

ASX Announcement

# Quarterly Activities Report - Quarter Ended 31 March 2026

30 April 2026

**G1C** GROUP ONE  
CAPITAL LIMITED

This Quarterly Activities Report is provided in accordance with ASX Listing Rule 4.7C and has been authorised for release by the Board of Directors of Group One Capital Limited ("Group One Capital" or "Company").

## Third Quarter Highlights

- ✓ Continued execution of Group One Capital's repositioning as a capital-light, fee-based property and real estate management investment and structured funding platform
- ✓ Sterling Broadbeach development nearing completion, supporting near-term fee realisation with first settlements expected in the quarter ending 30 September 2026 (subject to achievement of certain milestones)
- ✓ Stable recurring income from management rights portfolio maintained
- ✓ Positive year-to-date operating cash flow of \$435k, reflecting improving underlying performance
- ✓ Strengthened investor engagement through rollout of InvestorHub platform

Shareholders are encouraged to view this announcement and engage directly with the Company via the G1C InvestorHub at: <https://grouponecapital.limited/link/yV0zqr>

## Operating Review

### Strategic Execution

During the quarter ended 31 March 2026, Group One Capital continued to execute its strategy of transitioning from a legacy property-based model to a diversified property and real estate management investment and structured finance platform focused on:

- Fee generation from capital structuring and advisory
- Select exposure to development and asset-backed opportunities
- Recurring income streams via management rights operations

The Company remains focused on capital efficiency, cash flow generation, and scalable earnings growth and is actively evaluating opportunities to rapidly scale its operating model with a number of third party funding and platform partners.

### Structured Funding – FSU Capital

The Company's structured funding activities, undertaken through its wholly owned subsidiary FSU Capital Pty Ltd, continue to represent a core earnings driver.

Key characteristics of the pipeline include:

- Exposure to institutional-grade development transactions
- Fee income linked to clearly defined funding and delivery milestones
- Limited balance sheet risk through non-lending, arranger-led model

Progress during the quarter centred on advancing transactions toward financial close and construction milestones, which are expected to drive progressive fee recognition.

### Sterling Broadbeach

The Sterling Broadbeach development continued to advance during the quarter, with construction progressing to late-stage structural completion and internal fit-out works advancing through mid-levels of the tower.

The project represents a near-term catalyst for fee realisation, with the Company's economic participation structured around development milestones and completion outcomes.

Project delivery remains active, with a substantial workforce engaged on site and extended working hours implemented to maintain construction momentum.

Sales and marketing activity continued to progress during the quarter, including the launch of display suites to support buyer engagement and settlement conversion.

The project continues to demonstrate underlying sales depth, supporting the delivery and funding profile. The Company continues to actively monitor the project in conjunction with lenders and consultants, with a focus on achieving completion milestones and progressing the realisation of structured funding fees associated with the project.

Please refer to ASX announcements dated [31 July 2025](#), [21 August 2025](#) and [5 September 2025](#) for further information relating to the fees and milestones for payments.

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### Ahlie Canberra

The Company notes that timing of certain structured funding milestone fee income associated with the Ahlie project in Canberra has been deferred due to unexpected construction delays. Milestone fees previously expected to be received in April 2026 (refer ASX announcement [15 December 2025](#)) is now anticipated to be received in the quarter ending 30 September 2026, subject to the achievement of revised project milestones.

The Company continues to actively monitor project progress in conjunction with stakeholders and does not expect the delay to impact the underlying quantum of anticipated fee income of ~ \$5.8m – \$6.0m across the project life, which remains contingent on milestone delivery.

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### Management Rights Operations

The Company's management rights portfolio, including Gallery Residences and Pearl Main Beach, continued to deliver stable and predictable income during the quarter. The Company has engaged a new professional contract caretaking and letting operators with enhanced scale and operational capability to replace the outgoing contractor who recently resigned. The Company has initiated a structured transition process to ensure an orderly handover of duties to the new operator ensuring the obligations and entitlements of all stakeholders are met in the transition phase.

This transition is expected to strengthen operational performance and long-term income stability across the portfolio.

