16 OCTOBER 2024

2024 ANNUAL GENERAL MEETING

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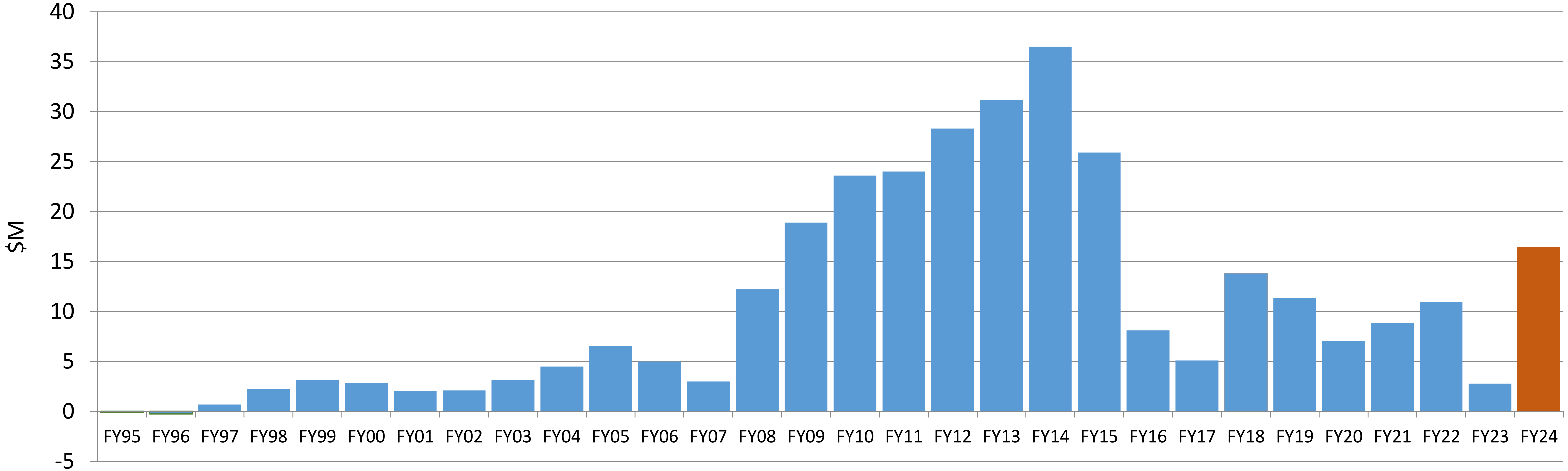
FY24 RESULTS SUMMARY

NET PROFIT

- $13.6m increase in total comprehensive income to $16.4m
- Completion of Civic Heart in June 2024 had the largest impact on earnings for FY24.
- 28th consecutive year of profitability



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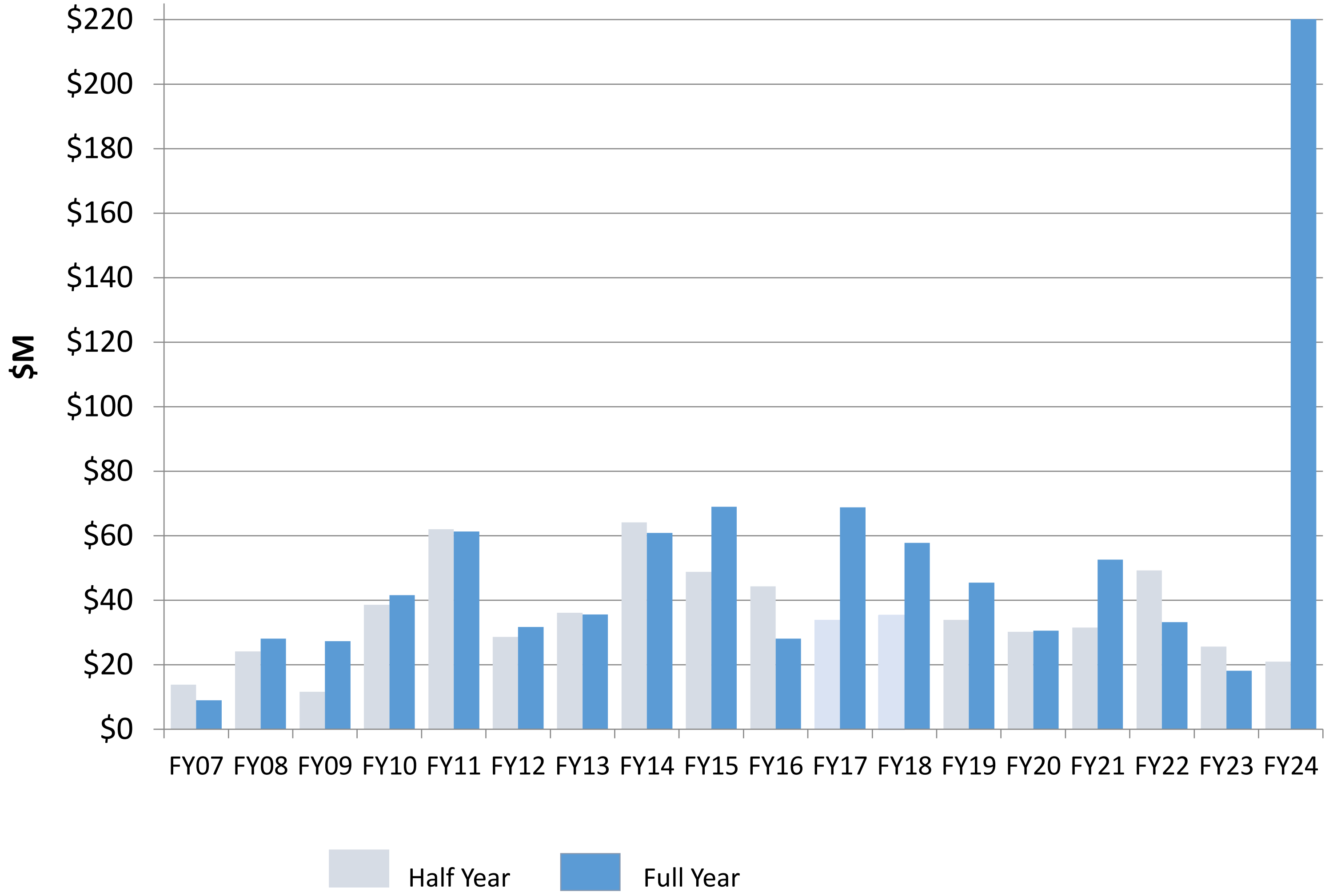
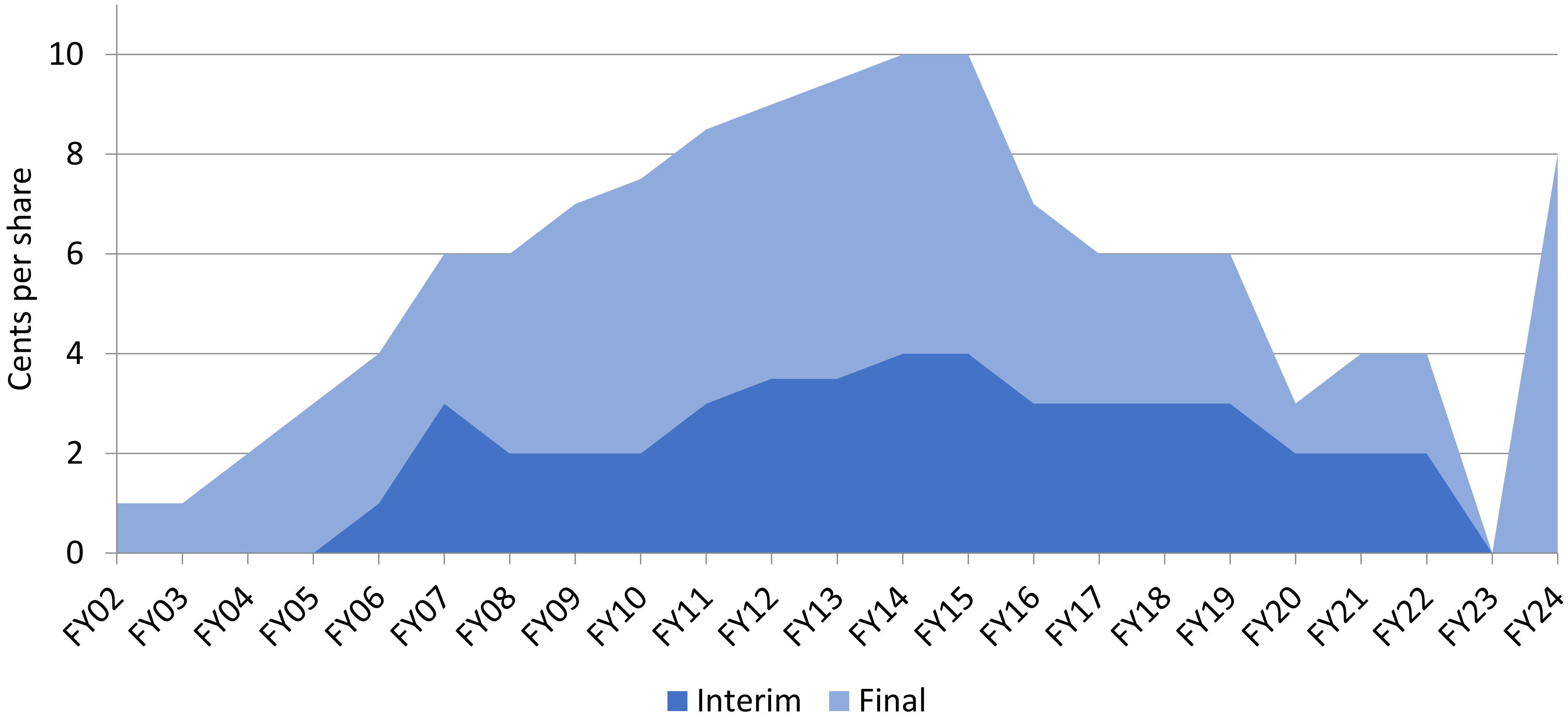
CASH

- FY end cash position of **$220.1m.**
- NOTE: Civic Heart bank bill construction facility did not mature until 2 July, as such $173.5m cash was used to repay at this time (leaving Circa $46.6m).



