

# FY2025 ANNUAL GENERAL MEETING

15 October 2025

# PROXY VOTES RECEIVED



- Valid proxy forms were received from 131 shareholders representing 183,004,503 being 67.25% of total issued shares.
- The proxy results for each resolution will be displayed for each agenda item.

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# RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2025.”*

- For: 71,741,896 – 93.53%
- Against: 4,769,786 – 6.22%
- Open-Usable: 193,518 – 0.25%
- Abstain: 196,938
- Excluded: 106,102,365

# RESOLUTION 2 – APPROVAL OF EX-GRATIA PAYMENT TO MR DARREN PATEMAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Ex-Gratia Payment which may be given by the Company to Mr Darren Pateman in connection with his resignation of position, on the terms and conditions as set out in the Explanatory Statement.”*

- For: 121,316,137 – 66.41%
- Against: 59,995,642 – 32.85%
- Open-Usable: 1,350,821 – 0.74%
- Abstain: 321,274
- Excluded: 20,629

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# RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR TERENCE PEH

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Terence Peh, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

- For:                    173,075,464    –    94.72%
- Against:            8,280,145     –    4.53%
- Open-Usable:     1,371,450     –    0.75%
- Abstain:            277,444

## RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR ELDON WAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Eldon Wan, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

- For: 162,313,196 – 90.41%
- Against: 15,841,696 – 8.82%
- Open-Usable: 1,371,450 – 0.77%
- Abstain: 3,478,161

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# FY2025 RESULTS SUMMARY



# ABOUT FINBAR



Established

**1995**

Years on the ASX

**30**

Completed Developments

**79**

Apartments Delivered

**7407**

Consecutive years of profit

**30**

Completion success rate

**100%**

- Finbar Group Limited, listed on the ASX since 1995, has established a remarkable 30-year track record as Western Australia's leading apartment property developer.
- With a 100% project delivery success rate, Finbar has completed 79 residential and mixed-use developments to date, comprising 7,407 apartments and commercial units across the state. This achievement, combined with 30 consecutive years of profit, underpins Finbar's position as one of WA's most trusted developers.
- Throughout its history, Finbar has consistently shaped Perth's skyline, achieving major milestones across the decades, from its first project, Seville on the Point, to landmark luxury developments and over \$4 billion in completed projects. Today, with a skilled team of 18 professionals, the company continues to focus on sustainably elevating the quality of inner-city living and enhancing Perth's urban environment for future generations.

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# OUR BUSINESS MODEL



- Finbar carries out residential and mixed-use development projects through wholly owned entities, or through incorporated special purpose entities and joint ventures.
- Through maintaining deep stakeholder engagement including with Finbar's relationship builder Hanssen Pty Ltd, Chang Architects and a core group of consultants, contractors and suppliers, Finbar has created a key competitive advantage in an operational environment that continues to see wider construction capacity constraints acting as a barrier to new entrants and subdued competitor activity.

