

9 July 2025

## FINBAR ACQUIRES PALMYRA SITE FROM JV PARTNER

- \$5.5 million plus GST to purchase 45 McGregor Road, Palmyra
- \$88 million estimated end project value as Finbar wholly owned project
- Settlement revenue anticipated in FY2028
- DA approval in place for 130 residential apartments
- Leverages Finbar's strong cash flow position to create shareholder value

Perth, 9 July 2025: Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (Finbar or the Company) is pleased to announce that a wholly-owned Finbar entity has entered into a contract to acquire an approximate 13,540 sqm development site located on 45 McGregor Road, Palmyra, Western Australia.

The site adjoins Woolshed Park and Finbar's previously completed *Palmyra Apartments East*, and benefits from an existing Development Approval (DA) for 130 apartments residential across four low-rise buildings. Well-located just four kilometres from Fremantle, one kilometre from Royal Fremantle Golf Club, and within 500 metres of a major local shopping precinct anchored by Woolworths, the site is well-serviced by amenities and transport connectivity.

The acquisition is subject to Foreign Investment Review Board (FIRB) approval, with land settlement expected in the first quarter of FY2026.

The project is anticipated to launch to market within the next 6 months, with an expected end value of approximately \$88 million. The development is expected to contribute positively to Finbar's earnings in FY2028.

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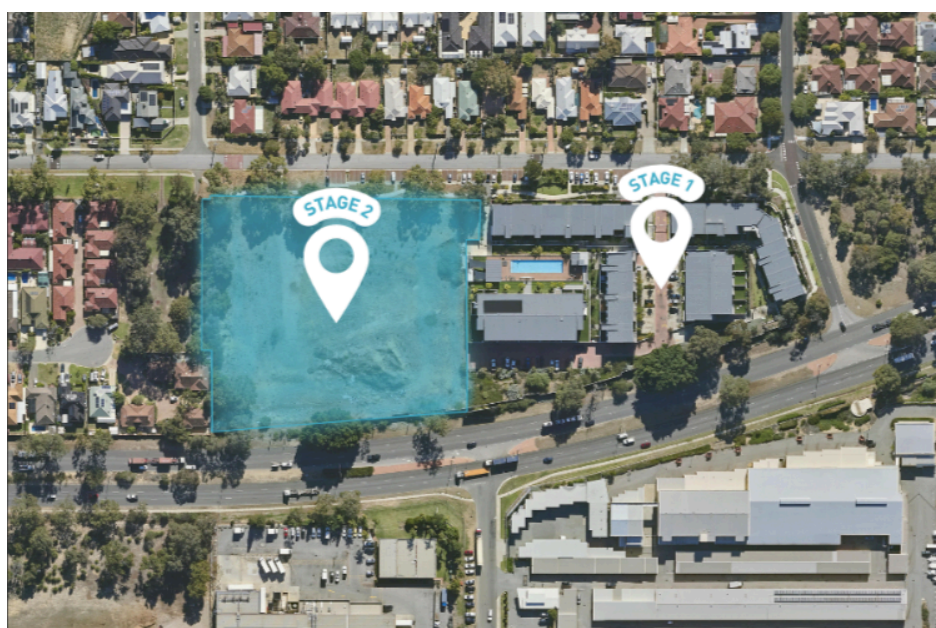
Finbar CEO, Ronald Chan, said:

“We are very pleased to formalise this acquisition from our long-standing joint venture partner, West Coast Eggs Pty Ltd. We thank them for their collaborative role in delivering the successful first stage of our Palmyra precinct and for their ongoing support as an important stakeholder in urban infill.

Finbar continuously monitors both the off-the-plan and established apartment markets where it is active, with the last six months reflecting strong growth in the Palmyra area that is expected to underpin our marketing campaign.

With West Coast Eggs pursuing a different industry focus, this transaction has presented Finbar with the opportunity to leverage our strong balance sheet to activate a shovel-ready site and convert it into a wholly-owned development that delivers greater value to shareholders.

Importantly, this acquisition strengthens the delivery certainty of a strategic, high-quality project within our diversified development pipeline and underpins Finbar’s ongoing role in meeting Perth’s medium-density housing demand.”



- ENDS -

*Approved for release by the Board.*

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# ASX RELEASE

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