

# Appendix 4D

For the Six Months Ended 31 December 2025

## 1. Details of the reporting period

This report details the consolidated results of Finbar Group Limited and its controlled entities for the six months ended 31 December 2025. Comparatives are for the six months ended 31 December 2024.

## 2. Results for announcement to the market

	31-Dec-25	31-Dec-24	Change %
2.1 Revenue from ordinary activities	109,361,000	218,288,000	-49.90%
2.2 Profit from ordinary activities after tax attributable to members	10,582,000	9,374,000	12.89%
2.3 Net Profit for the period attributable to members	10,582,000	9,374,000	12.89%
2.4 Final 2025 Dividend per share, fully franked	2.0 cents	8.0 cents	-75.00%
Declared Interim 2026 Dividend per share, fully franked	2.5 cents	0.0 cents	100.00%
Earnings per Share (Cents per Share)	3.89	3.44	13.08%
2.5 Record date for dividend	12 March 2026		
2.6 Explanation	Refer to Company Announcement		

## 3. Net tangible assets per share

	31-Dec-25	31-Dec-24
Net tangible assets per share (Cents per Share)	93.43	89.70

## 4. Details of entities over which control has been gained or lost during the period

Lyall Street South Perth Pty Ltd (Subsidiary) - Incorporated on 18 August 2025

Bowman Street South Perth Pty Ltd (Subsidiary) - Incorporated on 3 September 2025

Finbar Sub 108 Pty Ltd (Subsidiary) - Incorporated on 11 November 2025

## 5. Details of dividends

The Board has declared a dividend of 2.5 cents per share payable on 10 April 2026.

The record date for the dividend is 12 March 2026.

## Appendix 4D (continued)

For the Six Months Ended 31 December 2025

6. Details of subsidiaries	Ownership
1 Mends Street Pty Ltd	100%
2 Homelea Court Springs Pty Ltd	100%
31 Rowe Avenue Pty Ltd	100%
32 Riversdale Road Pty Ltd	100%
43 McGregor Road Pty Ltd	100%
5-7 Harper Terrace Pty Ltd	100%
175 Adelaide Terrace Pty Ltd	100%
236 Railway Parade West Leederville Pty Ltd (formerly Finbar Port Hedland Pty Ltd)	100%
239 Great Eastern Highway Pty Ltd	100%
Bowman Street South Perth Pty Ltd	100%
Finbar Applecross Pty Ltd	100%
Finbar Commercial Pty Ltd	100%
Finbar Executive Rentals Pty Ltd	100%
Finbar Karratha Pty Ltd	100%
Finbar Project Management Pty Ltd	100%
Finbar Sub 104 Pty Ltd	100%
Finbar Sub 108 Pty Ltd	100%
Lyll Street South Perth Pty Ltd	100%

7. Details of equity accounted investees	Ownership
240 Adelaide Terrace Pty Ltd	50%
Rowe Avenue Pty Ltd	50%
Garden Towers East Perth Pty Ltd	50%

## 8. Foreign entities

Not Applicable.

## 9. Auditor's review report

No dispute or qualification exists in the auditor's review report.

FINBAR GROUP LIMITED AND  
ITS CONTROLLED ENTITIES

# INTERIM FINANCIAL REPORT

For the Six Months Ended  
31 December 2025

ABN 97 009 113 473  
ACN 009 113 473



# INTERIM FINANCIAL REPORT

For the Six Months Ended 31 December 2025  
FINBAR GROUP LIMITED AND ITS CONTROLLED ENTITIES

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	<b>2</b>
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	<b>5</b>
Condensed Consolidated Interim Statement of Changes in Equity	<b>6</b>
Condensed Consolidated Interim Statement of Financial Position	<b>7</b>
Condensed Consolidated Interim Statement of Cash Flows	<b>8</b>
Notes to the Condensed Consolidated Interim Financial Statements	<b>9</b>
Directors' Declaration	<b>16</b>
Independent Auditor's Review Report of Condensed Consolidated Interim Financial Report	<b>17</b>
Lead Auditors' Independence Declaration	<b>19</b>

## DIRECTORS' REPORT

For the Six Months Ended 31 December 2025

### 1. Directors

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The Directors present their report together with the consolidated financial report of Finbar Group Limited ('the Company') for the six months ended 31 December 2025 and the auditor's review report thereon.

