ASX RELEASE

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GARDEN TOWERS SETTLEMENTS DRIVE FULL REPAYMENT OF DEVELOPMENT DEBT

- Garden Towers development facility fully repaid following the commencement of settlements
- Settlements completed to date represent approximately 86% of all contracted apartments and $170.5 million in sales
- Completed stock is now debt-free, with further settlement and sale proceeds to progressively return capital to Finbar and its joint venture partner
- Further settlements and associated profit recognition expected to contribute positively to Finbar's H1 FY27 financial performance
- With an estimated end value of approximately $296.9 million, Garden Towers is Finbar's largest development by number of lots in its 30-year history
- Finbar's remaining five-year development pipeline valued at approximately A$1.7 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**), is pleased to announce that the development facility for its landmark Garden Towers project in East Perth has been fully repaid following the commencement of settlements.

Settlements completed to date represent approximately 86% of all contracted apartments, representing approximately $170.5 million in sales. The repayment of the development facility means the remaining completed stock is now debt-free.

Further proceeds from settlements of contracted apartments and the sale of remaining stock will progressively return capital to Finbar and its joint venture partner, Ventrade Australia Pty Ltd, a wholly owned subsidiary of Chuan Hup Holdings Limited. Garden Towers is a 50% joint venture between Finbar and Ventrade Australia Pty Ltd.

Settlements and associated revenue recognition are expected to contribute positively to the Company's financial performance in H1 FY27.

The remaining unsold apartments represent approximately 18% of all apartments within Garden Towers and will continue to be sold down progressively. Recent sales activity provides further evidence of ongoing buyer demand, with Finbar well positioned to manage

the progressive sell-down with appropriate pricing discipline, while continuing to realise capital from the project.

Valued at approximately $296.9 million, Garden Towers is Finbar's largest development by number of lots in its more than 30-year history, with 329 residential apartments and 13 ground-floor commercial lots.

Located opposite Queens Gardens, the development has transformed a prominent East Perth site into a landmark residential community within easy reach of the Perth CBD, Swan River and the revitalised WACA precinct.

The heritage-listed former Materials Science Building has been retained within the ground-floor development and is proposed to be reconfigured into five separate lots, providing flexibility for future small office/home office (SOHO) and commercial uses.

In October, Finbar marked the official Grand Opening of Garden Towers at an event attended by purchasers, project partners, stakeholders and special guests. Lord Mayor of Perth Bruce Reynolds acknowledged the significance of the development for East Perth and the broader Perth apartment market. The Hon John Carey MLA, Minister for Planning and Lands; Housing and Works; and Health Infrastructure, also toured the development and recognised the important role quality apartment developments can play in shaping Perth's future.

Finbar Chief Executive Officer, Mr Ronald Chan, said:

"The full repayment of the Garden Towers development facility is a significant financial milestone and reflects the strong progress achieved since settlements commenced.

"With the remaining completed stock now debt-free, proceeds from further settlements and sales will progressively return capital to Finbar and our joint venture partner.

"The official opening of Garden Towers was also an opportunity to celebrate the vision, partnership and commitment behind the project, and to welcome purchasers to a new residential community in East Perth.

"Our residential products reflect our focus on quality and affordability, and are well positioned in the current market conditions. We continue to see strong buyer demand across our portfolio, including from repeat customers, with FY27 expected to be an active year across settlements, construction and new project launches."

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



Figure 1 Garden Towers by Finbar



Figure 2 Grand Opening of Garden Towers with the Lord Mayor of Perth Bruce Reynolds and Finbar CEO Ronald Chan

– ENDS –

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

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About Finbar
One of Western Australia's largest and most trusted apartment developers with more than 31 years of experience delivering 80 landmark developments and over 7,945 apartments worth $4.9b. To find out more, visit www.finbar.com.au or our Investor Hub.