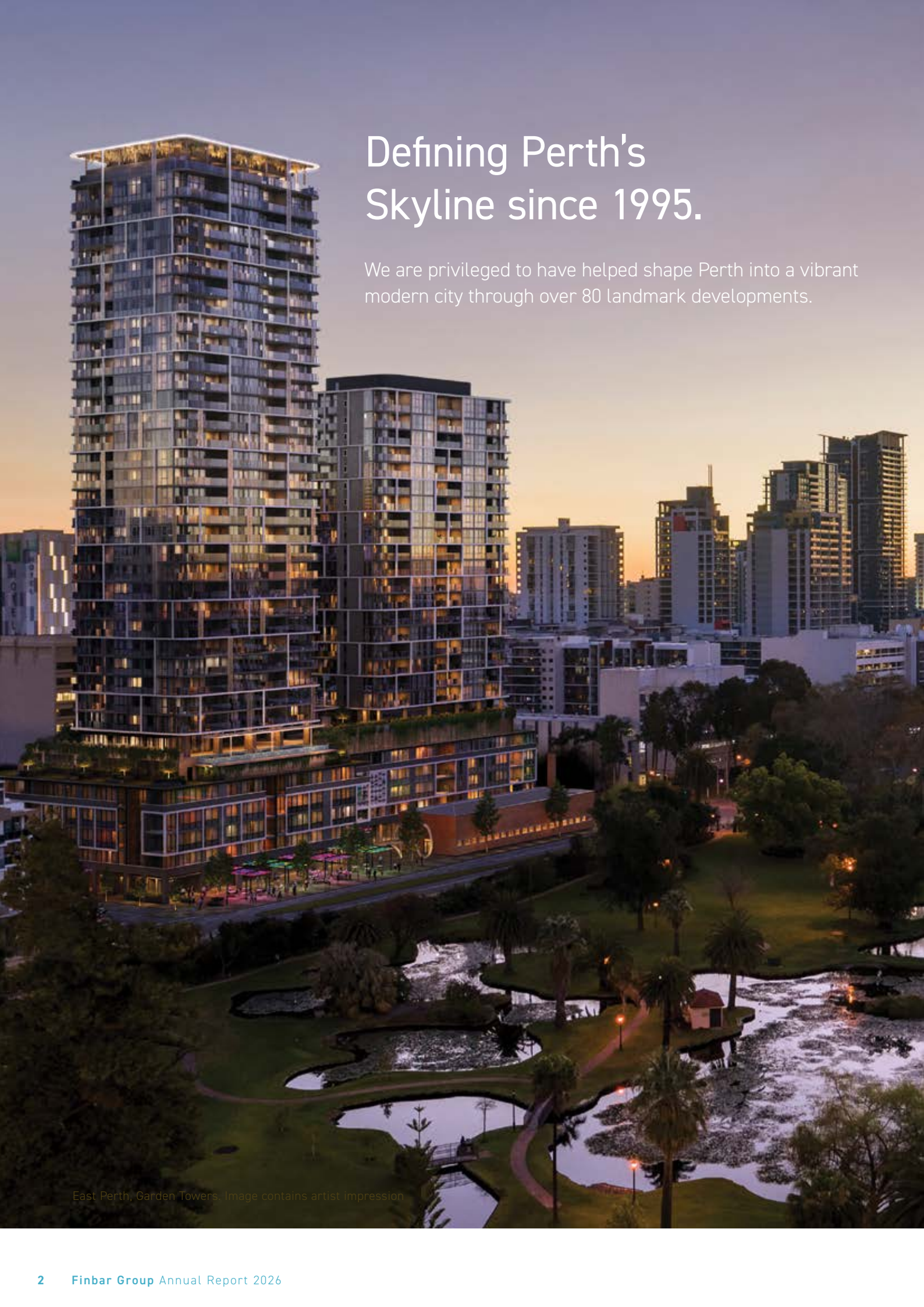




2026 ANNUAL REPORT

Delivering Today
for Tomorrow.

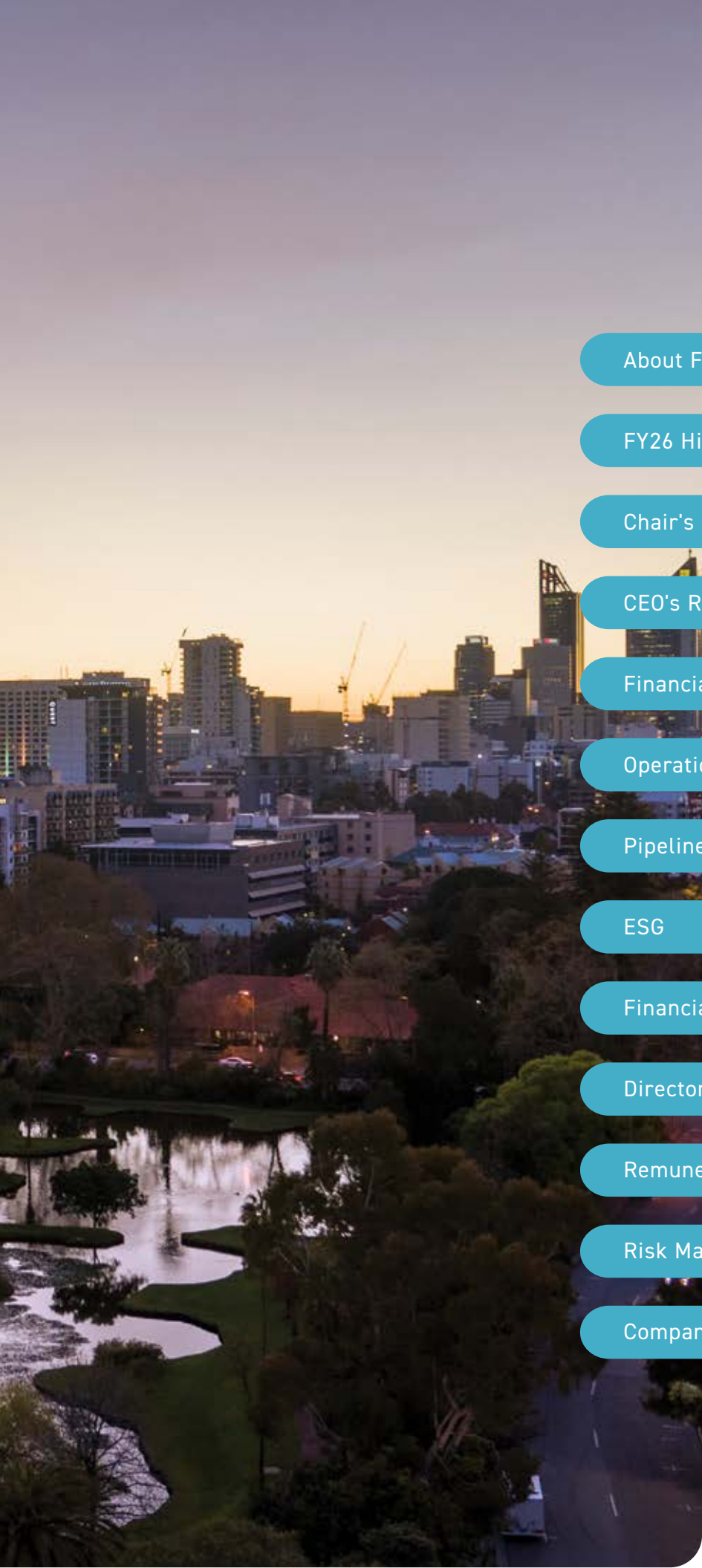




Defining Perth's Skyline since 1995.

We are privileged to have helped shape Perth into a vibrant modern city through over 80 landmark developments.

East Perth, Garden Towers. Image contains artist impression



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ABOUT FINBAR

Delivering Today for Tomorrow

Since its inception in 1995, Finbar has been at the forefront of Perth's urban transformation and has established itself as Western Australia's largest and most trusted apartment developer. With more than three decades of experience, Finbar has played a defining role in shaping Perth's skyline, delivering more than 80 developments comprising 7,603 apartments, with a combined value of \$4.6 billion.

Finbar's strategy focuses on delivering affordable, high-quality mid-market apartments in well-connected infill locations close to established amenities, transport and employment opportunities. Through practical, market-responsive design, we create desirable living environments that offer enduring value for residents while contributing to more accessible and liveable communities.

Delivering Today for Tomorrow reflects both Finbar's achievements during the year and the foundations we are building for sustainable future growth. Through disciplined project delivery, a strong development pipeline and a considered response to the evolving needs of Perth's housing market, we are translating today's performance into opportunities for the years ahead.



31 Year
History

80 Landmark
Developments

7603 Units
Completed

100% Delivery
Track Record



1990s

LAYING THE FOUNDATIONS

- 19 RENWICK STREET
- THE LINKS
- SEVILLE ON THE POINT
- 167 MELVILLE PDE
- PADDINGTON PLACE
- MATILDA BAY
- CORFIELD ST MEDICAL CENTRE

2000s

EXPANDING HORIZONS

- | | | | |
|-------------------|--------------|-------------|-------------------|
| ALBANY HWY | KINGSTON | SOL | CIRCLE EAST |
| MEDICAL CENTRE | BLUE 2 | AVENA | REFLECTIONS WEST |
| WELLINGTON PLACE | 175 HAY | SOHO | REFLECTIONS EAST |
| THE RISE | MARKET RISE | DEL MAR | ROYALE |
| THE 10TH TEE | RIVERSTONE | DOMUS | HORIZON - SIXTH |
| 85 MILLPOINT ROAD | COSMOPOLITAN | ALTAIR | HORIZON - CENTRAL |
| CHELSEA GARDENS | WESTRALIAN | INFINITY | VERVE |
| BLUEWATER | SAMPHIRE | CERESA | |
| MONTEREY BAY | ARUM | CODE | |
| ST THOMAS SQUARE | ONE28 | CIRCLE WEST | |



In FY2026, new project launches confirmed the depth of demand for Finbar's well-located, affordable mid-tier apartments. We continued to replenish our project pipeline, supporting sustained growth while helping address Perth's need for new, well-connected housing.

Western Australia's apartment market continues to benefit from housing undersupply, population growth and Perth's relative affordability compared with other capital cities. Demand remains strong for apartments combining location, quality, amenity and value – Finbar's core market.

By delivering today's commitments and advancing tomorrow's projects, we aim to create enduring value for shareholders, property investors, residents and wider stakeholders.



2010s ACHIEVING MILESTONES

THE SAINT
THE EDGE
X2
18 ON PLAIN
FAIRLANES PERTH
PELAGO WEST
LIME
KNIGHTSGATE
ADAGIO
ST MARKS

PELAGO EAST
AU
ECCO
52 MILL POINT RD
SPRING VIEW TOWERS
SUBI STRAND
TOCCATA
NORWOOD
ARBOR NORTH
UNISON ON TENTH

LINQ
MOTIVE
CONCERTO
AURELIA
AIRE
VUE TOWER
REVA
PALMYRA EAST

2020s DEFINING THE SKYLINE

SABINA
ONE KENNEDY
RIVERENA
DIANELLA
AT238
AURORA
THE POINT
CIVIC HEART
BEL-AIR

FY26 HIGHLIGHTS

Total Revenue

\$204.3M

FY25 \$284.5M

↓ 28.2% YoY

NPAT

\$20.3M

FY25 \$14.4M

↑ 40.9% YoY

Dividends per share

**5.5 cents fully
franked**

FY25 2.0 cents

↑ 3.5 cents YoY

Underlying NPAT¹

\$22.1M

FY25 \$16.2M

↑ 36.5% YoY

Earnings per share

7.4 cents

FY25 5.3 cents

↑ 39.6% YoY

NTA per share

94 cents

FY25 92 cents

↑ 2.2% YoY



Financial Performance

Strongest profit since FY15

- ✓ NPAT of \$20.3 million, up 40.9% from \$14.4 million in the prior corresponding period, meeting guidance
- ✓ Underlying NPAT of \$22.1 million, up 36.5% on \$16.2 million in FY2025
- ✓ Revenue of \$204.3 million compared with \$284.5 million in FY2025, reflecting project completion timing
- ✓ Shareholder returns supported by a fully franked final dividend of 3 cps, bringing total FY2026 dividends to 5.5 cps
- ✓ Net debt reduction of \$36.4 million
- ✓ Cash balance increased to \$50.7 million at 30 June 2026.



Operational Performance

Record pre-sales and strong order book

- ✓ Record pre-sales of \$567.2 million
- ✓ Settlements totaling \$263.7 million in value across 287 lots, including prior possessions
- ✓ Completed Bel-Air Apartments
- ✓ Garden Towers, Riverbank Residences and Palmyra West Apartments under construction
- ✓ Launched Romeo Applecross & Commenced Construction H1 FY27
- ✓ Projects under construction represented \$515.1 million in estimated end value**

Sales

\$528.8M

FY25 \$236M

↑ 124% YoY

Pre-Sales

\$567.2M

FY25 \$294.1M

↑ 92.8% YoY

Settlements

\$263.7M²

FY25 \$352M

↓ 25.1% YoY

Under Construction (end value)

\$515.1M

FY25 \$391M

↑ 31.7% YoY

Five-Year Development Pipeline

1900+ Lots

Valued at \$1.95B*

Average Off The Plan
Sales per Month

\$29.1M



Development Pipeline

Advancing \$1.95 billion five-year pipeline with supportive conditions

- ✓ Five-year development pipeline of \$1.95 billion in estimated end value, and 1,900+ lots
- ✓ Acquired Leeder Residences and subsequently lodged and secured development approval
- ✓ Secured two further South Perth sites at Lyall Street and Bowman Street
- ✓ Obtained development approval for \$73 million Parkside Residences in Rivervale
- ✓ Acquired significant Ascot development site
- ✓ Development pipeline supports the delivery of new housing supply amid continued undersupply, inward migration and Perth's relative affordability compared with other capital cities



ESG

Commitment to operating to high standards of ESG performance

- ✓ 100% development record, delivered 7,600+ apartments, contributing to increased housing supply, providing more homes on less land
- ✓ Pioneer of BubbleDeck® technology with Hanssen, >60,000t CO₂ avoided to date and ~47% reduced emissions compared to conventional construction methods
- ✓ Passive design and high-performance facades reduce heating and energy consumption by ~17%; and central heat pump systems deliver ~60% energy and carbon savings
- ✓ Average NatHERS ratings exceed industry benchmarks, with some projects achieving up to 8.6 stars; while Aurora received a 5 star Green Star rating
- ✓ Supporting vibrant communities through investment in social infrastructure, public art and heritage restoration
- ✓ Strong governance practices promoting ethical, accountable and responsible operations

² Settlement of completed stock (including prior possessions) and assets held for sale.

*updated as of 20.08.2026.

CHAIR'S REPORT



“ Together with the interim dividend of 2.5 cents per share, this brings total fully franked dividends for FY26 to 5.5 cents per share. ”

Delivering regular dividends while retaining capacity to progress our pipeline reflects the health and sustainability of the business.

JOHN CHAN

Dear Shareholders,

As Finbar marks 31 years of delivering residential developments in Western Australia, I am pleased to present the Company's Annual Report for the financial year ended 30 June 2026. This year's report highlights how we are translating today's performance into tomorrow's opportunities, delivering projects, earnings and shareholder returns while strengthening the foundations for future growth.

This was a year of strong financial progress. Finbar reported its strongest profit since FY15 with a net profit after tax of \$20.3 million in FY26, within the guidance range for the year, and notably an increase of 40.9% from the \$14.4 million recorded in FY25.

The balance sheet also strengthened materially, providing Finbar with the flexibility to progress our development program while maintaining a disciplined approach to capital allocation and risk management.

After considering the Company's performance, capital requirements and market conditions, the Board declared a fully franked final dividend of 3 cents per share. Together with the interim dividend of 2.5 cents per share, this brings total fully franked dividends for FY26 to

5.5 cents per share. Delivering regular dividends while retaining capacity to progress our pipeline reflects the health and sustainability of the business.

Our operating performance was equally significant. Finbar converted strong market demand into a record pre-sales position of \$567.2 million at 30 June 2026, demonstrating continued demand for well-located, affordable and mid-tier apartments from customers seeking quality homes and investments. Our five-year development pipeline now represents approximately \$1.95 billion in estimated end value.

Finbar's strengthened balance sheet gives the Company greater capacity to pursue wholly owned development opportunities, supporting a strategy focused on retaining a greater proportion of project earnings for shareholders. Approximately 70% of Finbar's \$1.95 billion future development pipeline, by estimated end value, comprises wholly owned projects. This provides greater control over project

timing, design, delivery and capital allocation, while enabling shareholders to benefit from a larger share of project returns.

Joint ventures will nevertheless remain an important and complementary part of Finbar's development strategy. The Company has a long and successful history of working with established joint venture partners and will continue to draw on these relationships where they enhance our capacity to secure and deliver large-scale development opportunities. This approach allows Finbar to pursue compelling acquisitions that may otherwise require a significant commitment of capital, while maintaining appropriate capital efficiency, risk sharing and return thresholds.

Looking ahead, the market backdrop remains supportive. While recent changes to capital gains tax and negative gearing have created uncertainty across parts of the broader property market, housing demand in Western Australia remains resilient.

Finbar's customer base comprises a strong mix of owner-occupiers and investors. With the focus on delivering new housing, the Company is well positioned to benefit from policies that encourage investment in newly



constructed dwellings. These proposed reforms are expected to provide further support for buyer activity across Finbar's apartment projects.

This outlook is further supported by federal and state initiatives aimed at increasing housing supply, assisting first-home buyers, enabling infrastructure delivery and encouraging infill development. Finbar welcomes measures that support the delivery of new housing, while maintaining its disciplined approach to project selection, with a continued focus on demonstrated demand, affordability and appropriate risk-adjusted returns.

Finbar continues to prioritise practical, proven sustainability initiatives that deliver measurable environmental benefits, including double glazing, heat-pump-boosted central hot water systems and rooftop solar panels, which enhance building performance while reducing energy consumption and operating costs for residents.

In partnership with Hanssen, Finbar pioneered the use of BubbleDeck® technology in Australian apartment development and has since incorporated it across more than 1.1 million square metres of its portfolio. By significantly reducing the volume of concrete required in floor slabs, BubbleDeck® has delivered substantial material

efficiencies and avoided more than 60,000 tonnes of embodied CO₂, representing an estimated 47% reduction compared with conventional construction methods. These initiatives demonstrate our commitment to delivering homes that are not only high quality and affordable, but also more efficient, sustainable and resilient over the long term. They reflect Finbar's disciplined approach to innovation and our focus on creating enduring value for residents, communities and shareholders alike.

The Board recognises that Finbar's culture remains central to the Company's long-term success. During the year, the Board continued to support Ronald and the executive leadership team in maintaining a stable, accountable and collaborative culture across the business. Finbar's experienced team, long-standing relationships and shared commitment to delivering quality outcomes continue to underpin the Company's performance.

FY26 also marked Ronald's first full financial year as Chief Executive Officer. His more than 20 years with Finbar, including his tenure as Chief Operating Officer from 2013, enabled a seamless leadership transition and ensured a strong level of continuity and stability across the Company. His deep knowledge of the business, established relationships and understanding of Finbar's strategy provide a solid foundation for the next

phase of growth. Supported by an experienced executive leadership team, Ronald has brought discipline, energy and clear direction to the business. The Board welcomes the leadership and progress achieved by Ronald and the team during the year.

On behalf of the Board, I thank Ronald, the executive team and all Finbar employees for their commitment during the year. I also acknowledge our customers, our relationship builder Hanssen, joint venture partners, financiers, architects, consultants, suppliers and sales teams. Their contribution is fundamental to our ability to deliver high-quality homes and create enduring value.

Finally, I thank our shareholders for their continued confidence and support. Finbar enters FY27 with a record pre-sales book, a materially stronger balance sheet, an experienced team and a substantial pipeline of well-located projects. Building on these strong foundations, we remain focused on delivering today with discipline while investing in the homes, communities and opportunities of tomorrow.

John Chan
Chair

CEO'S REPORT



“ Finbar reported net profit after tax of \$20.3 million for FY26, an increase of 40.9% on FY25 ”

Underlying NPAT, excluding property valuations, was \$22.1 million, up 36.5% from \$16.2 million.

RONALD CHAN

Dear Shareholders,

I am delighted to present Finbar's report for the financial year ended 30 June 2026, my first full financial year as Chief Executive Officer. Delivering Today for Tomorrow reflects both the year's achievements and the foundations we continue to build for sustainable future growth. Our progress was supported by sustained buyer demand, a stronger balance sheet and the continued delivery of our pipeline.

Financial Performance

Finbar reported net profit after tax of \$20.3 million for FY26, an increase of 40.9% on FY25 and our strongest reported profit since FY15. Underlying NPAT, excluding movements in property portfolio valuations, was \$22.1 million, up 36.5% from \$16.2 million. Revenue was \$204.3 million, compared with \$284.5 million in the prior year, reflecting the timing and mix of project completions and settlements.

The Company recorded settlements with a total value of \$263.7 million across 287 lots during FY26, including prior possessions. We closed the year with cash of \$50.7 million, up \$14.3 million from 30 June 2025, and reduced net debt by \$36.4 million. The balance sheet strength positions us well to advance our pipeline.

Delivering Projects with Discipline

A highlight of the year was the delivery of Bel-Air, completed on time despite industry-wide construction and cost pressures. All residential and commercial lots were sold before construction was completed, making Bel-Air the first Finbar project in more than a decade to sell out ahead of completion.

Garden Towers continued to progress well and is expected to complete in the coming months. As at 30 June 2026, our construction program also included Riverbank Residences and Palmyra West, with total projects under construction representing \$515.1 million in estimated end value.

Converting Demand into Future Revenue

Finbar achieved record pre-sales of \$567.2 million at 30 June 2026, supported by the successful launches of Riverbank Residences, Palmyra West Apartments and Romeo Applecross. Average monthly-off-the-plan sales were \$29.1 million across 35 lots, providing clear visibility over future settlements as projects progress through construction.

First half sales of \$368 million across 409 units represented our strongest half-year sales result in 30 years, confirming the demand for Finbar's well-situated, affordable and mid-tier apartments.

Advancing the Next Wave of Supply

During the year, Riverbank Residences and Palmyra West moved from launch into construction. Romeo Applecross commenced construction in the first half of FY2027, while Parkside Residences received development approval and is expected to launch in the same period.

We also continued to replenish our pipeline. We lodged a development application for 236 Railway Parade in West Leederville during FY26, with development approval subsequently received in August 2026, and secured a further two development sites in South Perth with settlement of the Bowman Street site completed post year end. Subsequent to year end, we also acquired a significant development site in Ascot, which is targeted for market launch in calendar year 2027. Across projects under construction, market-ready projects, opportunities pending market release, and longer-term site release, the five-year pipeline represents \$1.95 billion in estimated end value.

Improving Visibility over Delivery Outcomes

Greater certainty around construction costs and project margins is supporting better informed decisions across our portfolio. Our longstanding relationship with our builder Hanssen, remains a material competitive advantage, providing delivery capacity and contributing



Garden Towers East Perth

to cost and margin protection in a Western Australian construction market constrained by limited skilled labour and industry capacity.