The Directors of the Company at any time during or since the end of the six months ended 31 December 2025:

#### Executive Director and Chairman

John CHAN - BSc, MBA, MAICD

Director since 27 April 1995  
Chairman since 15 July 2010

#### Executive Director and Chief Executive Officer

Ronald CHAN

Director since 24 February 2017  
Chief Executive Officer since 10 June 2025

#### Non-executive Directors

Terence Siong Woon PEH - B.Comm, M.Comm

Director since 24 April 2018

Eldon WAN - B Acc, FCA Singapore

Director since 31 January 2023

#### Alternate Director and Chief Operating Officer

Melissa CHAN - B Comm, CA

Alternate Director to John Chan since 19 February 2025  
Chief Operating Officer since 10 June 2025

### 2. Company Secretary

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Jennifer LIM - B Comm, CA, GradDipACG

Company Secretary since 16 October 2024 to 21 August 2025

Scott CAMERON - MBA

Company Secretary since 21 August 2025

### 3. Principal Activities

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The principal activities of the consolidated group during the course of the six months ended 31 December 2025 continued to be property development and investment.

The Group's focus is the development of medium to high-density residential buildings and commercial developments in Western Australia by way of direct ownership, ownership through fully owned Subsidiaries or by equity accounted investees (through companies registered specifically to conduct the development).

The Group holds rental property in East Perth and Karratha.

There were no significant changes in the nature of the activities of the Group during the financial half-year.

### 4. Operating Results

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Total comprehensive profit attributable to owners of the group amounted to \$10,582,000 (2024: \$9,374,000).

## DIRECTORS' REPORT (Continued)

For the Six Months Ended 31 December 2025

### 5. Review of Operations

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#### Completed Projects

**Reva - 5 Harper Terrace, South Perth:** 1 commercial unit has settled in the reporting period. 2 commercial units remain for sale in the 59 unit development.

**Civic Heart - 1 Mends Street, South Perth:** 24 units have settled in the reporting period and 5 units settled post the reporting period. 6 units remain for sale in the 334 unit development.

**The Point - 31 Rowe Avenue, Rivervale:** 25 units have settled in the reporting period and 5 units settled post the reporting period. 6 units remain for sale in the 176 unit development.

**Aurora Applecross - 3 Kintail Road, Applecross (Stage 2):** 20 units have settled in the reporting period and 3 units settled post the reporting period. 7 units remain for sale in the 121 unit development.

#### Currently Under Construction

**Bel-Air - 239 Great Eastern Highway, Belmont:** To date all residential and commercial units have been sold. Construction commenced in December 2024 and continues to progress well, with completion expected during the financial year ended 30 June 2026.

**Garden Towers East Perth - 101 Hay Street, East Perth:** Marketing of the Garden Towers project continues to progress well, with construction commenced in April 2024 and completion expected during financial year ending 30 June 2027. To date 271 residential sales and 7 commercial sales have been achieved in the development of 330 residential and 13 commercial units.

**Riverbank Residences - 32 Riversdale Road, Rivervale:** Marketing of the Riverbank Residences project continues to progress well, with construction commenced in October 2025 and completion expected during financial year ending 30 June 2027. To date 141 residential sales have been achieved in the development of 143 residential units.

#### Future Projects

**Palmyra West Apartments - 43 McGregor Road, Palmyra (Stage 2):** Development approval in place for 130 residential units. Project launch commenced in December 2025. To date 107 residential sales have been achieved in the development of 130 residential units.

**Romeo - 912 Canning Highway, Applecross (Stage 3):** Development approval in place for 152 residential and 3 commercial units. Project launch to commence in March 2026.

**Lot 888 - 2 Hawksburn Road, Rivervale:** Development approval in place for 108 residential units.

**236 Railway Parade, West Leederville:** Land acquisition is subject to development approval. Development application in preparation for approximately 240 residential units.

**19-25 Lyall Street, South Perth:** Land acquired in November 2025. Development options are currently being explored.

**18-22 Bowman Street, South Perth:** Land acquisition is subject to due diligence.

**Former ABC Studio - 187 Adelaide Terrace, East Perth:** Development options are currently being explored.

#### Investment Property

**Fairlanes - 175 Adelaide Terrace, East Perth:** The Fairlanes property has been revalued during the reporting period. The valuation resulted in a \$3,804,000 decrease to the value of the property. The Company continues to benefit from the investment income generated from the leased property. The property is currently 47% leased. The Company continues to actively market the remaining tenancies for rental.

