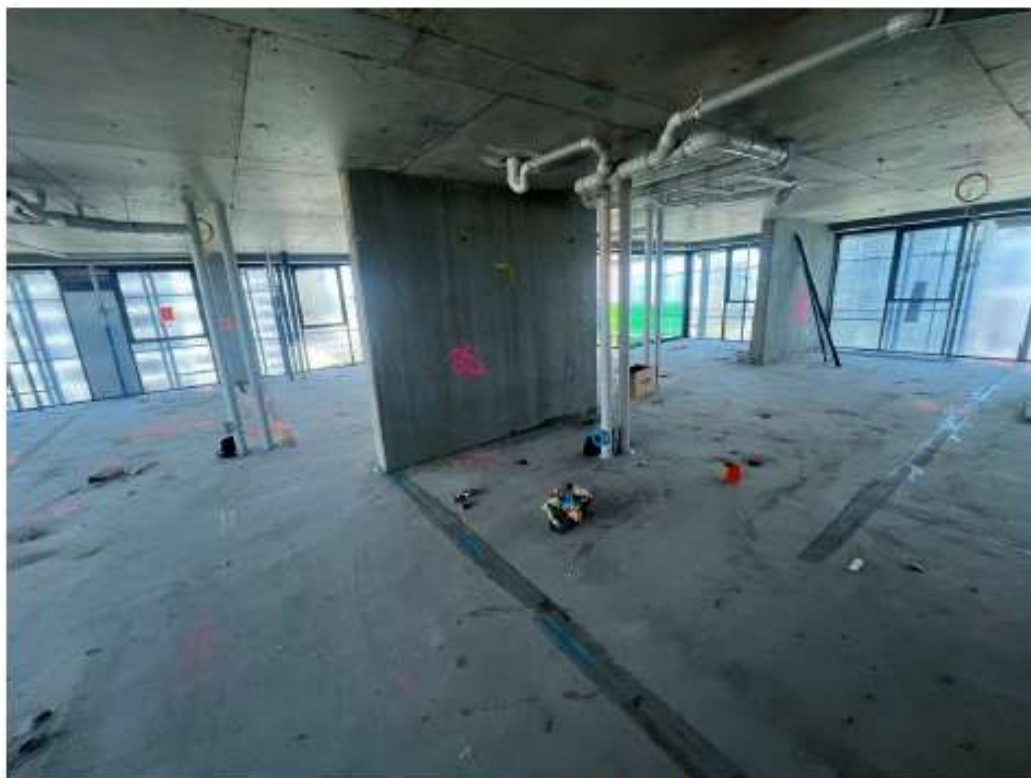
Level 15 - formwork to be stripped.



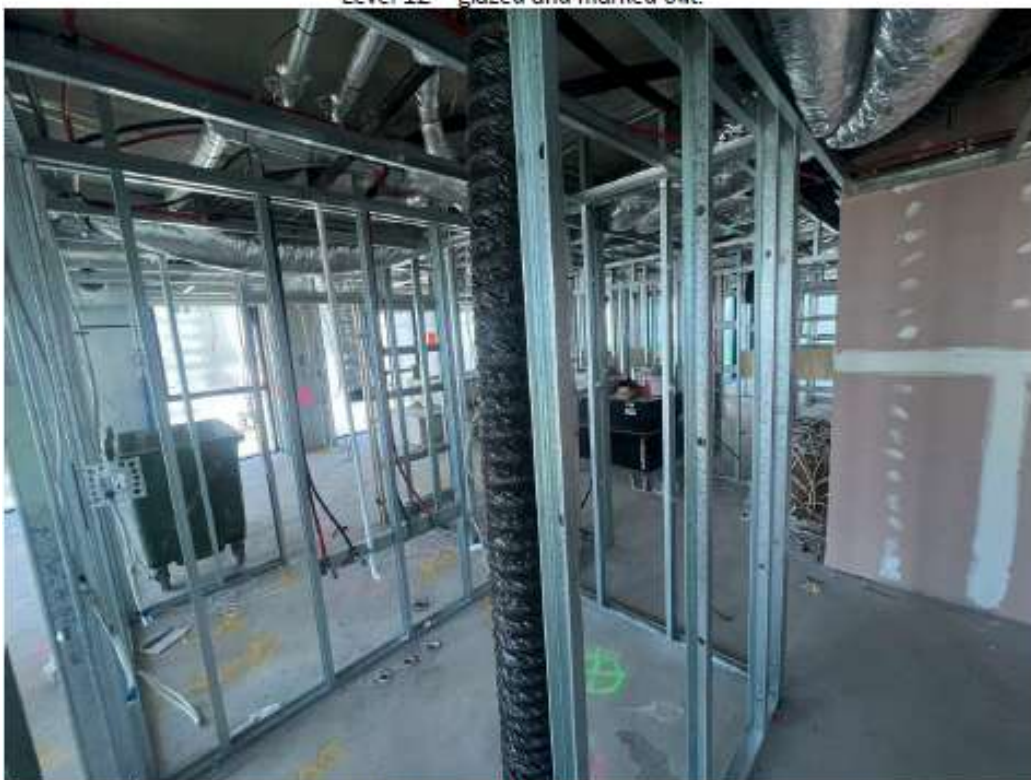
Level 14 – formwork stripped, ready for glazing.



