ASX RELEASE

ASX:FRI

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DEVELOPMENT APPROVAL RECEIVED FOR RAILWAY PARADE SITE WITH ESTIMATED $265M END VALUE

- Development Approval received for a two-tower, 18 and 19 storey mixed-use development comprising 244 residential apartments and 210 sqm of ground-floor commercial space
- Site comprises 4,657 sqm at 236 Railway Parade, West Leederville
- Project estimated end value revised upward from $230m to $265m
- Pre-sales expected to launch in 2H CY2026 and construction completion targeted for 2H CY2029
- Subject to delivery timing, the project is anticipated to contribute to Finbar's earnings in FY2029/FY2030

Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that it has received Development Approval (DA) for its development site at 236 Railway Parade, West Leederville. This follows the ASX announcement dated 15 April 2026, which confirmed completion of site settlement and lodgment of the DA.

The approved development, to be named Leeder Residences, comprises two towers of 18 and 19 storeys respectively, delivering a total of 244 residential apartments - including studios, one bedroom/one bathroom, two bedroom/two bathroom and three bedroom/two bathroom residences - together with 210 sqm of ground-floor commercial space fronting Railway Parade.

Residents will benefit from an extensive amenity offering, including two rooftop decks, a 25-metre heated pool, gym, sauna, steam room, games room, residents' lounge, BBQ cabanas and a dedicated pet exercise area. A notable feature of the development is the introduction of a new extended pedestrian and vehicle laneway on Furniss Lane, connecting Railway Parade through to Cambridge Street, enhancing connectivity within the precinct.

The approximately 4,657 sqm site is located within the "Rosslyn Quarter" precinct, directly opposite West Leederville train station and 2 km from Perth CBD. The site benefits from the adoption of the West Leederville Precinct Structure Plan in February 2026. The surrounding area offers numerous small bars, restaurants, and cafes, with West Leederville Shopping Centre immediately adjacent, making this an exceptionally well-connected location.

The project's estimated end value has been revised upward from $230 million to $265 million. Pre-sales for Railway Parade are scheduled to launch in 2H CY2026, with construction completion targeted for 2H CY2029. Subject to delivery timing and market conditions, the project is anticipated to contribute to Finbar's earnings in FY2029/FY2030.

Finbar CEO, Mr Ronald Chan, said:

"The approval at Railway Parade is another meaningful step in the active conversion of Finbar's five-year, $1.8 billion development pipeline. This project reflects exactly the kind of disciplined, mid-market product that Finbar delivers, quality apartments at accessible price points, in locations where genuine housing demand exists. We remain deliberately focused on the mid-tier market, because that is where the real supply gap is and where we can make a tangible contribution to housing affordability in Perth.

Our confidence in this strategy is reinforced by the recent strong sales performance of our Riverbank project, which is 97% sold out and now under construction, and our Romeo development in Applecross which has achieved 59% off-the-plan sales with construction anticipated to commence in September - a standout result that speaks to the strength of buyer demand and the market's continued endorsement of what Finbar delivers. Policy support at both federal and state level is increasingly aligned with the need for new housing supply, and we are well-positioned to meet that need. Railway Parade is a compelling addition to our pipeline, and we look forward to bringing the project to market.

To acknowledge an important aspect of local West Leederville history, the development will be named Leeder Residences after William Leeder, one of the Swan River Colony's early settlers, whose family name became synonymous with the district. We look forward to continuing that legacy of shaping the character and identity of this distinctive and popular neighbourhood."

Shareholders and investors can engage with the management team on this announcement here.

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Indicative render of proposed Leeder Residences. Final appearance may differ.

– ENDS –

Authorised for release by Mr Ronald Chan, Chief Executive Officer

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About Finbar
One of Western Australia's largest and most trusted apartment developers with more than 30 years of experience delivering 80 landmark developments and over 7,600 apartments worth $4.6b. To find out more, visit www.finbar.com.au or our Investor Hub.