**Pelago Commercial - 23 & 26 Sharpe Avenue, Karratha:** The Pelago commercial property has been revalued during the reporting period. The valuation resulted in an \$88,000 increase to the value of the property. The Company continues to benefit from the investment income generated from the leased property. The property is currently 70% leased. The Company continues to actively market the remaining tenancies for rental.

**Pelago Residential - 23 & 26 Sharpe Avenue, Karratha:** A total of 76 residential units valued at \$42,638,000 as at 30 June 2025 have been transferred to assets held for sale as they are expected to be sold within the next 12 months.

**Vue Tower Commercial - 63 Adelaide Terrace, East Perth:** Lot 4 at Vue Tower continues to be leased to a non-profit organisation at \$1 per annum until 13 June 2029.

## DIRECTORS' REPORT (Continued)

For the Six Months Ended 31 December 2025

### 6. Dividends

Dividends paid or declared by the Company to members since the end of the previous financial year were:

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Dividend Paid During the six months ended 31 December 2025				
Final 2025 ordinary	2.00	5,442	Franked	6 August 2025
Total Dividends Paid		5,442		

Franked dividends declared or paid during the year were franked at the rate of 30%.

#### Proposed Dividend

After the balance date the following dividend has been proposed by the Directors. The dividend has not been provided for and there are no income tax consequences for the Group.

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Interim 2026 ordinary	2.50	6,803	Franked	10 April 2026
Total Dividend Proposed		6,803		

The financial effect of this dividend has not been brought to account in the financial statements for the six months ended 31 December 2025 and will be recognised in subsequent financial reports.

	Note	\$'000
Dealt with in the financial report as - Dividends	12	5,442

#### Dividend Reinvestment Plan

In accordance with Rule 13 of the Company's Dividend Reinvestment Plan (DRP), the Directors have elected to suspend the DRP in the 2026 financial year until further notice.

### 7. Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### 8. Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on Page 19 and forms part of the Directors' Report for the six months ended 31 December 2025.

Signed in accordance with a resolution of the Board of Directors:



Ronald Chan  
Chief Executive Officer

Dated at Perth this 25th day of February 2026.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 31 December 2025

	Note	31-Dec-25 \$'000	31-Dec-24 \$'000
Revenue	8	109,361	218,288
Cost of sales		(85,345)	(192,906)
<b>Gross Profit</b>		24,016	25,382
Other income		483	2,657
Administrative expenses		(4,886)	(6,176)
Advertising expenses		(79)	(124)
Revaluation decrease of investment property	11	(1,591)	(5,149)
Revaluation decrease of property, plant and equipment		(472)	(514)
Rental expenses		(2,497)	(2,271)
Profit on disposal of assets held for sale		501	-
Loss on disposal of investment properties		-	(4)
<b>Results from Operating Activities</b>		15,475	13,801
Finance income		782	735
Finance costs		(1,204)	(1,504)
<b>Net Finance Cost</b>		(422)	(769)
Share of (loss)/profit of Equity Accounted Investees (net of income tax)		(8)	142
<b>Profit before Income Tax</b>		15,045	13,174
Income tax expense	9	(4,463)	(3,800)
<b>Profit for the period</b>		10,582	9,374
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		10,582	9,374
<b>Earnings per Share:</b>			
Basic earnings per share (cents per share)		3.89	3.44
Diluted earnings per share (cents per share)		3.89	3.44
Dividends per share (cents per share)	12	2.00	8.00

The condensed notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 December 2025

	Note	Share Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2024		194,484	62,015	256,499
Total comprehensive income for the period				
Profit		-	9,374	9,374
Transactions with owners, recognised directly in equity				
Dividends to shareholders	12	-	(21,770)	(21,770)
<b>Balance as at 31 December 2024</b>		194,484	49,619	244,103
Balance as at 1 July 2025		194,484	54,620	249,104
Total comprehensive income for the period				
Profit		-	10,582	10,582
Transactions with owners, recognised directly in equity				
Dividends to shareholders	12	-	(5,442)	(5,442)
<b>Balance as at 31 December 2025</b>		194,484	59,760	254,244