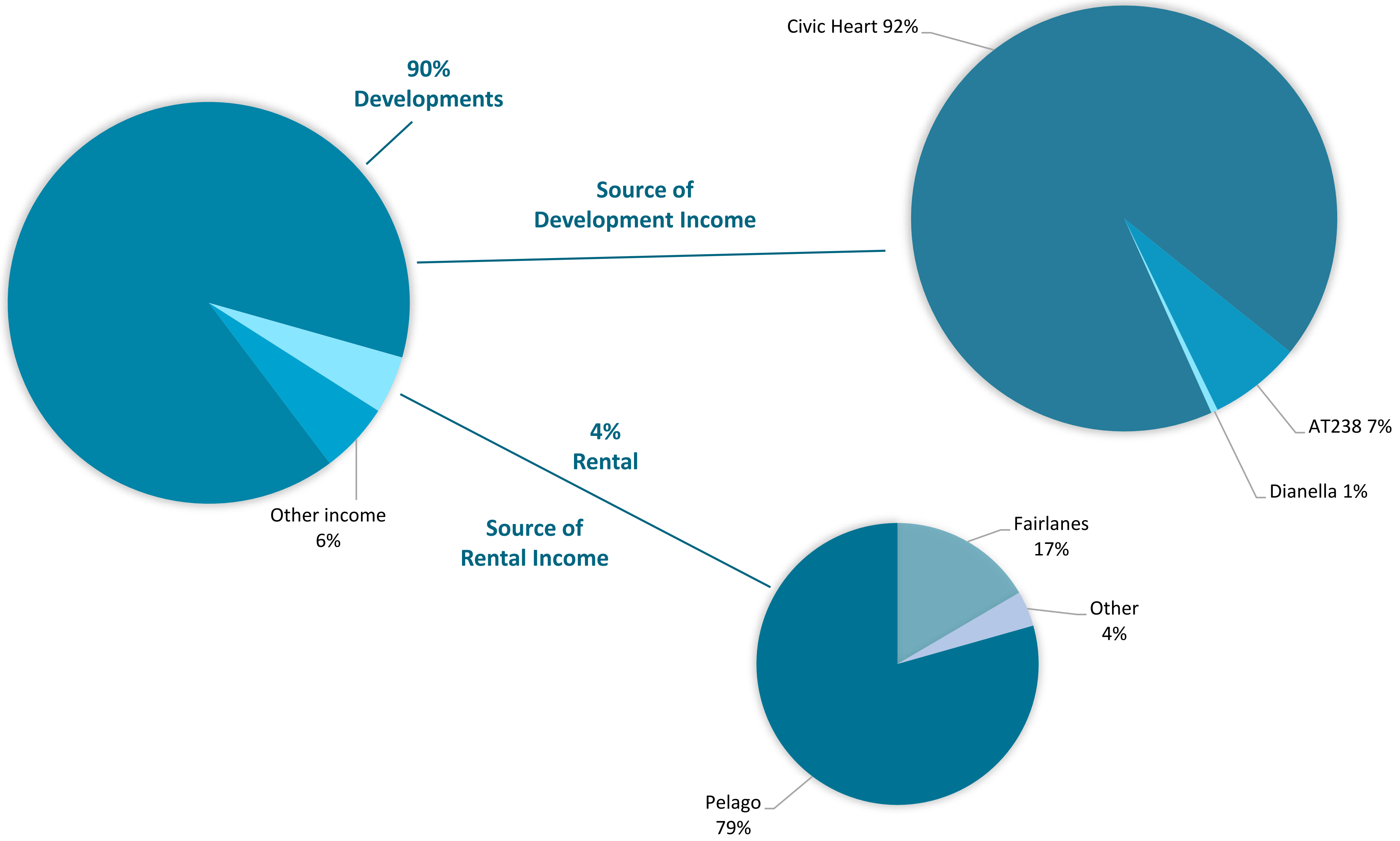
DIVIDENDS

- Fully franked dividend of $0.08 per share paid on 10 October
- 128.5c fully franked per share paid since inception as property developer



CONTRIBUTION TO TURNOVER – FY24

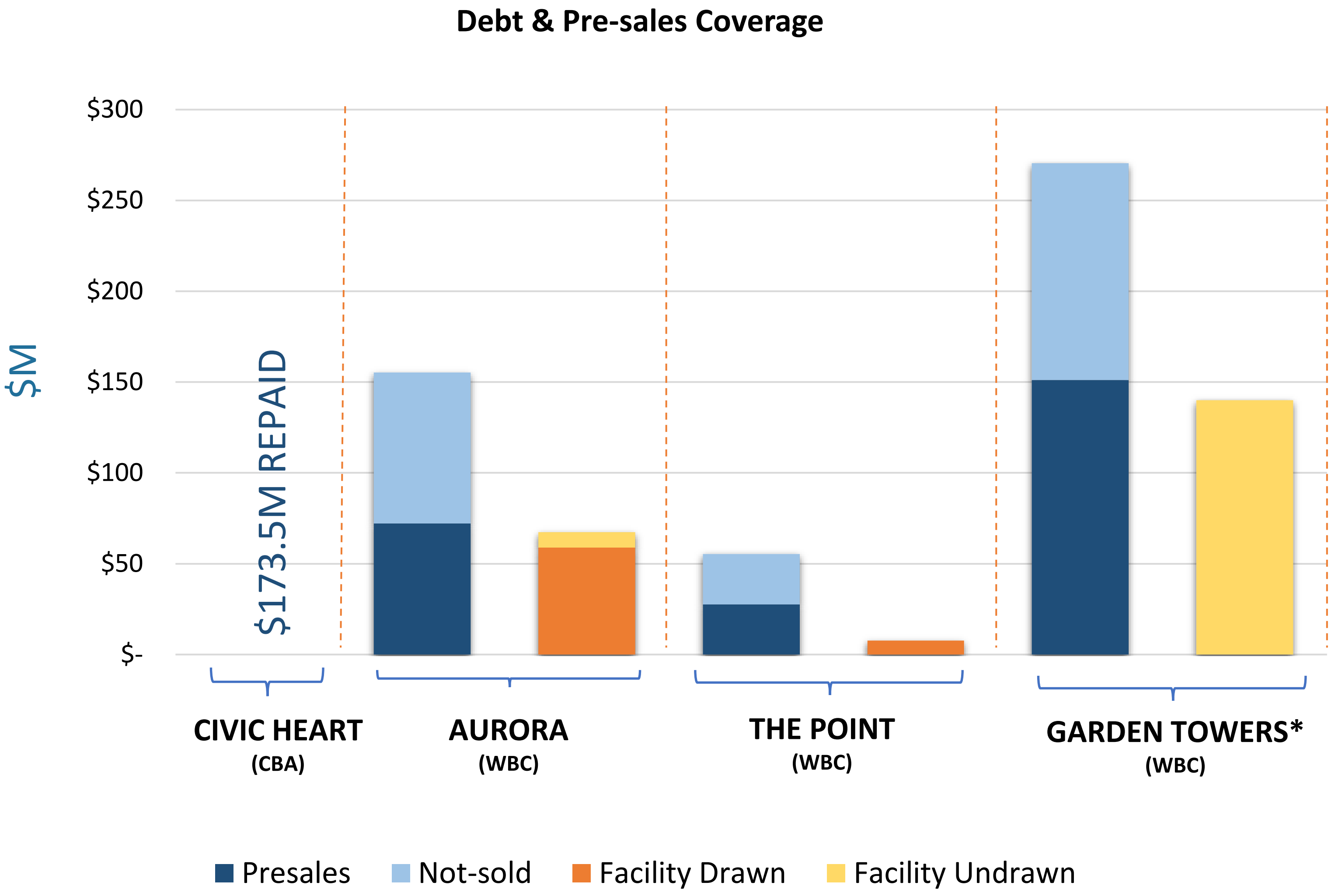
- Core business of property development contributed to 90% of turnover
- Civic Heart & AT238 were the largest project contributors
- 4% contribution from rental income with Pelago having an increasing impact with increased rental revenue and vacancies at Fairlanes reducing office rental revenue



SEGMENT CONTRIBUTIONS FY24

PROJECT CONSTRUCTION DEBT

- $173.5m construction facility for Civic Heart repaid on 2 July 2024
- The Point commenced settlements on 2nd October 2024 resulting in $41.4M of the bank facility being repaid to date and sufficient pre-sales to retire remaining debt.
- Sufficient pre-sales to retire Aurora facility on completion.
- All debt remains project specific
- No corporate line
- No charge over parent company