PELAGO EAST & WEST

# 79 COMPLETED PROJECTS | 7,407 UNITS

KNIGHTSGATE

THE 10<sup>TH</sup> TEE

DIANELLA APARTMENTS

UNISON ON TENTH

ONE KENNEDY

HORIZON CENTRAL  
HORIZON SIXTH

ARUM CERESA  
SAPPHIRE  
AVENA

SPRING VIEW TOWERS

SUBI STRAND

ST THOMAS SQUARE

ST MARKS

NORWOOD

175 HAY

SOHO

INFINITY

ARBOR NORTH

CHELSEA GARDENS

KINGSTON

MARKETRISE

MOTIVE

PADDINGTON PLACE

CIRCLE WEST

VERVE

CIRCLE EAST

WELLINGTON PLACE

COSMOPOLITAN

X2

VUE TOWER

THE POINT

RIVERENA

THE EDGE

LIME

THE RISE

AT238

CONCERTO

FAIRLANES

AIRE

SOL

LINO

CODE

DOMUS

AU

WESTRALIAN

18 ON PLAIN

ROYALE

TOCCATA

THE SAINT

ALTAIR

ADAGIO

ONE28

REFLECTIONS EAST

REFLECTIONS WEST

CIVIC HEART

AURELIA

52 MILL POINT ROAD

REVA

19 RENWICK STREET

85 MILL POINT ROAD

BLUEWATER

THE LINKS

SEVILLE ON THE POINT

BLUE 2

RIVERSTONE

167 MELVILLE PARADE

MATILDA BAY APARTMENTS

PALMYRA APARTMENTS EAST

MONTEREY BAY

DEL MAR

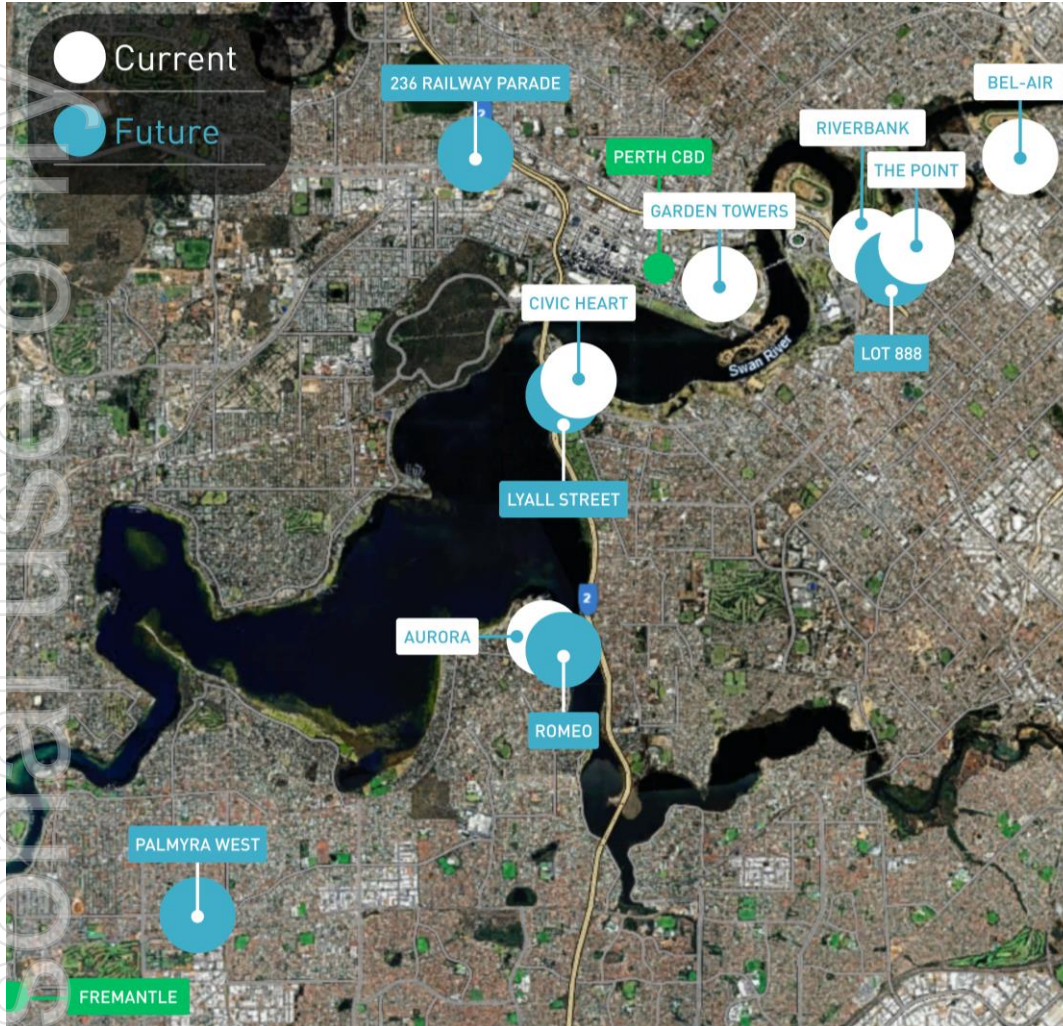
AURORA

SABINA

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# STRATEGIC GROWTH SUMMARY

## Delivering WA's Housing Needs Focused Growth in Apartments



### WHERE WE BUILD – *Elevating the standard of inner-city living*

- Prime, walkable, transit-connected precincts across metropolitan Perth
- Designed to enhance lifestyle, community and accessibility

### HOW WE COMPETE – *Trusted partnerships. Proven performance*

- 30+ years in operation with 20%+ repeat buyers
- Strategic Builder relationship ensures cost visibility and stability throughout the development process
- Access to capital on efficient and competitive terms through major financial institutions

### WHAT WE DELIVER – *Shaping Perth's skyline with purpose*

- Large-scale residential and mixed-use projects
- Mid-market focus addressing WA's housing supply gap
- Preference for wholly owned projects

### OUR RECOGNITION – *Excellence that stands tall*

- Award winning developments including Civic Heart (Perth's tallest residential tower) and Sabina Applecross
- Recognised by UDIA WA and Property Council for design innovation, community value and sustainability

### OUR FUTURE – *Sustained growth built on a solid foundation*

- \$1.2+ billion five-year development pipeline
- Strong balance sheet and supportive market conditions (migration, housing undersupply, policy tailwinds)
- Continued delivery of high-quality apartment projects

