

**Group One Capital Limited (ASX: G1C)****Quarterly Activities Report – Quarter Ended 30 September 2025****Authorised for release: 30 October 2025**

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**Highlights (Quarter)**

- Initial \$600,000 fee income received on 4 September 2025 from a facility originated by *FSU Capital Pty Ltd* (“FSU”), a controlled entity acquired 4 July 2025.
- Second FSU facility settled on 21 August 2025; with underlying project approximately 45% complete as at October 2025, with practical completion and settlements targeted for June 2026.
- FSU entitlement of minimum \$16 million in gross fees in previously disclosed transactions (ASX announcements 31<sup>st</sup> July, 4<sup>th</sup> and 21<sup>st</sup> August 2025). Timing and recognition of revenue remain subject to project completion, contract milestones and accounting standards.
- Recurring income from The Gallery Residences caretaking and letting operations continues to underpin stable cash flow.
- Board composition strengthened with the addition of experienced directors and refreshed governance oversight.

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**Operational Overview (Listing Rule 4.7C.1)****Fee-Generating Activities (FSU)**

During the quarter, Group One Capital Limited’s (“Company”) subsidiary, FSU, delivered fee income of \$600,000 following completion of a structured finance facility in early September. A second facility arranged by FSU settled on 21 August 2025 and has since commenced drawdowns.

As previously disclosed (ASX announcements 31<sup>st</sup> July, 4<sup>th</sup> and 21<sup>st</sup> August 2025), FSU is contractually entitled to earn a minimum of \$16 million in gross fee revenue. Realisation and timing of these fees will depend on the date of practical completion and settlement of contracted sales with recognition in accordance with applicable accounting policies. Practical completion and settlements are targeted for June 2026.

These facilities demonstrate FSU’s early traction in origination and execution of institutional-grade property funding mandates, consistent with the Company’s capital-light strategy.

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**Management Rights and Letting Operations**

The caretaking and letting operations at The Gallery Residences continued to perform steadily, contributing reliable income during the quarter.

In the audited financial statements for the year ended 30 June 2025, investment property valuations reflected a \$125,000 fair value increment (FY24: \$100,000). The management rights intangible is amortised under IAS 38 and is not carried at market value.

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For person only

The sector continues to exhibit long-term resilience, supported by stable occupancy and historically firm valuation multiples. Management remains focused on cost discipline and service standards to sustain recurring earnings.

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### Corporate and Governance Developments

During the quarter:

- Ross Patane was appointed as Non-Executive Director (29 July 2025).
- Neville Bell joined as Non-Executive Director (1 September 2025) and assumed the role of Chair following James Raptis's retirement as Chair and Executive Director on 30 September 2025.
- Helen Raptis retired as a Non-Executive Director on 1 July 2025 after long service, and Russell Garnett served as an interim Director until 19 August 2025.
- The Company held a general meeting of shareholders on 29 September 2025 at which the name change of the Company from "Raptis Group Limited" to "Group One Capital Limited" was approved and was subsequently effected in the days following the meeting.

The Board has initiated a comprehensive governance refresh, including adoption of updated charters, delegation frameworks, and policy documentation aligned with ASX Corporate Governance Principles and Recommendations.

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### Development Funding and Pipeline Initiatives

The Company continues to progress early-stage discussions with prospective partners regarding new fee-based property funding and structured-finance opportunities. The Company will provide updates on current discussions in accordance with its disclosure obligations.

This quarter is not subject to "use-of-funds" reporting under Listing Rule 4.7C.2.

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### Outlook (Next Quarter)

- Build on the fee generating momentum achieved to date.
  - Maintain strong cash discipline while supporting scalable recurring income from management rights and caretaking operations. Cash surplus to operating requirements will be invested in appropriate high yielding opportunities.
  - Continue governance uplift and reporting enhancements to strengthen investor confidence ahead of the 2025 AGM (scheduled 18 November 2025).
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### Payments to Related Parties (Listing Rule 4.7C.3)

There were no payments to related parties or their associates during the quarter other than standard director fees as disclosed in the Company's remuneration arrangements.

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**Authorised for release by the Board of Directors**

Ross Patane  
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**Forward-Looking Statements**

This report includes forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties beyond the Company's control. Actual results may differ materially. The Company undertakes no obligation to update forward-looking statements except as required by law or the ASX Listing Rules.

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

**GROUP ONE CAPITAL LIMITED**

**ABN**

43 010 472 858

**Quarter ended ("current quarter")**

**30 SEPTEMBER 2025**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A</b>	<b>Quarter to 30 September 2025 \$A</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	797,441	797,441
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(109,377)	(109,377)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs		
(f) administration and corporate costs	(198,575)	(198,575)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (dispute resolved releasing deposit)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>489,489</b>	<b>489,489</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		

Consolidated statement of cash flows	Current quarter \$A	Quarter to 30 September 2025 \$A
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	-	-

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>		

Consolidated statement of cash flows		Current quarter \$A	Quarter to 30 September 2025 \$A
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,980,625	1,980,625
4.2	Net cash from / (used in) operating activities (item 1.9 above)	489,489	489,489
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,470,114</b>	<b>2,470,114</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1	Bank balances	2,470,114	2,470,114
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,470,114</b>	<b>2,470,114</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A</b>	<b>Amount drawn at quarter end \$A</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	nil
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	nil
7.5	<b>Unused financing facilities available at quarter end</b>	nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	489,489
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,470,114
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,470,114
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors

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