finbar
developing better lifestyles

20 August 2026

FINBAR ACQUIRES SIGNIFICANT ASCOT DEVELOPMENT SITE

- $7.5 million conditional purchase of 172-176 Great Eastern Highway, Ascot
- $150 million estimated end value
- Targeted market launch CY2027
- Completion anticipated FY2029 or FY2030
- Finbar wholly owned project
- Increases Finbar's Five-Year Development Pipeline to over $1.95 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**), is pleased to announce details of an acquisition of an approximately 5,317sqm site at 172-176 Great Eastern Highway, Ascot. The acquisition by a wholly-owned Finbar entity is subject to Foreign Investment Review Board (FIRB) approval. Assuming the FIRB condition precedent is met, settlement is anticipated for late November 2026.

The site is located at the corner of Stoneham Street and Great Eastern Highway, approximately 250 metres west of Finbar's successfully completed Bel-Air Apartments and is directly opposite former Parry Field (otherwise known as Grove Farm Reserve) that offers 14-hectares of riverfront public open space. In addition, the site is well-located with regard to surrounding amenity including 320m from the Swan River, 600m from Ascot Racecourse, 3kms to Optus Stadium, 4kms to Perth Airport and 6kms to the CBD.

Situated within the identified Golden Gateway Local Structure Plan area, the site supports large-scale mixed-use and residential development allowing a potential range of high-density outcomes.

The project is targeted to launch to market in CY2027, with an anticipated end value of approximately $150 million, and is expected to complete in FY2029 or FY2030.

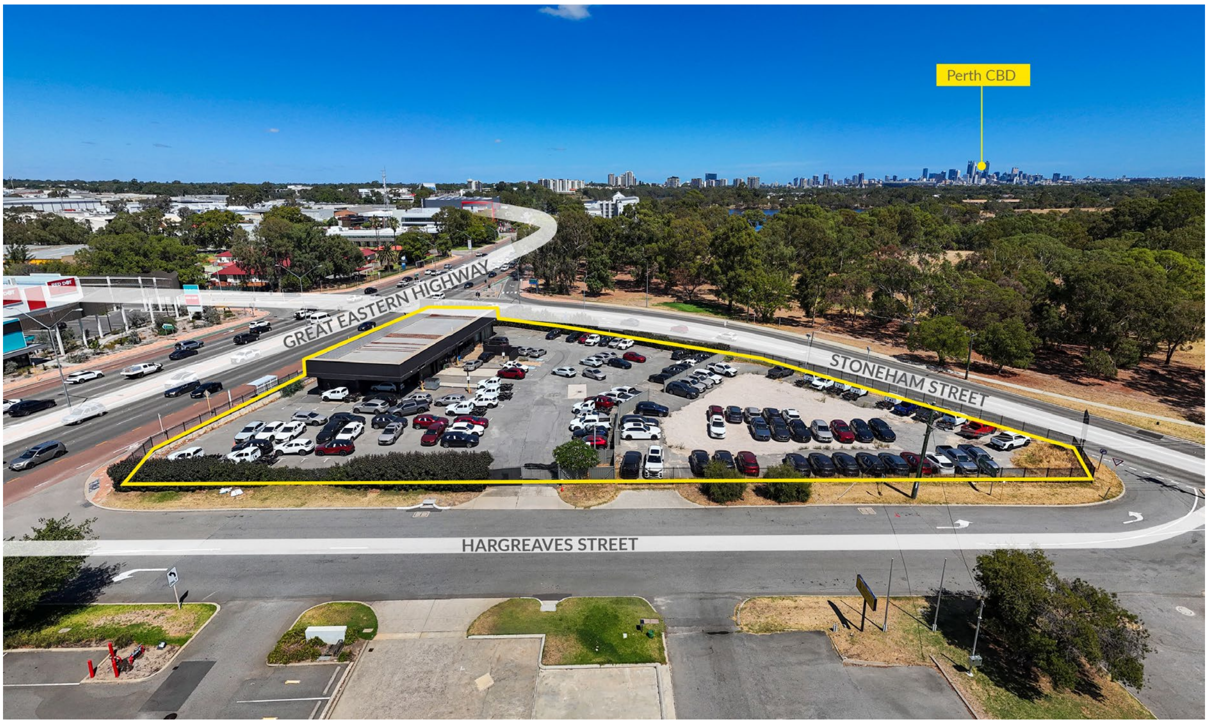
Finbar CEO, Mr Ronald Chan, said:

"The acquisition of this important Ascot site aligns with Finbar's strategy of focusing on delivering affordable, quality apartment products in well-connected infill locations in proximity to existing amenity, transport and employment opportunities.

Following on from our nearby and very successful Bel-Air Apartments development which completed at the end of June and became the first Finbar project in more than a decade to sell out ahead of completion, this addition further strengthens our pipeline. Our current range of product offerings now spans from Applecross to West Leederville, from South Perth to East Perth, and from Rivervale to Ascot.

Finbar is able to leverage its strong cash position to refresh its extensive pipeline of projects with large-scale sites that offer significant upside development options. This allows the Company to selectively address different market segments with a focus on affordable mid-range apartments that continue to perform well in an ongoing supply constrained market."

The Company will provide a further update to the market when the Contract for the Sale of Land becomes unconditional or if there is any material change to the status of this transaction.



Site Photo of 172-176 Great Eastern Highway, Ascot

Shareholders and investors can engage with the management team on this announcement here.

– ENDS –

Authorised for release by Mr Ronald Chan, Chief Executive Officer.

ASX RELEASE

ASX:FRI

For further information, please contact:

Scott Cameron
Company Secretary
Finbar Group Limited
Email: info@finbar.com.au

Shane Murphy / Elodie Castagna
FTI Consulting
Mobile: 0420 945 291 / 0427 065 551
Email: shane.murphy@fticonsulting.com / elodie.castagna@fticonsulting.com

About Finbar

One of Western Australia's largest and most trusted apartment developers with more than 30 years of experience delivering 80 landmark developments and over 7,600 apartments worth $4.6b. To find out more, visit www.finbar.com.au or our Investor Hub.