Amounts are stated net of tax

The condensed notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		44,587	36,384
Trade and other receivables		37,786	8,139
Inventories	10	92,870	130,081
Prepayments		274	-
Investments in equity accounted investees		13	15
Assets held for sale	17	26,917	14,374
Other assets	18	24,327	30
<b>Total Current Assets</b>		<b>226,774</b>	<b>189,023</b>
<b>Non-current Assets</b>			
Trade and other receivables		6,121	41,254
Inventories	10	39,069	30,849
Investment property	11	37,504	83,095
Prepayments		-	43
Investments in equity accounted investees		957	964
Property, plant and equipment		7,285	8,507
Deferred tax assets		11,144	6,346
Other assets		104	99
<b>Total Non-current Assets</b>		<b>102,184</b>	<b>171,157</b>
<b>Total Assets</b>		<b>328,958</b>	<b>360,180</b>
<b>Current Liabilities</b>			
Trade and other payables		25,191	41,777
Loans and borrowings	13	11,485	15,932
Current tax payable		9,102	5,442
Employee benefits		839	631
Liabilities held for sale	17	1,937	7,312
<b>Total Current Liabilities</b>		<b>48,554</b>	<b>71,094</b>
<b>Non-current Liabilities</b>			
Loans and borrowings	13	19,000	34,401
Deferred tax liabilities		7,152	5,535
Employee benefits		8	46
<b>Total Non-current Liabilities</b>		<b>26,160</b>	<b>39,982</b>
<b>Total Liabilities</b>		<b>74,714</b>	<b>111,076</b>
<b>Net Assets</b>		<b>254,244</b>	<b>249,104</b>
<b>Equity</b>			
Share capital		194,484	194,484
Retained earnings		59,760	54,620
<b>Total Equity</b>		<b>254,244</b>	<b>249,104</b>

The condensed notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Six Months Ended 31 December 2025

	Note	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Cash Flows from Operating Activities</b>			
Cash receipts from customers		107,077	228,633
Cash paid to suppliers and employees		(78,378)	(63,605)
<b>Cash generated from Operating Activities before tax and interest paid</b>		<b>28,699</b>	<b>165,028</b>
Interest paid		(1,540)	(4,234)
Income tax paid		(2,965)	(2,614)
<b>Net Cash generated from Operating Activities</b>		<b>24,194</b>	<b>158,180</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sales of investments and assets held for sale		32,733	635
Interest received		789	801
Dividends received from associates		400	-
Acquisition of property, plant and equipment		(3)	(34)
Improvement to investment property		(141)	-
Proceeds from disposal of other investments		2,519	-
Proceeds from repayment of loans to associates		2,311	3,000
Loans to equity accounted investees		(133)	(17,036)
Proceeds from repayment of loans to equity accounted investees		43	2,479
Investment in term deposits	18	(24,300)	-
<b>Net Cash provided by/(used in) Investing Activities</b>		<b>14,218</b>	<b>(10,155)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		12,485	35,875
Repayment of borrowings		(37,252)	(353,528)
Dividends paid	12	(5,442)	(21,770)
<b>Net Cash used in Financing Activities</b>		<b>(30,209)</b>	<b>(339,423)</b>
Net increase/(decrease) in cash and cash equivalents		8,203	(191,398)
Cash and cash equivalents at 1 July		36,384	220,138
<b>Cash and Cash Equivalents at 31 December</b>		<b>44,587</b>	<b>28,740</b>

The condensed notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Six Months Ended 31 December 2025

### 1. Reporting Entity

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Finbar Group Limited (the 'Company') is a public company domiciled in Australia. These condensed consolidated interim financial statements of the Group as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in equity accounted investees. The Group is primarily involved in property development and investment.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available on request from the Company's registered office at Level 6, 181 Adelaide Terrace, East Perth WA 6004 or can be downloaded from the Company's website at [www.finbar.com.au](http://www.finbar.com.au).

### 2. Basis of Preparation

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The condensed consolidated interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Group as at and for the year ended 30 June 2025. In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The condensed consolidated interim financial statements were approved by the Board of Directors on 25th day of February 2026.

### 3. Material Accounting Policies

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The accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 June 2025. A number of new standards are effective from 1 July 2025 but they do not have a material effect on the Group's financial statements.

### 4. Judgements and Estimates

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In preparing these condensed interim financial statements management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2025.

### 5. Financial Risk Management

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The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2025.

### 6. Changes in Accounting Policies

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The Group's accounting policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2025.