Another key aspect is Finbar's long-standing relationships with major financial institutions, which provide reliable access to competitive, high-quality funding, creating an important foundation for the execution of our development pipeline. These relationships enhance funding certainty and flexibility, helping Finbar pursue projects efficiently and capitalise on opportunities that support long-term shareholder value.

This delivery capability is underpinned by prudent financial management and strong partner relationships. Pre-sales thresholds remain a central risk-management tool, helping us align construction commitments with demonstrated demand, validate market acceptance of Finbar's apartment products, and support project funding.

Outlook and Market Conditions

The Federal Government's 2026–27 Budget reforms will generally limit negative gearing from 1 July 2027 to new residential dwellings, while qualifying investors will retain access to the existing 50% capital gains tax discount as an alternative to inflation-based indexation.

While some implementation details remain subject to final legislation, the

current Treasury exposure draft proposes a relatively flexible definition of a "new residential dwelling", allowing qualifying status to be retained for acquisitions within 24 months of the first certificate of occupancy, regardless of prior occupation or the number of transactions during that period. If enacted in this form, the changes should improve liquidity and flexibility for purchasers of Finbar apartments and enhance the relative attractiveness of new-build product to investors.

While investor enquiry has moderated as the market assesses the reforms and their implementation, Finbar believes the policy direction towards incentivising investment in new housing supply should ultimately provide additional support for buyer activity across its project portfolio.

Western Australian Government initiatives, including first-home buyer assistance, stamp duty concessions, the Infrastructure Development Fund and broad planning measures promoting higher-density infill development, reinforce the outlook. Housing undersupply, the continuing strength in population growth and Perth's relative affordability also continue to support demand. Nevertheless, our decisions will remain guided by sustainable sales volumes, project returns and disciplined capital allocation.

Our People and Partners

My first full year as CEO has reaffirmed the depth of talent, experience and

commitment across Finbar. I thank the Board, our executive team and all employees for their dedication and focus. I also acknowledge the contribution of all of our partners whose support helped deliver this year's strong result.

Finbar enters FY27 with a record pre-sales position, a stronger balance sheet and a substantial pipeline. Our immediate priorities are to complete Garden Towers, progress Riverbank Residences and Palmyra West, advance Romeo Applecross and our next market-ready projects, and continue replenishing the pipeline with opportunities that meet our investment criteria. We will maintain the same discipline that underpinned FY26: protecting capital, managing costs, responding to proven demand and remaining focused on delivery.

Thank you to our shareholders for your continued support. By delivering today's commitments and preparing tomorrow's projects, we intend to create valued homes, sustainable earnings and long-term value for all stakeholders.

Ronald Chan
Chief Executive Officer
Executive Director



FINANCIAL PERFORMANCE

FY2026 was a year of strong financial progress and meaningful value creation for Finbar's shareholders. The successful execution of the Company's strategy contributed to net profit after tax (NPAT) of \$20.3 million, up 40.9% from \$14.4 million in FY2025, and the strongest reported profit since FY15.

Underlying NPAT, excluding movements in property portfolio valuations, was \$22.1 million, up 36.5% on the prior year. Earnings per share rose 39.6% to 7.44 cents, demonstrating how strong operational execution translated into higher earnings on a per-share basis.

Revenue was \$204.3 million, compared with \$284.5 million in FY2025, reflecting the timing and mix of project settlements during the period. Bel-Air reached practical completion in FY2026, compared to the completion of Aurora and The Point in the prior year, with its more affordable product offering contributing to the lower revenue figure. Notwithstanding this, gross profit grew 19.8% to \$41.2 million, and gross profit margin increased to 20.2% from 12.1% in FY2025, underpinned by disciplined cost management and a 27% reduction in administration costs.

Finbar delivered a strong order book, recording settlements totalling \$263.7 million across 287 lots, including prior possessions. Average monthly off-the-plan sales were \$29.1 million across 35 lots, and total pre-sales reached a record \$567.2 million at 30 June 2026.

The balance sheet strengthened materially during the year. Cash closed at \$50.7 million, up \$14.3 million from 30 June 2025, supported by \$77 million in completed stock sell down at Civic Heart, Aurora and The Point (excluding Pelago), alongside Bel-Air settlements and asset sales. The Company achieved a net debt reduction of \$36.4 million during the year, with asset facilities fully repaid.

Reflecting this performance and the Board's commitment to delivering shareholder value, a fully franked final dividend of 3 cents per share was declared, bringing total fully franked dividends for FY2026 to 5.5 cents per share – a substantial increase from the 2 cents per share paid in FY2025, when regular dividends were first resumed.

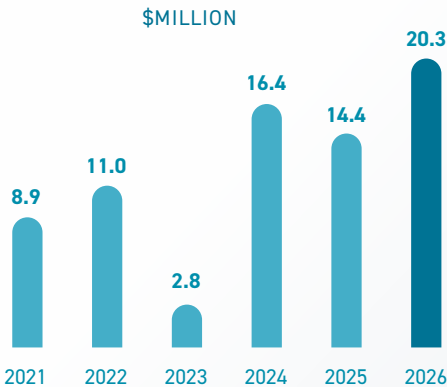
Looking ahead, Finbar's five-year development pipeline represents approximately \$1.95 billion in estimated end value, with projects under construction totalling \$515.1 million. Supported by a record pre-sales book and a disciplined capital management framework, the Company is well positioned to continue delivering long-term value for shareholders.

	per Share
Fully Franked Interim Dividend	2.5c
Fully Franked Final Dividend	3.0c
Full Year Fully Franked Dividend	5.5c

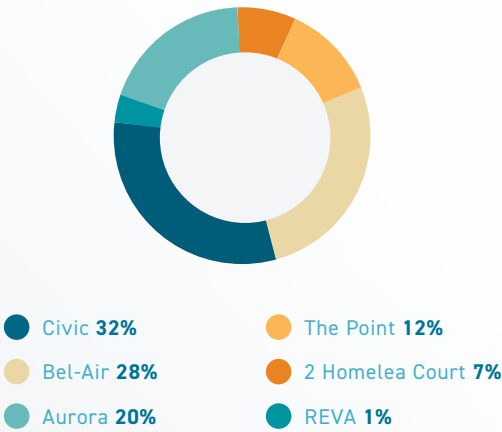


FINANCIAL HIGHLIGHTS

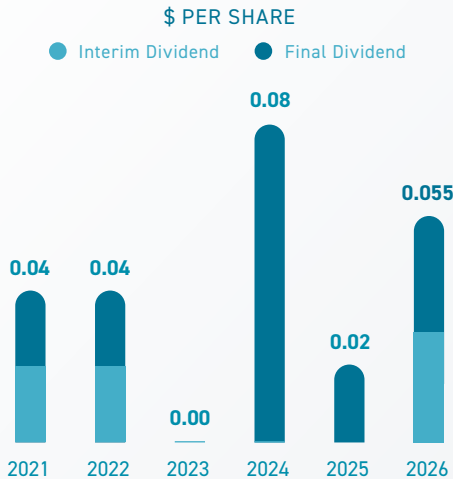
TOTAL COMPREHENSIVE INCOME



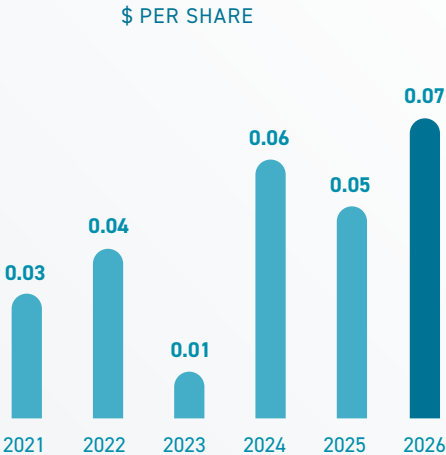
DEVELOPMENT INCOME



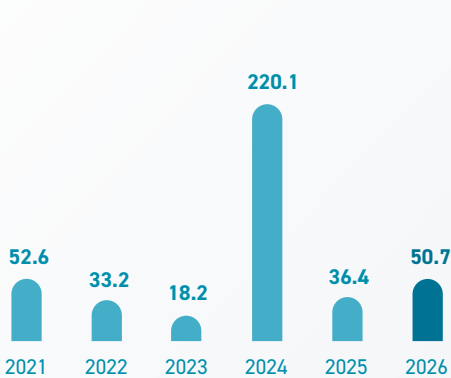
FULLY FRANKED DIVIDEND



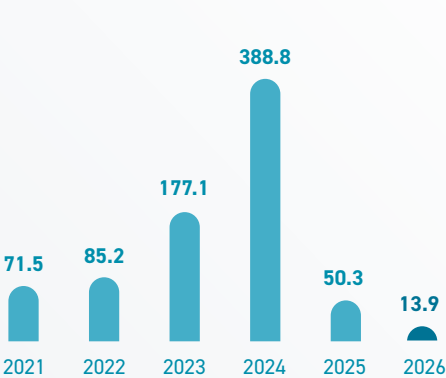
EARNINGS PER SHARE



CASH



BORROWINGS





OPERATIONAL PERFORMANCE

From Delivery to Pipeline Growth: A Year of Progress

FY2026 demonstrated Finbar's core strengths: disciplined delivery of well-located, mid-market apartments, underpinned by trusted builder partnerships and a strengthened balance sheet. Bel-Air was completed on schedule and became Finbar's first development in more than a decade to sell out before completion. Record pre-sales of \$567.2 million were secured and the development pipeline advanced, providing a platform for growth, backed by 31 years of experience.



WHERE WE BUILD Elevating inner-city apartment living

- Prime, walkable, transit-connected precincts across metropolitan Perth
- Developments designed to enhance lifestyle, connectivity and community



HOW WE COMPETE Trusted partnerships. Proven performance

- 31 year history, 28% repeat buyers
- Longstanding builder relationship supporting delivery certainty
- Access to capital on efficient and competitive terms through major financial institutions



WHAT WE DELIVER Shaping Perth's skyline with purpose

- Large-scale residential and mixed-use projects
- A mid-market focus that contributes to Western Australia's housing supply
- A preference for wholly owned projects, supporting greater control over delivery and returns



OUR RECOGNITION Excellence that stands tall

- A portfolio of recognised developments, including award-winning Civic Heart and precinct landmark Sabina Applecross
- Recognised by UDIA WA and the Property Council for design innovation, urban renewal, community value and sustainability.



OUR FUTURE Sustained growth from strong foundations

- \$1.95+ billion five-year development pipeline
- A strong balance sheet and supportive market fundamentals, including population growth and housing undersupply
- Continued delivery of high-quality, well-located apartment projects

OPERATIONAL
HIGHLIGHTS

SETTLEMENTS

287 Lots | \$263.7M²

FY25 351 Lots at \$352M

↓ 25.1% Value YoY

UNDER CONSTRUCTION (END VALUE)

615 Lots | \$515.1M

FY25 \$391M

↑ 31.7% Value YoY

SALES

566 Lots | \$528.8M

FY25 \$236M

↑ 124% Value YoY

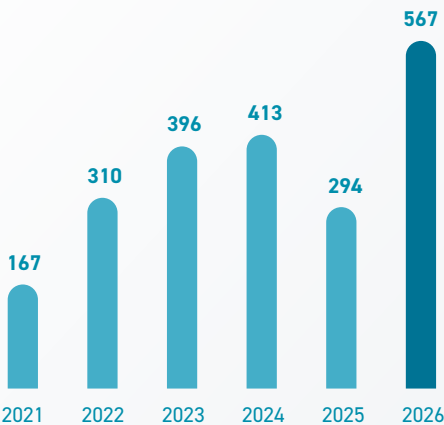
NEW PROJECTS

3 Project Launches

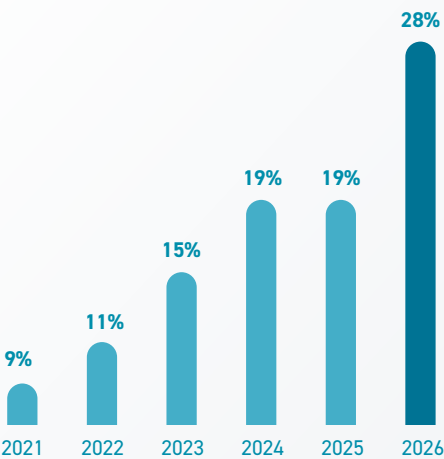
428 Lots | \$411M

80% Sold

PRE-SALES
\$MILLION



REPEAT BUYERS



FIVE-YEAR DEVELOPMENT PIPELINE

\$1.95B | 1,900+ Lots*

FY25 \$1.0B | 1,300+ Lots

²Settlement of completed stock (including prior possessions) and assets held for sale.

*updated as of 20.08.2026



OPERATIONAL RELATIONSHIPS

Finbar's development success is built on a three-decade partnership with architect Sin Chang and builder Gerry Hanssen, the founders of Chang Architects and building firm Hanssen, respectively. This collaboration has shaped many of our landmark buildings in Perth, guided by a shared philosophy of practical, efficient design and construction. Finbar's ability to deliver high-quality residential projects is founded on these enduring and collaborative relationships.

Together, these partnerships enable us to translate early-stage design and engineering into on-time, on-budget delivery while embedding Finbar's standards for build quality, sustainability and whole-of-life performance.

Chang Architects: A Partnership Built on Enduring Design

Chang Architects has designed the majority of Finbar's apartment developments reflecting a professional relationship spanning more than three decades.

Sin Chang and Finbar Chair John Chan met in Perth in the early 1990s, establishing a relationship that would grow into a long-standing development partnership. Their work together progressed from smaller residential

projects, including villas and townhouses, to increasingly substantial apartment developments.

As the development pipeline grew, Sin Chang agreed to work exclusively with Finbar. This arrangement retained design knowledge within the business and supported continuity across projects.

Chang Architects' approach focuses on commercially viable, practical and market-responsive solutions that balance design quality with cost.

Hanssen: Three Decades of Construction Excellence

Hanssen has been Finbar's principal construction partner for 30 years, delivering the Company's apartment projects.

The relationship began when Gerry Hanssen's firm was invited to tender for Bluewater, Finbar's first high-rise development. Their experience in the construction of larger buildings enabled Finbar to expand beyond low-rise projects.

Together, Finbar, Hanssen and Chang Architects established an integrated working model that combines development, design and construction expertise.

Hanssen has also invested in construction technology and in-house capability. Initiatives including BubbleDeck, precast concrete, steel fabrication and window manufacturing have improved program efficiency and strengthened control over quality and cost.

This long-term partnership remains a cornerstone of Finbar's delivery capability, built on three decades of shared experience, technical innovation and mutual trust, and well positioned to support the Company's continued growth.

2026 And Beyond

As Finbar progresses its development pipeline, the integrated model with Hanssen and Chang Architects continues to provide a meaningful operational advantage. Hanssen's ability to mobilise sourcing and labour in Western Australia's tight construction market, combined with Chang Architects' procurement networks and digital tracking of site logistics, supports Finbar's capacity to deliver projects to standard and on time.

The enduring professional relationships between John Chan, Sin Chang and Gerry Hanssen have fostered trust and integrated teamwork, driving the Company's growth and positive impact on Perth's skyline.



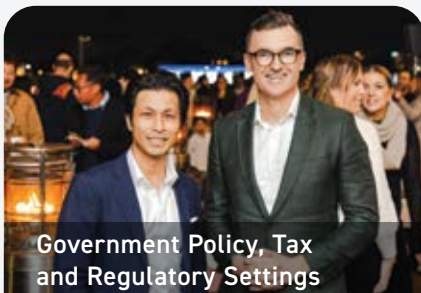
OPERATIONAL ENVIRONMENT

Perth's operating environment remains favourable for apartment developments, supported by strong population growth, evolving housing preferences and persistent supply constraints. Western Australia recorded the fastest population growth of all states and territories in FY2026. Looking ahead, ABS population projections indicate annual population increases of approximately

46,000 to 56,000 people through to 2027-28, driven primarily by overseas and interstate migration. This growth is expected to sustain housing demand across metropolitan Perth.

Finbar's extensive experience, deep market knowledge and long-standing partner relationships enable us to navigate the planning system efficiently,

respond effectively to construction capacity constraints and identify and manage cost pressures throughout the supply chain. Combined with government initiatives supporting new housing delivery, these capabilities strengthen Finbar's ability to assess project feasibility and deliver well-located housing in a complex development environment.



Government Policy, Tax and Regulatory Settings

Government policy at both State and Federal levels continues to support apartment construction as an efficient solution to affordability, amenity and sustainability objectives.

In Western Australia, streamlined assessment pathways for significant developments and the Infrastructure Development Fund are supporting medium and high-density housing in priority infill locations by reducing approval and infrastructure constraints. Transfer-duty concessions for eligible off-the-plan apartments and Federal first home buyer deposit support are also broadening participation at more accessible price points.

As a result of delivering developments at mid-market price points, Finbar has recorded a consistent increase in first home buyer participation since 2023. We continue to monitor regulatory proposals including potential changes to taxation and migration policy, with the current environment remaining broadly favourable for new apartment developments.



Population, Market Demand and Consumer Behaviour

Western Australia remained Australia's fastest-growing state, with its population increasing by 2.2% in the year to 31 December 2025. Greater Perth added approximately 58,100 residents during 2024-25, representing growth of 2.4%, the highest rate among Australian capital cities.

Household composition is also shifting towards smaller, single-person and couple-only households, supporting demand for one and two-bedroom apartments. With Perth's median house price now exceeding A\$1 million, apartments with median values of ~A\$760,000 remain a comparatively accessible entry point into established, well-connected suburbs. This reinforces the demand for well-designed, amenity-rich apartments in established suburbs with good transport connectivity.

Finbar's purchaser mix reflects these broader trends. Investors represented approximately 54-58% of sales across the first half of FY2026, supported by the launch of Romeo Applecross. Owner-occupier demand was strongest at developments offering mid-market price points, with Palmyra West – where the median price is approximately A\$740,000 – a prime example. First home buyers accounted for 14% of all sales in FY2026, while repeat buyers represented 28%, supported by Finbar's established Loyalty Club membership base.



Housing Supply and Market Dynamics

Across the broader apartment market, supply remains constrained, with FY2026 completions estimated to be approximately 40% below the five-year average. At March 2026, around 3,200 apartments in developments exceeding 30 lots were under construction, while approximately 6,900 approved apartments remained in the development pipeline.

These conditions supported strong established market and apartment price growth, while Perth's tight rental market continued to record low vacancies and rising rents. Demand remains strongest for well-located, contemporary apartments offering amenity and access to employment and lifestyle precincts – Finbar's core market.

Finbar's disciplined approach to site acquisition, project feasibility and phased delivery positions us to invest where unmet demand and pricing support targeted returns.



OPERATIONAL DEVELOPMENTS

FY2026 was a landmark year for Finbar, delivering record sales and profit outcomes, reflecting the successful execution of our development strategy across established and emerging Perth precincts. Pre-sales increased 92.8% to a record A\$567.2 million, demonstrating sustained buyer demand and the quality of our project pipeline.

Across the portfolio, Bel-Air Apartments in Belmont reached practical completion in June 2026, with 53% of units settled in H2 FY2026. The 194 apartment development sold out ahead of completion, the first Finbar project in more than a decade to achieve this milestone. While 19 contracts did not proceed to settlement, the strength of the market provided an opportunity to remarket those apartments at improved pricing. Nine have since been resold, each at a price above the original contracted amount.

Construction progressed across four projects. Garden Towers in East Perth comprises 342 lots and was 80% pre-sold at 30 June 2026. Completion remains targeted for H1 FY2027, supporting significant settlements and revenue recognition in the year ahead. Riverbank Residences in Rivervale was 97% sold, Palmyra West was 85% sold and Romeo Applecross was 64% sold. Together, these projects reflect Finbar's ability to deliver well-located apartments across various price points, from high-end inner city residences to mid-market riverside apartments.

Market conditions throughout FY2026 remained highly favourable. Perth apartment values increased approximately 22.7% in the year to June 2026, while rental growth of approximately 8.1%, gross rental yields of 3.8% and vacancy rates below 1% reinforced investor interest. Finbar also settled the sale of non-core investment land holdings as part of its strategy to optimise the balance sheet and focus capital on higher-return opportunities.

Looking ahead, FY2027 is expected to be an active year across settlements, construction and new market launches. Construction commenced in September 2026 at Romeo Applecross, with pre-sales planned for both Parkside Residences and Leeder Residences in H1 FY2027, followed by Lyall Street in H2 FY2027. Bowman Street, Labouchere Road, and the recently acquired Ascot site strengthen Finbar's longer-term development pipeline.

Together, these projects form an important part of Finbar's five-year development pipeline, valued at more than A\$1.95 billion across more than 1,900 lots, supporting future settlements, earnings visibility and continued growth.



OPERATIONAL DEVELOPMENTS



BEL-AIR APARTMENTS

239 Great Eastern Highway, Belmont

Bel-Air Apartments reached practical completion in FY2026, with strong buyer demand driving Finbar's first project sell-out during construction in more than a decade. While 19 contracts did not proceed to settlement, 9 of these apartments have since been resold, at notably higher prices.

Valued at \$116.1 million, the development comprises 194 one and two-bedroom apartments over nine residential levels, together with two ground-floor commercial tenancies. Centrally located in Belmont, just 3.5 kilometres from Perth Airport, the development offers convenient access to the Swan River, Optus Stadium, Crown Perth, Victoria Park and the Perth CBD.

Targeting demand for mid-market apartments near central Perth, the development combines generous living spaces, natural ventilation and extensive landscaped surroundings. Residents benefit from resort-style amenities, including a swimming pool, gymnasium, sauna, barbecue and alfresco area, residents' lounge and games room. The development achieved an average 7-star NatHERS energy rating, supported by a range of sustainability initiatives.

Bel-Air Apartments attracted a diverse purchaser profile, with strong representation from both first home buyers and investors. The broad appeal of the development reflects continued demand across key segments of the residential market and demonstrates the strength of Finbar's offering in delivering well-located, high-quality developments that appeal to both owner-occupiers and investors.

Project Company **239 Great Eastern Highway Pty Ltd**

Entity Type **Fully Owned Subsidiary**

Finbar's Share of Project Profit **100%**

Construction Commenced **Dec 24**

Construction Completed **Jun 26**

Total Lots **196**

Approximate Total Project Sales Value **\$116.1m**

Value of Sales to Date **\$108.3m**

Lots Sold **186 (95%)**

Lots Unsold **10 (5%)**





OPERATIONAL DEVELOPMENTS

GARDEN TOWERS 110 Plain Street & 8 DeVlamingh Ave, East Perth

UNDER CONSTRUCTION

Garden Towers reached a major milestone in FY2026, achieving structural topping out as construction progressed toward completion in the first half of FY2027. Strong buyer demand has seen the project reach 80% pre-sales, with only 60 residential apartments and seven commercial spaces remaining. The landmark East Perth development is set opposite Queens Gardens and close to the revitalised WACA Ground and its new aquatic facility. Garden Towers will also benefit from the East Perth Primary School, scheduled for completion in 2029.