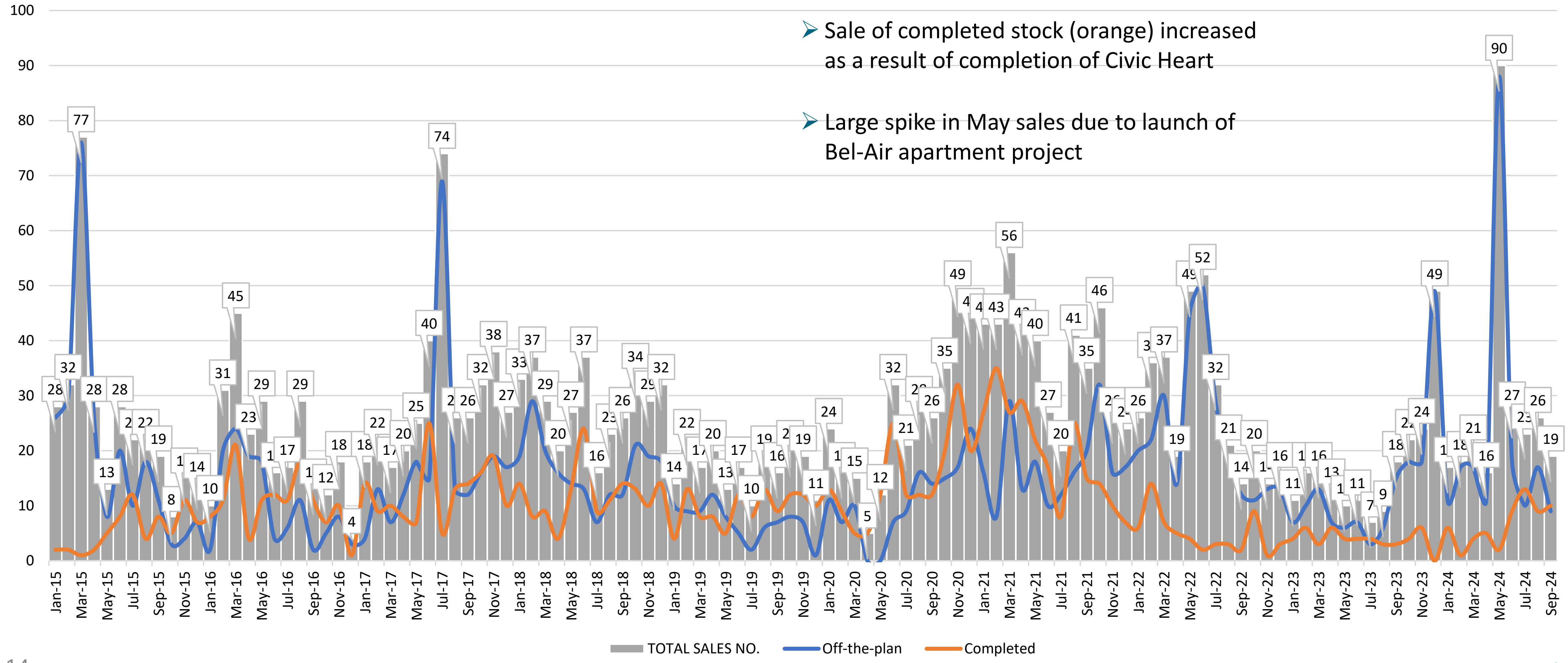


* Facility documentation underway

MARKET ACTIVITY UPDATE

TOTAL NUMBER OF SALES PER MONTH

- Generally improved sales activity in FY24 notwithstanding continued firming of asking prices.
- Sale of completed stock (orange) increased as a result of completion of Civic Heart
- Large spike in May sales due to launch of Bel-Air apartment project



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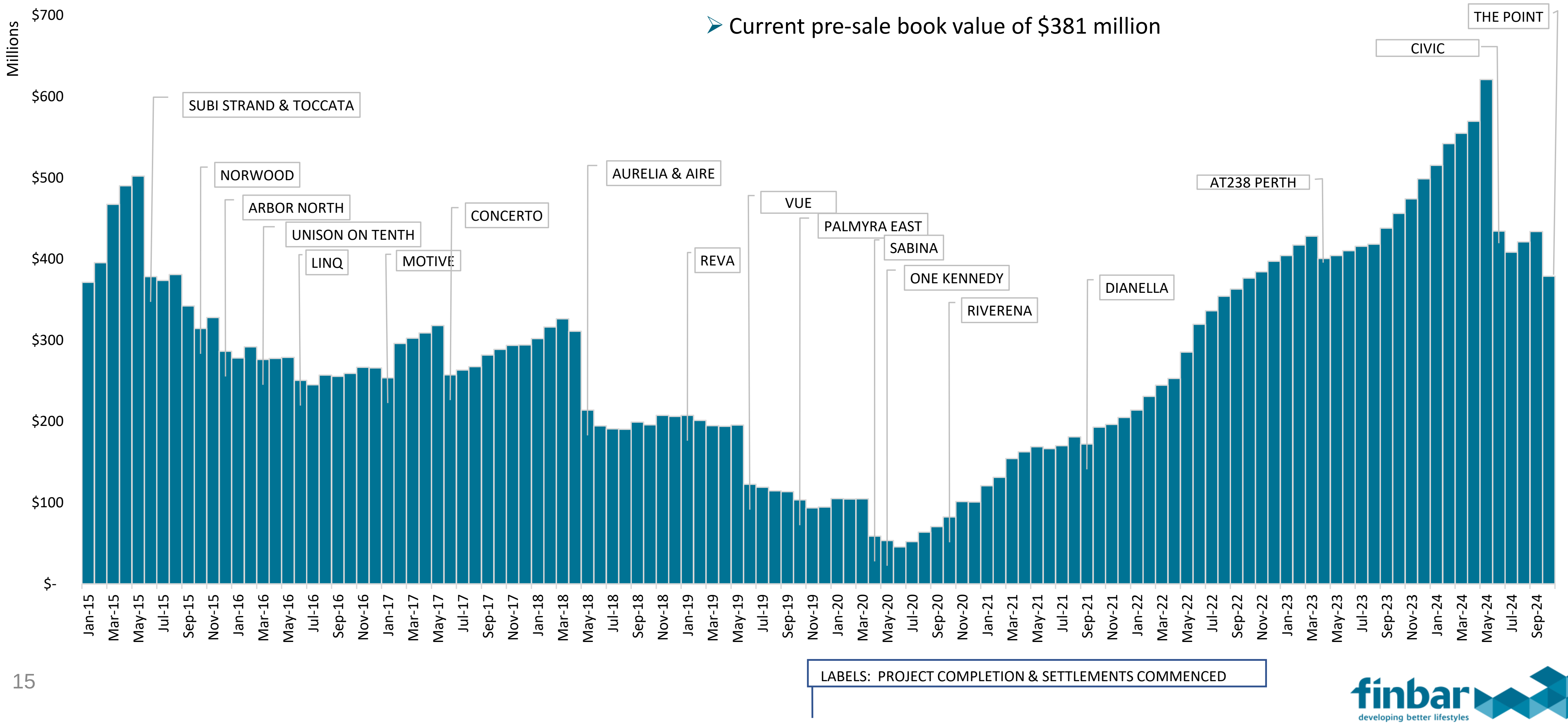
TOTAL OFF-THE-PLAN PRE-SALES VALUE



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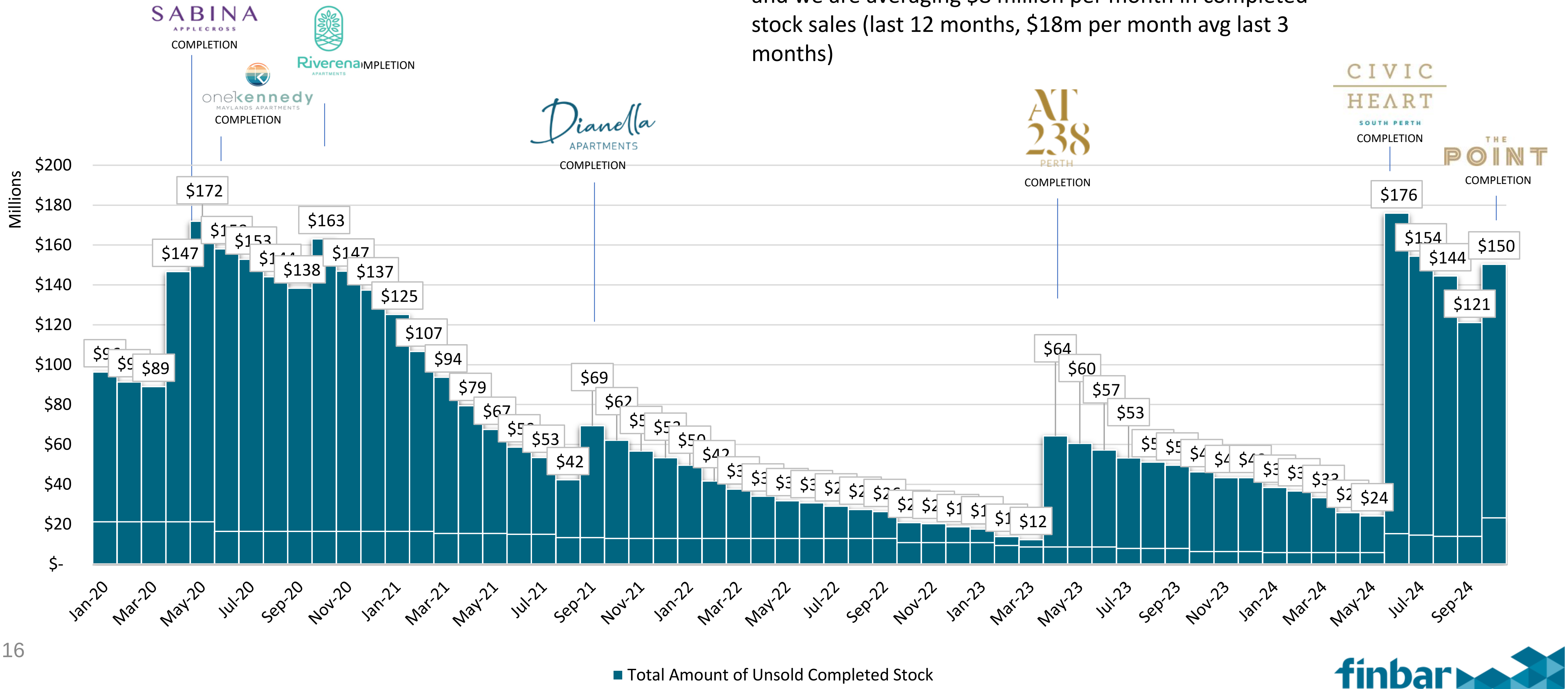
COMPLETED STOCK SELL DOWN

- Civic Heart and The Point have added to completed stock and we are averaging $8 million per month in completed stock sales (last 12 months, $18m per month avg last 3 months)