Level 13 glazing track installation commenced.



Level 12 - glazed and marked out.



Level 11 - framing commenced.



Level 10 - sheeting commenced.



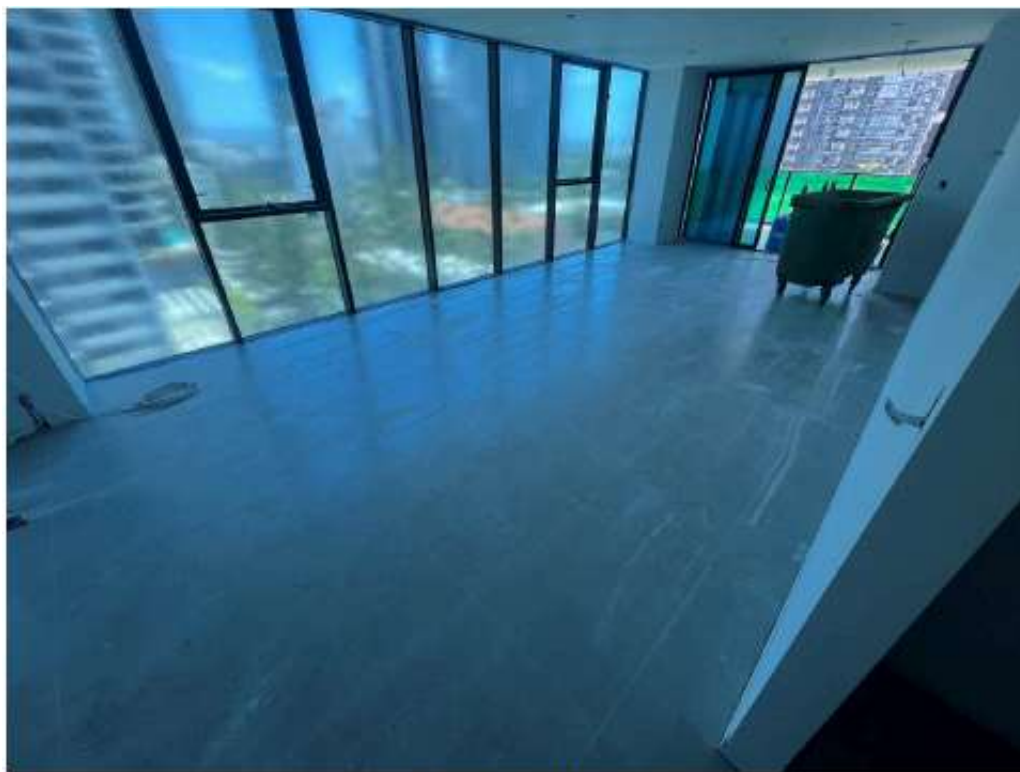
Level 9 - ready for paint.