Project Company [Garden Towers East Perth Pty Ltd](#)

Entity Type [Equity Accounted Investee](#)

Finbar's Share of Project Profit [50%](#)

Construction Commenced [Apr 24](#)

Estimated Completion [Oct 26](#)

Total Lots [342](#)

Approximate Total Project Sales Value [\\$296.9m](#)

Value of Sales to Date [\\$204.7m](#)

Lots Sold [275 \(80%\)](#)

Lots Unsold [67 \(20%\)](#)



RIVERBANK 30 Riversdale Road, Rivervale

UNDER CONSTRUCTION

Riverbank Residences launched in August 2025, with construction commencing shortly after in October 2025. Fronting the Swan River in Rivervale and immediately adjacent to Perth's major entertainment and transport precincts, the \$119.2 million project has enjoyed strong market acceptance, reaching 97% sales by year end. With only four apartments remaining available, the 143-residence project is anticipated to complete in the first half of FY2028.

Project Company [32 Riversdale Road Pty Ltd](#)

Entity Type [Fully Owned Subsidiary](#)

Finbar's Share of Project Profit [50%](#)

Construction Commenced [Oct 25](#)

Estimated Completion [H1 FY28](#)

Total Lots [143](#)

Approximate Total Project Sales Value [\\$119.2m](#)

Value of Sales to Date [\\$115.0m](#)

Lots Sold [139 \(97%\)](#)

Lots Unsold [4 \(3%\)](#)



PALMYRA WEST 47 McGregor Road, Palmyra

UNDER CONSTRUCTION

Palmyra West gained momentum during FY2026, with construction commencing and marking the transition from planning to delivery for the \$100 million development. Comprising 130 apartments in one of Perth's established and well-connected suburbs, the project is positioned near the Swan River, Fremantle and a range of lifestyle amenities. Strong buyer demand has resulted in the project being 85% sold, with just 19 residences remaining. Completion is anticipated in the first half of FY2028.

Project Company [43 McGregor Road Pty Ltd](#)

Entity Type [Fully Owned Subsidiary](#)

Finbar's Share of Project Profit [100%](#)

Construction Commenced [Apr 26](#)

Estimated Completion [H1 FY28](#)

Total Lots [130](#)

Approximate Total Project Sales Value [\\$99.5m](#)

Value of Sales to Date [\\$82.3m](#)

Lots Sold [111 \(85%\)](#)

Lots Unsold [19 \(15%\)](#)



ROMEO 910 Canning Highway, Applecross

UNDER CONSTRUCTION

Set within one of Perth's sought-after riverside precincts, Romeo is the final stage of Finbar's Applecross development and commenced construction in September 2026. The \$192 million project will deliver 152 apartments and three ground floor commercial tenancies metres from the Swan River and close to Canning Bridge Station. Buyer demand has resulted in Romeo achieving 64% pre-sales, with 56 residences remaining ahead of its completion in the second half of FY2029.

Project Company [Finbar Applecross Pty Ltd](#)

Entity Type [Fully Owned Subsidiary](#)

Finbar's Share of Project Profit [50%](#)

Construction Commenced [Sep 26](#)

Estimated Completion [H2 FY29](#)

Total Lots [155](#)

Approximate Total Project Sales Value [\\$192.3m](#)

Value of Sales to Date [\\$115.5m](#)

Lots Sold [99 \(64%\)](#)

Lots Unsold [56 \(36%\)](#)





OPERATIONAL DEVELOPMENTS

CIVIC HEART

99 Mill Point Road & 3 Mends Street,
South Perth

Completed in 2024, this iconic site has become a defining landmark for South Perth and a strong expression of Finbar's capacity to deliver at scale. The two-tower development includes Perth's tallest residential building, 308 apartments, 26 commercial tenancies, restored heritage buildings and a rejuvenated Mends Street retail high street. Its strong sales performance, industry recognition and progressive sale of remaining apartments confirm the depth of demand for well-located, high-quality apartment living and reinforce Finbar's long-standing position in the South Perth market.

Project Company
1 Mends Street Pty Ltd

Entity Type
Fully Owned Subsidiary

Finbar's Share of Project Profit 52.5%

Construction Commenced Feb 21

Construction Completed Jun 24

Total Lots 334

Approximate Total Project Sales Value
\$444.8m

Value of Sales to Date \$438.7m

Lots Sold 331 (99%)

Lots Unsold 3 (1%)



AURORA

3 Kintail Road, Applecross

Completed in 2024, Aurora is the second stage of Finbar's three-stage Applecross Precinct, following Sabina and preceding Romeo. The development brings 118 apartments and three ground floor commercial lots to a connected riverside location, supported by resort-style amenities. Aurora was certified as a 5 star Greenstar development representing Australian excellence in sustainability. Our precinct vision combines residential scale with commercial activation. Continued sales during FY2026 strengthened cash flows, while Aurora's success validated buyer demand ahead of the launch of Romeo, the precinct's final stage.

Project Company
Finbar Applecross Pty Ltd

Entity Type
Fully Owned Subsidiary

Finbar's Share of Project Profit 50%

Construction Commenced Mar 22

Construction Completed Sept 24

Total Lots 121

Approximate Total Project Sales Value
\$158.8m

Value of Sales to Date \$151.5m

Lots Sold 118 (98%)

Lots Unsold 3 (2%)



THE POINT

31 Rowe Avenue, Rivervale

At the gateway to the Springs Precinct in Rivervale, The Point delivered 167 apartments and nine ground-floor commercial tenancies within a mixed-use riverside community. The apartments sold out during FY2026, demonstrating continued demand for Finbar's conveniently located mid-tier residences. The focus is now on the progressive activation and sale of the ground-floor commercial hub, designed to add everyday services and amenity for residents and the wider community. Building on Finbar's established presence in the Springs, The Point builds on and provides a natural bridge to Riverbank Residences and Parkside Residences.

Project Company
31 Rowe Avenue Pty Ltd

Entity Type
Fully Owned Subsidiary

Finbar's Share of Project Profit 65%

Construction Commenced Dec 21

Construction Completed Nov 24

Total Lots 176

Approximate Total Project Sales Value
\$111.7m

Value of Sales to Date \$106.1m

Lots Sold 171 (97%)

Lots Unsold 5 (3%)



OPERATIONAL INVESTMENTS

Focused capital allocation

Finbar continues to simplify its portfolio and direct capital towards its core capability: developing mid-tier apartment communities in well-connected infill locations. During FY2026, the Company continued the sell-down of completed inventory at Civic Heart, Aurora and The Point, while the divestment of Pelago in Karratha contributed a further \$47.8m in sales during the year ended 30 June 2026.

This approach reflects disciplined capital allocation. Converting completed and investment property interests into cash reduces capital tied up in mature assets, lowers holding costs and debt exposure, and strengthens the balance sheet. That capital can then be redeployed into site acquisition, approvals and project equity across Finbar’s five-year development pipeline.

Finbar will continue to manage the timing of sales to balance value realisation with market conditions. In parallel, the Company remains primarily focused on wholly owned developments, while retaining the flexibility to use joint ventures for larger projects where risk-sharing and equity requirements support better outcomes for shareholders. This disciplined redeployment of capital supports a more focused business, greater financial flexibility and the sustained delivery of new housing supply.

PELAGO

23-26 Sharpe Avenue, Karratha

Pelago is a purpose-built mixed-use precinct located in the centre of Karratha, serving one of Australia’s most significant mining and energy regions. The mixed-use development continued to generate rental income while Finbar progressed the orderly sell-down of the asset during FY2026. Pelago is now 89% sold, with 16 residential and 17 commercial lots remaining with an estimated end value of approximately \$21.2m.

Total Lots	33
Residential Lots	16
Commercial Lots	17
FY27 Forecast Rent	\$2.17m
Lots Leased	29
Residential Lots Leased	15
Commercial Lots Leased	14



FAIRLANES

181 Adelaide Terrace, East Perth

Fairlanes remained an important commercial investment within the portfolio and continued to generate rental income from its office and retail tenancies during FY2026, with remaining space actively marketed for lease. The East Perth asset, located at 181 Adelaide Terrace, comprises 7,010sqm of office space and 470sqm of retail space and is forecast to generate rental income of \$1.58 million in FY27. Currently, 3,539sqm is leased, supporting ongoing recurring income.

Total SQM	7,480
Office SQM	7,010
Retail SQM	470
FY27 Forecast	\$1.58m
SQM Leased	3,539





PIPELINE

Finbar's development pipeline, which includes projects under construction, provides shareholders with a clear line of sight to future settlements, earnings and returns. With projects valued at approximately \$1.95 billion across more than 1,900 residential lots, the pipeline provides visibility of potential settlements and earnings across multiple financial years and reflects the disciplined development model underpinning Finbar's 100% project delivery record.

During FY2026, the pipeline advanced and was actively replenished. Finbar acquired

236 Railway Parade in West Leederville and subsequently lodged and received development approval, secured two further sites in South Perth and obtained development approval for a \$73 million project in Rivervale. Subsequent to year end, Finbar acquired a site in Ascot with an anticipated end value of approximately \$150 million and targeted market launch in CY2027.

Finbar's pipeline ranges from projects under construction, to market ready opportunities and longer-term development sites. Each project plays

a different role: some will add to construction activity and settlements in the next several years, while others preserve flexibility to respond to demand as market conditions evolve. Together, these opportunities provide diversification across locations, project sizes and delivery timeframes. Consistent with Finbar's disciplined development approach, projects progress only where they meet the Company's planning, pre-sales, funding and return criteria.



ACQUISITION

Each site is subjected to rigorous due diligence to assess its strategic and financial suitability. This includes concept planning, market analysis, financial modelling and comprehensive stakeholder engagement covering heritage, environmental and traffic assessments.



LODGE DEVELOPMENT APPLICATION (DA)

Following acquisition, Finbar's in-house team leads the preparation and lodgement of a detailed development application. This stage involves close engagement with local and state government authorities, as well as broader key stakeholders.



STATUTORY APPROVAL

Development approval establishes the principal planning framework for a project. Finbar then coordinates additional approvals and requirements, which may involve Main Roads WA, Water Corporation, the Department of Fire and Emergency Services and the Department of Water and Environmental Regulation. The Company's experience supports efficient management of submissions and approval timeframes.



OFF-THE-PLAN SALES

Once planning approval received, projects are launched through dedicated sales suites, digital platforms, and Finbar's established buyer network. This phase tests market acceptance, informs product and pricing decisions and builds the pre-sales required to support project debt finance. Finbar generally targets pre-sales representing 40% to 60% of gross realisable value before committing to construction. During FY2026, median monthly off-the-plan sales reached \$29.1 million, a record for the business.



CONSTRUCTION

Once pre-sales thresholds are met, construction commences through groundworks and siteworks. Finbar's enduring partnerships with Hanssen and Chang Architects support cost visibility, design continuity, delivery certainty and consistent quality.

Finbar continues to assess well-located infill opportunities across amenity-rich corridors. While acquisition yields have become more competitive, our disciplined underwriting approach ensures that each new site meets established return criteria before capital is committed.

The current pipeline, spanning acquisition through to near-term delivery, provides shareholders with a clear line of sight to future earnings and a strong platform for sustainable earnings and long-term shareholder value.

PIPELINE

Future Pipeline over
the next 5 years

1,900+ Lots

Valued at \$1.95B

Fremantle

SWAN RIVER

Perth CBD

Perth
Airport

Development Timeline

PRESALES

CONSTRUCTION

SETTLEMENT

PROJECT	PROJECT VALUE	No. OF RESI UNITS	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
PROJECTS UNDER CONSTRUCTION							
BEL-AIR	~\$116m	194					
GARDEN TOWERS	~\$297m	329					
RIVERBANK RESIDENCES	~\$119m	143					
PALMYRA WEST	~\$100m	130					
ROMEO	~\$192m	152					
PROJECT PIPELINE							
PARKSIDE RESIDENCES	~\$73m	108					
LEEDER RESIDENCES	~\$266m	244					
172-176 GREAT EASTERN	~\$150m	~197*					
LYALL STREET	~\$245m	~184*					
ABC HERITAGE	~\$142m	~150*					
BOWMAN STREET	~\$402m	~295*					

*Subject to DA approval

The forward-looking development pipeline is indicative only and subject to change. It reflects current expectations and assumptions which are subject to market conditions, approvals, financing, and other factors. No guarantee is given that any project will proceed as shown. Refer to the forward-looking statements disclaimer in this report for further detail.



PIPELINE

UNDER CONSTRUCTION

770 LOTS

GARDEN TOWERS	RIVERBANK	PALMYRA WEST	ROMEO
110 Plain Street & 8 DeVlamingham Avenue, East Perth Featuring 329 residential apartments, Garden Towers is progressing towards completion in the first half of FY2027, offering contemporary inner-city living with expansive views of the Swan River, Perth city skyline and Queens Gardens.	30 Riversdale Road, Rivervale Set on the banks of the Swan River in the Rivervale Springs precinct, the 20-storey Riverbank Residences will comprise 143 apartments. Construction commenced during FY2026, with completion anticipated in the first half of FY2028.	47 McGregor Road, Palmyra Comprising 130 apartments in a well-connected suburb, Palmyra West is close to Fremantle, the Perth CBD and key lifestyle amenities. Sales reached 85% by 30 June 2026, with completion anticipated in H1 FY28.	910 Canning Highway, Applecross Romeo Applecross was successfully launched during FY2026 and completes Finbar's three-stage Applecross Precinct. Strong early sales provided a clear market signal ahead of construction, which commenced in the first half of FY27.
			

DEVELOPMENT APPLICATION APPROVED

354 LOTS

PARKSIDE RESIDENCES	LEEDER RESIDENCES
2 Hawksburn Road, Rivervale Parkside Residences extends Finbar's long association with the Springs Precinct. Following development approval during FY2026, the wholly owned project is progressing towards market launch in the first half of FY2027 and represents a near-term addition to Perth's apartment supply.	236 Railway Parade, West Leederville At 236 Railway Parade, the acquisition settled and a development application was lodged during FY2026. Approval received after year end provides for 244 apartments and ground-floor commercial space across two towers. Now known as Leeder Residences, the project is moving from planning into its market-ready phase.
Rowe Avenue Pty Ltd Entity Type Equity Accounted Investee Finbar's Share of Project Profit 50% Construction Commencement FY27 Total Lots 108 Approximate Total Project Sales Value \$73m	236 Railway Parade West Leederville Pty Ltd Entity Type Fully Owned Subsidiary Finbar's Share of Project Profit 100% Construction Commencement FY27 Total Lots 246 Approximate Total Project Sales Value \$266m
	

ACQUIRED SITES

838 LOTS

LYALL STREET

19-25 Lyall Street,
South Perth

Lyall Street maintains Finbar's presence in South Perth as Civic Heart continues to sell down. The well-connected site is close to Mends Street, Perth Zoo, the ferry terminal and the Swan River, allowing the Company to apply its established local market knowledge to a future wholly owned development.

Lyall Street South Perth
Pty Ltd

Entity Type
Fully Owned Subsidiary

Finbar's Share of Project
Profit **100%**

Construction Commencement
FY28

Total Lots **~187**

Approximate Total Project
Sales Value **\$245m**



172 - 176 GREAT EASTERN

172-176 Great Eastern
Highway, Ascot

Subsequent to year end, Finbar entered into a conditional agreement to acquire a 5,317 square metre site at 172-176 Great Eastern Highway, Ascot, approximately 250 metres from Bel-Air Apartments. The proposed wholly owned project has an anticipated end value of approximately \$150 million and is targeted for launch in CY2027.

Finbar Sub 108 Pty Ltd

Entity Type
Fully Owned Subsidiary

Finbar's Share of Project
Profit **100%**

Construction Commencement
FY29

Total Lots **~197**

Approximate Total Project
Sales Value **\$150m**



ABC HERITAGE

187 Adelaide Terrace,
East Perth

The former ABC site in East Perth is a separate longer-term opportunity combining a central location with an existing heritage asset. Its potential mixed-use redevelopment provides future optionality, subject to design, approvals, market conditions and investment decisions.

Finbar Sub 104 Pty Ltd

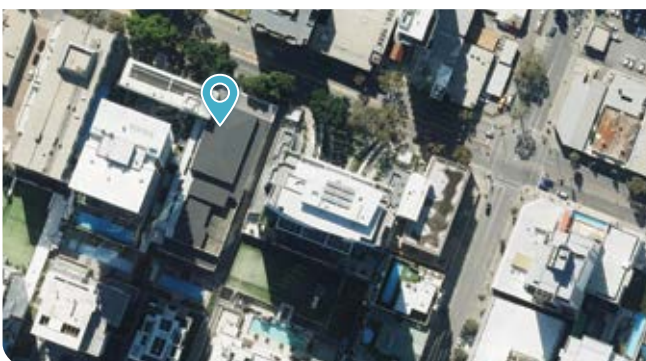
Entity Type
Fully Owned Subsidiary

Finbar's Share of Project
Profit **100%**

Construction Commencement
FY29

Total Lots **~151**

Approximate Total Project
Sales Value **\$142m**



BOWMAN STREET

18-22 Bowman Street and 19
Labouchere Road, South Perth

The Bowman Street and Labouchere Road site is located directly opposite Civic Heart and strengthens Finbar's long-term position in South Perth. Secured during FY2026 and settled after year end, the site adds scale and depth to the later years of the pipeline in a high-amenity market Finbar knows well.

Bowman Street South Perth
Pty Ltd

Entity Type
Fully Owned Subsidiary

Finbar's Share of Project
Profit **100%**

Construction Commencement
FY29

Total Lots **~303**

Approximate Total Project
Sales Value **\$402m**





ESG OVERVIEW

Committed to delivering high standards of ESG performance

As Western Australia's leading apartment developer, Finbar is committed to sustainable development which includes high standards of sustainable design and responsible development. ESG considerations increasingly inform the Company's approach to planning, development and operations, supporting the delivery of long-term value for shareholders while contributing positively to the communities we serve and operate in.

Since its establishment, Finbar has been guided by a commitment to creating better lifestyles through quality apartment living, responsible urban development and maintaining good corporate governance. Through the delivery of well-designed homes, investment in and adoption of sustainable building practices and contributions to vibrant, connected communities, the Company seeks to create positive outcomes for residents, stakeholders and the broader community.



ENVIRONMENT Finbar's developments support sustainable urban growth through responsible infill development and innovative construction methods. The Company's use of BubbleDeck® technology has reduced embodied carbon by more than 60,000 tonnes compared with conventional construction methods, while recent projects have achieved NatHERS ratings approximately 45% above the industry average. Aurora Applecross formally certified and awarded a 5 Star Green Star rating - Design & As Built by the GBCA



SOCIAL Finbar has delivered more than 7,600 apartments across Western Australia, helping to increase housing supply and provide greater housing choice. Through investment in public spaces, connectivity initiatives, public art and heritage restoration, the Company contributes to vibrant and liveable communities.



GOVERNANCE Finbar's governance framework underpins this approach. Through clear policies, effective oversight and defined responsibilities, the Company promotes ethical decision-making, transparency, accountability, effective risk management and regulatory compliance.

Finbar's ethos is to develop better lifestyles for people, and this guides our approach to ESG. Together, these principles help position Finbar as a trusted developer, employer, joint venture partner, and valued participant in the communities in which we operate.

ESG
ENVIRONMENT

Finbar incorporates practical sustainability initiatives across the design, construction and operation of its developments, delivering efficient homes while supporting more sustainable urban growth.

Delivering Sustainable Living

Finbar has been incorporating practical sustainability measures into how it designs and builds. By delivering higher-density urban infill developments in established areas, Finbar helps accommodate population growth while making more efficient use of existing land, infrastructure and services. This approach also reduces pressure to clear native bushland for new housing.

Adopting more practical sustainability initiatives enables both enhanced building performance while reducing energy consumption and operating costs for residents. These include passive design principles, high-performance facades, double glazing, rooftop solar systems and central heat pump technology. Finbar’s adoption of passive design principles and high-performance façades reduces heating and energy demand by approximately 17% compared with business-as-usual materials and design approaches, while central heat pump systems deliver approximately 60% energy and carbon savings compared with conventional systems. Together,

these initiatives improve energy efficiency, reduce emissions and contribute to more comfortable and sustainable living environments.

Finbar continues to pursue sustainability outcomes with the portfolio average NatHERS rating of approximately 7.9 stars, 8% above the national industry average of 7.3 stars. Our current projects are designed to target an 8-star NatHERS energy rating, with some projects achieving up to 8.6 stars, representing a 45% improvement on the Australian average. Meanwhile, Aurora has received a 5 Star Green Star rating as design and built from the Green Building Council of Australia, one of only a handful of residential projects to achieve this in Western Australia.

Reducing Embodied Carbon

Finbar is committed to reducing embodied carbon through innovation and the adoption of proven construction technologies. In partnership with Hanssen, the Company pioneered the use of BubbleDeck® technology in Australian apartment development and has

incorporated the system across more than 1.1 million square metres of its portfolio. This approach significantly reduces the volume of concrete required in floor slabs while maintaining structural performance.

To date, Finbar has calculated the embodied-carbon savings from BubbleDeck® to be equivalent to more than 60,000 tonnes of embodied CO₂, which is an estimated 47% reduction in the embodied carbon emissions of these floor slabs compared with conventional construction methods. These outcomes demonstrate how practical innovation can generate meaningful environmental benefits while supporting Finbar’s commitment to delivering high-quality and energy-efficient homes.

CASE STUDY AURORA

Aurora apartments has achieved a 5 Star Green Star rating - Design & As Built from the Green Building Council of Australia (GBCA). This represents Australian Excellence in sustainability, and one of only a handful of residential projects to achieve this in WA.

So far, the quantity of more than **1.1 MILLION SQM** of BubbleDeck® concrete across our portfolio of buildings has saved approximately:



220,800m³ of site concrete



10,880GJ embodied energy



375,000t of foundation load



88 Olympic swimming pools in concrete saved



30,600 cars off the road in one year



3.1m trees growing for one year



35,000 in concrete saved

Average ★★★★★★

7.9 Star

NatHERS rating across all current projects since 2021



ESG SOCIAL

Developing housing for all. Finbar's proven track record of delivering 100 per cent of its proposed developments to date-more than 7,600 apartments across Western Australia-highlights the important role apartment living plays in increasing housing supply and creating vibrant, well-connected communities.

Meeting Western Australia's Housing Challenge

Western Australia continues to experience sustained population growth, limited housing supply and strong demand for well-located homes. As the State's leading apartment developer, Finbar recognises that increasing housing choice is one of the most meaningful ways the private sector can contribute to addressing these challenges.

For more than three decades, Finbar has focused on delivering medium and high-density housing that supports a growing city while making more efficient use of existing infrastructure. Every apartment delivered contributes to increasing housing supply in established urban locations, creating opportunities for first home buyers, downsizers, investors and owner-occupiers to access quality homes close to employment, transport and essential services.

With a five-year development pipeline exceeding \$1.95 billion and approximately 1,900 apartments planned or under construction, Finbar is well positioned to continue supporting Western Australia's housing needs for years to come.

Delivering Quality Homes and Liveability

Providing more housing is only part of the solution. Finbar believes quality apartment communities encourage long-term liveability, strengthen neighbourhoods and create places where people genuinely want to live.