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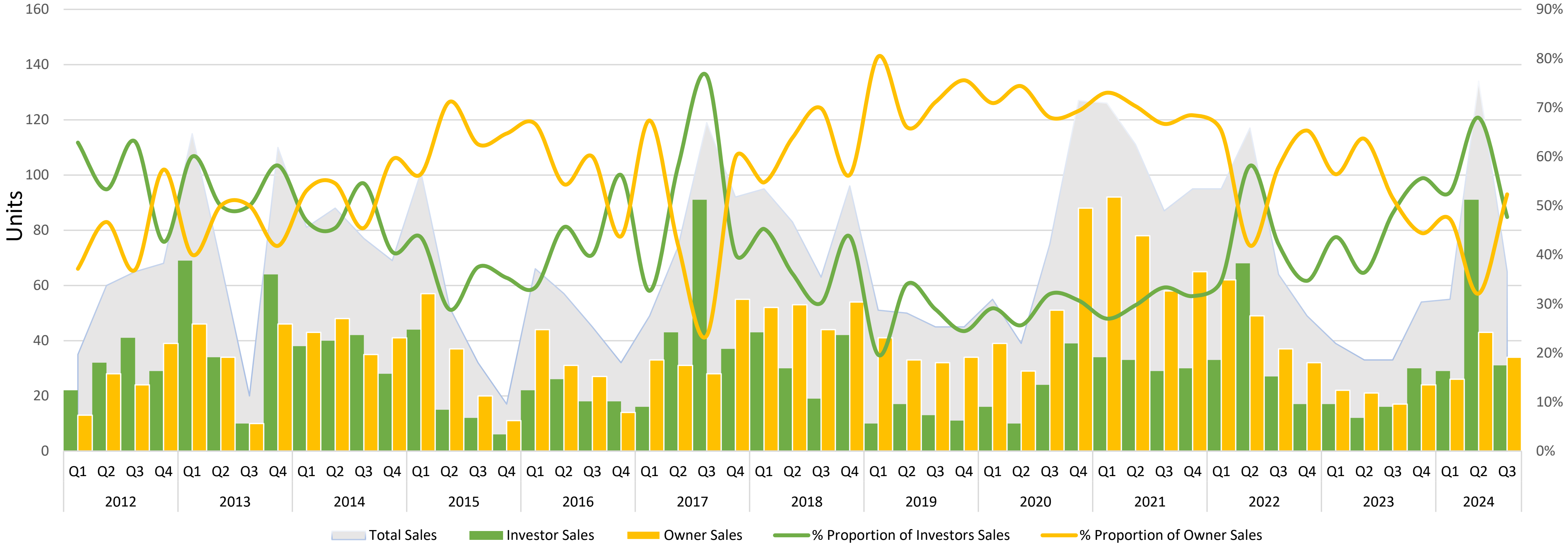
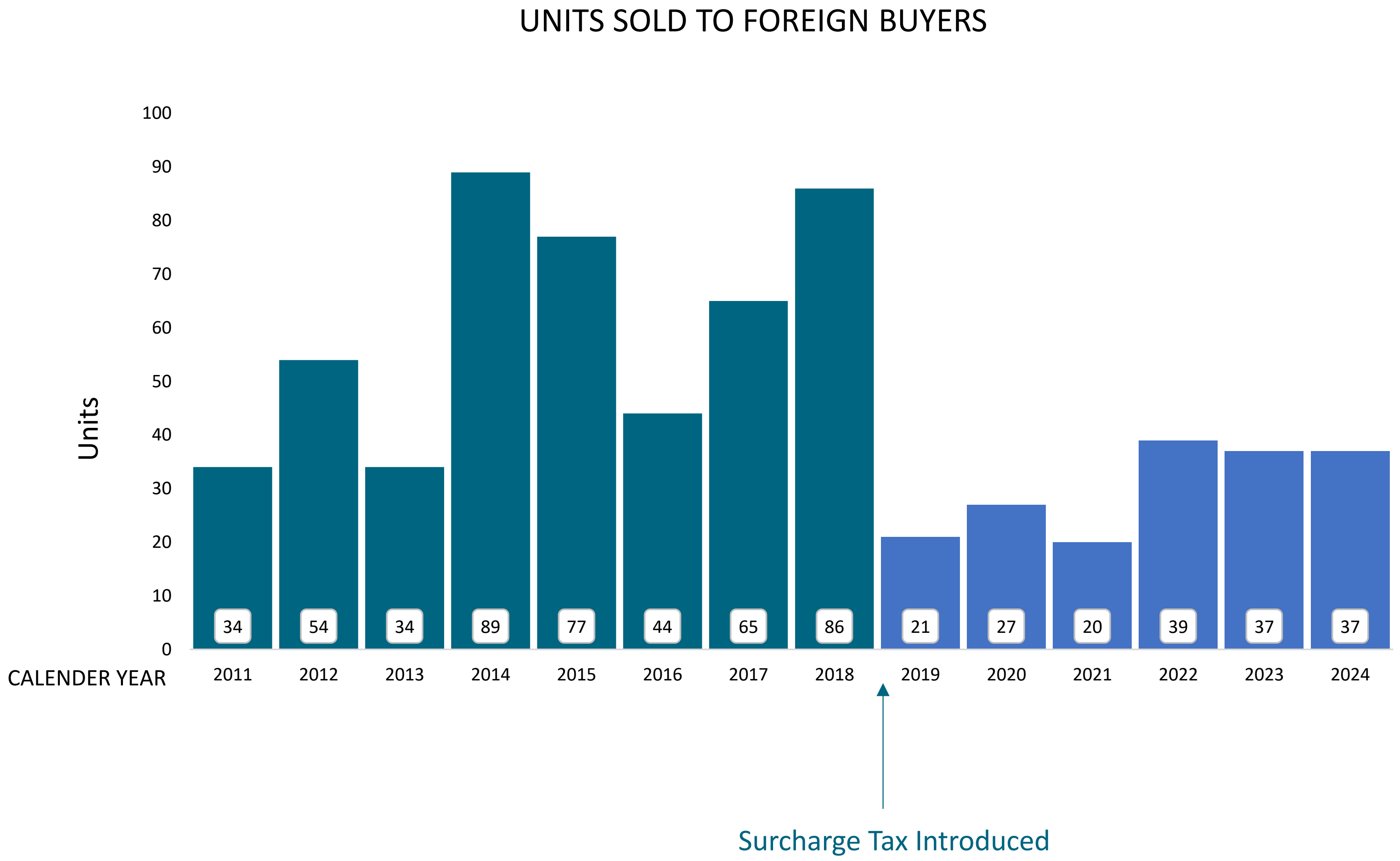
FINBAR PROJECTS - INVESTOR SALES V OWNER OCCUPIER PER CALENDAR QTR

- Perth rental market strength and current product mix of new projects (Bel-Air) supporting 50% of sales to investors



YEARLY FIRB SALES

- 7% Foreign Buyer Surcharge Tax introduced in January 2019 resulting in less foreign sales activity



INVESTMENT PROPERTY UPDATE

INVESTMENT PROPERTY

FAIRLANES
181 Adelaide Terrace East Perth

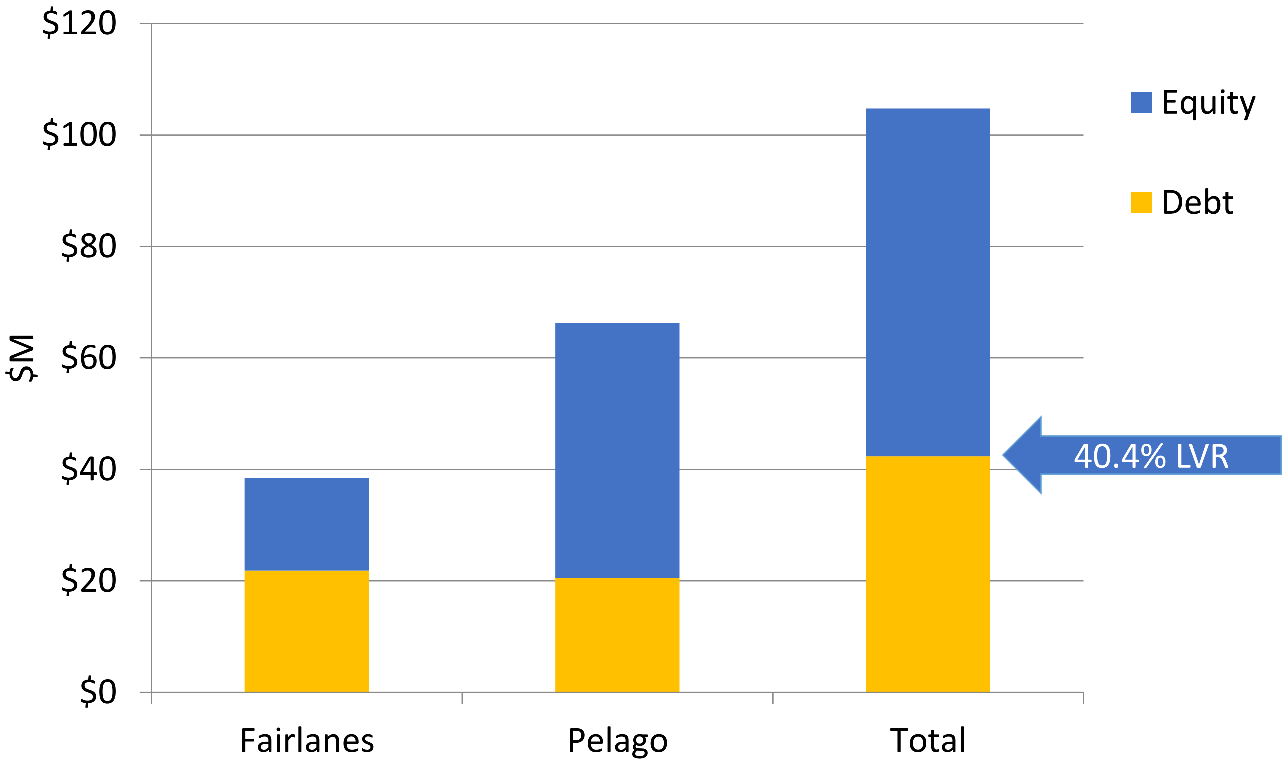
- 7,584 sqm office building
- Leased to Ventia, FTP Solutions, Finbar's corporate office, & smaller office and service industries
- Finbar developed and wholly owned asset

PELAGO
23 & 26 Sharpe Avenue Karratha

- 98 apartments & 18 commercial lots
- Primarily leased to corporate and government residential and commercial tenants
- Finbar developed and wholly owned asset

INVESTMENT PROPERTY – BOOK VALUE & DEBT

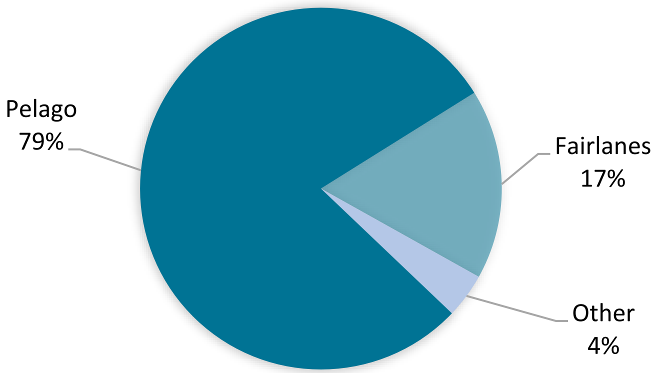
- $1.5 million book value impairment at Fairlanes in FY24
- $4.9 million book value increase at Pelago in FY24
- $104.7 million in current book value for Pelago & Fairlanes
- $62.4 million in net equity over both projects
- Loan to Value Ratio across investment property is 40.4%
- Facilities with Australian Major Banks – CBA (Karratha) & NAB (Fairlanes)