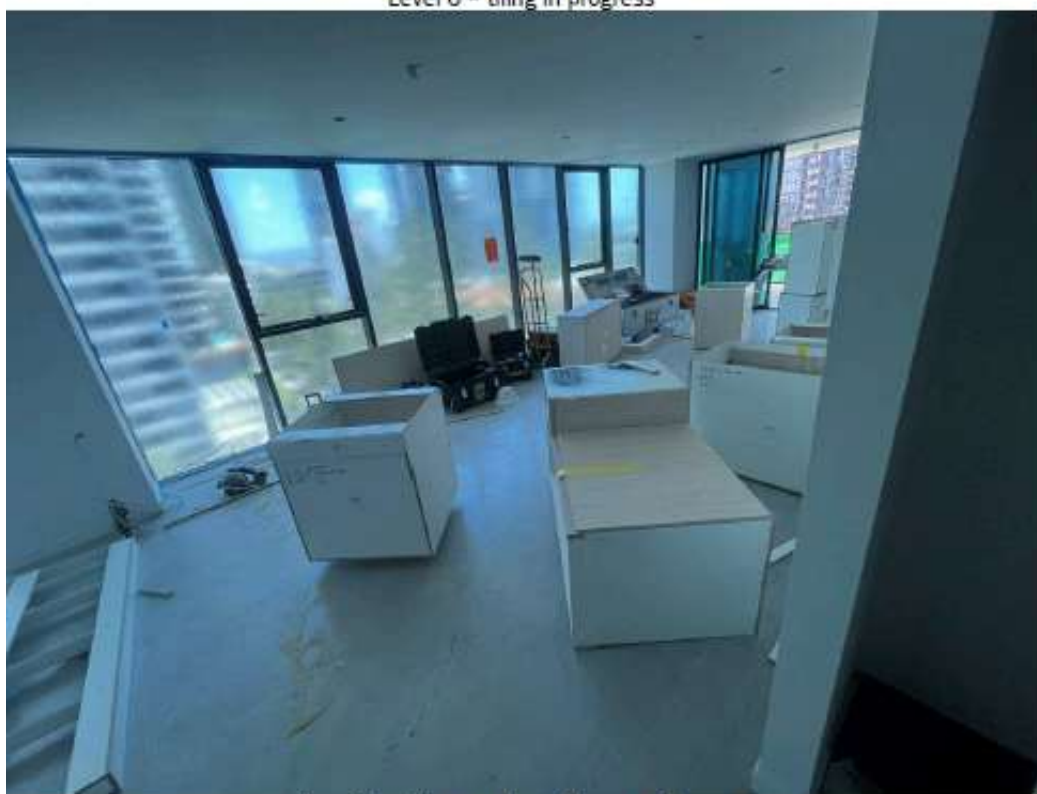
Level 8 - painting commenced



Level 7 - painting complete, flooring installation commenced



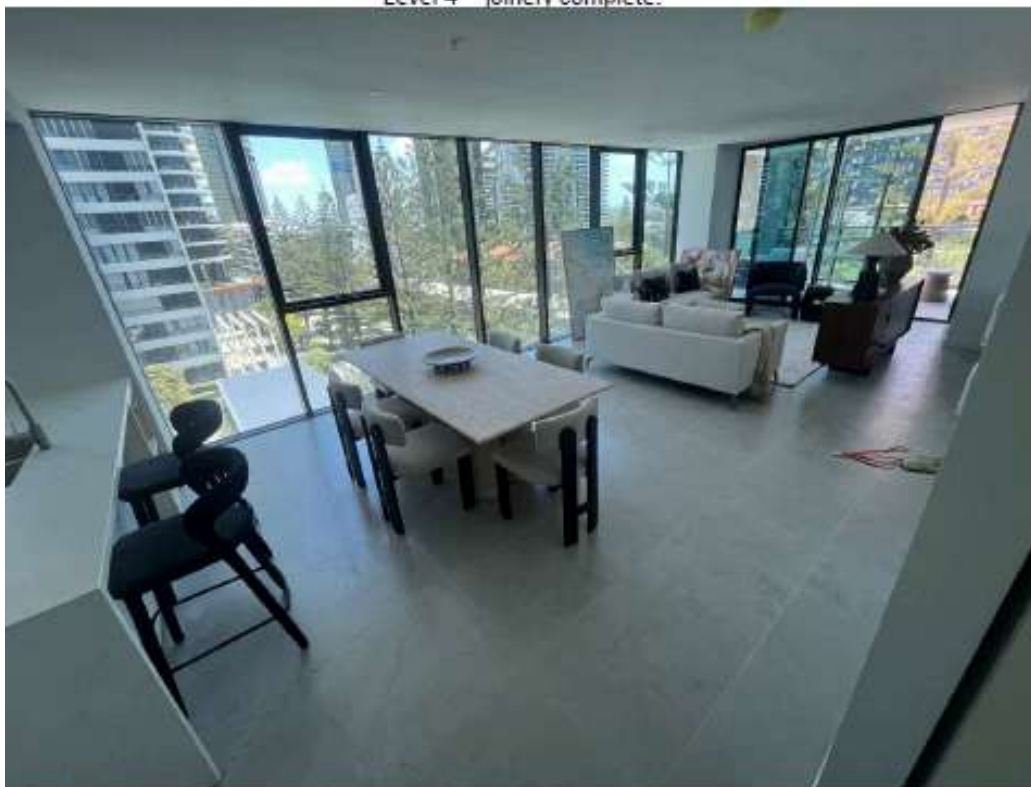
Level 6 - tiling in progress



Level 5 - tiling complete, joinery underway.