Our developments are carefully selected for their proximity to transport, retail, employment, education and recreational amenities. This enables residents to enjoy more connected lifestyles while reducing reliance on urban expansion.

Contemporary design, quality construction, resort-style resident facilities and thoughtful landscaping continue to distinguish Finbar developments, creating enduring communities that deliver value well beyond project completion.

Supporting More Affordable Housing Choices

Apartment living has become an increasingly important component of housing affordability in Western Australia.

As construction costs, land values and detached housing prices continue to rise, well-designed apartments provide an attainable pathway into home ownership for many Western Australians. They also offer investors opportunities to increase rental supply in a market experiencing historically low vacancy rates.

Throughout the year, Finbar continued to focus on delivering affordable mid-tier apartment developments that respond directly to current market demand. Strong sales across projects such as Bel-Air, Garden Towers and Riverbank Residences demonstrate growing confidence in apartment living from both owner-occupiers and investors.

By expanding the supply of quality apartments across established metropolitan locations, Finbar continues to help improve housing accessibility while supporting the long-term resilience of the Western Australian housing market.

Building Stronger Communities

Every Finbar development is designed to contribute positively to its surrounding neighbourhood.

Higher-density living supports more vibrant local centres by increasing patronage of local businesses, utilisation

of public transport and creating more active, walkable communities. Concentrating new housing within existing urban areas also helps maximise the value of public infrastructure while reducing pressure for continued urban sprawl.

The creation of welcoming shared spaces, landscaped communal areas and high-quality resident amenities encourages social interaction and fosters stronger community connections.

Finbar believes successful developments are measured not only by the apartments delivered, but by the communities that continue to thrive long after construction is complete.

Creating Long-Term Value

Housing is fundamental to economic prosperity, social wellbeing and sustainable urban growth.

By continuing to develop well-located apartment communities that respond to changing demographic needs, Finbar is helping shape a more connected, accessible and liveable Western Australia.

As demand for quality apartment living continues to grow, Finbar remains committed to delivering homes that expand housing choice, increase supply and support Western Australia's long-term growth for the benefit of current and future generations.

7,603

Apartments delivered to the West Australian community



Garden Towers East Perth

Finbar's commitment extends beyond the built form, supporting public art and heritage restoration that celebrates local identity, preserves important stories, and enriches the communities we help shape.

Through investment in social infrastructure, pedestrian connectivity, public spaces, landscaping and activation, we help create more vibrant, connected and liveable neighbourhoods. Our developments seek to transform previously underutilised areas into welcoming places where people can walk, gather and interact.

Meaningful public art is an important part of this approach and features across most Finbar developments. Considered an integral element of the public realm, rather than simply decoration, public art can celebrate local identity, reflect a site's history and add character and interest to the pedestrian experience.

Creating Connected and Engaging Places

At The Point, public art is incorporated into the landscaped, public-facing plaza, where a water feature and landscaping bring nature and tranquillity into the urban environment. Within Finbar's Applecross precinct, consisting of Sabina, Aurora and Romeo, a landscaped pedestrian

link between Canning Highway and Kintail Road will be activated as The Lane through public art and community gathering spaces. Once complete, suspended light sculptures will further enhance the precinct, adding energy and a distinctive identity to the Applecross neighbourhood.

Preserving Heritage and Local Identity

Heritage restoration provides an opportunity to preserve important local stories while giving valued buildings a meaningful role. By retaining, restoring and adaptively reusing heritage-listed structures, Finbar helps maintain historical context and ensure these places remain active and relevant within their communities.

At Garden Towers, the heritage-listed former Materials Science Building is being repurposed as part of the ground-floor commercial precinct. Public art referencing the site's history as the former Chemistry Centre will strengthen the precinct's visual identity, incorporating

circular motifs inspired by laboratory samples, grids and the idea of viewing through a microscope.

Civic Heart demonstrates how this approach can contribute to the wider community. The development delivered significant streetscape improvements, including the creation of a flush-paved section of Mends Street designed as a shared pedestrian and vehicle zone, together with widened pedestrian verges. It also retained and repurposed the former South Perth Police Station, which now accommodates hospitality businesses, and the former South Perth Post Office, which now houses a jeweller. Together with public art integrated throughout the site, these initiatives have revitalised the precinct while preserving important elements of South Perth's heritage.

Through these investments, Finbar is helping to preserve the past while creating distinctive, welcoming and connected places for the future.



ESG GOVERNANCE

OUR PEOPLE

At Finbar, our strength lies in the stability and experience of our people. Many of our staff and key management have been with the company for well over a decade, bringing a wealth of industry knowledge, strong working relationships, and a deep understanding of our business. This long-standing team continuity plays a key role in maintaining the consistent, reliable performance that Finbar is known for, and supports our ability to deliver value over the long term.

- A team of 17 staff in Finbar's head office
- Led by an experienced and long serving management team, with strong leadership skills and an excellent track record



JOHN CHAN
Non-Executive Chair

BSc, MBA, MAICD

A founding leader and Director since 1995, John has played a pivotal role in shaping Finbar's strategic direction and growth. He was instrumental in the Company's successful ASX re-listing and expansion into Western Australia's leading apartment developer.

John's leadership has been defined by disciplined capital management and a consistent commitment to long-term shareholder value creation.

In 2026, John transitioned to Non-Executive Chair, focusing on Board leadership, strategic oversight and supporting management to deliver long-term shareholder value. He remains a substantial shareholder in the Company.



ELDON WAN
Non-Executive Director

B Acc, FCA

With over 27 years of experience in the finance and accounting sectors, Eldon Wan joined the Board in January 2023. Eldon is the Chief Operating Officer of Chuan Hup Holdings Limited, an investment company listed on the Singapore Stock Exchange, and Finbar's largest corporate shareholder.

He has deep industry experience in mergers and acquisitions, financial and management reporting, budgeting, taxation, treasury as well as corporate governance and risk management matters.



TERENCE PEH
Non-Executive Director

B Comm, M Comm

Terence Peh joined the Board in April 2018. Terence is Chief Executive Officer and Executive Director of Chuan Hup Holdings Limited, an investment company listed on the Singapore Stock Exchange, and Finbar's largest corporate shareholder. As Chief Executive Officer, he is responsible for the day-to-day running of the business and for the overall performance of the Group.

Terence has over 26 years of experience in property development investment and project management in Asia Pacific.



RONALD CHAN

Chief Executive Officer and Executive Director

Ronald Chan joined Finbar in 2004 and was appointed Executive Director in 2017, before becoming Chief Executive Officer in June 2025. Across more than two decades with the Company, he has held roles spanning marketing, contract administration and operations, including serving as Chief Operating Officer from 2013. His deep institutional knowledge of Finbar's systems and relationships has supported the delivery of key developments across Western Australia and the Company's commitment to well-located, high-quality apartment communities.



MELISSA CHAN

Chief Operating Officer and Executive Director

B Comm, CA ANZ

Melissa Chan is a Chartered Accountant with more than 26 years of experience, including 18 years in real estate across Australia, the United States and the United Kingdom. Her expertise spans land acquisition, development, urban regeneration, investment, financial management and capital structure optimisation. As Chief Operating Officer, Melissa oversees Finbar's operations, financial performance, risk management, project governance and organisational capability, supporting the execution of corporate strategy and sustainable growth.



JENNIFER LIM

Chief Financial Officer

B Comm, CA ANZ, GrapDipACG

Jennifer Lim joined Finbar in 2014 as a Financial Accountant and has since progressed to the role of Chief Financial Officer. With a deep understanding of Finbar's operations and structure, she oversees financial system improvements, treasury management, corporate governance and risk management. She brings both technical expertise and strategic leadership to the business.

Jennifer held the position of Company Secretary from 16 October 2024 to 21 August 2025.



SCOTT CAMERON

General Manager and Company Secretary

MBA, AGIA

With more than 18 years at Finbar, Scott Cameron has made a contribution to the delivery of residential and mixed-use developments across Western Australia. His experience spans project coordination, development strategy and corporate governance, including RFPs and EOIs, statutory approvals, contracting, policy development and stakeholder engagement.

An Associate member of the Governance Institute of Australia, Scott was appointed Company Secretary in 2025, recognising his extensive company knowledge, governance expertise, industry experience and contribution to Finbar.



ESG GOVERNANCE

Strong governance and accessible communication support accountability, transparency and long-term shareholder value

The Finbar Board recognises that strong corporate governance is fundamental to the responsible management of the business, the protection of shareholders' interests and the creation of long-term value.

As an ASX-listed company and Western Australia's leading apartment developer, Finbar is committed to maintaining high standards of governance, ethical conduct, accountability and corporate responsibility. The Company's governance framework supports prudent decision-making, effective risk management and appropriate oversight of Finbar's strategy, operations and performance.

The Board brings a broad mix of skills, experience and sector knowledge to its responsibilities. Finbar has adopted policies and procedures designed to

promote ethical conduct, transparency and accountability throughout the organisation. Our Corporate Governance Statement, available on our website, has been developed with reference to the ASX Corporate Governance Council's Principles and Recommendations.

Strengthening investor engagement

During the year, Finbar launched its dedicated Investor Hub, a new digital platform designed to strengthen communication, improve transparency and enhance engagement with our shareholders and prospective investors.

The digital platform provides a central destination for Finbar's latest news, ASX announcements, project updates, financial information and key investor resources.

The initiative reflects Finbar's commitment to open, timely and accessible communication and to providing stakeholders with clear, relevant information about the Company and its long-term direction.

Shareholders and prospective investors are encouraged to scan the QR code below to register for the Investor Hub and to receive company updates directly.



ESG
GOVERNANCE

Finbar’s governance framework supports ethical, accountable and transparent decision-making across our business. Through clear policies, defined responsibilities and effective oversight, we

seek to meet our legal obligations, manage risk responsibly and uphold the standards expected by our shareholders, customers, employees, suppliers and the wider community.

Regulatory Compliance and Integrity	Responsible Business and Ethical Conduct	Enterprise Risk and Information Governance
Finbar is committed to conducting its business in accordance with its legal and regulatory requirements and responsibilities. These include corporations law and ASIC requirements; the ASX Listing Rules and continuous disclosure obligations; taxation requirements administered by the ATO; Australia’s foreign investment framework, supported by FIRB and the ATO; and competition and consumer laws overseen by the ACCC. We also prepare for and implement applicable anti-money laundering and counter-terrorism financing obligations administered by AUSTRAC. Our governance practices are informed by the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations and supported by policies, procedures and clearly assigned responsibilities. These include controls governing the handling of market-sensitive information and trading in Finbar securities. We monitor changes in the regulatory environment and update our practices where appropriate, supporting integrity, transparency and accountability across the Company.	Finbar seeks to conduct business fairly, honestly and with respect for the people and organisations with which we engage. Our governance framework establishes clear expectations for directors and employees, supported by policies addressing ethical conduct, conflicts of interest, anti-bribery and corruption, financial crime and appropriate business relationships. Finbar also works to identify, assess and address modern slavery risks across its operations and supply chains through supplier engagement and due diligence, supported by annual reporting under the Modern Slavery Act 2018 (Cth). Our Whistleblower Policy provides a mechanism for eligible individuals to raise concerns regarding suspected misconduct or improper behaviour, with safeguards supporting confidentiality and protection from detriment. We expect employees and business partners to act lawfully and responsibly in their dealings with purchasers, suppliers, contractors and other stakeholders. This includes communicating accurately, honouring contractual commitments and complying with Australian Consumer Law. Together, these measures support a culture in which decisions are made responsibly, and stakeholders are treated fairly throughout their relationship with Finbar.	Effective risk management supports Finbar’s ability to deliver its strategy, protect stakeholder interests and maintain operational resilience. The Board oversees the Company’s approach to risk, supported by management processes for monitoring, identifying, assessing, monitoring and responding to material financial and non-financial risks. Our approach is informed by directors’ duties and the risk-governance principles set out in the ASX Corporate Governance Council’s recommendations. Information governance is an increasingly important component of this framework. Finbar seeks to protect personal and commercially sensitive information through appropriate privacy, access, technology and cybersecurity controls, consistent with the Privacy Act 1988 and the Australian Privacy Principles. Systems, responsibilities and response processes support the prevention, identification and management of cyber threats, data incidents and operational disruption, with practices reviewed as risks and regulatory expectations evolve.

Future performance and forward looking statements This announcement contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Finbar and certain plans and objectives of Finbar. Forward looking statements can generally be identified by the use of forward looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘propose’, ‘should’, ‘could’, ‘may’, ‘will’, ‘predict’, ‘plan’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, ‘continue’, ‘objectives’, ‘outlook’, ‘guidance’ and other similar expressions. The forward looking statements, opinions and estimates contained in this announcement are based on Finbar’s intent, belief or current expectations, assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Finbar and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. Neither Finbar, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward looking statement will occur. To the maximum extent permitted by law, Finbar, the Group, other persons referred to in this announcement and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise. Finbar disclaims any responsibility to update or revise any forward looking statements to reflect any change in Finbar’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based except as required by Australian law.





Finbar Group Limited

Financial Report

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DIRECTORS' REPORT

For the Year Ended 30 June 2026

The Directors present their report together with the consolidated financial report of the Group, comprising Finbar Group Limited ('the Company'), its subsidiaries and the Group's interest in equity accounted investees for the financial year ended 30 June 2026 and the independent auditor's report thereon.

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DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

1. Directors

The Directors of the Company at any time during or since the end of the financial year are:

Non-executive Chair

John CHAN - BSc, MBA, MAICD

Director since 27 April 1995

Chair since 15 July 2010

John Chan is Non-executive Chair of Finbar, and a Director of its subsidiaries and equity accounted investees.

John was appointed director in 1995 and was instrumental in re-listing Finbar on the ASX as a property development company. Prior to joining Finbar, John headed several property and manufacturing companies both in Australia and overseas.

John holds a Bachelor of Science from Monash University in Melbourne and a Master of Business Administration from the University of Queensland. John is a Member of the Australian Institute of Company Directors, is a Trustee for the Western Australian Chinese Chamber of Commerce, and is a former Senate Member of Murdoch University.

John Chan transitioned from Executive Chair to Non-Executive Chair on 2 March 2026.

Executive Director and Chief Executive Officer

Ronald CHAN

Director since 24 February 2017

Chief Executive Officer since 10 June 2025

Ronald Chan is the Chief Executive Officer of Finbar, and a Director of Finbar's subsidiaries and equity accounted investees.

Ronald joined the Board as an Executive Director on 24 February 2017. Ronald brings 22 years of experience in Finbar's operations where he has worked in several roles in the organisation including marketing, contract administration, and Chief Operations Officer from 2013 to 2025 where he gained an intimate understanding of the Company's relationships and systems and managed the Company's transition to digital and online marketing strategies.

Executive Director and Chief Operating Officer

Melissa CHAN - B Comm, CA

Director since 2 March 2026

Chief Operating Officer since 10 June 2025

Alternate Director to John Chan since 19 February 2025 to 2 March 2026

Ms Chan is a Chartered Accountant with over 26 years of experience, including 19 years in real estate across land acquisitions, development, urban regeneration, and investment in Australia, United States, and United Kingdom. She has extensive expertise in financial processes, capital structure optimisation and compliance, and supporting strategic business objectives. She is highly experienced in managing complex real estate projects across multiple asset classes, including multifamily, condominium, office, and retail.

Non-executive Director

Terence Siong Woon PEH - B Comm, M Comm

Director since 24 April 2018

Terence is Chief Executive Officer and Executive Director of Chuan Hup Holdings Limited, an investment company listed on the Singapore Stock Exchange, and Finbar's largest corporate shareholder.

Terence has over 27 years of experience in property development investment and project management in Asia Pacific, and management experience in finance in the marine and electronics manufacturing services industries.

Terence obtained his Bachelor of Commerce in Marketing from Curtin University and a Master of Commerce in Finance from the University of New South Wales.

Non-executive Director

Eldon WAN - B Acc, FCA Singapore

Director since 31 January 2023

Eldon is the Chief Operating Officer of Chuan Hup Holdings Limited, an investment company listed on the Singapore Stock Exchange, and Finbar's largest corporate shareholder.

Eldon has over 28 years of experience in the finance and accounting sectors. He has accumulated industry experience in mergers and acquisitions, financial and management reporting, budgeting, taxation, treasury as well as corporate governance and risk management matters.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

2. Company Secretary

The Company Secretary of the Company at any time during or since the end of the financial year is:

Jennifer LIM - B Comm, CA, GradDipACG

Company Secretary since 16 October 2024 to 21 August 2025

Jennifer Lim was the Company Secretary of Finbar, and of Finbar's Subsidiaries and equity accounted investees. Jennifer is a Chartered Accountant (CA ANZ) and holds a Bachelor of Commerce from University of Western Australia. She holds a Graduate Diploma of Applied Corporate Governance and Risk Management (GradDipACG) from the Governance Institute of Australia.

Jennifer joined Finbar in 2014 and was appointed Chief Financial Officer on 16 October 2024. Jennifer brings 12 years of experience within Finbar, where she advanced through several positions within the organisation's finance team. Jennifer has strong foundational skills and knowledge on Finbar's operations and structure.

Jennifer resigned as the Company Secretary on 21 August 2025, but continues to hold the position of Chief Financial Officer.

Scott CAMERON - MBA, AGIA

Company Secretary since 21 August 2025

Scott Cameron is the Company Secretary of Finbar, and of Finbar's Subsidiaries and equity accounted investees. Scott holds a Master of Business Administration (MBA) and is an associate member of the Governance Institute of Australia. He brings more than 17 years of executive experience spanning project coordination, corporate operations, governance, industry advocacy, and regulatory compliance within the property development industry.

Scott also holds the position of General Manager.

3. Directors' Meetings

The number of Directors' meetings attended by each of the Directors of the Company, whilst being a Director, during the financial year are:

Director	Board Meetings Held	Board Meetings Attended	Audit Committee Meetings Held	Audit Committee Meetings Attended	Remuneration Committee Meetings Held	Remuneration Committee Meetings Attended
John CHAN	4	4	2	2	2	2
Ronald CHAN	4	4	N/A	N/A	N/A	N/A
Melissa CHAN*	1	1	N/A	N/A	N/A	N/A
Terence Siong Woon PEH	4	4	2	2	2	2
Eldon WAN	4	4	2	2	2	2

* Melissa Chan was appointed an Executive Director on 2 March 2026.

4. Corporate Governance Statement

The Board ('Board') of Finbar Group Limited ('Finbar' or 'the Company'), its subsidiaries and equity accounted investees (collectively the Group) is committed to maintaining a high standard of corporate governance in the conduct of the organisation's business in order to create and deliver value to shareholders. In this regard, Finbar has established a corporate governance framework, including corporate governance policies and charters to assist in this commitment. A copy of these policies and charters are available from the governance page of Finbar's website, www.finbar.com.au and are referenced throughout this document where relevant.

The framework is reviewed and revised in response to changes to law, developments in corporate governance best practice and changes to the Finbar business environment.

As a listed entity, Finbar is required to comply with Australian laws including the Corporations Act 2001 (Cth) and the Australian Securities Exchange Listing Rules, and to report against the ASX Corporate Governance Council's Principles and Recommendations.

5. Board of Directors

Role of the Board

The Board Charter sets out the Board's role, powers and duties, and establishes the functions reserved for the Board and those which are delegated to the management. The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group.

The Board has delegated responsibility for the operation and administration of the Group to the Chief Executive Officer and Chief Operating Officer.

Composition of Board

The Board recognises the importance of ensuring that Directors are free from interests and relationships that could, or could reasonably be perceived to materially interfere with the Director's ability to exercise independent judgement and act in the Group's best interests.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

5. Board of Directors (continued)

Composition of Board (continued)

Accordingly, the Board has adopted guidelines, set out in the Board Charter, which are used to determine the independence of the Directors.

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned will be restricted from receiving materials, discussing or voting on the matter.

Details of each of the non-executive Directors' are set out in the Directors Report (page 39).

6. Remuneration Committee

The Remuneration Committee Charter sets out the Remuneration Committee's role, powers and duties, and establishes the functions delegated to the Committee by the Board. The Remuneration Committee reviews and makes recommendations to the Board on remuneration packages and policies applicable to the Executive Officers and Directors of the Company and of other Group Executives. It is also responsible for share option schemes, incentive performance packages, superannuation entitlements, retirement and termination entitlements, fringe benefits policies and professional indemnity and liability insurance policies.

The following directors serve on the Remuneration Committee:

- Terence Siong Woon PEH (Chair) - Non-executive Director
- John CHAN - Non-executive Director
- Ronald CHAN - Executive Director (Appointed on 25 February 2026)

The Remuneration Committee Charter sets out the process for the periodical evaluation of the performance of the Chief Executive Officer and Chief Operating Officer. These evaluations have been conducted during the period.

The Remuneration Committee Charter also sets out the process for the periodical evaluation of the performance of the Senior Executives. The Remuneration Committee in consultation with the Chair, Chief Executive Officer and Chief Operating Officer are responsible for the periodical evaluation of the performance of the Senior Executives. These evaluations have been conducted during the period.

Finbar has a written agreement, either in the form of an employment contract or letter of employment, with each Executive Director and Senior Executive which sets out the terms of their appointment.

A copy of the Remuneration Committee Charter is available on Finbar's website www.finbar.com.au.

7. Remuneration Report - Audited

7.1 Principles of Remuneration

Remuneration of Directors and Executives is referred to as remuneration as defined in AASB 124 Related Party Disclosures and Section 300A of the Corporations Act 2001.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Company and other Executives. Key management personnel comprise of the Directors and Executives of the Company and the Group, including the Section 300A Executives.

Remuneration levels for key management personnel and the secretary of the Company, and key management personnel and secretaries of the Group, are competitively set to attract and retain appropriately qualified and experienced Directors and Executives. The Remuneration Committee periodically obtains independent advice on the appropriateness of remuneration packages of both the Company and the Group given trends in comparative companies both locally and internationally and the objectives of the Company's remuneration strategy.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the Group's performance;
- the key management personnel's contribution to revenue and future earnings potential;
- the key management personnel's length of service;
- project outcomes; and
- the Group's performance including:
 - the Group's earnings;
 - the growth in share price and delivering constant returns on shareholder wealth; and
 - the amount of incentives within each key management person's remuneration.

Remuneration packages include a mix of fixed and variable remuneration, short-term performance-based incentives and may include long-term performance-based incentives.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

7.1 Principles of Remuneration (continued)

Service contracts

This section details the remuneration structure for Executive Directors. The contract duration, period of notice and termination conditions for Executive Directors are as follows:

- Ronald Chan, Chief Executive Officer: Engaged as a full time employee. Termination by the Company is with 6 months notice or payment in lieu thereof. Termination by Ronald Chan is with 6 months' notice.
- Melissa Chan, Chief Operating Officer: Engaged as a full time employee. Termination by the Company is with 3 months notice or payment in lieu thereof. Termination by Melissa Chan is with 3 months' notice.

Services from remuneration consultants

The remuneration committee engaged The Reward Practice (TRP) as remuneration consultants to the Board to review and provide recommendations relating to Executive and Key Management Personnel remuneration benchmarking.

TRP was paid \$16,000 for the remuneration recommendations in relation to the remuneration benchmarking.