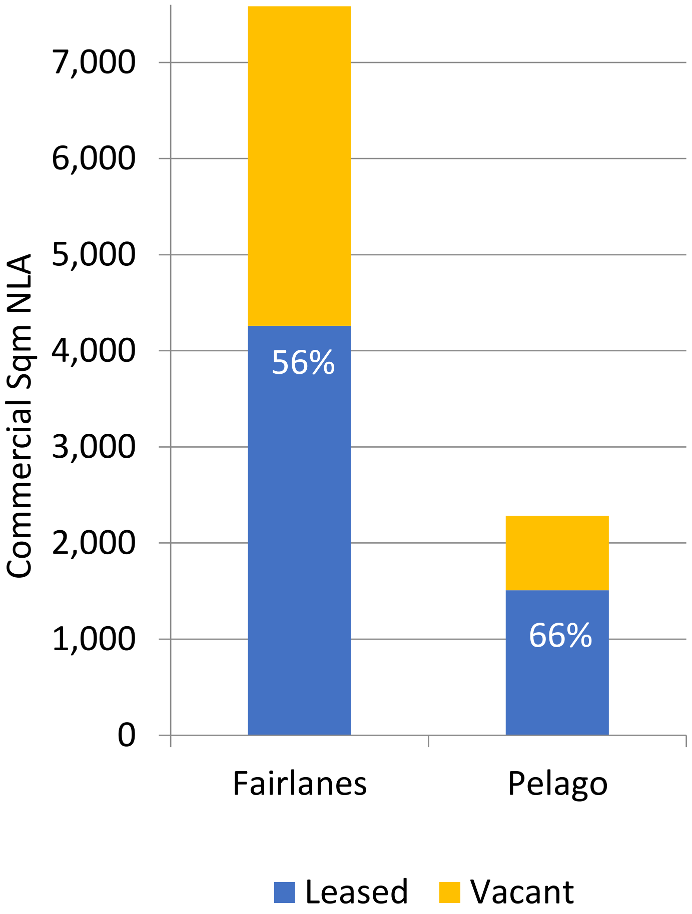


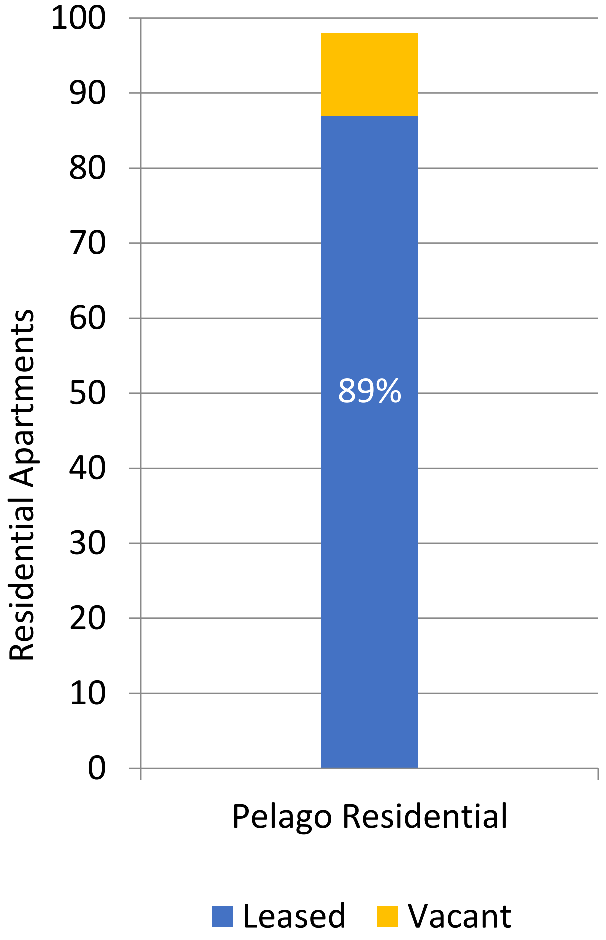
INVESTMENT PROPERTY – OCCUPANCY LEVELS

- Fairlanes 56% leased (two vacant floors)
- Pelago Commercial 66% leased.
- Pelago Residential 89% leased. Three years of continued rent increases have now stabilised

Contribution to total Rental Turnover

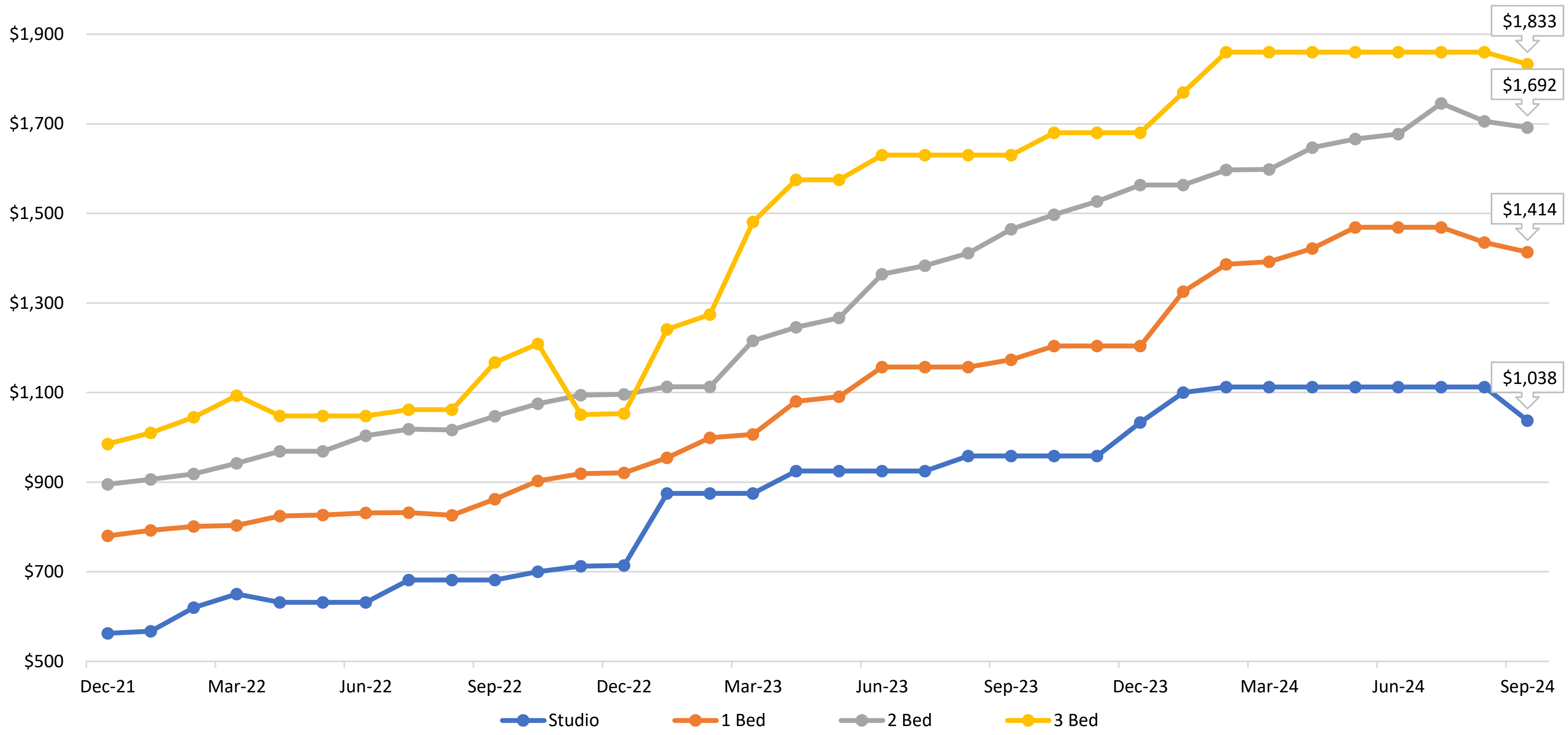






PELAGO RESIDENTIAL – AVERAGE PRICE PER WEEK

- Solid rental growth has now peaked.
- Remains best apartment asset in Karratha and rental stock in Karratha
- Very difficult to replicate with regional construction cost and limited contractor availability
- Pilbara remains powerhouse of the State economy



