

29 January 2026

Group One Capital Limited (ASX: G1C)

Quarterly Activities Report – Quarter Ended 31 December 2025

This Quarterly Activities Report is provided in accordance with ASX Listing Rule 4.7C and has been authorised for release by the Board of Directors of Group One Capital Limited ("Group One Capital" or "Company").

Second Quarter Highlights

- Revenue of \$986,182, representing a 246% increase on the prior corresponding period.
- Profitable half-year outcome, with unaudited NPAT of \$426,781 for the six months ended 31 December 2025.
- Second structured funding facility negotiated, taking total funding facilities arranged by FSU Capital to in excess of \$240 million.
- Contracted structured fee income of approximately \$22M - \$24M expected to be realised over the next 18 months, subject to milestone achievement.
- Stable recurring income from Gallery Residences and Pearl Main Beach management rights.
- Annual General Meeting held with all 13 resolutions passed.

Operational Overview (Listing Rule 4.7C.1)

The quarter ended 31 December 2025 represents a further period of execution against Group One Capital's strategy to operate within the property investment, property management and property development sector as a capital-light, fee-based investment and structured funding platform, supported by stable recurring income.

Profitable Half-Year Performance (Unaudited)

For the six months ended 31 December 2025 (unaudited), the Company recorded revenue of \$986,182, an increase of \$701,051 (246%) compared to the prior corresponding period, and net profit after tax of \$426,781, an increase of \$299,597 (236%) on the prior period. Full details will be provided in the Appendix 4D and audited half-year financial report.

Structured Funding – FSU Capital

Group One Capital continued to expand structured funding activities through its wholly owned subsidiary, FSU Capital Pty Ltd. Total funding facilities arranged now exceed \$240 million.

As previously advised in the Company's ASX announcement dated 15 December 2025, FSU Capital has arranged a structured funding solution for a mixed-use development in Canberra with the transaction settling in January. Construction and senior debt drawdowns are underway. Structured fees are payable across the project lifecycle, subject to milestone achievement.

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 ASX Listing Rule 4.7C.2.

Management Rights Operations

Gallery Residences (Broadbeach) and Pearl (Main Beach) continued to operate normally, providing stable and predictable recurring income and cashflow.

Corporate and Governance Developments

The Company has implemented an updated secure IT and virtual office environment as part of a broader program or work to modernise systems, strengthen governance and reporting frameworks with a view to enable stronger market engagement to build a robust pipeline of opportunities for the company.

At the Company's Annual General Meeting on 18 November 2025, shareholders approved all 13 resolutions, providing a clear mandate for the refreshed Board and the execution of the Company's repositioned strategy.

Outlook (Next Quarter)

The Company enters the March 2026 quarter with:

- a profitable base business;
- stable recurring income from management rights; and
- increasing visibility over structured funding fee income.

Management remains focused on disciplined execution, cash conversion, and selective growth activity in a capital-light operating model within the property investment, property management and property development sector.

Payments to Related Parties (Listing Rule 4.7C.3)

Payments to related parties during the quarter totalled \$65,000, comprising director fees paid in the ordinary course of business to entities associated with Ross Patane, Neville Bell and Malcolm Cory, as disclosed in item 6.1 of the Appendix 4C Quarterly Cash Flow Report.

No other related party payments were made during the quarter.

Authorised for release by the Board of Directors

Ross Patane
T +61 400 431 317

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.

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”)

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A	Six Months to 31 December 2025 \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	267,225	1,064,666
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(116,350)	(225,907)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs		
(f) administration and corporate costs	(169,611)	(368,006)
1.3 Dividends received (see note 3)		
1.4 Interest received	15,726	15,726
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(3,010)	486,479
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		

Consolidated statement of cash flows	Current quarter \$A	Six Months to 31 December 2025 \$A
(d) investments	(2,000,000)	(2,000,000)
(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)		
2.6 Net cash from / (used in) investing activities	(2,000,000)	(2,000,000)
 3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	20,000
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)		
3.10 Net cash from / (used in) financing activities	20,000	20,000

Consolidated statement of cash flows		Current quarter \$A	Six Months to 31 December 2025 \$A
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,470,114	1,980,625
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,010)	486,479
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,000,000)	(2,000,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,000	20,000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	487,104	487,104
5.	Reconciliation of cash and cash equivalents 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	487,104	2,470,114
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	487,104	2,470,114

6. Payments to related parties of the entity and their associates		Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1.2 (f) Directors Fees being \$27,500 paid to Wonate One Pty Ltd an entity associated with Ross Patane, Directors fees for the three months to 31 December 2025, Directors Fees paid to Tremhill Pty Ltd of \$27,500 an entity associated with Neville Bell for the four months to 31 December 2025 and Directors Fees of \$10,000 paid to Cory Accounting Services Pty Ltd an entity associated with Malcolm Cory for the two months to 31 December, 2025.	65,000
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>		
7. Financing facilities	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
7.1	780,000	nil
7.2		
7.3		
7.4 Total financing facilities	780,000	nil
7.5 Unused financing facilities available at quarter end	780,000	
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.	
The Company held at 31 December 2025 an undrawn funding facility of \$780,000. The interest rate is 10.95%. The lender is Shakespeare Haney Securities Limited. The loan term is to 14 April 2026. The facility is secured via a first registered mortgage over the Investment Property disclosed at note 8 in the 2025 Annual Report.		

8. Estimated cash available for future operating activities		\$A
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,010)
8.2	Cash and cash equivalents at quarter end (item 4.6)	426,781
8.3	Unused finance facilities available at quarter end (item 7.5)	780,000
8.4	Total available funding (item 8.2 + item 8.3)	1,206,781
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	401	

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.

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: 29 January 2026

Authorised by: The Board of Directors