## FY25 OPERATIONAL UPDATE HIGHLIGHTS

▶ Settlements

**351 Lots | Valued at \$352M**

▶ Total Sales

**221 Lots | Valued at \$236M**

▶ Completed Stock Sales

**102 Lots | Valued at \$143M**

▶ Average Sales per Month

**\$20M**

▶ Under Construction

**539 Lots | Valued at \$391M**

▶ Future Pipeline

**\$1B | 1,300+ Lots**

Total Revenue

**\$284.5M**

Dividend

**2c per share**

Comprehensive Profit

**\$14.4M**

Net tangible assets per security

**92 cents**

Earnings per share

**5.28 cents**

Cash

**\$36.4M**

## Current State of the Western Australian Residential Market – Key Trends & Insights

### Demand Drivers

- **Strong Migration:** Continued interstate and overseas migration with annual net increase 11,675 and 41,395 respectively, equating to over 1,000 people per week <sup>1</sup>
- **Market Outperformance:** Perth housing is outperforming all major cities: with values up by 4% in the September quarter, led by strong growth in the unit market <sup>2</sup>
- **Record High Dwelling Values:** Perth dwelling values at a record high, with 47% of the annual growth recorded in the September quarter <sup>2</sup>
- **Affordability Gap:** Growing price gap between detached housing and units – median house price \$810K vs unit price \$565K - is expected to drive continued apartment demand <sup>3</sup>
- **Investor Resurgence:** Investor finance activity for purchase of newly erected dwellings 35% above the six-year average in the June quarter <sup>4</sup>
- **Rental Market Strength:** Median rent has risen to approximately \$650 per week, a 5.8% year-on-year increase, with extremely low vacancy at 0.7% <sup>5</sup>

#### References

<sup>1</sup> Australian Bureau of Statistics (March 2025), *National, state and territory population*, ABS Website, Released 18/09/2025

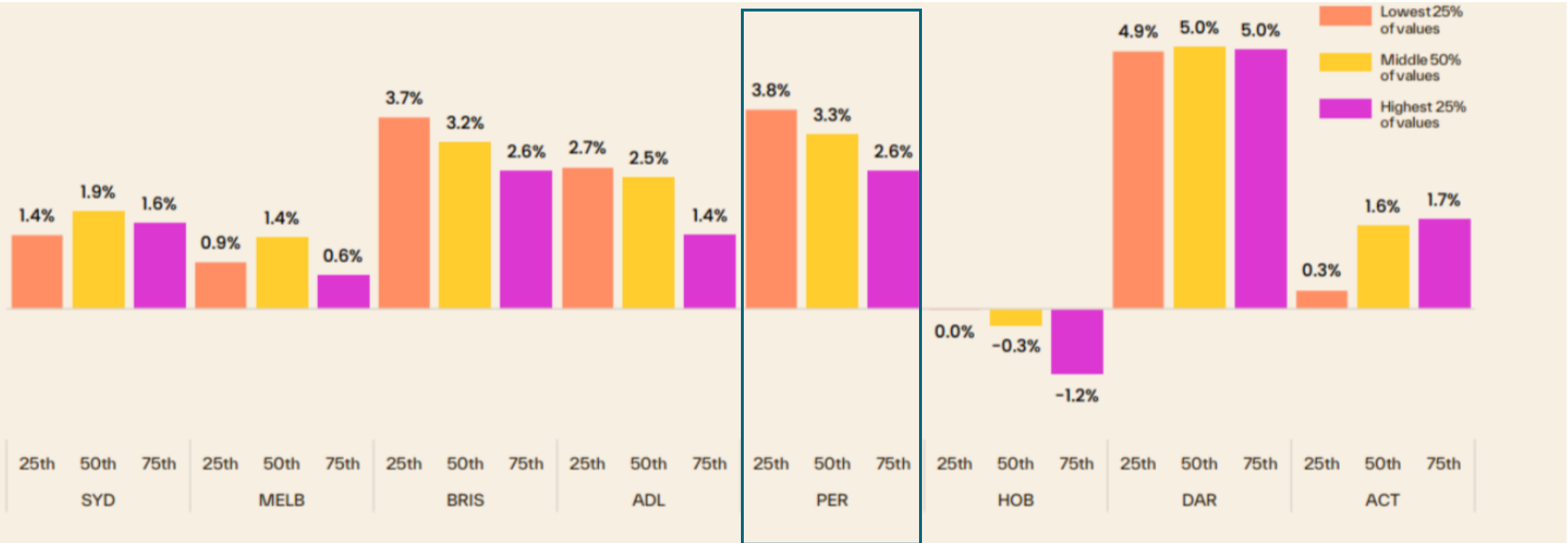
<sup>2</sup> Cotality 2025, 'Property values gain pace heading into spring, driven by record-low listings', 1 October, <https://www.cotality.com/au/insights/articles/property-values-gain-pace-heading-into-spring-driven-by-record-low-listings>

<sup>3</sup> REIWA, *Perth Market Insights*, Website, Week ending 12 October 2025

<sup>4</sup> Australian Bureau of Statistics (Jun-quarter-2025), *Lending indicators*, ABS Website, Released 13/08/2025

<sup>5</sup> SQM Research, *Weekly Rents: Perth*, Week ending 12 October 2025

Capital cities by Value Segment – Quarterly change (3 months to August 2025)



Perth recorded its strongest price growth year-on-year in the three months to August, driven by the middle 50% and lower 25% value segments of the market.