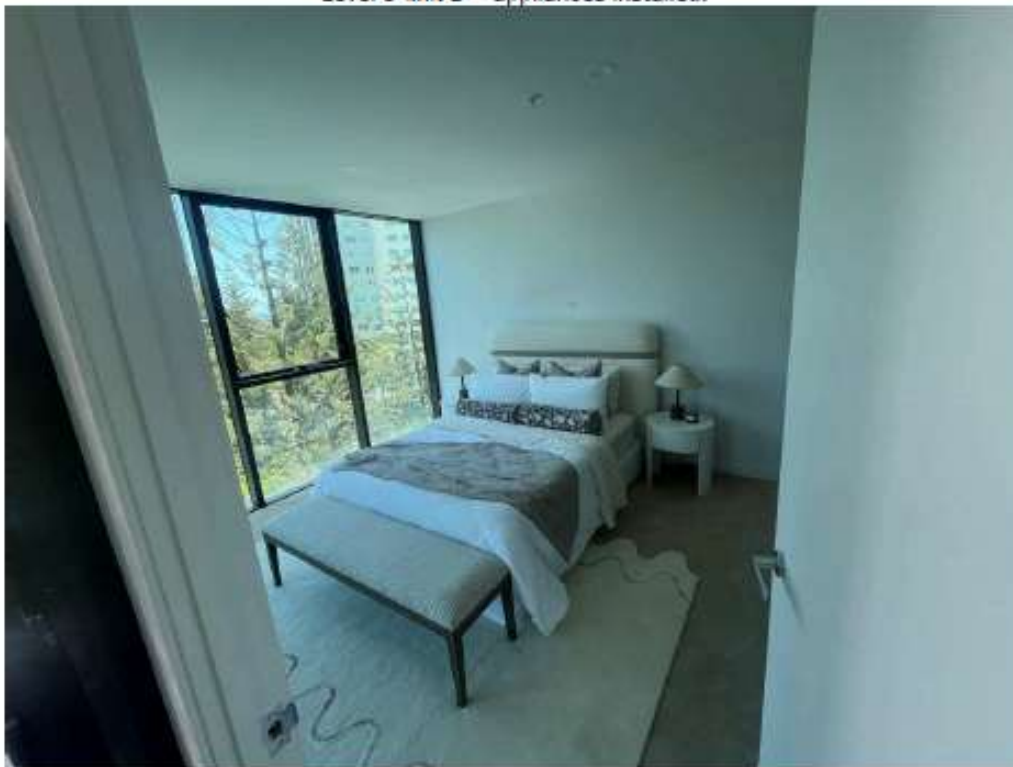
Level 4 – joinery complete.



Level 3 unit D – furniture installed.



Level 3 unit D – appliances installed.



Level 3 unit D bedroom



Level 3 unit C



Level 3 unit C