PROJECT UPDATE

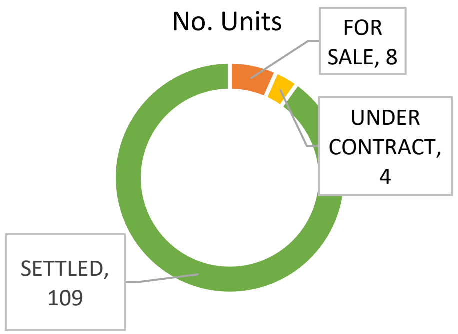
FY24 COMPLETED PROJECTS

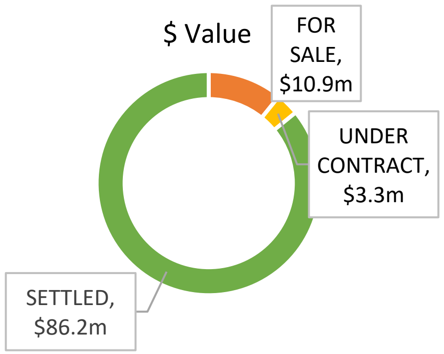
AT238

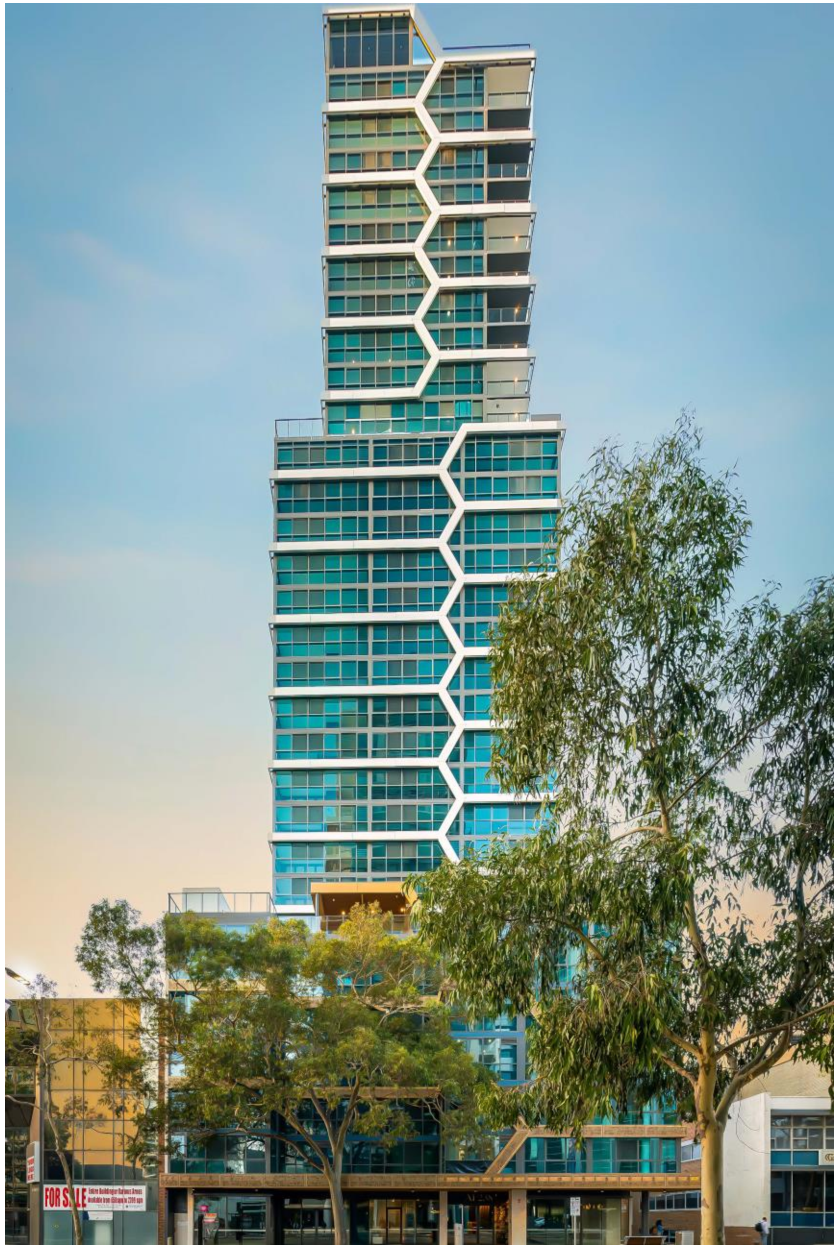
238 ADELAIDE TERRACE, PERTH

Project: AT238 consists of 119 one, two, and three bedroom apartments plus 2 ground floor commercial on 1,697 Sqm land over 31 levels.

- **Status:** Completed
- **Ownership:** 50% JV through SPV
- **Value:** ~$100.4 million
- **Completion:** FY23
- **Average price**: $791,128
- **Sales:**

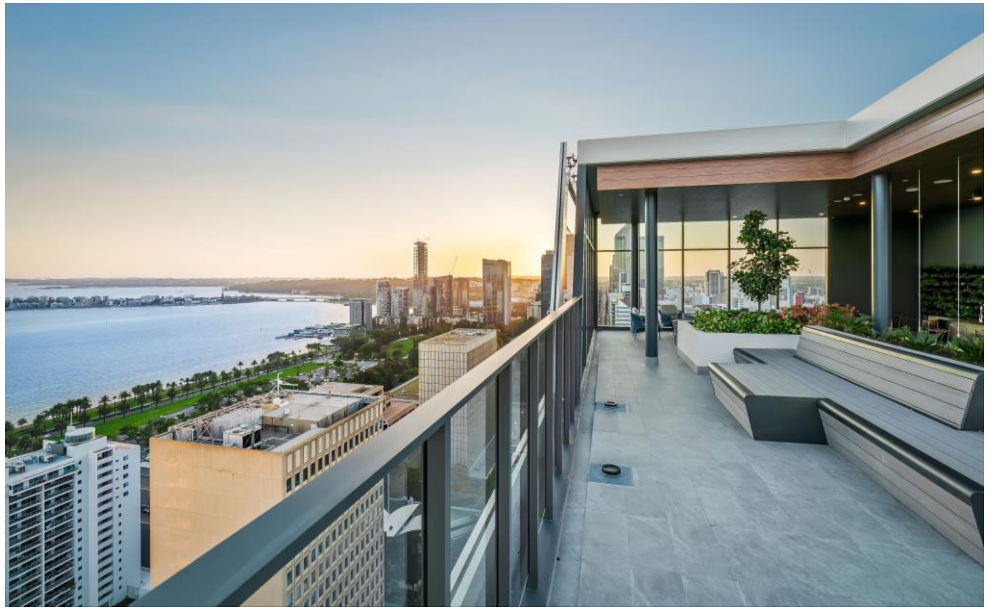


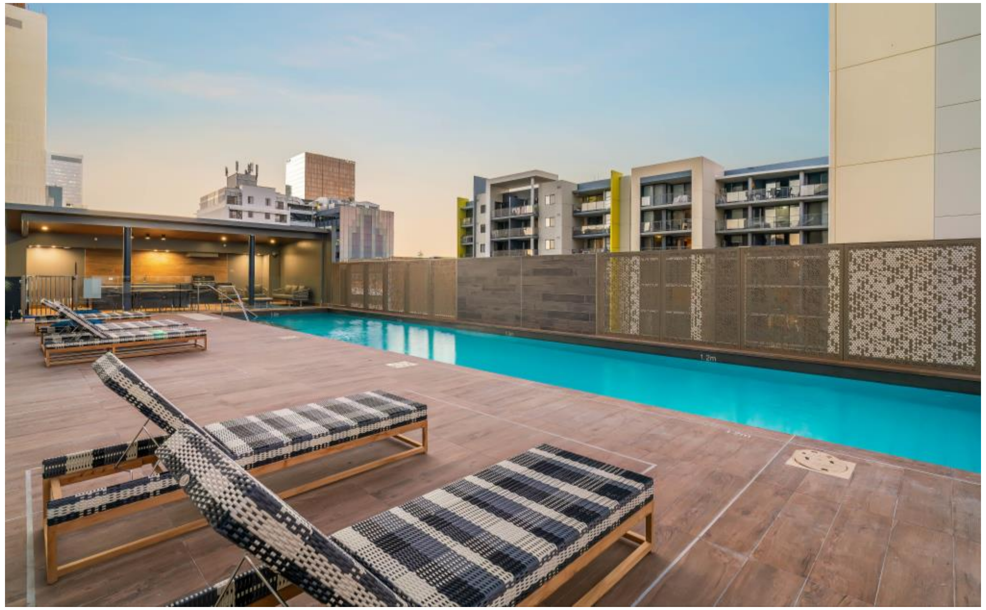




AT238

238 ADELAIDE TERRACE
PERTH





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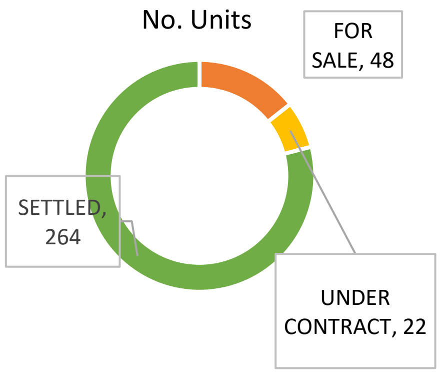
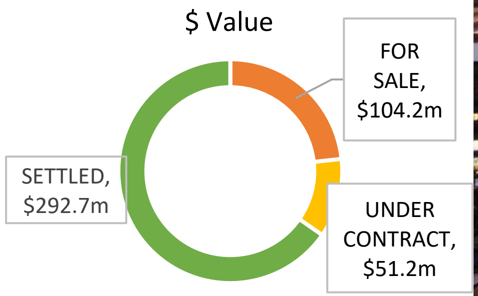
CIVIC HEART

1 MENDS STREET, SOUTH PERTH

Project: Civic Heart consists of 308 one, two, and three bed apartments, plus 26 commercial lots.

- **Status:** Completed
- **Finbar's share of project profit:** 52.5%
- **Value:** ~$448.1 million
- **Completion:** FY24
- **Average price:** $1,204,973
- **Sales:**





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CIVIC HEART

EXTERIOR

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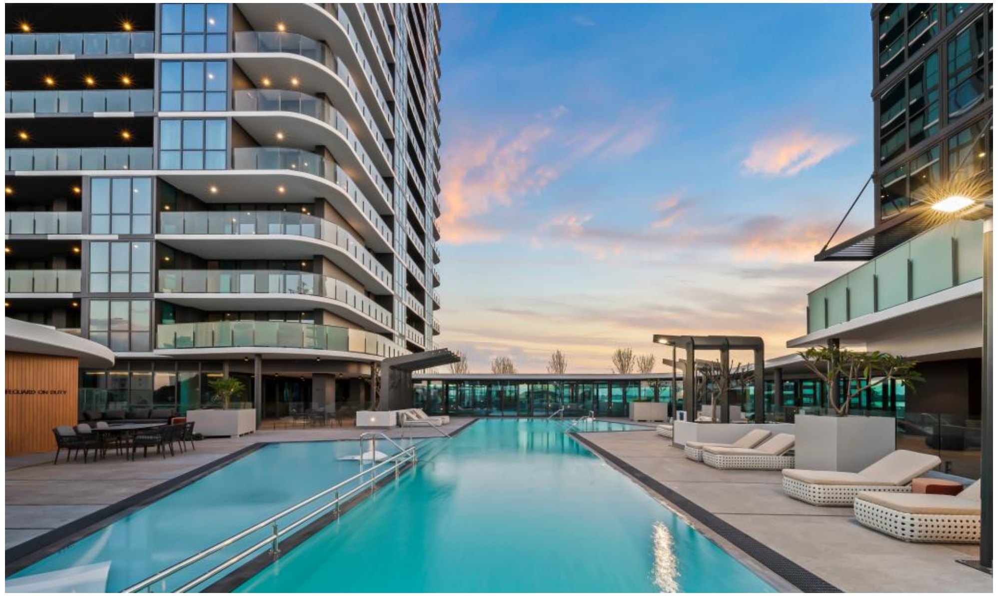
CIVIC HEART

AMENITIES



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CIVIC HEART

AMENITIES

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CIVIC HEART
DISPLAY APARTMENT

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CIVIC HEART

UDIA 2024 AWARDS FOR EXCELLENCE WINNER

URBAN RENEWAL & APARTMENTS (HIGH RISE)

UDIA Urban Development Institute of Australia WESTERN AUSTRALIA AWARDS FOR EXCELLENCE 2024 WINNER

This achievement is a testament to the transformation Civic Heart has made to a former fragmented suburban block, turning it into a vibrant destination comprising 308 apartments across two towers, 26 commercial tenancies making up an extensive ground-floor commercial precinct, the activation of two heritage buildings, and the redevelopment of a central section of Mends Street to create a shared space that prioritizes pedestrian movement.