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## Supply and Policy Dynamics

- **Severe shortage of housing supply:** established market listings remain extremely low, coupled with a **structural under-supply of new homes**
- **Perth sale listings:** 45% below long-term average <sup>1</sup>
- **Value of construction work** for non-detached housing (including apartments) in WA 12% below the 10-year average and consistently below since early 2019<sup>2</sup>
- **Skilled labour constraints:** limited builder capacity in built-form apartment developments
- **Highly inelastic housing delivery:** long planning approvals and construction timelines continue to limit competitor entry/delivery
- **Supportive policy settings:** stamp duty concessions, Infrastructure Development Fund, federal low deposit guarantee, Keystart, and RBA rate easing stance

## How is Finbar Responding

- **Strategic partnership with Hanssen** provides key competitive construction cost efficiencies and stability, enabling projects to proceed where others may stall
- **Focus on mid-market supply:** apartments priced below luxury levels in inner-city and transit-rich locations
- **Active project pipeline:**
  - Garden Towers and Bel-Air - 525 units plus commercial, completion targeted for 2026
  - Riverbank Residences and Palmyra West - 263 units, construction for Riverbank, Palmyra West launching this Qtr, delivery targeted for 2027

### References

<sup>1</sup> Cotality 2025, 'Property values gain pace heading into spring, driven by record-low listings', 1 October, <https://www.cotality.com/au/insights/articles/property-values-gain-pace-heading-into-spring-driven-by-record-low-listings>

<sup>2</sup> Australian Bureau of Statistics (March 2025), *Building Activity, Australia*, ABS Website, released 27/08/2025

# STRATEGIC PRIORITIES

*Driving Growth and Shareholder Value Creation*

## SECURE GROWTH

*Acquire and activate prime sites*

- Target inner-city, riverside & transit-oriented precincts
- Secure approvals that unlock higher density & yield
- Leverage strong brand recognition resulting in higher pre-sales to underpin funding
- Maintain a robust pipeline of \$1.2bn+ across mid-market & premium apartments
- Build pipeline aligned with WA housing demand and demographic drivers

## REFOCUS

*Return to core business*

- Divested Finbar Sales and Finbar to Rent to sharpen focus on delivery of apartments
- Sale of Pelago investment units in Karratha - recycling capital into Perth Projects
- Sale of 2 Homelea Court in line with portfolio optimisation strategy
- Prioritise wholly owned projects. Joint Ventures where significant equity injection is required
- Succession planning implemented with strengthened executive team driving next phase of growth
- Commitment to sustainable design & innovation

## OPTIMISE

*Maximise efficiency & capital management*

- Maximise planning outcomes through experienced analysis and deep understanding of planning schemes
- Deliver cost efficiencies & certainty through Hanssen partnership, supported by design optimisation by Chang Architects
- Maintain capital discipline and prudent debt management
- Strengthen customer sales journey, leveraging external agents to broaden reach
- Drive timely project delivery despite industry constraints, while maximising margins

