

ASX MARKET ANNOUNCEMENT

5 March 2025

SUCCESSION PLANNING – APPOINTMENT OF NEW CHIEF EXECUTIVE IN AUGUST 2025

Finbar Group Limited (ASX: FRI) announces a planned leadership transition as part of its long-term succession strategy. After an exceptional 30-year tenure, Managing Director Darren Pateman will transition away from his executive role, with Ronald Chan set to take over as Chief Executive Officer on 29 August 2025.

Darren has played a key role in shaping Finbar since its public listing, beginning as an administrator, later becoming Company Secretary in 1996, and appointed the Company's Chief Executive in 2008. During his tenure, Finbar has grown into Western Australia's largest apartment developer, delivering some of Perth's most iconic residential projects and building a strong foundation for future growth. Together with the leadership of Executive Chairman John Chan, Finbar continues to thrive, reinforcing its position as an industry leader.

Ronald Chan, who joined Finbar in 2006 and has served as Chief Operations Officer since 2013, will step into the Chief Executive role, ensuring continuity in leadership and strategic direction. With the support of Finbar's long-established senior management team, Ronald will guide the company through its next phase of growth, continuing its market leading legacy of innovation and success.

"I have deeply valued Darren Pateman's devotion to our business from our beginnings of a small office of three people to our market leading position today. The Finbar Board extends its deepest gratitude to Darren for his dedication, vision, and leadership which have been instrumental in shaping the company's success. His continued commitment to an orderly transition ensures that Finbar remains well-positioned to seize new opportunities and deliver long-term value to shareholders", said Company Chairman – Mr John Chan.

This carefully planned transition marks an exciting new chapter for Finbar, as the company continues to strengthen its position as a leader in the Western Australian property market.

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