Thank you to our builder Hanssen Construction, Architects SS Chang and the many consultants and contractors who have contributed to creating this award-winning development and the tallest residential building in Perth.

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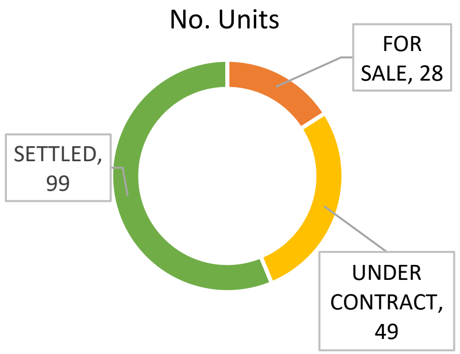
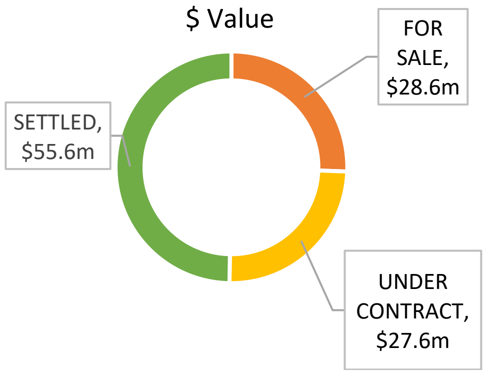
THE POINT

31 ROWE AVENUE, RIVERVALE

Project: The Point consists of 167 one, two, and three bedroom apartments plus 9 ground floor commercial units.

- **Status:** Completed
- **Finbar's share of project profit :** 65%
- **Value:** ~$111.9 million
- **Completion:** FY25
- **Average price:** $608,170
- **Sales:**





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THE POINT
NEWLY COMPLETED

THE POINT
DISPLAY APARTMENT



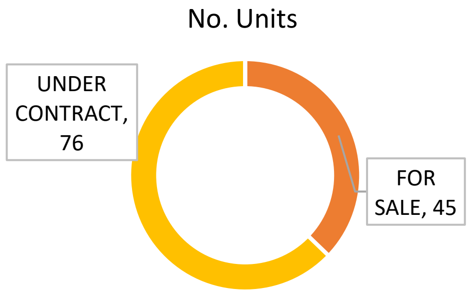

PROJECTS UNDER CONSTRUCTION

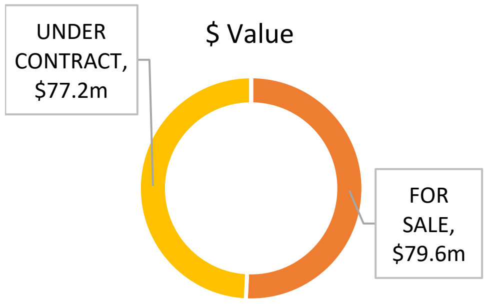
AURORA

3 KINTAIL ROAD, APPLECROSS

Project: Aurora will consist of 118 one, two, and three bed apartments plus 3 ground floor commercial lots.

- **Status:** Under Construction – Completion Iminent
- **Finbar's share of project profit :** 50%
- **Value:** ~$158.3 million
- **Est. Completion:** FY25
- **Average price:** $1,016,108
- **Sales:**





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AURORA
CONSTRUCTION PROGRESS

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AURORA
DISPLAY APARTMENT

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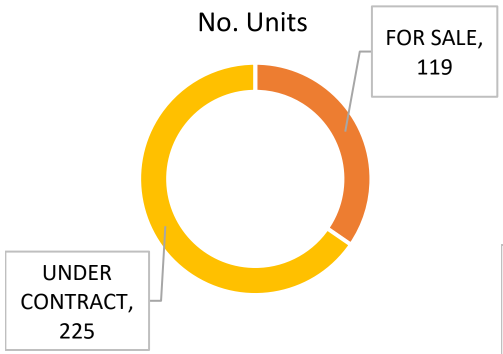
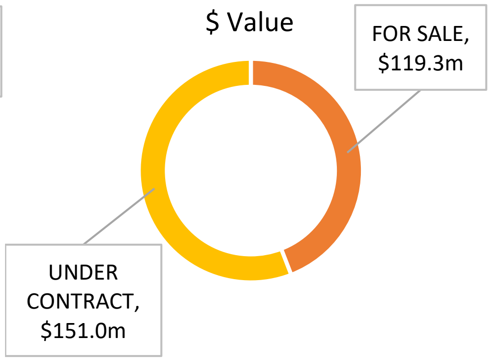
GARDEN TOWERS

CNR PLAIN STREET & HAY STREET,
EAST PERTH

Project: Garden Towers will consist of 331 one, two, and three bed apartments, and 13 commercial lots.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~$270.4 million
- **Est. Completion:** FY26
- **Average price:** $671,977
- **Sales:**





GARDEN TOWERS

CONSTRUCTION PROGRESS

PROJECTS MARKETED OFF-THE-PLAN
(CONSTRUCTION NOT COMMENCED)

SECOND FLOOR

AMENITIES AT A GLANCE

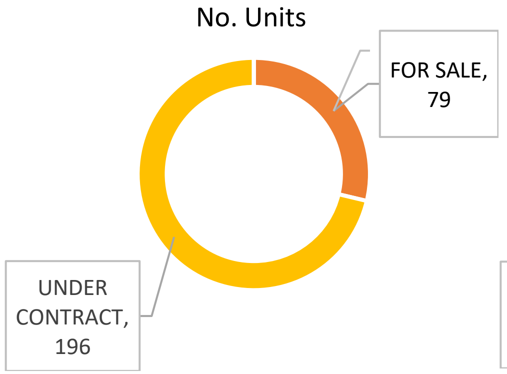
- POOL
- GYM
- SAUNA
- BBQ
- LOUNGE
- GAMES ROOM

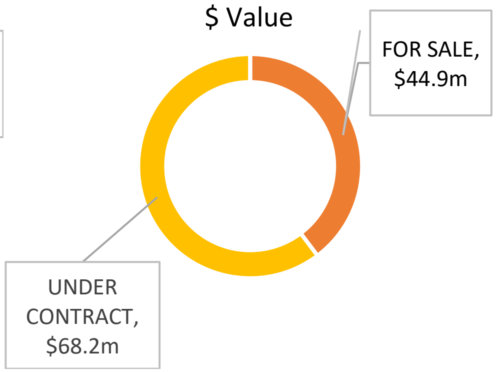
BEL-AIR APARTMENTS

239 GREAT EASTERN HIGHWAY, BELMONT

Project: Bel-Air will consist of 194 one and two bedroom apartments, plus two commercial lots.

- **Status:** Pre-Sales
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$113.1 million
- **Est. Commencement:** FY26
- **Average Price:** $578,269
- **Sales:**





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DEVELOPMENT APPROVAL RECEIVED

ROMEO (STAGE 3 APPLECROSS)

912 CANNING HIGHWAY, APPLECROSS

Project: Stage 3 will consist of approximately 152 one, two, and three bed apartments, plus 3 ground floor commercial lots.

- **Status:** Development Approval Received
- **Finbar's share of project profit :** 50%
- **Value:** ~$155 million
- **Est. Completion:** TBC

*Indicative lots and project values only

PALMYRA WEST

45 MCGREGOR ROAD PALMYRA

Project: Palmyra West existing approval is for 130 one, two, and three bedroom apartments.

- **Status:** Development Approval Received
- **Finbar's share of project profit :** 50%
- **Value:** ~$80 million
- **Est. Completion:** TBC

LOT 1000

32 RIVERSDALE ROAD, RIVERVALE

Project: Lot 1000 comprises 4,069 square metres of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. 143 residential apartments approved.

- **Status:** Development approval received
- **Finbar's share of project profit :** 50%
- **Value:** ~$120 million
- **Est. Completion:** TBC

*Indicative lots and project values only

LAND BANK

LOT 888

LOT 888 ROWE AVENUE, RIVERVALE

Project: Lot 888 comprises of 2370 square metres of land within The Springs, Rivervale Precinct.

- **Status:** Development Approval received for 6,250m2 NLA commercial office building.
- **Finbar's share of project profit :** 50%
- **Value:** TBC
- **Est. Completion:** TBC

2 HOMELEA COURT

CNR ROWE AVENUE AND HOMELEA COURT, RIVERVALE

Project: 2 Homelea Court will consist of approximately 171 apartments on a 3,770 sqm site.