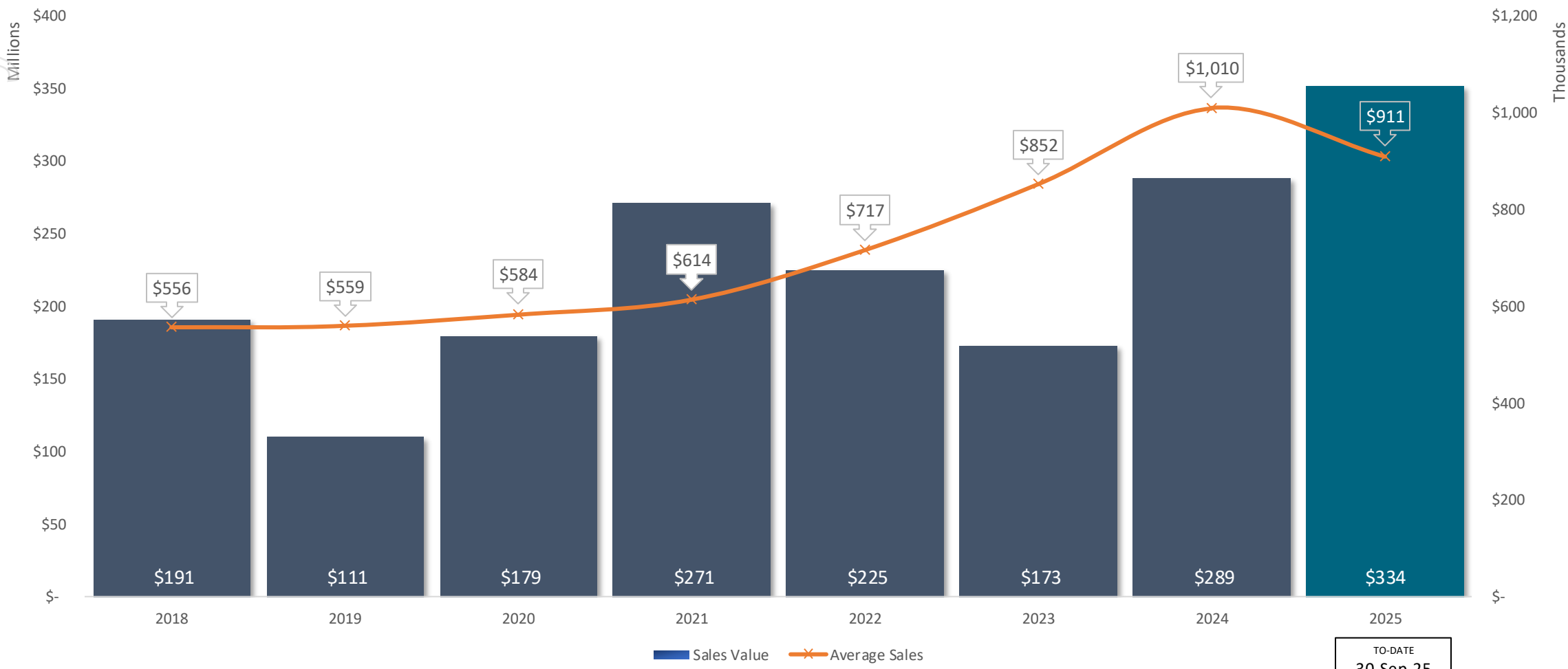
## VALUE FOCUS

*Convert demand into sustainable returns*

- Delivery of mid-market apartments to address WA housing shortage
- Alignment with housing supply targets
- Generate consistent earnings from recurring pipeline
- Enhance shareholder value through sustainable growth and fully franked dividends

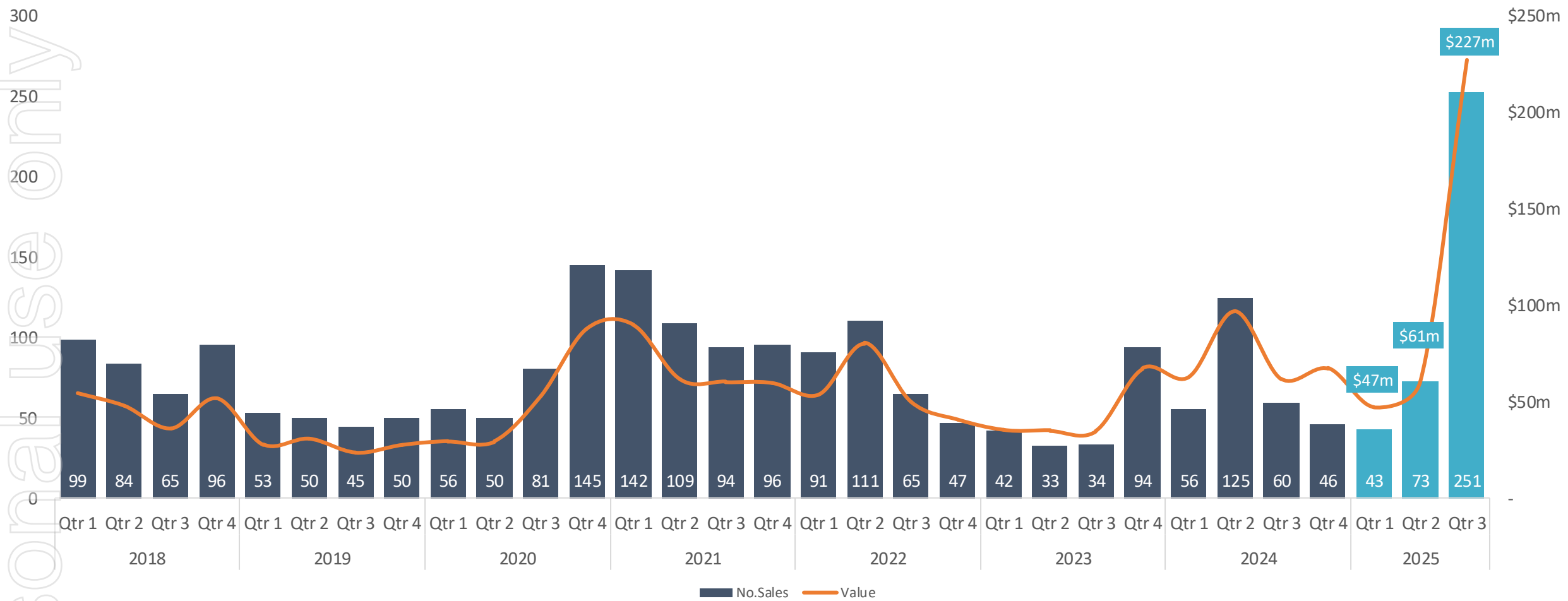
# TOTAL SALES & AVERAGE SALES VALUE PER UNIT