The engagement of TRP by the remuneration committee was based on a set of protocols that would be followed by TRP, members of the Remuneration Committee, executives, and key management personnel for the way in which remuneration recommendations would be developed by TRP and provided to the Board.

The protocols included the prohibition of TRP providing advice or recommendations to executives and key management personnel before the advice or recommendations were given to the members of the Remuneration Committee and not unless TRP had approval to do so from members of the Remuneration Committee.

These arrangements were implemented to ensure that TRP would be able to carry out its work, including information gathering and the formation of its recommendations, free from undue influence by executives and key management personnel about whom the recommendations may relate.

The Board is satisfied that the remuneration recommendations were made by TRP free from undue influence by executives and key management personnel about whom the recommendations may relate.

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefit tax charges related to employee benefits), as well as employer contributions to superannuation funds.

Remuneration levels are reviewed annually through a process that considers individual, business segment and overall performance of the Group. In addition, where appropriate, external consultants provide analysis and advice to ensure the Directors' and Senior Executives' remuneration is competitive in the market place. A Senior Executive's remuneration is reviewed on promotion.

Performance Linked Remuneration

Performance linked remuneration includes short-term incentives (STI) and can include long-term incentives (LTI), which are designed to reward key management personnel for meeting or exceeding their financial and personal objectives. The short-term incentive is an 'at risk' bonus provided in the form of cash, whilst the long-term incentive is provided as shares or options over ordinary shares of the Company under the rules of the Employee Incentive Plan 2013 and the Director Share Plan 2014. As at 30 June 2026, there were no options on issue.

Short-term Incentive

The Remuneration Committee has elected to set the primary financial performance objective of 'profit before income tax' as the key measure for the calculation of the short term incentives of key management personnel. The non-financial objectives vary with position and responsibility and include measures such as those outlined above. The STI for the current period was wholly based on a percentage of 'profit before income tax'. Contractual amounts are accrued in the current year and discretionary amounts are accounted for in the year of payment. The Board has approved a maximum STI of 3.60% of 'profit before income tax' for the 2026 financial year. Key management personnel are entitled to 50% of their STI, with the remaining 50% on achieving their individual key performance indicator.

The Remuneration Committee assesses the actual performance of the Group, the relevant segment and the individual key management personnel's contribution to the Group. At the end of the financial year, the performance evaluation in respect of the year ended 30 June 2026 has taken place in accordance with this process.

Long-term Incentive

Incentive shares or options issued under the Employee Incentive Plan 2013 or the Director Share Plan 2014 are made in accordance with thresholds set in the plans approved by shareholders at the relevant Annual General Meeting, subject to the Board's discretion.

Short-term and Long-term Incentive Structure

The Remuneration Committee considers that the above performance-linked remuneration structure is generating the desired outcome. The evidence of this is in respect to the long term historical profit and dividend growth of the Company, coupled with the long term retention of key management personnel resulting in the retention of the Company's intellectual property.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

7. Remuneration Report - Audited (continued)

7.1 Principles of Remuneration (continued)

Consequences of Performance on Shareholders Wealth

In considering the Group's performance and benefits for shareholder wealth, the Remuneration Committee has regard to the following indices in respect of the current financial year and the previous four financial years:

	2026	2025	2024	2023	2022
Total comprehensive income	\$20,259,000	\$14,375,000	\$16,427,000	\$2,782,000	\$10,975,000
Profit before income tax	\$28,417,000	\$20,199,000	\$24,002,000	\$3,948,000	\$15,048,000
Dividends paid	\$12,245,000	\$21,770,000	\$0	\$5,442,000	\$10,884,000
Change in share price	-\$0.03	-\$0.12	\$0.18	-\$0.02	-\$0.17
Return on capital employed	10.85%	7.65%	8.49%	1.84%	5.06%
Return on total equity	7.88%	5.77%	6.40%	1.16%	4.52%

'Profit before income tax' is considered as one of the financial targets in setting the STI.

Dividends, changes in share price, and return of capital are included in the total shareholder return (TSR) calculation which is one of the performance criteria assessed for the LTI. The other performance criteria assessed for the LTI is growth in earnings per share, which takes into account the Group's net profit.

The overall level of key management personnel's remuneration takes into account the performance of the Group over a number of years.

Directors

The base Directors fees for Non-executive Directors, last voted upon by the shareholders at the November 2013 AGM, is not to exceed \$360,000 per annum in total. Non-executive Directors' base fees (excluding Committee Fees) are presently \$187,771 per annum.

7.2 Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration of each Director and key management personnel of the Company are:

For the year ended 30 June 2026	Short-Term				Post - Employment			
	Directors Fees and Committee Fees \$	Salary \$	STI Cash Bonus (A) \$	Ex-Gratia Payment ³ \$	Total \$	Superannuation \$	Other Long Term \$	Total \$
Executive Directors								
Mr Ronald Chan, Chief Executive Officer	73,052	378,618	329,180	-	780,850	29,423	24,920	835,193
Ms Melissa Chan, Chief Operating Officer ¹	24,469	352,925	199,589	-	576,983	29,654	-	606,637
Non-executive Directors								
Mr John Chan, Non-Executive Chair ²	105,244	368,836	219,451	260,700	954,231	25,192	(64,890)	914,533
Mr Terence Siong Woon Peh	84,327	-	-	-	84,327	-	-	84,327
Mr Eldon Wan	84,327	-	-	-	84,327	-	-	84,327
Executives								
Ms Jennifer Lim, Chief Financial Officer ⁴	-	282,023	79,863	-	361,886	29,423	378	391,687
	371,419	1,382,402	828,083	260,700	2,842,604	113,692	(39,592)	2,916,704

¹ Melissa Chan was appointed Director on 2 March 2026.

² John Chan transitioned from Executive Chair to Non-Executive Chair on 2 March 2026.

³ An ex-gratia payment totalling \$260,700 was paid to John Chan as part of his transition from Executive to Non-Executive duties.

⁴ Jennifer Lim resigned as Company Secretary on 21 August 2025, but continues to hold the position of Chief Financial Officer.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

7. Remuneration Report - Audited (continued)

7.2 Directors' and Executive Officers' Remuneration (continued)

For the year ended 30 June 2025	Short-Term				Post - Employment			
	Directors Fees and Committee Fees \$	Salary \$	STI Cash Bonus (A) \$	Ex-Gratia Payment* \$	Total \$	Superannuation \$	Other Long Term \$	Total \$
Executive Directors								
Mr John Chan, Executive Chair	93,269	379,762	359,199	-	832,230	30,000	10,145	872,375
Mr Darren John Pateman, Managing Director ⁵	71,270	691,381	359,199	762,651	1,884,501	30,000	22,267	1,936,768
Mr Ronald Chan, Chief Operating Officer ⁵	71,270	349,675	179,599	-	600,544	30,000	12,869	643,413
Ms Melissa Chan, Chief Operating Officer ⁶	-	127,885	-	-	127,885	14,707	-	142,592
Non-executive Directors								
Mr Terence Siong Woon Peh	82,270	-	-	-	82,270	-	-	82,270
Mr Eldon Wan	82,270	-	-	-	82,270	-	-	82,270
Executives								
Mr Edward Guy Bank, Chief Financial Officer ⁷	-	489,502	119,545	-	609,047	15,231	(101,474)	522,804
Ms Jennifer Lim, Chief Financial Officer ⁷	-	267,231	7,324	-	274,555	31,574	5,100	311,229
	400,349	2,305,436	1,024,866	762,651	4,493,302	151,512	(51,093)	4,593,721

⁵ Darren Pateman retired on 30 June 2025. Ronald Chan appointed Chief Executive Officer on 10 June 2025.

⁶ Melissa Chan was appointed Alternate Director to John Chan on 19 February 2025.

⁶ Melissa Chan was appointed Chief Commercial Officer on 17 February 2025 to 9 June 2025, and appointed Chief Operating Officer on 10 June 2025.

⁷ Edward Bank retired as Chief Financial Officer on 16 October 2024. Jennifer Lim was appointed Chief Financial Officer on 16 October 2024.

* At 30 June 2025, \$762,651 was accrued as ex-gratia to Darren Pateman. Subsequently, at the AGM in October 2025, an amount of \$1,258,918 was approved and paid.

Notes in relation to the Table of Directors' and Executive Officers' Remuneration - Audited

(A) Short-term Incentive Cash Bonus:

The short-term incentive bonus is for performance during the respective financial years using the criteria set out on Page 42. The balance includes discretionary bonus paid in the current financial year relating to the previous year's performance.

Details of the Group's policy in relation to the remuneration that is performance related is discussed on Page 42.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

7. Remuneration Report - Audited (continued)

7.3 Analysis of Bonuses included in Remuneration

Details of the vesting profile of the short term incentive bonuses awarded as remuneration to each Director and key management personnel of the Company are detailed below.

	Short Term Incentive Bonus	
	Included in Remuneration \$	% vested in year
Non-Executive Director		
Mr John Chan*	219,451	100%
Executive Directors		
Mr Ronald Chan	329,180	100%
Ms Melissa Chan	199,589	100%
Executives		
Ms Jennifer Lim	79,863	100%
	828,083	100%

*John Chan was an Executive Director until 2 March 2026 and is entitled to the pro-rata STI bonus up to that date.

Amounts included in remuneration for the financial year represent the amount of entitlements in the financial year based on achievement of personal goals and satisfaction of performance criteria, as per Short Term Incentives (page 42). Any discretionary amounts of executive bonuses relating to 2026 financial year are yet to be determined, and therefore may impact future financial years.

The short-term incentive bonus will be paid in the 2027 financial year.

7.4 Directors' and Executives Interests

Movement in Shares

The movement during the reporting period in the number of ordinary shares in Finbar Group Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2025	Purchases	Sales/Retired	Held at 30 June 2026
Directors				
Mr John Chan*	33,179,809	922,928	-	34,102,737
Mr Ronald Chan***	24,303,275	200,000	-	24,503,275
Ms Melissa Chan*****	24,167,824	200,000	-	24,367,824
Mr Terence Siong Woon Peh****	69,800,866	-	-	69,800,866
Mr Eldon Wan	-	-	-	-
Executives				
Ms Jennifer Lim	-	-	-	-

	Held at 1 July 2024	Purchases	Sales/Retired	Held at 30 June 2025
Directors				
Mr John Chan*	30,979,809	2,200,000	-	33,179,809
Mr Darren John Pateman (Retired on 30 June 2025)**	3,662,493	-	(3,662,493)	-
Mr Ronald Chan***	21,860,911	2,442,364	-	24,303,275
Ms Melissa Chan (Appointed on 19 February 2025)*****	-	24,167,824	-	24,167,824
Mr Terence Siong Woon Peh****	68,550,866	1,250,000	-	69,800,866
Mr Eldon Wan	-	-	-	-
Executives				
Mr Edward Guy Bank (Retired on 16 October 2024)	300,000	-	(300,000)	-
Ms Jennifer Lim (Appointed on 16 October 2024)	-	-	-	-

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

7. Remuneration Report - Audited (continued)

7.4 Directors' and Executives Interests (continued)

* John Chan has interests in Forward International Pty Ltd, Apex Investments Pty Ltd and Blair Park Pty Ltd which hold shares in Finbar Group Limited.

** Darren John Pateman has interest in Pateman Equity Pty Ltd which held shares in Finbar Group Limited.

*** Ronald Chan has interests in Forward International Pty Ltd and Blair Park Pty Ltd which hold shares in Finbar Group Limited.

**** Terence Peh is a Director and shareholder of Chuan Hup Holdings Limited which holds shares in Finbar Group Limited.

***** Melissa Chan has interests in Forward International Pty Ltd which hold shares in Finbar Group Limited.

No options or rights for shares were granted to key management personnel as remuneration during the reporting period.

7.5 Equity Instruments

All options refer to options over ordinary shares of Finbar Group Limited issued under the Employee Incentive Plan 2013 or the Director Share Plan 2014. As at 30 June 2026, there were no options or rights on issue.

End of Audited Remuneration Report.

8. Audit Committee

The Audit Committee Charter sets out the Audit Committee's role, powers and duties, and establishes the functions delegated to the Audit Committee by the Board. The Audit Committee advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Group.

A copy of the Audit Committee Charter is available on Finbar's website www.finbar.com.au.

The following directors serve on the Audit Committee:

- Eldon WAN (Chair) - Non-executive Director
- John CHAN - Non-executive Director
- Melissa CHAN - Executive Director (Appointed on 2 March 2026)

9. Risk Management

Oversight of the Risk Management Procedures

The Board has elected not to establish a separate Risk Committee to oversee risk management and instead the overall responsibility of risk management resides with the Board in its entirety. In this regard, risk management considerations form part of the Board's discussions at scheduled meetings.

The Board oversees the establishment, implementation, and annual review of the Group's risk management procedures. Management has established and implemented informal risk management procedures for assessing, monitoring and managing all risks including operational, financial reporting and compliance risks for the Group. The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer provide assurance, in writing to the Board, that the financial risk management and associated compliance and controls have been assessed and found to be operating effectively.

Risk Management and Compliance Control

Comprehensive practices have been established to ensure:

- capital expenditure with respect to land acquisitions or development agreements obtain prior Board approval;
- financial exposures are controlled. Further details of the Group's policies relating to interest rates management and credit risk are included in Notes 5 and 24 in the Notes to the Consolidated Financial Statements;
- management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- business transactions are properly authorised and executed;
- the quality and integrity of personnel (see below);
- financial reporting accuracy and compliance with the financial reporting regulatory framework (see below); and
- environmental regulation compliance (see below).

Quality and Integrity of Personnel

Training and development and appropriate remuneration and incentives with regular performance reviews create an environment of cooperation and constructive dialogue with employees and senior management.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

9. Risk Management (continued)

Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have provided assurance, in writing, to the Board that the Group's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

There is a comprehensive accounting system. Monthly actual results are reported against budgets approved by the Directors and revised forecasts for the year are prepared regularly. Procedures are in place to ensure price sensitive information is reported to the Australian Securities Exchange (ASX) in accordance with Continuous Disclosure Requirements.

A review is undertaken at each half year end on all related party transactions.

Environmental Regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Compliance with the requirements of environmental regulations and site environmental licences were substantially achieved across all operations with no instances of non-compliance in relation to licence requirements noted.

The Board is not aware of any significant breaches of environmental regulations during the period.

10. Ethical Standards

All Directors, Managers and Employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group.

Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered. Details of Director related entity transactions with the Company and the Group are set out in Note 28 in the Notes to the Consolidated Financial Statements.

Code of Conduct

All Directors, Managers and Employees are expected to maintain high ethical standards including the following:

- aligning the behaviour of the Board and Management with the code of conduct by maintaining appropriate core Group values and objectives;
- fulfilling responsibilities to shareholders by delivering shareholder value;
- usefulness of financial information by maintaining appropriate accounting policies, practices and disclosure;
- fulfilling responsibilities to clients, customers and consumers by maintaining high standards of product quality, service standards, commitments to fair value, and safety of goods produced;
- employment practices such as occupational health and safety, employment opportunity, training and education support, community activities, sponsorships and donations;
- responsibilities to the individual, such as privacy, use of privileged or confidential information, and conflict resolution;
- managing actual or potential conflicts of interest;
- corporate opportunities such as preventing Directors and key executives from taking advantage of property, information or position for personal gain;
- confidentiality of corporate information;
- fair dealing;
- protection and proper use of the Group's assets;
- compliance with laws; and
- reporting unlawful or unethical behaviour including protection of those who report violations in good faith.

Trading in General Company Securities by Directors and Employees

The key elements of the Trading in Company Securities by Directors and Employees policy are:

- identification of those restricted from trading - Directors and Senior Executives may acquire shares in the Company, but are prohibited from dealing in Company shares or exercising options:
 - from the balance date until the Company's half-year and annual results being released to the Australian Securities Exchange ('ASX');
 - whilst in possession of price sensitive information not yet released to the market;

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

10. Ethical Standards (continued)

Trading in General Company Securities by Directors and Employees (continued)

- raising the awareness of legal prohibitions including transactions with colleagues and external advisers;
- raising awareness that the Company prohibits those restricted from trading in Company shares as described above from entering into transactions such as margin loans that could trigger a trade during a prohibited period; and
- requiring details to be provided of the trading activities of the Directors of the Company.

11. Communication with Shareholders

The Board is committed to ensuring that the Company complies with its continuous disclosure obligations and to facilitate this, has approved a Continuous Disclosure Policy that applies to all Group personnel, including the Directors and Senior Executives. The Board seeks to promote investor confidence by seeking to ensure that trading in the Company's shares take place in an informed market.

Finbar provides information about itself, its activities and operations, and its governance via its website www.finbar.com.au.

12. Diversity

The Board has considered the recommendation to formulate strict measurable targets for the purposes of the assessment of gender diversity within the organisation. Given the small size and relatively stable nature of its workforce it has formed the view that at this time it would not be appropriate or practical to establish a written policy regarding gender diversity. The Board will review this position at least annually. However, generally, when selecting new employees or advancing existing employees, no consideration is given to gender, age or ethnicity, but instead selections are based upon individuals achievements, skill and expertise.

Gender representation	2026		2025	
	Female	Male	Female	Male
Board	20%	80%	17%	83%
Key Management Personnel	33%	67%	29%	71%
Senior Management	0%	100%	40%	60%
Group	55%	45%	61%	39%

13. Principal Activities

The principal activities of the Group during the course of the financial year 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 principal activities of the Group during the financial year.

14. Operating and Financial Review

	2026	2025	2024	2023	2022
Total comprehensive income attributable to Owners of the Group	\$20,259,000	\$14,375,000	\$16,427,000	\$2,782,000	\$10,975,000
Basic and Diluted EPS	\$0.07	\$0.05	\$0.06	\$0.01	\$0.04
Dividends paid	\$12,245,000	\$21,770,000	\$0	\$5,442,000	\$10,884,000
Dividends paid per share	\$0.045	\$0.08	\$0.00	\$0.02	\$0.04
Market price per share	\$0.70	\$0.72	\$0.84	\$0.66	\$0.68
Change in share price	-\$0.03	-\$0.12	\$0.18	-\$0.02	-\$0.17
Return on capital employed attributable to Owners of the Group	10.85%	7.65%	8.49%	1.84%	5.06%
Return on total equity attributable to Owners of the Group	7.88%	5.77%	6.40%	1.16%	4.52%

Dividends paid in the 2026 financial year were fully franked and it is expected that dividends in the future years will continue to be fully franked.

Key transactions that contributed to the consolidated net profit of the Company for the 2026 financial year were the completion of Bel-Air, sales and settlements of completed stock, land, assets held for sale and the ongoing rental of the Company's commercial and residential properties. See below for further information on the Company's project completions and overview.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

14. Operating and Financial Review (continued)

Review of Operations

Finbar Group Limited's ('Finbar' or 'the Company') core business lies in the development of medium to high density residential apartments and commercial property within the state of Western Australia. Finbar carries out its development projects through wholly owned subsidiaries, development agreements with landowners or incorporated entities, and equity accounted investees. Development arrangements and equity partners are sought to allow the Company to leverage into larger development projects to take advantage of the benefits of economies of scale, to help spread project risk, and to leverage the Company's intellectual property.

The Company operates predominantly within the central suburbs of the Perth metropolitan area. The ability to source new viable development opportunities and develop product that meets the needs of an evolving residential market is central to Finbar's ongoing success. The Board and Management has a long-proven track record of such success.

The administration of the Group along with the operating, investment and acquisitions decisions are made by Finbar's Board and Management. The Company employs 16 staff in its corporate offices in East Perth, Western Australia and 1 staff in the regional Karratha office.

The Company's Management has remained diligent in ensuring a strong balance sheet is maintained to protect and improve the Company's market position through market cycles. The Company completed Bel-Air in Belmont during the financial year. Focusing on its main principal activity into the next financial year, construction continues to progress at Garden Towers East Perth in East Perth, Riverbank Residences in Rivervale and Palmyra West in Palmyra. The building and completion of the projects will further strengthen the Company's financial and operating position, generating revenue, and building cash flows to fund future opportunities and the payment of dividends to shareholders.

During the reporting period, the Board maintained its focus on the core activities of the Group, being property development. A total of \$50,981,000 of Karratha based assets held for sale were sold during the year. At 30 June 2026, there are \$11,221,000 (2025: \$14,374,000) of Karratha based assets held for sale.

There were no other significant changes in the composition of overall assets and liabilities, with movements in assets from non-current to current and movements in liabilities from non-current to current as projects reach completion. The Company continued to focus on the generation of property sales, acquiring new land and rental revenue through property development and investment.

Material Business Risks

With multiple projects in the pipeline, current property shortages and supply constraints, the outlook of the Group is optimistic. Nonetheless, the Group is exposed to various risk factors which could be business specific or generally macroeconomic. The Group's operational structure and unique business relationship arrangements mitigates the inherent risk of the business.

Supply chain and cost control risk – Building and architectural costs are the key development costs of a project. Finbar outsources its design and construction activities to long-standing external parties. The stable affiliation and adequate project contingencies help cushion project margins from significant price fluctuations, milestone delays, and contract default risk by key providers. This outsourcing model ensures that the Company is and remains scalable, efficient and agile in a market where acquisition and project timing is critical in maintaining a competitive advantage.

Funding and interest rates risk – As property development requires a large initial capital outlay before property settlement, restricted access to funds will limit and affect the Company's ability to pursue new opportunities and to deliver projects in a timely manner. The Company addresses this as follows:

- Depending on the development arrangement, we have access to capital from equity accounted investees partners and landowners;
- Construction does not commence until sufficient pre-sales are achieved to prove up project viability and provide comfort to project financiers;
- Where financing criteria is met, development funding from major Australian banks over the specific project is utilised; and
- Land acquisitions and associated holding costs are funded without the use of debt funding.

Valuation of property – The value of land, building, and investment properties may be affected by a wide range of factors which are beyond the Company's control. The effect may be adverse on the overall results due to the impact on net realisable value of inventory, selling price, compliance on lending covenants and ultimately the liquidity of the Group. The Board and Management continuously monitor market fluctuations and conditions and implement appropriate strategies to benefit from and insulate the Company against changing market conditions.

Additionally, changes in government legislation, regulation, rebates, and incentives may impact the Company's operations. Management mitigates regulatory risks through constant monitoring, providing appropriate staff training, maintaining relationships with regulatory bodies, and actively engaging with industry groups conducting property related advocacy work in the Company's sector.

The Board and Management are continuing to reposition the Company's overall business model to focus on the core property development and reinvestment into building future pipeline activities.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

14. Operating and Financial Review (continued)

Completed Projects

Reva - 5 Harper Terrace, South Perth: 3 commercial units have settled in the reporting period. The 59 unit development is now fully settled.

Civic Heart - 1 Mends Street, South Perth: 33 units have settled in the reporting period and 1 unit settled post the reporting period. 3 units remain for sale in the 334 unit development.

The Point - 31 Rowe Avenue, Rivervale: 34 units have settled in the reporting period and 0 units settled post the reporting period. 4 units remain for sale in the 176 unit development.

Aurora Applecross - 3 Kintail Road, Applecross (Stage 2): 26 units have settled in the reporting period and 0 units settled post the reporting period. 4 units remain for sale in the 121 unit development.

