ASX RELEASE

ASX:FRI

17 November 2026

SETTLEMENT COMPLETED OF $166M ASCOT DEVELOPMENT SITE

- Settlement completed for 172-176 Great Eastern Highway, Ascot
- Approximately 5,317sqm site supports significant mixed-use and residential development
- Current concept planning targets more than 200 apartments and approximately 500sqm of commercial space
- Estimated end value of approximately $166 million as a wholly-owned project
- Development application preparations underway
- Forms part of Finbar's five-year development pipeline valued at A$1.7 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**), is pleased to announce settlement has been completed for the approximately 5,317sqm development site at 172-176 Great Eastern Highway, Ascot.

Settlement follows the Company's announcement on 20 August 2026 of the conditional $7.5 million acquisition of the site. The acquisition by a wholly-owned Finbar entity has now completed following satisfaction of the conditions precedent under the sale agreement.

The site is situated within the Golden Gateway Local Structure Plan area and supports significant mixed-use and residential development. Current concept planning is targeting more than 200 apartments together with approximately 500sqm of commercial space, with the ultimate development yield and configuration to be determined through the design development and planning approval process.

The project has an estimated end value of approximately $166 million, with the Company continuing to target a market launch in CY2027 and completion in FY2029 or FY2030.

The seller has entered into a leaseback arrangement at market rates on a rolling monthly basis while Finbar prepares the development application.

Finbar CEO, Ronald Chan, commented:

"Completion of this acquisition allows us to progress detailed planning and design work for a significant mixed-use project currently targeting more than 200 apartments together with a complementary commercial component.

"The site is particularly well suited to the type of apartment product we believe the Perth market increasingly needs. As the apartment sector adjusts to recent reforms, our focus remains on delivering well-designed, affordable mid-range apartments.

We also recognise the City of Belmont's proactive approach to identifying key development precincts and evolving its planning framework to encourage and support well-located infill development. This provides a positive setting in which to progress the project through design and planning, and we look forward to working with the City through an efficient development assessment process.

"We believe there continues to be a significant need for new apartment supply at attainable price points in well-connected locations close to established amenity, transport and employment. Ascot provides those attributes, with the site positioned close to the Swan River, Ascot Racecourse, Perth Airport, Optus Stadium and the Perth CBD.

"This project adds further depth to our development pipeline and demonstrates Finbar's continued focus on securing well-located infill sites where our experience can help deliver new housing into a market that remains structurally undersupplied."

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

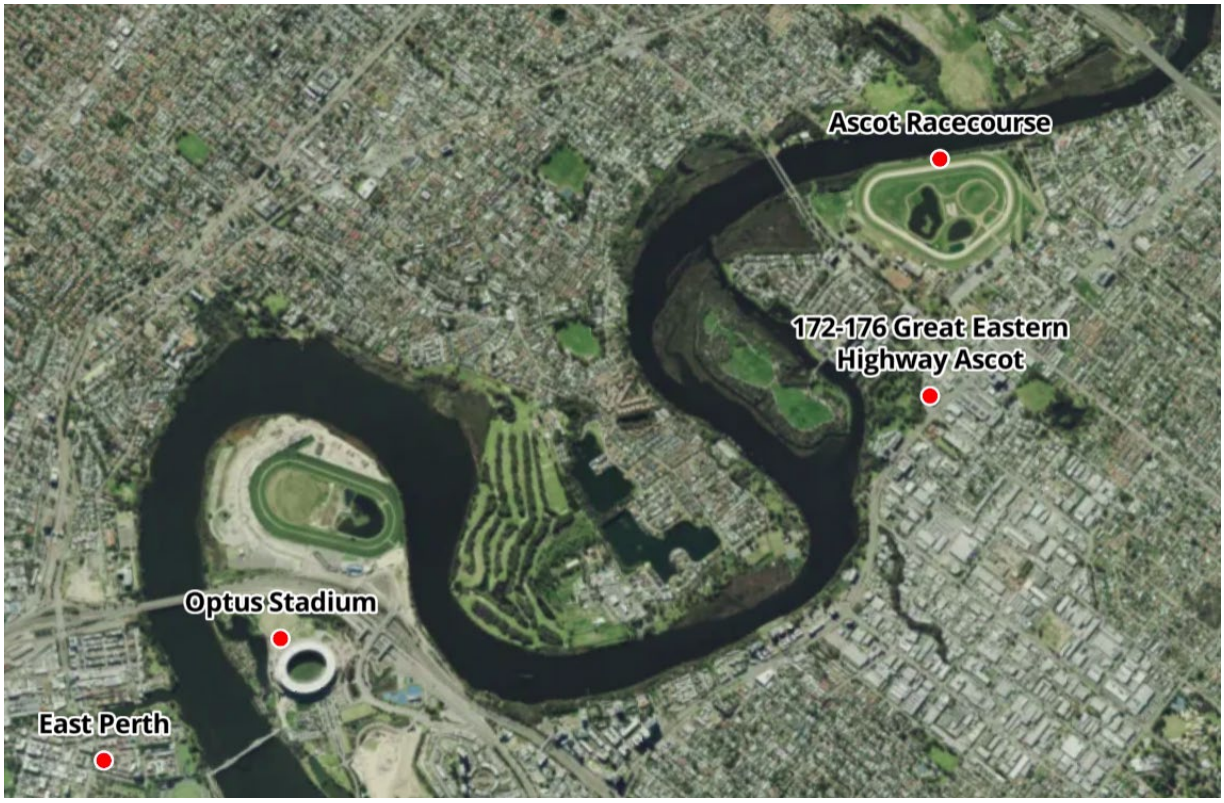


Figure 1: Location of 172-176 Great Eastern Highway, Ascot



Figure 2: 172-176 Great Eastern Highway, Ascot development site and proximity to the Perth CBD

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

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About Finbar

One of Western Australia's largest and most trusted apartment developers with more than 30 years of experience delivering 81 landmark developments and 7,945 apartments worth over $5b. To find out more, visit www.finbar.com.au or our Investor Hub.