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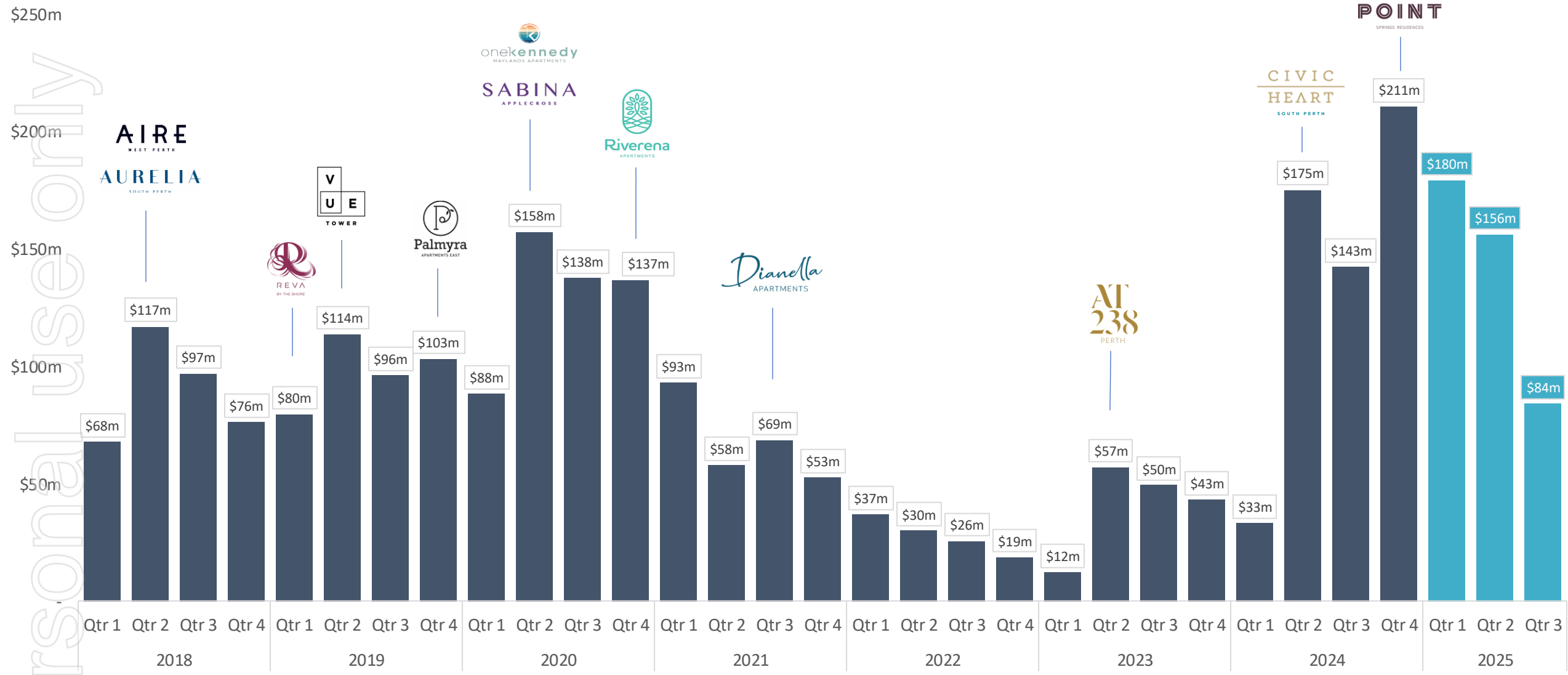
Record 2025 sales of \$334m to Q3, the strongest result in 30 years  
 Average unit price YTD \$911k - 32% above 2018 to 2024 average (\$687k)

# TOTAL NUMBER OF SALES PER QUARTER



**Record sales in Quarter 3 2025, with 251 lots sold for total value of \$227m, averaging at 2.7 units per day**

# UNSOLD COMPLETED RESIDENTIAL STOCK VALUE



\$127 million of completed debt-free stock sold to quarter 3 in 2025, averaging \$42 million per quarter

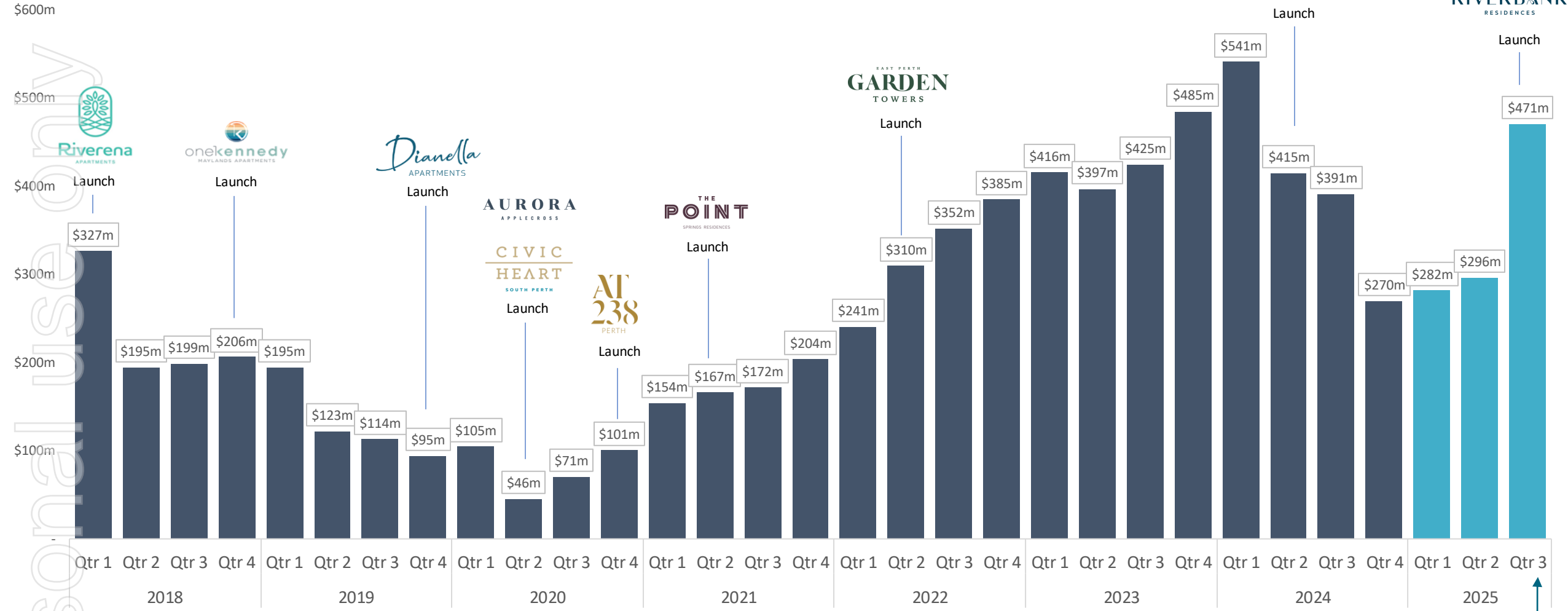
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# CURRENT TOTAL PRESALES VALUE