Bel-Air - 239 Great Eastern Highway, Belmont: Construction of Bel-Air project completed in the second half of the financial year. 89 units have settled in the reporting period and 85 units settled post the reporting period. 8 units remain for sale in the 196 unit development.

Currently Under Construction

Garden Towers East Perth - 101 Hay Street, East Perth: Construction works continue to progress, with completion expected during the financial year ending 30 June 2027 (H1 FY2027). To date 270 residential sales and 6 commercial sales have been achieved in the development of 329 residential and 13 commercial units.

Riverbank Residences - 32 Riversdale Road, Rivervale: Construction commenced in October 2025 and completion expected during financial year ending 30 June 2028. To date 139 residential sales have been achieved in the development of 143 residential units.

Palmyra West Apartments - 43 McGregor Road, Palmyra: Construction commenced in April 2026 and completion expected during financial year ending 30 June 2028. To date 111 residential sales have been achieved in the development of 130 residential units.

Future Projects

Romeo - 912 Canning Highway, Applecross (Stage 3): Marketing of the Romeo project continues to progress, with construction expected to commence in September 2026. To date 88 residential sales and 3 commercial sales have been achieved in the development of 152 residential and 3 commercial units.

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

Leeder Residences - 236 Railway Parade, West Leederville: Land acquired in April 2026. Development approval in place for 244 residential units and 2 commercial units.

19-25 Lyall Street, South Perth: Land acquired in November 2025. Development application in preparation for approximately 184 residential units and 3 commercial units.

18-22 Bowman Street, South Perth: Land acquisition is due in August 2026. Development options are currently being explored.

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

Investment Property and Assets Held for Sale

Fairlanes - 181 Adelaide Terrace, East Perth: The Fairlanes property has been revalued during the reporting period. The valuation resulted in a \$4,658,000 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 a \$288,000 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 80% leased. The Company continues to actively market the remaining tenancies for rental. A total of 2 commercial units valued at \$1,366,000 as at 30 June 2026 have been transferred to assets held for sale as they are expected to be sold within the next 12 months.

Pelago Residential - 23 Sharpe Avenue, Karratha: The residential units were revalued during the year and transferred to assets held for sale as at 30 June 2026. The valuation resulted in \$2,330,000 increase to the value of the properties. All residential units 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.

Significant Changes in State of Affairs

Other than set out in this report, in the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year.

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

15. Dividends

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

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Dividends Paid During the Year 2026				
Final 2025 ordinary	2.00	5,442	Franked	6 August 2025
Interim 2026 ordinary	2.50	6,803	Franked	10 April 2026
Total Dividends Paid		12,245		

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 to members. The dividend has not been provided for and there are no income tax consequences.

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Final 2026 ordinary	3.00	8,164	Franked	25 September 2026
Total Dividend Proposed		8,164		

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial reports.

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.

16. Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial year 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.

17. Likely Developments

The Group will continue to pursue its policy of increasing the profitability and market share of its major business sectors during the next financial year.

The Group will continue planned development projects on existing land and will continue to assess new development opportunities through acquisition of land for future development.

Further information about likely developments in the operations of the Group and the expected results of these operations in future years have not been included in this report as the disclosure of such information would, in the opinion of the Directors, be likely to result in unreasonable prejudice to the Group.

18. Directors' Interests

The relevant interest of each Director in the shares and options over such instruments by the companies within the Group, as notified by the Directors to the Australian Stock Exchange Limited in accordance with S205G(1) of the Corporations Act 2001, as at the date of this report is as follows:

Director	Ordinary Shares
Mr John Chan	34,102,737
Mr Ronald Chan	24,503,275
Ms Melissa Chan (Appointed Director on 2 March 2026)	24,367,824
Mr Terence Siong Woon Peh	69,800,866
Mr Eldon Wan	-

DIRECTORS' REPORT (Continued)

For the Year Ended 30 June 2026

19. Indemnification and Insurance of Officers

Indemnification

The Company has agreed to indemnify the current Directors of the Company, its subsidiaries and equity accounted investees, against all liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, its subsidiaries and equity accounted investees, except where the liability arises out of the conduct involving lack of good faith.

The Company has not provided any insurance or indemnity to the auditor of the Company.

Insurance Premiums

During the financial year the Company has paid insurance premiums of \$90,000 (2025: \$95,000) in respect of Directors and Officers liability and legal expenses insurance contracts for Directors and Officers, including Executive Officers of the Company. The insurance premiums relate to:

- Costs and expenses incurred by the relevant Officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

20. Non-audit Services

During the year KPMG, the Group's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditors independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, and its related practices for audit and non-audit services provided during the year are set out below:

Audit Services:

Auditors of the Company

Audit and review of financial statements of the Group - KPMG

Audit and review of financial statements of Subsidiaries - KPMG

Services Other Than Statutory Audit:

Taxation advice and tax compliance services - KPMG

Consolidated	
2026 \$	2025 \$
243,008	216,135
17,753	49,850
260,761	265,985
54,983	50,787
54,983	50,787

21. Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on Page 94 and forms part of the Directors' Report for the financial year ended 30 June 2026.

22. Rounding off

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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



Ronald Chan

Chief Executive Officer

Dated at Perth this Nineteenth day of August 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

		Consolidated	
	Note	2026 \$'000	2025 \$'000
Revenue	7	204,319	284,467
Cost of sales		(163,146)	(250,124)
Gross Profit		41,173	34,343
Other income	8	930	6,259
Administrative expenses		(8,651)	(11,733)
Advertising expenses		(172)	(119)
Revaluation decrease of investment property and assets held for sale	12	(2,040)	(2,398)
Revaluation decrease of property, plant and equipment	13	(537)	(378)
Rental expenses		(3,588)	(4,507)
Loss on disposal of investment properties		-	(107)
Profit on disposal of assets held for sale		305	-
Results from Operating Activities		27,420	21,360
Finance income	10	2,425	1,416
Finance costs	10	(1,448)	(2,860)
Net Finance Income/(Costs)		977	(1,444)
Share of profit of equity accounted investees (net of income tax)	14	20	283
Profit before Income Tax		28,417	20,199
Income tax expense	11	(8,158)	(5,824)
Profit for the year		20,259	14,375
Other comprehensive profit for the year, net of income tax		-	-
Total comprehensive income for the year		20,259	14,375
Earnings per Share:			
Basic earnings per share (cents per share)	20	7.44	5.28
Diluted earnings per share (cents per share)	20	7.44	5.28

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on Pages 57 to 87.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

	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 year				
Profit		-	14,375	14,375
Other comprehensive income		-	-	-
Transactions with owners, recognised directly in equity				
Dividends to shareholders	19	-	(21,770)	(21,770)
Balance as at 30 June 2025		194,484	54,620	249,104
Balance as at 1 July 2025		194,484	54,620	249,104
Total comprehensive income for the year				
Profit		-	20,259	20,259
Other comprehensive income		-	-	-
Transactions with owners, recognised directly in equity				
Dividends to shareholders	19	-	(12,245)	(12,245)
Balance as at 30 June 2026		194,484	62,634	257,118

Amounts are stated net of tax

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on Pages 57 to 87.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		Consolidated		
		Note	2026 \$'000	2025 \$'000
Current Assets				
Cash and cash equivalents	18a		50,654	36,384
Trade and other receivables	17		34,065	8,139
Inventories	16		52,589	130,081
Prepayments			90	
Investments in equity accounted investees	14		-	15
Assets held for sale	29		11,221	14,374
Other assets			37	30
Total Current Assets			148,656	189,023
Non-current Assets				
Trade and other receivables	17		21,453	41,254
Inventories	16		75,926	30,849
Investment property	12		35,489	83,095
Prepayments			180	43
Investments in equity accounted investees	14		986	964
Property, plant and equipment	13		6,972	8,507
Deferred tax assets	15		8,404	6,346
Other assets			98	99
Total Non-current Assets			149,508	171,157
Total Assets			298,164	360,180
Current Liabilities				
Trade and other payables	23		15,674	41,777
Loans and borrowings	21		5,870	15,932
Current tax payable	15		5,473	5,442
Employee benefits	22		723	631
Liabilities held for sale	29		608	7,312
Total Current Liabilities			28,348	71,094
Non-current Liabilities				
Loans and borrowings	21		8,000	34,401
Deferred tax liabilities	15		4,689	5,535
Employee benefits	22		9	46
Total Non-current Liabilities			12,698	39,982
Total Liabilities			41,046	111,076
Net Assets			257,118	249,104
EQUITY				
Share capital	19		194,484	194,484
Retained earnings			62,634	54,620
Total Equity			257,118	249,104

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on Pages 57 to 87.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2026

		Consolidated	
	Note	2026 \$'000	2025 \$'000
Cash Flows from Operating Activities			
Cash receipts from customers		191,239	301,000
Cash paid to suppliers and employees		(168,259)	(112,523)
Cash provided by Operating Activities before tax and interest paid		22,980	188,477
Interest paid		(2,665)	(4,953)
Income tax paid		(11,340)	(3,897)
Net Cash provided by Operating Activities	18b	8,975	179,627
Cash Flows from Investing Activities			
Proceeds from sale of investment properties and assets held for sale		49,956	2,659
Interest received		2,444	1,470
Dividends received from equity accounted investees		12	908
Dividends received		840	-
Acquisition of property, plant and equipment	13	(27)	(39)
Additions to investment property		(146)	(335)
Proceeds from sale of subsidiary		2,519	-
Proceeds from repayment of loans to associates		3,517	4,100
Loans to equity accounted investees		(271)	(34,843)
Proceeds from repayment of loans to equity accounted investees		79	7,514
Net Cash provided by/(used in) Investing Activities		58,923	(18,566)
Cash Flows from Financing Activities			
Proceeds from borrowings		59,243	36,923
Repayment of borrowings		(100,626)	(359,968)
Dividends paid	19	(12,245)	(21,770)
Net Cash used in Financing Activities		(53,628)	(344,815)
Net increase/(decrease) in cash and cash equivalents		14,270	(183,754)
Cash and cash equivalents at 1 July		36,384	220,138
Cash and Cash Equivalents at 30 June	18a	50,654	36,384

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on Pages 57 to 87.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

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For the Year Ended 30 June 2026

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

1. Reporting Entity

Finbar Group Limited ('the Company') is a public company domiciled in Australia. The address of the Company's registered office is Level 6, 181 Adelaide Terrace, East Perth WA 6004. The consolidated financial statements of the Group as at and for the year ended 30 June 2026 comprise the Company, its Subsidiaries (together referred to as 'the Group' and individually as 'Group entities') and the Group's interest in equity accounted investees. The Group is a for-profit entity and is primarily involved in residential property development and property investment (see Note 6).

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. These consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were approved by the Board of Directors on 19th August 2026.

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- financial instruments recognised through profit or loss are measured at fair value;
- investment property is measured at fair value; and
- property under property, plant and equipment is measured at fair value.

The methods used to measure fair values are discussed further in Note 4.

(c) Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars which is the functional currency for the Group. In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(d) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with AASBs requires management to 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Assumptions and estimation uncertainties

Information about assumptions made in measuring fair values and estimation uncertainties that have a significant risk of resulting in a material adjustment within the year ended 30 June 2026 are included in the following notes:

- Note 12 - Valuation of investment property;
- Note 13 - Valuation of property, plant & equipment;
- Note 16 - Valuation of inventory; and
- Note 29 - Assets held for sale.

(ii) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Chief Executive Officer and Chief Financial Officer have the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Valuations are reported to the Audit Committee at each reporting date.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

2. Basis of Preparation (continued)

(e) Changes in Accounting Policies

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

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed when necessary to align them with the policies adopted by the Group.

(ii) Equity Accounted Investees (Joint Ventures)

Equity accounted investees are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic and operating decisions. Investments in equity accounted investees are accounted for using the equity method and are initially recognised at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that the joint control commences until the date the joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the equity accounted investee. Investments in equity accounted investees are carried at the lower of the equity accounted amount and the recoverable amount.

(iii) Joint Operations

A joint operation is carried on by each venturer using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation, and the expenses that the Group incurs and its share of the income that it earns from the joint operation.

(iv) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the equity accounted investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised as the contributed assets are consumed or sold by the equity accounted investee or, if not consumed or sold by the equity accounted investee, when the Group's interest in such entities is disposed.

(b) Financial Instruments

(i) Non-derivative Financial Instruments

Non-derivative financial assets

Trade and other receivables and debt securities issued are initially recognised when they are originated. All other financial assets (including assets designated at fair value through profit or loss – FVTPL) are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Accounting for finance income and expense is discussed in Note 3(j).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

3. Material Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Non-derivative Financial Instruments (continued)

Non-derivative financial liabilities

Trade and other payables, commercial bills and subordinated liabilities are initially recognised when they are originated at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method. All other financial liabilities (including liabilities designated at fair value through profit or loss) are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital

When share capital recognised in equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

(c) Property, Plant and Equipment

(i) Recognition and Measurement

Items of plant and equipment are measured at cost or deemed cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets include the cost of materials, direct labour, any other costs directly attributable to bringing the asset to a working order for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

Items classified as property are measured at fair value. Refer Note 3(c)(iv).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant & equipment and are recognised net within "Other income" in profit or loss.

Losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant & equipment item and are recognised net within "Administrative expenses" in profit or loss.

When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

In respect to borrowing costs relating to qualifying assets, the Group capitalises costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset.

(ii) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any loss is recognised in the revaluation reserve to the extent that an amount is included in revaluation reserve for that property, with any remaining loss recognised immediately in profit or loss. Any gain arising on revaluation is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the property, with any remaining gain recognised in a revaluation reserve in equity.

(iii) Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be reliably measured. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

3. Material Accounting Policies (continued)

(c) Property, Plant and Equipment (continued)

(iv) Revaluation Model for Property

After recognition as an asset, the Group has elected to carry an item of property whose fair value can be reliably measured shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

If an item of property is revalued, the entire class of property to which that asset belongs shall be revalued. Any gain or loss arising on remeasurement is recognised in other comprehensive income and asset revaluation reserve. Refer Note 4.

(v) Depreciation and Amortisation

Depreciation and amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Assets are depreciated or amortised from the date of acquisition. Land is not depreciated.

The estimated useful lives in the current and comparative periods are as follows:

• Property	40 years
• Office furniture and equipment, fixtures and fittings	5 - 25 years
• Plant and equipment	1 - 10 years

Depreciation and amortisation rates and methods are reviewed at each reporting date. When changes are made, adjustments are reflected prospectively in the current and future periods only.

(d) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods and services or for administrative purposes. Investment property is measured at fair value (see Note 4) with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The self-constructed investment property transferred from inventory are recognised at fair value.

When the use of a property changes such that it is reclassified as property, plant or equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

(e) Inventories

Inventories and work in progress, including land held for resale, are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost includes the cost of acquisition, development costs, holding costs and directly attributable interest on borrowed funds where the development is a qualifying asset. When a development is completed and ceases to be a qualifying asset, borrowing costs and other costs are expensed as incurred.

Property that is being constructed for future use as investment property is accounted for as inventory until construction or development is complete, at which time it is remeasured to fair value and reclassified as investment property. Any gain or loss arising on remeasurement is recognised in profit or loss.

Inventory is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months of the reporting date.

(f) Impairment

(i) Financial Assets

Under the expected credit losses (ECL) model in accordance with AASB 9 Financial Instruments, the Group calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability-weighted outcomes.

At each reporting period, the Group assess whether the credit risk on a financial instrument has increased significantly since initial recognition, by analysing reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future economic conditions.

Except for purchased and originated credit-impaired financial assets, trade receivables, AASB 15 contract assets and lease receivables, at each reporting date:

- the Group measures the loss allowance for a financial instrument at an amount equal to the 'lifetime expected credit losses' if the credit risk on that financial instrument has increased significantly since initial recognition; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

3. Material Accounting Policies (continued)

(f) Impairment (continued)

(i) Financial Assets (continued)

- if the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measure the loss allowance for that financial instrument at an amount equal to '12 month expected credit loss'.

The allowance and any changes in the expected credit loss are recognised as impairment gain or losses in profit or loss.

(ii) Non-financial Assets

The carrying amounts of the Group's non-financial assets other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash flow from continuing use that are largely independent of the cash flows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee Benefits

(i) Superannuation Contributions

Obligations for contributions to superannuation funds are recognised as an expense in profit or loss.

(ii) Long-term Employee Benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs.

(iii) Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be reliably estimated.

(iv) Short-term Employee Benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be recognised reliably.

(h) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Revenue

Under AASB 15 Revenue from Contracts with Customers, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

(i) Property Sales

Revenue from property sales include:

- sale of residential and commercial property;
- development costs fees which represent the fees charged to recoup project development costs from the landowners; and
- profit share fees which represent percentage profit sharing revenue based on net project profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

3. Material Accounting Policies (continued)

(i) Revenue (continued)

(i) Property Sales (continued)

Revenue is recognised when control of the assets is transferred and the amount of revenue is measured based on the contracted amount. The timing of transfer of control vary depending on the individual terms of the contract of sale.

For projects with an external landowner, when the Group is engaged as a property developer of the land, the Group is deemed to be acting as the principal in the transaction and as such, property sales revenue and cost of sale are grossed up by the land cost base.

The cost of sales allocated to individual units is based on the estimated overall selling price for the project and is updated at each reporting date.

(ii) Management Fee

Management fees represents the management fee charged to the shareholders of equity accounted investees. Revenue is recognised in profit or loss at property settlement and is measured based on the contracted amount.

(iii) Rental Income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease in accordance with AASB 16 Leases. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(j) Finance Income and Finance Costs

Finance income comprises interest income on funds invested, interest on loans to equity accounted investees, dividend income and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, changes in fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Income Tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference, and differences relating to investments in subsidiaries and equity accounted investees to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income tax expenses that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised. The Group does not distribute non-cash assets as dividends to its shareholders.

(l) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

3. Material Accounting Policies (continued)

(m) Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(n) Segment Reporting

Determination and Presentation of Operating Segments

An operating segment is a component of the Group that engages in business which directly relates to or supports its core business. An operating segment's operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Reportable segments that are significant to the CODM include residential apartment development, commercial development, property rental and business units which generate revenue by providing supporting services to the core business (Corporate).

Segment results that are reported to the CODM include items directly attributable to a segment and those that can be allocated on a reasonable basis. Unallocated items comprise of cash, balances relating to equity accounted investees and tax obligations.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

(o) Assets Held for Sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Where the assets or disposal groups include Investment Properties, their valuation continues to apply that policy (refer to Note 3(d)). Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(p) New Standards and Interpretations

The Group has adopted the following amendments for the first time in their annual reporting period commencing 1 July 2025:

- *AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*

The amendments enhance accompanying guidance to demonstrate how uncertainties are reflected in measurement and recognition outcomes in financial statements.

The potential impact of the new standards, amendments to standards and interpretations have been considered and have no significant impact on the financial statements.

Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

AASB 18 will replace *AASB 101 Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Finbar's net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment Property and Property carried at fair value

An external, independent valuation company, having appropriately recognised professional qualifications and recent experience in the location and category of the property being valued, values the Group's investment property portfolio and property no less than once every three years. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices, have been served validly and within the appropriate time.

Properties that have not been independently valued as at the reporting date are carried at fair value by way of directors valuation.

(b) Trade and Other Receivables

The fair value of trade and receivables, excluding construction work in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

(c) Financial Guarantees

For financial guarantee contracts liabilities, the fair value at initial recognition is determined using a probability weighted discounted cash flow approach. This method takes into account the probability of default by the guaranteed party over the term of the contract, the loss given default (being the proportion of the exposure that is not expected to be recovered in the event of default) and exposure at default (being the maximum loss at the time of default).

5. Financial Risk Management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and Other Receivables

The nature of the Group's business means that most sales contracts occur on a pre-sales basis, before significant expenditure has been incurred on the development. All pre-sale contracts require a deposit at the point of entering into the contract, which are held in trust and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

5. Financial Risk Management (continued)

Trade and Other Receivables (continued)

not reflected on the Group's consolidated statement of financial position. Generally, pre-sale contracts are executed on an unconditional basis. Possession of a development property does not generally pass until such time as the financial settlement of the property has been completed, and title to a development property does not pass until the financial settlement of the property has been completed. Where possession of the development property is granted prior to settlement, title to the property remains with the Group until financial settlement of the property has been completed.

The demographics of the Group's customer base has little or no influence on credit risk. Approximately 22.22% (2025: 11.96%) of the Group's revenue is attributable to multiple sales transactions with single customers.

The Board of Directors has established a credit policy which undertakes an analysis of each sale. Purchase limits are established on customers, with these purchase limits being reviewed on each property development.

The Group's trade and other receivables relate mainly to expenses directly recoverable from landowners at project completion and loans to equity accounted investees and associates. The loans to equity accounted investees bear interest at BBSY plus an agreed margin and are repaid from proceeds on property settlement.

The Group has not established an allowance for impairment, as no losses are expected to be incurred in respect of trade and other receivables. The trade and other receivables are mainly from related parties or being eligible for offset against amounts owed to the borrower.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses project by project costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

Interest Rate Risk

The Group continuously reviews its exposure to changes in interest rates and where it is considered prudent will enter into borrowings on a fixed rate basis.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as total comprehensive income attributable to the group divided by total shareholders' equity, excluding non-controlling interests. The Board of Directors also monitors the level of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group's target is to achieve a return on assets of between 6.00% and 8.00%; for the year ended 30 June 2026 the return was 9.82% (2025: 6.14%). In comparison the weighted average interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) was 4.71% (2025: 5.24%).

The Group's debt-to-capital ratio at the end of the financial year was as follows:

	Note	2026 \$'000	2025 \$'000
Interest-bearing debt	21 & 29	5,470	42,374
Market Capitalisation as at 30 June		189,126	195,929
Total Capital		194,596	238,303
Debt-to-capital ratio at 30 June		3%	18%

From time to time, the Company purchases its own shares on the market. The timing of these purchases depends on market prices and availability of unallocated company cash resources where not required for core business activity. Shares purchased are cancelled from issued capital on purchase. The intention of the Board of Directors in undertaking such purchases is to enhance the capital return to the shareholders of the Company. Buy decisions are made on a specific transaction basis by the Board of Directors.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

6. Operating Segments

The Group operates predominantly in the property development sector and has identified 4 reportable segments, as described below, which are the Group's three strategic business units, as well as Corporate and overheads. 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.

