ASX RELEASE

ASX:FRI

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FINBAR COMPLETES SETTLEMENT OF SOUTH PERTH DEVELOPMENT SITE WITH ESTIMATED END VALUE OF $402M

- Settlement completed on approximately 4,093sqm site at 18-22 Bowman Street and 19 Labouchere Road, South Perth
- Proposed development has an estimated end value of approximately $402 million as a Finbar wholly-owned project
- Targeted market launch in mid-2028
- Completion anticipated in FY2031 or FY2032
- Contributes to Finbar's five-year development pipeline of $1.95 billion in end value

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**), is pleased to announce that, further to the ASX announcement dated 22 December 2025, it has completed settlement of a prime development site located at 18-22 Bowman Street and 19 Labouchere Road, South Perth.

The approximately 4,093sqm site was acquired by a wholly-owned Finbar entity following satisfaction of the conditions precedent contained within the sale agreement.

The seller has entered into a leaseback arrangement at market rates for an initial two-year term, with a further six-month option. The arrangement will provide Finbar with a holding income stream that offsets site holding costs while concept design and statutory approvals are progressed. Importantly, the leaseback period provides the Company with the flexibility to develop a considered and optimised design outcome for the site, while aligning the timing of the project with Finbar's five-year development pipeline.

Positioned within the South Perth Activity Centre, the site occupies a strategically located parcel directly opposite Finbar's award-winning Civic Heart development. The site is situated approximately 300 metres from the Perth Zoo, 100 metres from the Mends Street shopping precinct, and 400 metres from the South Perth ferry terminal and Swan River.

The South Perth Activity Centre planning framework supports a range of high-density development outcomes, including discretionary height limits and significant plot ratio opportunities. Finbar intends to progress planning and design work for a substantial residential apartment development that leverages the site's prominent location, connectivity and surrounding amenity.

The project has an estimated end value of approximately $402 million and is currently targeted for market launch in mid-2028. Subject to development approvals, delivery timing and market conditions, the project is anticipated to contribute to earnings in FY2031 or FY2032.

Finbar CEO, Mr Ronald Chan, said:

"Completion of settlement represents an important milestone in securing another strategically significant development opportunity in South Perth.

Finbar has a long and award-winning history of delivering apartment developments in South Perth, including Perth’s tallest residential building, Civic Heart, and most recently 19-25 Lyall Street. We believe this new site presents an opportunity to create long-term value for shareholders while delivering high-quality housing in one of Perth's most sought-after residential locations.

Finbar views South Perth as a critical component of our development pipeline, reflecting its proximity to the Perth CBD and Swan River, established amenity and a mature, affluent demographic with a high proportion of owner-occupiers.

The Company's strong balance sheet continues to provide flexibility to pursue attractive acquisition opportunities that align with our disciplined capital allocation framework and long-term growth strategy."

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

Figure 1 South Perth Development Site Location

– 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.