BEL-AIR  
APARTMENTS

RIVERBANK  
RESIDENCES



- \$471 million in total presales
- \$65 million in completed stock
- \$406 million in off-the-plan sales

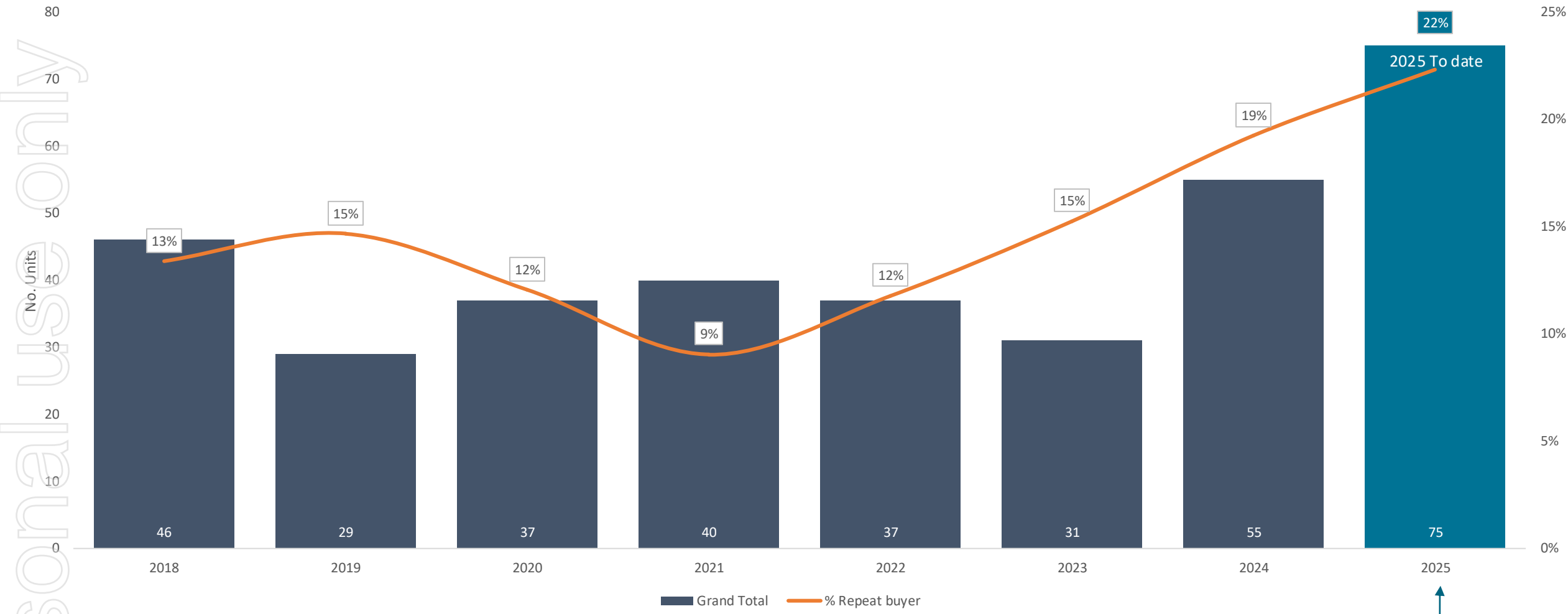
# INVESTORS SALES

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• In Q3 2025, 53% of buyers are Investors and 47% are Owner Occupiers