### 7. Operating Segments

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The Group operates predominantly in the property development sector and has identified four reportable segments, as described below, which are the Group's three strategic business units, as well as the Corporate office. The strategic business units offer different products, and are managed separately because they require different technology, marketing strategies and have different types of customers. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on a regular basis. The following describes the operations in each of the Group's reportable segments:

- Residential apartment development in Western Australia;
- Commercial office/retail development in Western Australia;
- Rental of property in Western Australia; and
- Corporate and overheads represents Finbar Group Limited (parent entity) and business units which generates project management fees, property management fees and sales commission. This also includes net assets attributable to the corporate offices and other administrative expenses.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2025

### 7. Operating Segments (Continued)

Information about Reportable Segments For the Six Months ended 31 December 2025	Residential Apartment Development \$'000	Commercial Office/Retail Development \$'000	Rental of Property \$'000	Corporate and Overheads \$'000	Total \$'000
External Revenues - Company and Subsidiaries	87,654	17,463	4,243	484	109,844
External Revenues - Equity Accounted Investees	5	-	-	-	5
External Revenues - Total	87,659	17,463	4,243	484	109,849
Reportable Segment Profit before Income Tax - Company and Subsidiaries	13,283	2,239	(477)	8	15,053
Reportable Segment Profit before Income Tax - Equity Accounted Investees	5	-	-	(16)	(11)
Reportable Segment Profit before Income Tax - Total	13,288	2,239	(477)	(8)	15,042
<b>Information about Reportable Segments as at 31 December 2025</b>					
Reportable Segment Assets - Company and Subsidiaries	109,345	14,968	64,738	23,770	212,821
Reportable Segment Assets - Equity Accounted Investees	78,459	3,320	-	-	81,779
Reportable Segment Liabilities - Company and Subsidiaries	34,953	1,608	17,799	4,100	58,460
Reportable Segment Liabilities - Equity Accounted Investees*	61,254	2,665	-	-	63,919
Capital Expenditure	-	-	-	3	3

Information about Reportable Segments For the Six Months ended 31 December 2024	Residential Apartment Development \$'000	Commercial Office/Retail Development \$'000	Rental of Property \$'000	Corporate and Overheads \$'000	Total \$'000
External Revenues - Company and Subsidiaries	199,036	13,202	4,937	3,770	220,945
External Revenues - Equity Accounted Investees	8,266	-	-	-	8,266
External Revenues - Total	207,302	13,202	4,937	3,770	229,211
Reportable Segment Profit before Income Tax - Company and Subsidiaries	8,038	5,065	(3,802)	3,731	13,032
Reportable Segment Profit before Income Tax - Equity Accounted Investees	200	(3)	-	6	203
Reportable Segment Profit before Income Tax - Total	8,238	5,062	(3,802)	3,737	13,235

#### Information about Reportable Segments as at 31 December 2024

Reportable Segment Assets - Company and Subsidiaries	163,622	19,572	97,196	37,065	317,455
Reportable Segment Assets - Equity Accounted Investees	31,126	3,525	-	-	34,651
Reportable Segment Liabilities - Company and Subsidiaries	68,904	6,908	38,931	6,555	121,298
Reportable Segment Liabilities - Equity Accounted Investees*	21,865	1,125	-	2	22,992
Capital Expenditure	-	-	-	34	34

\* Excludes liabilities payable to Finbar Group.

The Group's share of revenues from equity accounted investees are reported in this table as they are managed by Finbar and reported to the CODM. Revenues from equity accounted investees are not reported in the statement of profit or loss and other comprehensive income.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2025

	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>7. Operating Segments (Continued)</b>		
Reconciliation of Reportable Segment Revenues, Profit or Loss, Assets and Liabilities		
Revenues including Other Income		
Total revenue for development reportable segments	105,117	212,238
Total revenue for rental segments	4,243	4,937
Total revenue for other reportable segments	484	3,770
Consolidated Revenue including Other Income	109,844	220,945
Total revenue for development reportable segments - Equity Accounted Investees	5	8,266
Total Reportable Segments Revenue including Other Income	109,849	229,211
Profit or Loss		
Total profit or loss for reportable segments	15,042	13,235
Income tax applicable to share of profit of equity accounted investees	3	(61)
Consolidated Profit before Income Tax	15,045	13,174
Assets		
Total assets for reportable segments	212,821	281,431
Cash and cash equivalents	44,587	36,384
Investments in equity accounted investees	970	979
Other assets*	70,580	41,386
Consolidated Total Assets	328,958	360,180
Liabilities		
Total liabilities for reportable segments	58,460	100,099
Other liabilities	16,254	10,977
Consolidated Total Liabilities	74,714	111,076

\* Includes receivables due to Finbar Group Limited from equity accounted investees.