Information about Reportable Segments For the Year ended 30 June 2026	Residential Apartment Development \$'000	Commercial Office/Retail Development \$'000	Rental of Property \$'000	Corporate and Overheads \$'000	Total \$'000
External Revenues - Company and Subsidiaries	175,724	21,833	6,762	930	205,249
External Revenues - Equity Accounted Investees	43	-	-	-	43
External Revenues - Total	175,767	21,833	6,762	930	205,292
Reportable Segment Profit before Income Tax - Company and Subsidiaries	23,454	3,257	87	1,600	28,398
Reportable Segment Profit before Income Tax - Equity Accounted Investees	42	-	-	(13)	29
Reportable Segment Profit before Income Tax - Total	23,496	3,257	87	1,587	28,427
Reportable Segment Assets - Company and Subsidiaries	131,752	6,005	46,951	18,170	202,878
Reportable Segment Assets - Equity Accounted Investees	99,173	4,074	-	-	103,247
Reportable Segment Liabilities - Company and Subsidiaries	27,068	930	952	1,934	30,884
Reportable Segment Liabilities - Equity Accounted Investees*	81,598	3,428	-	-	85,026
Capital Expenditure	-	-	-	27	27

For the Year ended 30 June 2025

External Revenues - Company and Subsidiaries	262,616	9,806	10,152	8,152	290,726
External Revenues - Equity Accounted Investees	10,580	-	-	-	10,580
External Revenues - Total	273,196	9,806	10,152	8,152	301,306
Reportable Segment Profit before Income Tax - Company and Subsidiaries	12,825	512	586	5,994	19,917
Reportable Segment Profit before Income Tax - Equity Accounted Investees	389	-	-	15	404
Reportable Segment Profit before Income Tax - Total	13,214	512	586	6,009	20,321
Reportable Segment Assets - Company and Subsidiaries	127,855	19,509	97,608	36,459	281,431
Reportable Segment Assets - Equity Accounted Investees	53,991	2,337	-	-	56,328
Reportable Segment Liabilities - Company and Subsidiaries	51,450	3,465	39,176	6,008	100,099
Reportable Segment Liabilities - Equity Accounted Investees*	37,523	1,690	-	-	39,213
Capital Expenditure	-	-	14	25	39

* Excludes liabilities payable to Finbar Group Limited.

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

6. Operating Segments (continued)

Reconciliation of Reportable Segment Revenues, Profit or Loss, Assets and Liabilities	2026 \$'000	2025 \$'000
Revenues including Other Income		
Total revenue for development reportable segments	197,557	272,422
Total revenue for rental segments	6,762	10,152
Total revenue for other reportable segments	930	8,152
Consolidated Revenue including Other Income	205,249	290,726
Total revenue for development reportable segments - Equity Accounted Investees	43	10,580
Total Reportable Segments Revenue including Other Income	205,292	301,306
Profit or Loss		
Total profit for reportable segments	28,427	20,321
Income tax applicable to share of (profit)/loss of equity accounted investees	(10)	(122)
Consolidated Profit before Income Tax	28,417	20,199
Assets		
Total assets for reportable segments	202,878	281,431
Cash and cash equivalents	50,654	36,384
Investments in equity accounted investees	986	979
Unallocated assets**	44,901	41,386
Consolidated Total Assets	299,419	360,180
Liabilities		
Total liabilities for reportable segments	30,884	100,099
Unallocated liabilities	11,417	10,977
Consolidated Total Liabilities	42,301	111,076

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

Geographical information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
7. Revenue			
Property development sales		197,557	272,422
Rental income	25	6,762	10,112
Management fees		-	1,933
Total Revenue		204,319	284,467

8. Other Income

Sales commission income*		22	3,629
Administration fees		58	52
Dividend income		840	-
Other		10	59
Net gain on disposal of subsidiary**		-	2,519
Total Other Income		930	6,259

*Corresponding commission and retention expenses are included in administrative expenses in the Consolidated Statement of Profit or Loss.

**Finbar to Rent Pty Ltd was sold on 30 June 2025 resulting in a net gain of \$2,519,000.

9. Personnel Expenses

Wages and salaries		5,458	8,369
Superannuation contributions		333	497
Increase/(Decrease) in liability for annual leave		306	(259)
Decrease in liability for long service leave		(251)	(12)
Directors and committee fees		371	400
Total Personnel Expenses		6,217	8,995

Personnel expenses are included in administrative expenses on the Consolidated Statement of Profit or Loss for the year ended 30 June 2026.

10. Finance Income and Finance Costs

Recognised in Profit or Loss

Interest income on loans		414	618
Interest income on bank deposits		2,002	793
Interest income on loans to equity accounted investees		9	5
Total Finance Income		2,425	1,416
Interest expense		996	1,920
Bank charges		452	940
Total Finance Costs		1,448	2,860
Net Finance Income/(Costs)		977	(1,444)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
11. Income Tax Expense			
Recognised in Profit or Loss			
Current Tax Expense			
Current year		11,206	7,857
(Reversal)/Write off of previously recognised deferred tax		(86)	(119)
Non-recoverable amounts		(59)	(35)
		11,061	7,703
Deferred Tax Expense Movement			
Reversal and origination of temporary differences		(2,903)	(1,879)
Income Tax Expense recognised in profit or loss		8,158	5,824
Income tax recognised in other comprehensive income		-	-
Total Income Tax Expense recognised in total comprehensive income for the year		8,158	5,824
Numerical Reconciliation between Tax Expense and Pre-tax Net Profit			
Profit before Income Tax		28,417	20,199
Income tax using the domestic rate of 30% (2025: 30%)		8,525	6,060
Movement in income tax expense due to:			
Non-deductible expenses		36	3
Non-recoverable amounts		(59)	(35)
Reversal of previously recognised tax assets		(86)	(119)
Tax effect of share of equity accounted investees profit		(6)	(85)
Tax effect of dividend imputation credits		(252)	-
Total Income Tax Expense before prior year adjustments		8,158	5,824
Income tax recognised in other comprehensive income		-	-
Total Income Tax Expense recognised in total comprehensive income for the year		8,158	5,824
12. Investment Property			
12a Reconciliation of Carrying Amount			
Balance at 1 July		83,095	102,316
Sale of investment property		-	(2,784)
Additions to investment property		146	335
Transferred from property, plant and equipment		622	-
Transferred to assets held for sale	29	(44,004)	(14,374)
Change in fair value		(4,370)	(2,398)
Balance at 30 June		35,489	83,095

Investment property comprises commercial properties at four developments which are leased to third parties (see Note 25).

The decrease in the fair value was primarily as a result of higher vacancy rate from the Fairlanes commercial property compared to the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

12. Investment Property (continued)

12b. Measurement of fair values

(i) Fair Value Hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued or by director's valuation.

In accordance with the Company's policy, independent valuations were undertaken for Pelago (Karratha) and Fairlanes (East Perth) on 31 December 2025. An updated independent valuation was undertaken and adopted for Pelago (Karratha) and Fairlanes (East Perth) on 30 June 2026 which resulted in an increase of \$200,000 and decrease of \$854,000 on the commercial units compared to the 31 December 2025 valuation, respectively. The total annual revaluation decrease on investment property of \$4,370,000 and the revaluation increase of \$2,330,000 on assets held for sale (refer to Note 29) resulted in a net revaluation decrease of \$2,040,000 in the profit or loss for the year ended 30 June 2026.

The fair value assessment of the Company as at the reporting date includes the best estimates using information available at the time of preparation of the financial statements and appropriate forward looking assumptions.

The fair value measurement for investment property of \$35,489,000 (2025: \$83,095,000) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 2(d)).

(ii) Level 3 Fair Value

Note 12a shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(iii) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property and assets held for sale, as well as the significant unobservable inputs used.

Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows: The valuation model considers the present value of net cash flows able to be generated from the property taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs, such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	Expected market rental growth 2.75% - 3.50%; Weighted average 3.05%; Void periods (average 12.6 months after the end of each lease); Occupancy rate 63.55%; Risk-adjusted discounted rates (weighted average 9.00%).	The estimated fair value would increase (decrease) if: Expected market rental growth were higher (lower); Void periods were shorter (longer); Occupancy rate were higher (lower); Rent-free periods were shorter (longer); or Risk-adjusted discount rate were lower (higher).
Capitalisation of income valuation: The capitalisation of income valuation method capitalises the current rent received, at a rate analysed from the most recent transactions of comparable property investments. The capitalisation rate used varies across properties. Valuations reflect, where appropriate, lease term remaining, the relationship of current rent to the market rent, location and prevailing investment market conditions.	Adopted capitalisation rate 9.00%; Gross rent per annum \$352-\$724 per sqm; Occupancy rate 46.67% - 80.42%; and Rent free period 27.0 months	The estimated fair value would increase (decrease) if: Adopted capitalisation rate were lower (higher); Gross rent per annum were higher (lower); Occupancy rate were higher (lower); or Lease term remaining were longer (shorter).
Direct comparison approach: The direct comparison method compares the subject property to sales of other properties in the surrounding localities and within the subject development on a rate \$/m2 of internal and net lettable area basis. The rate \$/m2 used varies across properties. Valuations reflect, where appropriate, lease details, size and date of sale.	Sale price per sqm \$4,500-\$12,250	The estimated fair value would increase (decrease) if: Adopted sale price per sqm were higher (lower); Gross rent per annum were higher (lower); or Lease term remaining were longer (shorter).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

13. Property, Plant and Equipment	Property* \$'000	Office Furniture and Equipment \$'000	Plant and Equipment \$'000	Fixtures and Fittings \$'000	Total \$'000
Cost or Valuation					
Balance at 1 July 2024	7,466	778	3,641	92	11,977
Additions	-	25	14	-	39
Change in fair value	(569)	-	-	-	(569)
Disposals	-	(93)	(43)	(1)	(137)
Balance at 30 June 2025	6,897	710	3,612	91	11,310
Balance at 1 July 2025	6,897	710	3,612	91	11,310
Additions	-	27	-	-	27
Transferred to investment property	(622)	-	-	-	(622)
Change in fair value	(709)	-	-	-	(709)
Disposals	-	(2)	(1,626)	-	(1,628)
Balance at 30 June 2026	5,566	735	1,986	91	8,378

Depreciation

Balance at 1 July 2024	-	633	2,082	86	2,801
Disposals	-	(53)	(21)	-	(74)
Revaluation	(191)	-	-	-	(191)
Depreciation and amortisation charge for the year	191	25	50	1	267
Balance at 30 June 2025	-	605	2,111	87	2,803
Balance at 1 July 2025	-	605	2,111	87	2,803
Disposals	-	(2)	(1,463)	-	(1,465)
Revaluation	(172)	-	-	-	(172)
Depreciation and amortisation charge for the year	172	21	46	1	240
Balance at 30 June 2026	-	624	694	88	1,406

Carrying Amounts

At 1 July 2024	7,466	145	1,559	6	9,176
At 30 June 2025	6,897	105	1,501	4	8,507
At 1 July 2025	6,897	105	1,501	4	8,507
At 30 June 2026	5,566	111	1,292	3	6,972

* Property asset class is valued using the revaluation model. The carrying amount that would have been recognised had the assets been carried at historical cost basis are as follows:

	Property* \$'000
Revalued assets at cost	
Cost	6,871
Less accumulated depreciation	(2,434)
Net book value at 30 June 2026	4,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

13. Property, Plant and Equipment (continued)

Measurement of fair values

(i) Fair Value Hierarchy

The fair value of property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued or by director's valuation.

In accordance with the Company's policy, independent valuations were undertaken on 31 December 2025 on existing properties, Pelago in Karratha and Fairlanes in East Perth. An updated independent valuation was undertaken and adopted for Pelago and Fairlanes on 30 June 2026 which resulted in no change to Pelago and a decrease of \$151,000 to Fairlanes compared to the 31 December 2025 valuation.

The fair value assessment of the Company as at the reporting date includes the best estimate using information available at the time of preparation of the financial statements and appropriate forward looking assumptions.

The fair value measurement for property of \$5,566,000 (2025: \$6,897,000) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 2(d)).

(ii) Level 3 Fair Value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	2026 \$'000	2025 \$'000
Balance at 1 July	6,897	7,466
Transfer from property, plant and equipment to investment property	(622)	-
Revaluation decrease included in 'profit or loss'	(537)	(378)
Depreciation	(172)	(191)
Balance at 30 June	5,566	6,897

(iii) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of property, plant and equipment, as well as the significant unobservable inputs used.

Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows: The valuation model considers the present value of net cash flows able to be generated from the property taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs, such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	Expected market rental growth 2.75% - 3.50%; Weighted average 3.05%; Void periods (average 12.6 months after the end of each lease); Occupancy rate 63.55%; Risk-adjusted discounted rates (weighted average 9.00%).	The estimated fair value would increase (decrease) if: Expected market rental growth were higher (lower); Void periods were shorter (longer); Occupancy rate were higher (lower); Rent-free periods were shorter (longer); or Risk-adjusted discount rate were lower (higher).
Capitalisation of income valuation: The capitalisation of income valuation method capitalises the current rent received, at a rate analysed from the most recent transactions of comparable property investments. The capitalisation rate used varies across properties. Valuations reflect, where appropriate, lease term remaining, the relationship of current rent to the market rent, location and prevailing investment market conditions.	Adopted capitalisation rate 9.00%; Gross rent per annum \$352- \$724 per sqm; Occupancy rate 46.67% - 80.42%; and Rent free period 27.0 months	The estimated fair value would increase (decrease) if: Adopted capitalisation rate were lower (higher); Gross rent per annum were higher (lower); Occupancy rate were higher (lower); or Lease term remaining were longer (shorter).
Direct comparison approach: The direct comparison method compares the subject property to sales of other properties in the surrounding localities and within the subject development on a rate \$/m2 of internal and net lettable area basis. The rate \$/m2 used varies across properties. Valuations reflect, where appropriate, lease details, size and date of sale.	Sale price per sqm \$4,500-\$12,250	The estimated fair value would increase (decrease) if: Adopted sale price per sqm were higher (lower); Gross rent per annum were higher (lower); or Lease term remaining were longer (shorter).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

14. Investments in Equity Accounted Investees

Equity Accounted Investees

The Group accounts for investments in equity accounted investees using the equity method.

The Group has the following investments in equity accounted investees (all stated at 100% of the values):

Equity Accounted Investees Net Assets/(Liabilities)	Ownership	Garden Towers East Perth Pty Ltd \$'000	240 Adelaide Terrace Pty Ltd** \$'000	Finbar Sub 5050 Pty Ltd* \$'000	Lot 1001 - 1003 Pty Ltd* \$'000	Rowe Avenue Pty Ltd \$'000	Total \$'000
2026							
Assets - Current Assets ¹		135,050	-	-	-	27	135,077
Assets - Non-current		68,708	-	-	-	5,141	73,849
Liabilities - Current ²		(172,187)	-	-	-	(55)	(172,242)
Liabilities - Non-current ³		(33,124)	-	-	-	(1,587)	(34,711)
Net Assets/(Liabilities)	100.00%	(1,553)	-	-	-	3,526	1,973
Group's share of net assets/(liabilities)	50.00%	(777)	-	-	-	1,763	986

2025							
Assets - Current Assets ¹		3,538	42	-	-	7	3,587
Assets - Non-current		108,620	-	-	-	4,657	113,277
Liabilities - Current ²		(4,523)	(12)	-	-	(19)	(4,554)
Liabilities - Non-current ³		(109,240)	-	-	-	(1,113)	(110,353)
Net Assets/(Liabilities)	100.00%	(1,605)	30	-	-	3,532	1,957
Group's share of net assets/(liabilities)	50.00%	(803)	15	-	-	1,766	979

¹ Includes cash and cash equivalents

² Includes current financial liabilities

³ Includes non-current financial liabilities

Profit/(Loss) Before Income Tax Recognised from Equity Accounted Investees	Ownership	Garden Towers East Perth Pty Ltd \$'000	240 Adelaide Terrace Pty Ltd** \$'000	Finbar Sub 5050 Pty Ltd* \$'000	Lot 1001 - 1003 Pty Ltd* \$'000	Rowe Avenue Pty Ltd \$'000	Total \$'000
2026							
Revenue		86	-	-	-	-	86
Expenses		(49)	(6)	-	-	23	(32)
Interest income		39	1	-	-	1	41
Interest expense		-	-	-	-	(35)	(35)
Income tax (expense)/refund		(23)	-	-	-	3	(20)
Profit/(Loss) after income tax	100.00%	53	(5)	-	-	(8)	40
Group's share of Profit/(Loss) after income tax	50.00%	27	(3)	-	-	(4)	20

2025							
Revenue		10	20,965	8	-	-	20,983
Expenses		(36)	(20,076)	-	(2)	13	(20,101)
Interest income		57	22	-	1	-	80
Interest expense		-	(132)	-	-	(21)	(153)
Income tax (expense)/refund		(9)	(234)	(2)	-	2	(243)
Profit/(Loss) after income tax	100.00%	22	545	6	(1)	(6)	566
Group's share of Profit/(Loss) after income tax	50.00%	11	273	3	(1)	(3)	283

* Finbar Sub 5050 Pty Ltd and Lot 1001-1003 Pty Ltd were deregistered on 14 May 2025 and 8 June 2025 respectively.

** 240 Adelaide Terrace Pty Ltd was deregistered on 3 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

15. Tax Assets and Liabilities

The current tax liability for the Group of \$5,473,000 (2025: \$5,442,000) represents the amount of income taxes payable in respect of current and prior periods.

Recognised Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Inventories	197	-	(3,783)	(6,271)
Interest bearing loans and borrowings	59	224	-	-
Revaluation of investment property*	2,251	-	-	(727)
Revaluation of property, plant and equipment**	318	147	-	(42)
Other items	2,376	3,001	(222)	(39)
Tax value of carry-forward losses recognised	2,519	4,518	-	-
Tax assets/(liabilities)	7,720	7,890	(4,005)	(7,079)
Set off of tax	684	(1,544)	(684)	1,544
Net Tax	8,404	6,346	(4,689)	(5,535)

* Deferred tax liabilities totalling \$608,000 (2025: \$919,000) relating to revaluation of investment property was transferred to Liabilities Held for Sale. Refer to Note 29.

** The tax effect on the revaluation of property, plant and equipment recognised in other comprehensive income in the current period was Nil (2025: Nil).

16. Inventories

	2026 \$'000	2025 \$'000
Current		
Work in progress	-	27,285
Completed stock	52,589	102,796
Total Current Inventories	52,589	130,081
Non-current		
Work in progress	74,004	13,804
Completed stock	1,922	17,045
Total Non-current Inventories	75,926	30,849

17. Trade and Other Receivables

	2026 \$'000	2025 \$'000
Current		
Trade receivables	13,903	3,209
Other receivables	1,436	4,930
Loan receivable from equity accounted investees	18,726	-
Total Current Trade and Other Receivables	34,065	8,139
Non-current		
Trade receivables	48	53
Other receivables	4,893	6,163
Loan receivable from equity accounted investees	16,512	35,038
Total Non-current Trade and Other Receivables	21,453	41,254

Amounts receivable from equity accounted investees bear interest at BBSY. They are recoverable from the equity accounted investees on completion of the project and funded via settlement proceeds.

The Group's exposure to credit risk and impairment losses to trade and other receivables are disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

	2026 \$'000	2025 \$'000
18. Cash and Cash Equivalents		
18a Cash and cash equivalents		
Bank balances	50,654	36,384
Cash and cash equivalents	50,654	36,384

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 24.

18b Reconciliation of Cash Flows from Operating Activities

	Note	2026 \$'000	2025 \$'000
Cash Flows from Operating Activities			
Profit for the year		20,259	14,375
Adjustments for:			
Depreciation and amortisation	13	240	267
Loss on disposal of assets		-	40
Revaluation of investment property	12a	4,370	2,398
Revaluation of property, plant & equipment	13	537	378
Loss on disposal of investment property		-	107
Gain on disposal of assets held for sale		(305)	-
Net financing (income)/cost		(1,428)	504
Share of net profit of equity accounted investees		(20)	(283)
Income tax expense	11	8,158	5,824
Operating Profit before Changes in Working Capital and Provisions		31,811	23,610
Change in trade and other receivables		(14,148)	9,422
Change in inventories	16	32,415	170,836
Change in prepayments		(227)	291
Change in provision for employee benefits	22	55	(272)
Change in trade and other payables		(26,926)	(15,410)
Cash generated from Operating Activities		22,980	188,477
Interest paid		(2,665)	(4,953)
Income taxes paid		(11,340)	(3,897)
Net Cash generated from Operating Activities		8,975	179,627

The increases and decreases in trade and other receivables as well as trade and other payables reflect only those changes that relate to operating activities. The remaining increases and decreases relate to investing activities.

	Company Ordinary Shares	
	2026	2025
19. Capital and Reserves		
Share Capital		
On issue at 1 July	272,123,142	272,123,142
On Issue at 30 June - Fully Paid	272,123,142	272,123,142
	2026 \$'000	2025 \$'000
Shares issued and fully paid at 1 July	194,484	194,484
Shares issued and fully paid at 30 June	194,484	194,484

The Company does not have authorised capital or par value in respect of its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

19. Capital and Reserves (continued)

Dividends

Dividends Paid During the Year 2026

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Final 2025 ordinary	2.00	5,442	Franked	6 August 2025
Interim 2026 ordinary	2.50	6,803	Franked	10 April 2026
Total Dividends Paid		12,245		

Dividends Paid During the Year 2025

Final 2024 ordinary	8.00	21,770	Franked	10 October 2024
Total Amount		21,770		

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

After 30 June 2026, the following dividend has been proposed by the Directors. The dividend has not been provided. The declaration and subsequent payment of dividends has no income tax consequences.

Proposed Dividend

Dividend proposed by the Group are:

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Final 2026 ordinary	3.00	8,164	Franked	25 September 2026
Total Amount		8,164		

The financial effect of this dividend has not been brought to account in the financial statements for the financial year ended 30 June 2026 and will be recognised in subsequent financial reports.

Dividend Reinvestment Plan

The Company has a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash.

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.

Dividend Franking Account

	Company	
	2026 \$'000	2025 \$'000
30% franking credits available to shareholders of Finbar Group Limited for subsequent financial years	11,161	9,456

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits that will arise from the payment of current tax liabilities;
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- franking credits that will arise from the receipt of dividends recognised as receivables at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after reporting date but not recognised as a liability is to reduce it by \$3,499,000 (2025: \$2,332,000).

Nature and purpose of reserve

Asset revaluation reserve

The revaluation reserve relates to the revaluation of property, plant and equipment carried at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

20. Earnings per Share

Basic and Diluted Earnings per Share

The calculation of basic and diluted earnings per share at 30 June 2026 was based on the profit attributable to ordinary shareholders of \$20,259,000 (2025: \$14,375,000) and a weighted average number of ordinary shares on issue during the year ended 30 June 2026 of 272,123,142 (2025: 272,123,142), calculated as follows:

	2026 \$'000	2025 \$'000
Profit Attributable to Ordinary Shareholders	20,259	14,375
Ordinary Shares		
	2026	2025
Weighted Average Number of Ordinary Shares		
Issued ordinary shares at 1 July	272,123,142	272,123,142
Weighted Average Number of Ordinary Shares at 30 June	272,123,142	272,123,142
Basic and Diluted Earnings per Share (cents per share)	7.44	5.28

21. Loans and Borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate risk see Note 24.

	2026 \$'000	2025 \$'000
Current		
Commercial bills (Secured)	5,470	-
Investor loans (Unsecured)	400	15,932
Total Current Loans and Borrowings	5,870	15,932
Non-current		
Commercial bills (Secured)	-	34,401
Investor loans (Unsecured)	8,000	-
Total Non-current Loans and Borrowings	8,000	34,401

Terms and debt repayment schedule

Terms and conditions of outstanding loans are as follows:

			2026 Carrying Amount \$'000	2025 Carrying Amount \$'000
	Nominal Interest Rate	Financial Year of Maturity		
Current				
Commercial bills (Secured)	BBSY+1.45%	2027	5,470	-
Investor loans (Unsecured)*	BBSY+3.00%	2026	-	1,580
Investor loans from landowner (Unsecured)		2027	400	-
Investor loans from landowner (Unsecured)		2026	-	8,547
Investor loans from landowner (Unsecured)		2026	-	5,805
Total Current Loans and Borrowings			5,870	15,932
Non-current				
Commercial bills (Secured)**	BBSY+2.00%	2027	-	13,401
Commercial bills (Secured)***	BBSY+2.40%	2027	-	21,000
Investor loans from landowner (Unsecured)		2028	8,000	-
Total Non-current Loans and Borrowings			8,000	34,401

* Refer to Note 28 for details on related party loans.