# LOYALTY CLUB REPEAT BUYERS



- 22% of Sales are Repeat Buyers
- 45% of Riverbank buyers are Repeat Buyers

TO-DATE  
30-Sep-25

# DEVELOPMENTS

Over 90% of apartments across completed projects sold

## PROJECTS COMPLETED



**CIVIC  
HEART**  
SOUTH PERTH

Completed June 2024

16 LOTS  
UNSOLD  
\$41M Value



THE  
**POINT**  
SPRINGS RESIDENCES

Completed August 2024

12 LOTS  
UNSOLD  
\$13M Value



**AURORA**  
APPLECROSS

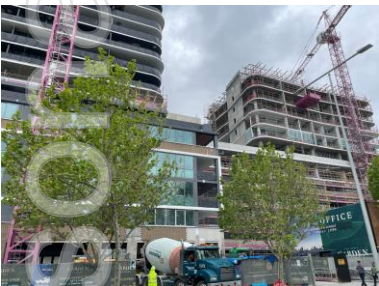
Completed October 2024

11 LOTS  
UNSOLD  
\$21M Value

631 - Total Lots  
• 592 - Lots Sold  
• 39 - Lots Unsold

## PROJECTS UNDER CONSTRUCTION

\$509m



EAST PERTH  
**GARDEN  
TOWERS**

Completion est mid-2026  
\$277M Value

77%  
RESIDENTIAL  
SOLD



  
**BEL-AIR**  
APARTMENTS

Completion est mid-2026  
\$114M Value

100%  
SOLD



**RIVERBANK**  
RESIDENCES

Completion est mid-2027  
\$118M Value

94% SOLD

682 - Total Lots  
• 591 - Lots Sold  
• 91 - Lots Unsold

# DEVELOPMENTS

## Positioned for the Next Phase

### TO LAUNCH

\$96m



### PALMYRA WEST PLATINUM COLLECTION

Launch November 2025  
Completion est mid-2027  
**\$96M Value**

130 Lots

### PIPELINE

\$654m



### Romeo Applecross

Launch est H1 2026  
Completion est 2028  
**\$172M Value**



### Railway Parade, West Leederville

Launch est mid 2026  
Completion est mid-2029  
**\$238M Value**



### Lyall Street, South Perth

Launch est H2 2026  
Completion est mid-2029  
**\$187M Value**



### Lot 888, Rivervale

Launch est mid 2027  
Completion est mid-2029  
**\$57M Value**

711 Lots

~1,500 Apartments Pipeline to be delivered in the next 5 years | \$1.2bn+ End Value

# FIVE YEAR DEVELOPMENT PIPELINE

■ PRESALES    
 ■ CONSTRUCTION    
 ■ SETTLEMENT

PROJECT	SUBURB	PROJECT VALUE	No. OF UNITS	calendar year 2025	calendar year 2026	calendar year 2027	calendar year 2028	calendar year 2029
<b>PROJECTS UNDER CONSTRUCTION</b>								
GARDEN TOWERS	EAST PERTH	\$277m	330					
BEL-AIR APARTMENTS	BELMONT	\$114m	194					
RIVERBANK RESIDENCES	RIVERVALE	~\$119m	143					
<b>PROJECT PIPELINE</b>								
PALMYRA WEST	PALMYRA	~\$96m	130					
ROMEO	APPLECROSS	~\$172m	152					
236 RAILWAY PARADE	WEST LEEDERVILLE	~\$238m	267*					
LYALL STREET	SOUTH PERTH	~\$187m	184*					
LOT 888	RIVERVALE	~\$57m	108*					

## 2025 and 2026 Deliverables:

- **Completion of Garden Towers**
- **Completion of Bel-Air Apartments**
- **Construction of Riverbank Residences** commenced in October 2025
- **Palmyra West launch** in November 2025 and construction commencement in February 2026
- **Romeo Applecross launch** in H1 2026
- **Railway Parade launch** in H2 2026
- **Lyll Street launch** in H2 2026

\*Subject to DA approval  
 Indicative, subject to change

# GROUP OUTLOOK

## MARKET CONTEXT - *WA Key Projects and high housing demand underpinned by supply shortage*

- Demand drivers: population growth, tight rental market, rising urban living needs
- Supply constraints: apartment market highly inelastic, persistent housing delivery shortfall; limited new stock
- Supportive backdrop: >\$42.2bn state infrastructure pipeline + substantial resources capex

## POSITIONING - *Leveraging Finbar's competitive edge*

- \$1.2B+ Pipeline in prime Perth metro precincts
- Mid-market focus balancing affordability and lifestyle
- Hanssen partnership ensures delivery certainty and cost control
- Streamlined business post divestments and staged disposal of Pelago investment units

## OUTLOOK - *Strong financial and operational foundations*

- Mid-market apartments to meet WA housing targets Positioned to capture demand while competitors constrained
- Ongoing delivery of projects. Pre-sales momentum de-risks pipeline
- Strong balance sheet to support future launches
- Fully franked dividends underpinned by robust cashflows
- Recent strength in housing market over September quarter underpinning sell down of completed stock into rising market, catalysing recirculation of capital
- Off-the-Plan sales strength accelerating project and pipeline delivery - Riverbank Residences achieved same level of presales in two months as Bel-Air achieved in 12 months
- Sustainable long-term shareholder returns

***Finbar is positioned for growth by focusing on core apartment delivery, leveraging cost-efficient construction through Hanssen, and unlocking value from a robust pipeline to 2030***



### **Future performance and forward looking statements**

This announcement contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Finbar and certain plans and objectives of Finbar. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions. The forward looking statements, opinions and estimates contained in this announcement are based on Finbar's intent, belief or current expectations, assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Finbar and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. Neither Finbar, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward looking statement will occur. To the maximum extent permitted by law, Finbar, the Group, other persons referred to in this announcement and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise. Finbar disclaims any responsibility to update or revise any forward looking statements to reflect any change in Finbar's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based except as required by Australian law.