18 September 2026

CONSTRUCTION COMMENCES AT ROMEO DEVELOPMENT

- Construction has commenced at the Romeo development in Applecross, Perth
- 66% of the project has been sold, representing 103 sales from the 155-lot development
- Since its public market launch in March 2026, Romeo has achieved $121.1M in pre-sales to date
- Since 1 August, 18 lots at Romeo have been sold for a total value of $26.3 million, with investors accounting for approximately 50% of sales
- With an estimated end value of approximately $192 million, project completion is anticipated in H1 FY2029
- Forms part of Finbar's five-year development pipeline valued at A$1.95 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**), is pleased to announce that construction has commenced at its Romeo development in Applecross, Perth.

Since the public market launch in March 2026, Romeo has achieved 103 sales, including all three ground-floor commercial lots, representing 66% of the total project sold and $121.1M in pre-sales to date.

Romeo comprises 152 residential apartments across a mix of one-, two-and three-bedroom configurations, together with three ground floor commercial lots, and resort-style resident amenities. The development has an estimated end value of approximately $192 million and is targeted for completion in H1 FY2029.

Situated within one of Perth's most sought-after riverside precincts, Romeo is metres from the Swan River and in close proximity to Canning Bridge Station, providing residents with convenient access to public transport and surrounding amenity. The project represents the third and final stage of Finbar's Applecross Precinct, following the successful delivery of the Sabina and Aurora developments.

Across the Applecross Precinct, Finbar has delivered The Lane, a landscaped pedestrian link connecting Canning Highway and Kintail Road, culminating with a new public plaza. The precinct's connectivity is expected to be further improved by a proposed Swan River ferry service, scheduled to commence by the end of 2027.

Romeo contributes to Finbar's five-year development pipeline, valued at A$1.95 billion across more than 1,900 units, supporting the Company's earnings visibility and continued growth.

Finbar CEO, Mr Ronald Chan, said:

"The start of construction at Romeo marks an important milestone for the project and reflects the strong response received from buyers since its public market launch in March this year.

With 66% of the project already sold and A$121.1 million in pre-sales secured, Romeo demonstrates the depth of demand for well-designed mid-market apartments in established locations that offer access to transport, lifestyle amenity and the Swan River.

Importantly, despite the market headwinds that followed the negative gearing and CGT reforms announced in the May 2026 Federal Budget, Finbar has recently experienced encouraging sales momentum. Over the seven weeks from 1 August to date, Romeo recorded strong pre-sales activity, with 18 lots sold for a total value of $26.3 million, of which investors accounted for approximately 50% of purchasers.

Including these sales, the Group achieved 37 sales across both off-the-plan and completed stock during the same period, with a total value of $44.3 million. Finbar's total pre-sales value now stands at $536 million, representing approximately 67% of available product sold across its current projects. This recent activity provides a positive indication of underlying buyer demand and the continued appeal of Finbar's product notwithstanding the broader market uncertainty.

As the third and final stage of our Applecross Precinct, Romeo will build on the successful delivery of Sabina and Aurora and complete a precinct that Finbar has progressively transformed through new residences, commercial spaces and improved high amenity pedestrian connections.

Supported by a substantial five-year development pipeline and our disciplined approach to capital management, we are well positioned to progress our current projects and continue delivering sustainable, long-term value for shareholders."

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

Figure 1 & 2: Artist Impression of Romeo. Romeo Development Site and Surrounding Applecross Area

– ENDS –

Authorised for release by Mr Ronald Chan, Chief Executive Officer.

For further information, please contact:

Scott Cameron
Company Secretary
Finbar Group Limited
Email: info@finbar.com.au

Shane Murphy / Elodie Castagna
FTI Consulting
Mobile: 0420 945 291 / 0427 065 551
Email: shane.murphy@fticonsulting.com / elodie.castagna@fticonsulting.com

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.