### Geographical Segments

The Group operates predominantly in the one geographical segment of Western Australia.

	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>8. Revenue</b>		
Property development sales	105,118	212,238
Rental income	4,243	4,937
Management fees	-	1,113
Total Revenue	109,361	218,288

### 9. Income Tax Expense

The Group's consolidated effective tax rate in respect of continuing operations (excluding equity accounted investees) for the six months ended 31 December 2025 was 29.6% (2024: 29.2%). After adjusting for the write off of previously recognised tax assets, non deductible expenses, non recoverable amounts and amounts over provided in prior years, the underlying tax rate is 29.9% (2024: 30.0%).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2025

	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>10. Inventories</b>		
<b>Current</b>		
Work in progress	46,333	27,285
Completed stock	46,537	102,796
<b>Total Current Inventories</b>	<b>92,870</b>	<b>130,081</b>
<b>Non-current</b>		
Work in progress	35,612	13,804
Completed stock	3,457	17,045
<b>Total Non-current Inventories</b>	<b>39,069</b>	<b>30,849</b>

## 11. Investment Property

In accordance with the Company's policy, independent valuations were undertaken in December 2025 on Pelago in Karratha and Fairlanes in East Perth.

The valuation of selected investment properties by the external independent valuation company at 31 December 2025 indicated that there was a decrease in the fair value of the investment property. The revaluation decrease on investment property of \$3,716,000 and the revaluation increase of \$2,125,000 on assets held for sale (refer to Note 17) resulted in a net revaluation decrease of \$1,591,000 in the profit or loss in the six months-ended 31 December 2025.

All investment properties of the Group have been categorised on a Level 3 fair value basis under AASB 13 Fair Value Measurement, as some of the inputs required to value the properties are not based on "observable market data". The updated significant unobservable inputs for the discounted cash flow and capitalisation of income valuation techniques as at 31 December 2025 are detailed below.

### Discounted cash flows:

- Expected market rental growth 2.75% - 3.25%, weighted average 3.15%;
- Void periods (average 12.0 months after the end of each lease);
- Occupancy Rate 58.16%;
- Risk-adjusted discounted rates (weighted average 9.00%).

### Capitalisation of income valuation:

- Capitalisation Rate 9.00%;
- Occupancy Rate 46.67% - 69.65%;
- Rent free period 28.50 months.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2025

12. Capital and Reserves	Company Ordinary shares	
	31-Dec-25	31-Dec-24
Share Capital		
On issue at 1 July	272,123,142	272,123,142
On Issue at 31 December - Fully Paid	272,123,142	272,123,142

### Dividends

The following dividends were declared and paid by the Group:

Dividend Paid During the six months ended 31 December 2025	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Final 2025 ordinary	2.00	5,442	Franked	6 August 2025
Total Amount		5,442		

Dividend Paid during the six months ended 31 December 2024	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Final 2024 ordinary	8.00	21,770	Franked	10 October 2024
Total Amount		21,770		

### Proposed Dividend

After the balance date the following dividend has been proposed by the Directors. The dividend has not been provided for and there are no income tax consequences for the Group.

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Interim 2026 ordinary	2.50	6,803	Franked	10 April 2026
Total Dividend Proposed		6,803		

The financial effect of this dividend has not been brought to account in the financial statements for the six months ended 31 December 2025 and will be recognised in subsequent financial reports.

## 13. Loans and Borrowings

### Terms and debt repayment schedule

Terms and conditions of outstanding loans are as follows:

	Nominal Interest Rate	Financial Year of Maturity	31-Dec-25	30-Jun-25
			Carrying Amount \$'000	Carrying Amount \$'000
<b>Current</b>				
Commercial bills (Secured)	BBSY+1.45%	2026	11,485	-
Investor loans (Unsecured)*	BBSY+3.00%	2026	-	1,580
Investor loans from landowner (Unsecured)		2026	-	8,547
Investor loans from landowner (Unsecured)		2026	-	5,805
Total Current Loans and Borrowings			11,485	15,932
<b>Non-current</b>				
Commercial bills (Secured)**	BBSY+2.00%	2027	-	13,401
Commercial bills (Secured)	BBSY+2.40%	2027	18,000	21,000
Investor loans from landowner (Unsecured)		2028	1,000	-
Total Non-current Loans and Borrowings			19,000	34,401

\* These are loans from related parties.