** Commercial bills (secured) totalling Nil (2025: \$6,393,000) relating to the Pelago (residential) units was transferred to Liabilities Held for Sale. Refer to Note 29. The commercial bill relating to the Pelago units has been fully repaid during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

21. Loans and Borrowings (continued)

Financing Arrangements

Commercial bills

The commercial bills are secured by registered first mortgages over the land and buildings (including those under construction) and a registered mortgage debenture over the assets and undertakings of the subsidiaries. The loans relate to a specific project or property and are denominated in Australian dollars. There are no cross securities against other projects or property within the Group to assist in mitigating risk in the event of default on a commercial bill. The bank guarantees within the Group are disclosed in Note 27.

When a project is undertaken, initial funding is provided by the Group, equity accounted investees partners, and development landowners where applicable. Project developments are marketed and pre-sales are secured with customer deposits which are held in trust and not reflected on the Company's statement of financial position. Typically, external funding is accessible when minimum compliant pre-sales are achieved, secured over a specific project, and only to fund progress development costs. As a project nears its completion date, it is expected that the available facility will near or be at its fully drawn limit. When a project is completed and settlement proceeds are received, the proceeds are firstly applied to facility repayments and then payments to the project investors in accordance with the negotiated development agreements. The returned capital is reinvested into the Group's future projects and activities as well as payment of dividends to shareholders.

The Commercial bill (secured) relating to 175 Adelaide Terrace Pty Ltd bank facility contains a covenant that requires the entity's 'Loan to Value Ratio' to be less than 60%. The covenant is tested at each reporting period. The bank facility becomes repayable on demand if the covenant is not met at testing date.

*** 175 Adelaide Terrace Pty Ltd has a \$9,000,000 bank facility which has not been drawn down as at 30 June 2026. The Group expects to comply with the bi-annual covenants within 12 months after the reporting date.

Investor Loans

Investor Loans are generally repayable upon the completion of the project, unless otherwise agreed.

22. Employee Benefits

	2026 \$'000	2025 \$'000
Current		
Liability for annual leave	213	211
Liability for long-service leave	510	420
Total Current Employee Benefits	723	631
Non-current		
Liability for long-service leave	9	46
Total Non-current Employee Benefits	9	46

23. Trade and Other Payables

Current		
Trade and other payables	12,393	39,480
Other payables and accrued expenses	3,281	2,297
Total Current Trade and Other Payables	15,674	41,777

At 30 June 2026, consolidated trade and other payables include retentions of Nil (2025: \$160,000) relating to completed construction contracts.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

24. Financial Instruments

Credit Risk

Exposure to Credit Risk

The carrying amount of the Group's financial assets represent the maximum credit exposure.

The Group's maximum exposure to credit risk at the reporting date was:

Trade and other receivables - Current

Trade and other receivables - Non-current

Cash and cash equivalents

Note	Carrying Amount	
	2026 \$'000	2025 \$'000
17	34,065	8,139
17	21,453	41,254
18a	50,654	36,384
	106,172	85,777

The Group's maximum exposure to credit risk for trade and other receivables at the reporting date by receivable category was:

Amounts receivable from equity accounted investees

GST refunds due and other trade debtors

Other receivables

Working capital advances and bonds

35,238	35,038
13,951	3,258
6,329	11,093
-	4
55,518	49,393

Impairment Losses

None of the Group's trade or other receivables are past due. Based on historic default rates and security held, the Group believes that no impairment allowance is necessary in respect of trade or other receivables.

Liquidity Risk

The following are the contractual maturities of non-derivative financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Non-derivative Financial Liabilities

Commercial bills*

Investor Loans*

Trade and other payables

30 June 2026

Note	Carrying Amount \$'000	Contractual Cash Flows \$'000	1 Year or Less \$'000	1-3 Years \$'000
21	5,470	5,473	5,473	-
21	8,400	8,400	400	8,000
23	15,674	15,674	15,674	-
	29,544	29,547	21,547	8,000

30 June 2025

Non-derivative Financial Liabilities

Commercial bills*

Investor Loans*

Trade and other payables

Note	Carrying Amount \$'000	Contractual Cash Flows \$'000	1 Year or Less \$'000	1-3 Years \$'000
21	34,401	38,120	2,029	36,091
21	15,932	15,950	15,950	-
23	41,777	41,777	41,777	-
	92,110	95,847	59,756	36,091

* Refer to Note 21 Loans and borrowings for details on loan maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

24. Financial Instruments (continued)

Interest Rate Risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial assets and liabilities was:

	Carrying Amount	
	2026 \$'000	2025 \$'000
Variable Rate Instruments		
Financial Assets	51,665	40,436
Financial Liabilities	(5,470)	(35,981)
	46,195	4,455

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points in interest rates would have (decreased)/increased the Group's equity and profit or loss by the amounts shown below. This analysis assumes that all variables remain constant. The analysis is on the same basis for 2025.

	Profit or Loss		Equity	
	100bp Increase \$'000	100bp Decrease \$'000	100bp Increase \$'000	100bp Decrease \$'000
30 June 2026				
Variable rate instruments	(378)	378	(378)	378
30 June 2025				
Variable rate instruments	(799)	799	(799)	799

Fair Values

Fair Values Versus Carrying Amounts

The fair values of financial assets and liabilities, as detailed below, approximates to the carrying amounts shown on the statement of financial position:

		Fair Values	
	Note	2026 \$'000	2025 \$'000
Trade and other receivables	17	55,518	49,393
Cash and cash equivalents	18a	50,654	36,384
Secured commercial bills	21	(5,470)	(34,401)
Investor loans	21	(8,400)	(15,932)
Trade and other payables	23	(15,674)	(41,777)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

24. Financial Instruments (continued)

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Trade and other receivables

The carrying amount approximates fair value given the short term nature of the balances and the market based commercial terms.

Cash and cash equivalents

The carrying amount is fair value due to the liquid nature of these assets.

Secured commercial bills

The carrying amount approximates fair value given the short term nature of the balances.

Investor loans

The carrying amount approximates fair value given the short term nature of the balances and the market based commercial terms.

Trade and other payables

The carrying amount approximates fair value given the short term nature of the balances and the market based commercial terms.

25. Operating Leases	Note	2026 \$'000	2025 \$'000
Leases as Lessor			
The Group leases out its investment properties held under operating leases.			
Rental income received from investment property and assets held for sale		6,566	9,728
Other rental property income received		196	384
	7	6,762	10,112
Future minimum lease receipts			
At 30 June, the future minimum lease receipts under non-cancellable leases to be received as follows:			
Less than one year*		2,026	5,969
Between one and five years		2,004	4,162
More than 5 years		-	5
		4,030	10,136
*Includes future minimum lease receipts under non-cancellable leases from assets held for sale.			
26. Capital and Other Commitments			
Commitments and Contingent Liabilities			
Property Development			
Contracted but not provided for and payable:			
Within one year		91,439	53,442
Later than one year		3,863	-
Total Property Development Commitments		95,302	53,442
Property Development - Equity Accounted Investees			
Contracted but not provided for and payable:			
Within one year		7,285	57,137
Later than one year		-	3,464
Total Property Development Commitments - Equity Accounted Investees		7,285	60,601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

26. Capital and Other Commitments (continued)

Group's Share of Property Development - Equity Accounted Investees

Contracted but not provided for and payable:

	2026 \$'000	2025 \$'000
Within one year	3,643	28,568
Later than one year	-	1,732
Total Share of Property Development Commitments - Equity Accounted Investees	3,643	30,300

Group's Property Development Commitments including Equity Accounted Investees

Contracted but not provided for and payable:

Within one year	95,082	82,010
Later than one year	3,863	1,732
Group's Total Property Development Commitments including Equity Accounted Investees	98,945	83,742

27. Contingencies

The Directors are of the opinion that provisions are not required for the guarantees below, 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
Total Guarantees	3,000	22,795

28. Related Parties

The key management personnel compensation included in 'personnel expenses' is as follows:

	2026 \$	2025 \$
Short term employee benefits	2,842,604	4,493,302
Post employment benefits	113,692	151,512
Other long term benefits	(39,592)	(51,093)
Employee benefits	2,916,704	4,593,721

Individual Directors and Executives Compensation Disclosures

Information regarding individual directors and executives compensation are provided in the Remuneration Report section of the Directors' report on pages 41-46.

Equity Accounted Investees

Loans are made by the Group to equity accounted investees for property development undertakings. Loans outstanding from the Group to equity accounted investees are interest bearing and are repayable at the completion of the equity accounted investees development project.

As at 30 June, the balance of these loans (see Note 17) were as follows:

	2026 \$	2025 \$
Garden Towers East Perth Pty Ltd	34,721,948	34,733,525
Rowe Avenue Pty Ltd	516,352	304,047
	35,238,300	35,037,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

28. Related Parties (continued)

During the year, the Group provided \$67,732 (2025: \$34,441,966) of short-term funding to Garden Towers East Perth Pty Ltd and subsequently received repayments of \$79,309 (2025: \$3,800,510). The Group also provided \$203,500 (2025: \$84,625) additional loan funding to Rowe Avenue Pty Ltd during the year.

Ventrade Australia Pty Ltd is a related party of Chuan Hup Holdings Limited who owns 25.65% of Finbar Group Limited. Ventrade Australia Pty Ltd owns 50% of the following equity accounted investees disclosed in Note 14:

- Garden Towers East Perth Pty Ltd (Garden Towers East Perth): Construction works continue to progress, with completion expected during the financial year ending 30 June 2027 (H1 FY2027). As at 30 June 2026, 270 residential sales and 6 commercial sales have been achieved in the development of 329 residential and 13 commercial units.

Other Related Party Transactions

As at 30 June, related party loans (see Note 21) were as follows:

Forward International Pty Ltd (Unsecured)*

Nominal Interest Rate	Financial Year of Maturity	2026 \$	2025 \$
BBSY+3.00%	2026	-	1,580,233
		-	1,580,233

During the year, the Group repaid \$1,580,233 in loans and interest to Forward International Pty Ltd.

*John Chan, Ronald Chan and Melissa Chan have interests in Forward International Pty Ltd which holds shares in Finbar Group Limited.

29. Disposal Group Held for Sale

During the year, an additional 76 Pelago residential units were transferred from investment property to assets held for sale valued at \$42,638,000. At 30 June 2026, the remaining 15 Pelago residential units are expected to sell within 12 months from reporting date. Additionally, 2 commercial units were under contract for sale valued at \$1,366,000 as at 30 June 2026 from the Pelago building. As a result, these commercial units (investment properties) were transferred to assets held for sale given they are expected to settle within the next 12 months. The related liabilities have been reclassified to current. The commercial bill relating to the Pelago units has been fully repaid during the year.

The Pelago residential units have been revalued during the reporting year. The valuation resulted in a \$2,330,000 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 year ended 30 June 2026.

The Pelago residential and commercial properties transferred to assets held for sale are within the 'Rental of Property' segment.

The fair value measurement for assets held for sale of \$11,221,000 (2025: \$14,374,000) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 2(d)). Refer to Note 12b for information on the measurement of fair values.

Reconciliation of Carrying Amount

Balance at 1 July

Sale of assets held for sale

Transferred from investment property

Change in fair value

Balance at 30 June

Note	2026 \$'000	2025 \$'000
	14,374	-
	(49,487)	-
12	44,004	14,374
	2,330	-
	11,221	14,374
	11,221	14,374
	11,221	14,374
	608	919
21	-	6,393
	608	7,312

Assets Held for Sale

Investment property

Liabilities Held for Sale

Deferred Tax Liabilities

Loans and borrowings (interest bearing)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

30. Group Entities	Australian or Foreign Resident	Country of Incorporation	Shareholding/ Unit Holding \$	Ownership Interest	
				2026	2025
Parent Company					
Finbar Group Limited					
Subsidiaries					
1 Mends Street Pty Ltd	Australian	Australia	1	100%	100%
2 Homelea Court Springs Pty Ltd	Australian	Australia	1	100%	100%
31 Rowe Avenue Pty Ltd	Australian	Australia	1	100%	100%
32 Riversdale Road Pty Ltd	Australian	Australia	1	100%	100%
43 McGregor Road Pty Ltd	Australian	Australia	1	100%	100%
5-7 Harper Terrace Pty Ltd	Australian	Australia	1	100%	100%
175 Adelaide Terrace Pty Ltd	Australian	Australia	1	100%	100%
239 Great Eastern Highway Pty Ltd	Australian	Australia	1	100%	100%
Finbar Applecross Pty Ltd	Australian	Australia	1	100%	100%
Finbar Commercial Pty Ltd	Australian	Australia	1	100%	100%
Finbar Karratha Pty Ltd	Australian	Australia	1	100%	100%
236 Railway Parade West Leederville Pty Ltd (formerly Finbar Port Hedland Pty Ltd)	Australian	Australia	1	100%	100%
Finbar Project Management Pty Ltd	Australian	Australia	2	100%	100%
Finbar Sub 104 Pty Ltd	Australian	Australia	1	100%	100%
Lyall Street South Perth Pty Ltd	Australian	Australia	1	100%	-
Bowman Street South Perth Pty Ltd	Australian	Australia	1	100%	-
Finbar Sub 108 Pty Ltd	Australian	Australia	1	100%	-
Finbar Executive Rentals Pty Ltd (Deregistered 21 January 2026)	Australian	Australia	-	-	100%
			18		

31. Subsequent Events

There has not arisen in the interval between the end of the financial year 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the Year Ended 30 June 2026

32. Auditors' Remuneration	2026 \$	2025 \$
Audit Services:		
Auditors of the Group		
Audit and review of financial statements of the Group - KPMG	243,008	216,135
Audit and review of financial statements of Subsidiaries - KPMG	17,753	49,850
Audit and review of trust accounts - Other Auditors	-	3,993
	260,761	269,978
Services other than Statutory Audit:		
Taxation advice and tax compliance services - KPMG	54,983	50,787
	54,983	50,787

33. Parent Entity Disclosures	2026 \$'000	2025 \$'000
As at and throughout the financial year ending 30 June 2026, the parent company of the Group was Finbar Group Limited.		
Result of the Parent Entity		
Profit for the year (after tax)	15,599	3,088
Total Comprehensive Income for the year	15,599	3,088
Financial Position of the Parent Entity		
Current Assets	52,678	38,555
Total Assets	206,543	203,254
Current Liabilities	2,034	2,062
Total Liabilities	2,043	2,108
Total Equity of the Parent Entity comprising of:		
Share capital	194,484	194,484
Retained earnings	10,016	6,662
Total Equity	204,500	201,146

Parent Entity Contingencies

The Directors are of the opinion that provisions are not required, as it is not probable that a future sacrifice of economic benefits will be required or the amount is capable of reliable measurement.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the Year Ended 30 June 2026

Entity Name	Body Corporate, Partnership or Trust	Place Incorporated/ Formed	Shareholding/ Unit Holding	Australian or Foreign Tax Resident
Finbar Group Limited (Parent Company)	Body Corporate	Australia		Australian
1 Mends Street Pty Ltd	Body Corporate	Australia	100%	Australian
2 Homelea Court Springs Pty Ltd	Body Corporate	Australia	100%	Australian
31 Rowe Avenue Pty Ltd	Body Corporate	Australia	100%	Australian
32 Riversdale Road Pty Ltd	Body Corporate	Australia	100%	Australian
43 McGregor Road Pty Ltd	Body Corporate	Australia	100%	Australian
5-7 Harper Terrace Pty Ltd	Body Corporate	Australia	100%	Australian
175 Adelaide Terrace Pty Ltd	Body Corporate	Australia	100%	Australian
236 Railway Parade West Leederville Pty Ltd (formerly Finbar Port Hedland Pty Ltd)	Body Corporate	Australia	100%	Australian
239 Great Eastern Highway Pty Ltd	Body Corporate	Australia	100%	Australian
Bowman Street South Perth Pty Ltd	Body Corporate	Australia	100%	Australian
Finbar Applecross Pty Ltd	Body Corporate	Australia	100%	Australian
Finbar Commercial Pty Ltd	Body Corporate	Australia	100%	Australian
Finbar Karratha Pty Ltd	Body Corporate	Australia	100%	Australian
Finbar Project Management Pty Ltd	Body Corporate	Australia	100%	Australian
Finbar Sub 104 Pty Ltd	Body Corporate	Australia	100%	Australian
Finbar Sub 108 Pty Ltd	Body Corporate	Australia	100%	Australian
Lyall Street South Perth Pty Ltd	Body Corporate	Australia	100%	Australian

Key Assumptions and Judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment, as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

DIRECTORS' DECLARATION

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

a) The consolidated financial statements and notes that are contained in Pages 57 to 87 and the Remuneration report in section 7 in the Directors' report, set out on Pages 41 to 46, are in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

b) The consolidated entity disclosure statement as at 30 June 2026 set out on page 88 is true and correct; and

c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.

3. The Directors draw attention to Note 2(a) to the consolidated financial statements, which contains a statement of compliance with International Financial Reporting Standards.

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



Ronald Chan

Chief Executive Officer

Dated at Perth this Nineteenth day of August 2026.

To the shareholders of Finbar Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Finbar Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statements of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investment Property (\$35.5m)	
Refer to Note 12 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The valuation of Investment Property is a key audit matter due to the: - Significance of the balance to the financial statements (12% of total assets); - Judgement in the selection of the valuation methodology to be used from those methodologies available under accounting standards. The adoption of alternative methodologies may result in a different valuation outcome; and - Judgement in assessing the capitalisation rates applied to the projected income of individual properties in the income valuation methodology. A small percentage movement in the capitalisation rate would result in a significant financial impact to the investment property balance and the profit before tax. In assessing this key audit matter, we involved our real estate valuation specialists, who understand the Group's property portfolio and business and the economic environment it operates in.	Our procedures included: - Assessing the Group's accounting policies for the valuation of Investment Property against the requirements of the accounting standards and our understanding of the business. - Working with our real estate valuation specialists in: - assessing the scope, objectivity, and competence of the Group's external valuer. - assessing the property valuation methodologies adopted by the Group against industry practice and accounting standard requirements. - challenging the capitalisation rates applied by the Group, using our knowledge of the property portfolio and other published reports of industry commentators. - Testing, on a sample basis, the following key inputs to the valuations to existing lease contracts and leasing schedules: - Gross rent; - Occupancy rate; and - Rental term remaining.

	Assessing the disclosures in the financial report, using our knowledge obtained from our audit procedures, against accounting standards requirements
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Other Information

Other Information is financial and non-financial information in Finbar Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' report. The Chairman's Report, Managing Director's Report, FY Highlights, Project History, Key Financial Metrics, Finbar Milestones, Our Finbar, Environmental Social Governance, Finbar Amenities, Finbar Awards, Completed Projects, Projects Under Construction, Future Projects and Investment Properties are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our respective assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Finbar Group Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in paragraphs 7 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Glenn Brooks

Partner

Perth

19 August 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 audit of the financial report of Finbar Group Limited for the financial year ended 30 June 2026 there have been:

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

KPMG

Glenn Brooks
Partner
Perth
19 August 2026

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

SHAREHOLDINGS (AS AT 30 JUNE 2026)

Substantial Shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder name	Number	%
Chuan Hup Holdings Limited	69,800,866	25.65
Forward International Pty Ltd	34,452,454	12.66
Thorney Holdings Proprietary Limited	28,830,743	10.59

Ordinary shares

Refer to Note 19 in the notes to the financial statements.

Distribution of Equity Security Holders

Range	Number of Holders	Ordinary Shares
1-1,000	431	128,539
1,001-5,000	447	1,283,363
5,001-10,000	286	2,188,129
10,001-100,000	605	19,778,299
100,001 Over	133	248,744,812
	1,902	272,123,142

The number of shareholders holding less than a marketable parcel of ordinary shares is 344.

Stock Exchange

The Company is listed on the Australian Securities Exchange. The home exchange is Perth.

ASX Code: FRI

Other Information

Finbar Group Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

ASX ADDITIONAL INFORMATION (Continued)

Twenty largest shareholders of ordinary shares as disclosed in the share register:

	Number of Ordinary Shares Held	%
Chuan Hup Holdings Limited	65,121,363	23.93
Citicorp Nominees Pty Limited	17,348,791	6.38
Thorney International Pty Ltd	11,133,912	4.09
UBS Nominees Pty Ltd	10,401,022	3.82
J P Morgan Nominees Australia Pty Limited	9,645,894	3.54
HSBC Custody Nominees (Australia) Limited	8,657,243	3.18
Forward International Pty Ltd	8,313,856	3.06
Forward International Pty Ltd	8,261,109	3.04
Mr James Chan	7,328,672	2.69
Blair Park Pty Ltd	7,228,813	2.66
BNP Paribas Noms Pty Ltd	7,077,948	2.60
Rubino Group Pty Ltd (Rubino Group A/C)	5,806,000	2.13
Chan Family Super (WA) Pty Ltd (Chan Family S/F A/C)	5,300,000	1.95
Hanssen Pty Ltd	5,000,000	1.84
Mrs Siew Eng Mah	4,820,000	1.77
Mrs Terturiana Hanssen	3,230,000	1.19
Mr Ah-Hwa Lim	3,155,770	1.16
Ms Yi Xian Chan	2,892,126	1.06
Denshir Pty Ltd	2,739,322	1.01
Brazil Farming Pty Ltd	2,706,979	0.99
TOP 20	196,168,820	72.09

ASX ADDITIONAL INFORMATION (Continued)

OFFICES AND OFFICERS

Directors

Mr John Chan (Non-Executive Chair)

Mr Ronald Chan (Chief Executive Officer)

Ms Melissa Chan (Chief Operating Officer)

Mr Terence Siong Woon Peh

Mr Eldon Wan

Company Secretary

Mr Scott Cameron

Principal Registered Office

Finbar Group Limited

Level 6

181 Adelaide Terrace

EAST PERTH WA 6004

PO Box 3380

EAST PERTH WA 6892

Telephone: +61 8 6211 3300

Facsimile: +61 8 9221 8833

Email: info@finbar.com.au

Website: www.finbar.com.au

ABN 97 009 113 473

ACN 009 113 473

Share Registry

Computershare Investor Services Pty Ltd

Level 17

221 St Georges Terrace

PERTH WA 6000

Telephone: +61 8 9323 2000

Auditors

KPMG

235 St Georges Terrace

PERTH WA 6000

finbar.com.au