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### Financial Position and Cash Flow

The Company continues to maintain a disciplined approach to liquidity and cost management.

- Net operating cash outflow for the quarter: \$(51,474)
- Year-to-date operating cash inflow: \$435,005
- Cash balance at 31 March 2026: \$455,630

In addition to the cash balance at 31 March 2026 the Company holds fixed interest securities of \$2,000,000 which may be redeemed to meet any liquidity requirements.

Cash flow performance reflects the timing nature of fee-based revenue, with continued focus on converting pipeline activity into cash receipts over coming quarters.

## Corporate and Governance

During the quarter, the Company continued to strengthen its corporate platform, including:

- Implementation of the InvestorHub shareholder engagement platform (refer to ASX announcement dated [23 April 2026](#))
- Enhancements to internal reporting and governance processes
- Continued focus on transparency, investor communication, and compliance discipline

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## Outlook

Group One Capital enters the quarter ending 30 June 2026 with:

- A maturing structured funding pipeline
- Near-term fee catalysts linked to project milestones, particularly Sterling Broadbeach
- Ongoing optimisation of recurring income assets

The Company remains focused on:

- Converting pipeline activity into realised earnings and cash flow
- Maintaining balance sheet discipline
- Expanding its position as a specialist capital structuring and investment platform
- Evaluating opportunities to rapidly scale the operating model with a number of third party funding and platform partners

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## Payments to Related Parties

Payments to related parties during the quarter totalled \$67,888, comprising director fees paid in the ordinary course of business to entities associated with Ross Patane, Neville Bell and Malcolm Cory, as disclosed in item 6.1 of the Appendix 4C Quarterly Cash Flow Report.

No other related party payments were made during the quarter.

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## Authorised for release by the Board

Ross Patane  
Managing Director & Chief Executive Officer

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

**GROUP ONE CAPITAL LIMITED**

ABN

43 010 472 858

Quarter ended ("current quarter")

**31 MARCH 2026**

Consolidated statement of cash flows	Current quarter \$A	Nine Months to 31 March 2026 \$A
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	228,828	1,309,220
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(126,632)	(352,539)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs		
(f) administration and corporate costs	(153,670)	(521,676)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(51,474)</b>	<b>435,005</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		

Consolidated statement of cash flows	Current quarter \$A	Nine Months to 31 March 2026 \$A
(d) investments	-	(2,000,000)
(e) intellectual property		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(2,000,000)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	40,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>20,000</b>	<b>40,000</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A</b>	<b>Nine Months to 31 March 2026 \$A</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	487,104	1,980,625
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(51,474)	435,005
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2,000,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,000	40,000
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>455,630</b>	<b>455,630</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A</b>	<b>Previous quarter \$A</b>
5.1	Bank balances	455,630	487,104
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>455,630</b>	<b>487,104</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1.2 (f) Directors Fees being \$30,388 paid to Wonate One Pty Ltd an entity associated with Ross Patane, Directors fees for the three months to 31 March 2026, Directors Fees paid to Tremhill Pty Ltd of \$22,500 an entity associated with Neville Bell for the four months to 31 March 2026 and Directors Fees of \$15,000 paid to Cory Accounting Services Pty Ltd an entity associated with Malcolm Cory for the three months to 31 March 2026.	67,888	
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A</b>	<b>Amount drawn at quarter end \$A</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	780,000	nil
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	780,000	nil
7.5	<b>Unused financing facilities available at quarter end</b>		780,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company held at 31 March 2026 an undrawn funding facility of \$780,000. The interest rate is 10.95%. The lender is Shakespeare Haney Securities Limited. The loan term is to 14 April 2026. The facility is secured via a first registered mortgage over the Investment Property disclosed at note 8 in the 2025 Annual Report. This facility was not renewed on 14 April, 2026.		
<b>8. Estimated cash available for future operating activities</b>		<b>\$A</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(51,474)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	455,630	
8.3	Unused finance facilities available at quarter end (item 7.5)	780,000	
8.4	Total available funding (item 8.2 + item 8.3)	1,206,781	
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	24	
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>			

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Directors