

20 January 2026

Palmyra West Apartments Successful Launch

- **Over 70% of 130 lots sold at a value of approximately \$67 million**
- **Construction to Commence March 2026**
- **Estimated Completion in First Half FY28**
- **Wholly Owned Project**

Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) (Finbar or the Company), is pleased to announce that it has successfully launched its Off-the-Plan sales campaign for its Palmyra West Apartments project in Palmyra.

More than 70% or approximately \$67million in off-the-plan presales were achieved after an initial pre-release campaign culminated in the public marketing launch in mid-December 2025.

This wholly owned project located on a 13,540sqm site at 47 McGregor Road, Palmyra, comprises 130 apartments across four low-rise buildings with an end sales value of approximately \$98 million. The development is located 4 km from Fremantle and is near established amenity including the adjacent Woolshed Park, 500m from a nearby district shopping centre, and less than 1km to the Royal Fremantle Golf Club.

Palmyra West Apartments includes a full range of lifestyle amenities – a 20m pool, poolside BBQ cabana, gymnasium, residents' lounge and games room, sauna and a car wash bay.

Finbar's CEO, Ronald Chan said today, "This successful launch of the Off-the-Plan marketing campaign for Palmyra West Apartments, again highlights Finbar's ability to meet market demand and deliver a range of quality apartment product across its robust project development pipeline of over \$1.6 billion.

"Sometimes referred to as the 'Missing Middle', Palmyra West Apartments is an exemplar of low-rise, medium density within an established, high amenity suburb.

"In an environment where housing affordability is increasingly a concern, Palmyra West Apartments has seen strong first home buyer interest accounting for 33% of purchasers to date, and we continue to see our repeat purchaser profile performing very well at 20% of all sales to date.

"With construction commencement now confirmed for March 2026, Finbar anticipates the strong sales campaign to continue as the Company leverages its brand equity, strong repeat purchaser profile, 100% delivery record and available off-the-plan apartment stamp duty concessions. I wish to congratulate our marketing team and sales agents for their great performance in delivering yet another successful project launch."

ASX RELEASE

ASX:FRI

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Indicative render of proposed Palmyra West Apartments. Final appearance may differ.

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Approved for release by the Board.

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