\*\* Commercial bills (Secured) totalling Nil (2025: \$6,393,000) relating to 20 Pelago (residential) units was transferred to Liabilities Held for Sale. Refer to Note 17.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2025

	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>14. Capital and Other Commitments</b>		
Commitments and Contingent Liabilities		
Property Development		
Contracted but not provided for and payable:		
Within one year	66,233	53,442
Later than one year	17,334	-
<b>Total Property Development Commitments</b>	<b>83,567</b>	<b>53,442</b>
Property Development - Equity Accounted Investees		
Contracted but not provided for and payable:		
Within one year	28,102	57,136
Later than one year	-	3,465
<b>Total Property Development Commitments - Equity Accounted Investees</b>	<b>28,102</b>	<b>60,601</b>
Group's Share of Property Development - Equity Accounted Investees		
Contracted but not provided for and payable:		
Within one year	14,051	28,568
Later than one year	-	1,732
<b>Total Share of Property Development Commitments - Equity Accounted Investees</b>	<b>14,051</b>	<b>30,300</b>
Group's Total Property Development Commitments including Equity Accounted Investees		
Contracted but not provided for and payable:		
Within one year	80,284	82,010
Later than one year	17,334	1,732
<b>Group's Total Property Development Commitments including Equity Accounted Investees</b>	<b>97,618</b>	<b>83,742</b>
<b>15. Contingencies</b>		
The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.		
Guarantees		
Finbar Group Limited guaranteed commercial bill over investment property in Karratha (Pelago)	-	19,795
Finbar Group Limited guaranteed commercial bill over investment property in East Perth (Fairlanes)	3,000	3,000
<b>Total Guarantees</b>	<b>3,000</b>	<b>22,795</b>

## 16. Related Parties

Arrangements with related parties continue to be in place on the same basis as at 30 June 2025. For full disclosure of transactions refer to 30 June 2025 annual financial report.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2025

### 17. Disposal Group Held for Sale

During the period, an additional 76 Pelago residential units were transferred from investment property to assets held for sale valued at \$42,638,000. The remaining 41 Pelago residential units are expected to sell within 12 months from reporting date. The related liabilities have been reclassified to current. The commercial bill relating to the Pelago units has been fully repaid during the period.

The Pelago residential units have been revalued during the reporting period. The valuation resulted in a \$2,125,000 increase to the value of the units, which has been included in the revaluation movement of investment property in the profit or loss in the six months-ended 31 December 2025. Refer to Note 11.

	Note	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>Assets Held for Sale</b>			
Investment property		26,917	14,374
		26,917	14,374
<b>Liabilities Held for Sale</b>			
Deferred Tax Liabilities		1,937	919
Loans and borrowings (interest bearing)	13	-	6,393
		1,937	7,312

### 18. Other Assets

The Group holds term deposits with original maturities greater than three months. These deposits do not meet the definition of cash equivalents under AASB 107 Statement of Cash Flows and have therefore been classified within Other Assets. The term deposits are interest bearing, with maturities ranging from 4-6 months, and carry interest rates between 3.99%-4.28%. The carrying amount of the term deposits at reporting date is \$24,300,000 (2025: Nil).

### 19. Subsequent Events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Finbar Group Limited ('the Company'):

1. The Condensed Consolidated Interim Financial Statements and notes that are contained in Pages 5 to 15 are in accordance with the Corporations Act 2001, including:
  - i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
  - ii) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Dated at Perth this 25th day of February 2026.

Signed in accordance with a resolution of the Directors:



Ronald Chan  
Chief Executive Officer



# Independent Auditor's Review Report

To the shareholders of Finbar Group Limited

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Finbar Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Finbar Group Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2025
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 19 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Finbar Group Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- Such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Glenn Brooks

*Partner*

Perth

25 February 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Finbar Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Finbar Group Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of 'KPMG' in blue ink, written in a stylized, cursive-like font.

KPMG

A handwritten signature of 'Glenn Brooks' in blue ink, written in a cursive style.

Glenn Brooks

*Partner*

Perth

25 February 2026



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