

11 August 2025

FINBAR SELLS OUT \$113M UNDER CONSTRUCTION PROJECT DUE TO COMPLETE WITHIN 12 MONTHS

- Finbar has successfully sold out \$113M Bel-Air Apartments project
- All lots sold well ahead of construction completion, anticipated in mid-CY26
- Part of the \$390 million in current projects under construction within Finbar's five-year development pipeline in excess of \$1 billion in estimated end value
- Wholly-owned Finbar project

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI), is pleased to announce that it has successfully concluded its Off-the-Plan sales campaign for its Bel-Air Apartments project.

The Bel Air development at 239 Great Eastern Highway in Belmont is a 194 apartment and two commercial lot, \$113M project currently under construction and anticipated to be completed in the middle of calendar year 2026. Further details are available with Finbar's half year 2025 project update announced on 26 February 2025.

Recent strength in the off-the-plan market where supply of affordable, mid-tier product is constrained has underpinned the successful off-the-plan marketing campaign.

Finbar's CEO, Ronald Chan, said today, *"The successful conclusion of our marketing campaign for Bel-Air, the first time in over ten years that Finbar has sold out a project prior to construction completion, represents the current strong demand for mid-tier apartment product in Western Australia from both owner-occupiers and increasingly investors. Early indications are this wholly-owned project will complete in the middle of calendar year 2026.*

This success aligns well with the remainder of the under-construction part of our overall \$1 billion plus development pipeline, the \$277M East Perth project Garden Towers. Garden Towers is over 70% sold and under construction with an anticipated completion date of 2026.

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We expect this strong demand and sales momentum to lead into the next part of our development pipeline, with a further \$202 million in potential end value projects to be released to market in the coming months.

I wish to congratulate our sales agents and marketing team for their efforts in this strong performance.”



Indicative render of proposed development. Final appearance may differ.

- ENDS -

Approved for release by the Board.

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