- **Status:** Development Application Lodged
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$95 million
- **Est. Completion:** TBC

*Indicative lots and project values only

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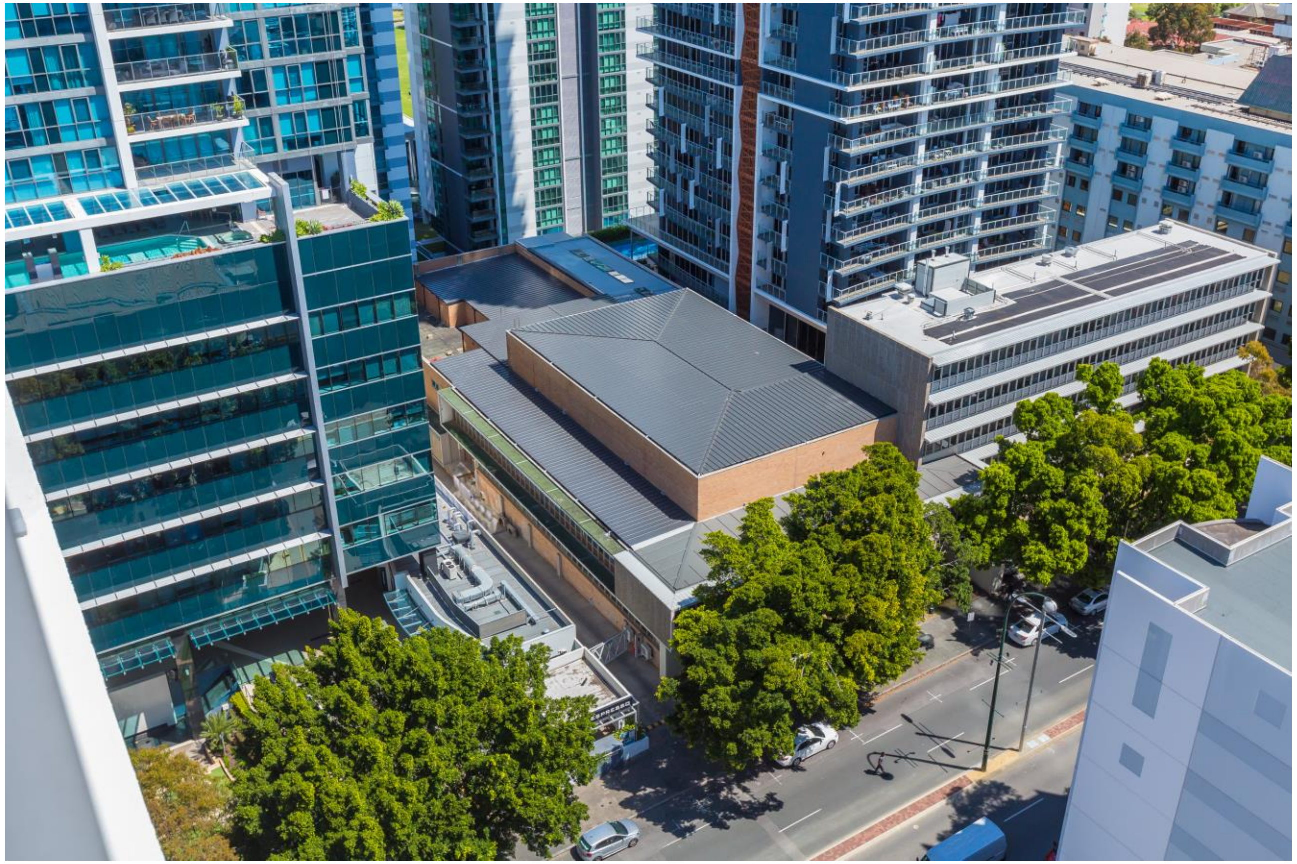
ABC BUILDING (HARMONY)

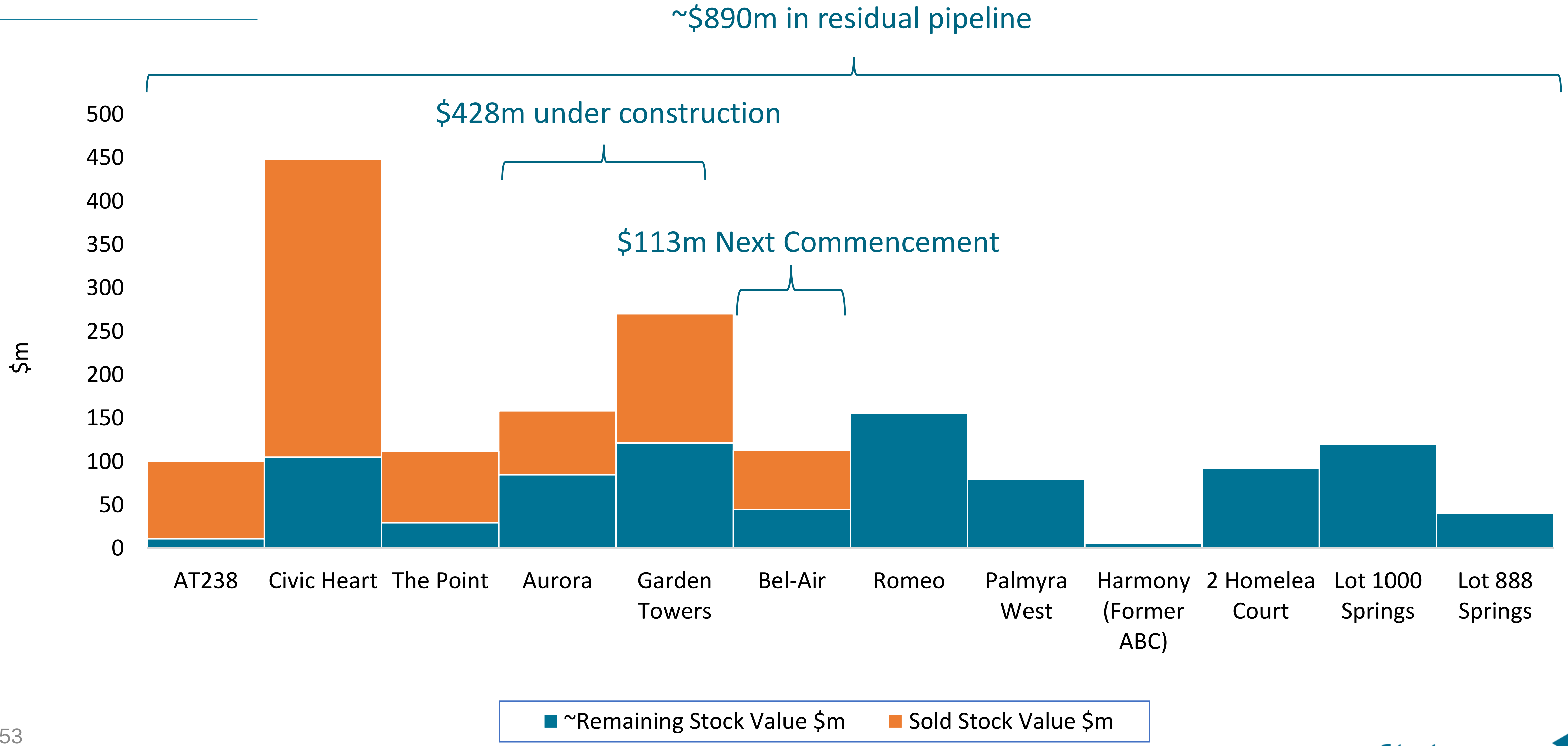
187 ADELAIDE TERRACE, EAST PERTH

Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels.

- **Status:** No current use. Proposed new Town Planning Scheme will result in residential use with likely residential plot-ratio
- **Ownership:** Wholly owned through subsidiary
- **Value:** TBC



CURRENT PIPELINE



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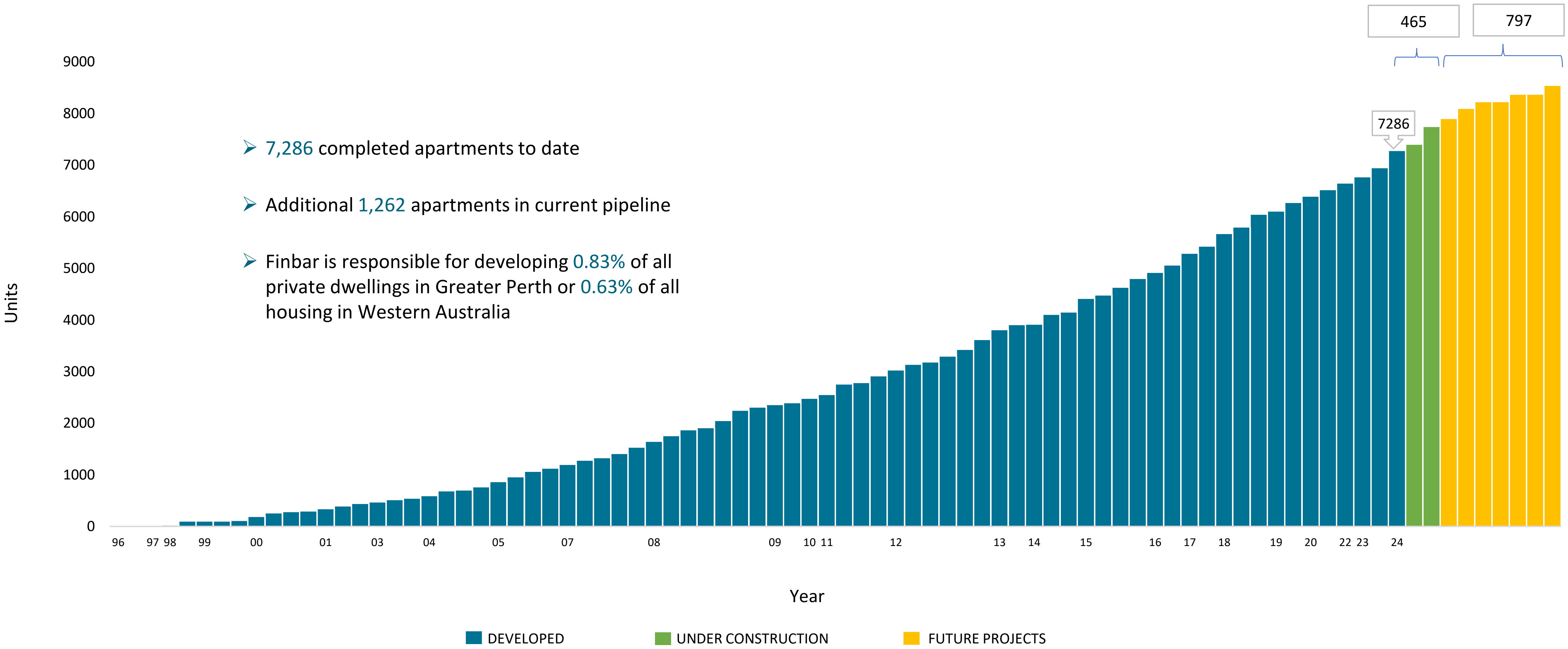
APARTMENTS DEVELOPED TO DATE

- 7,286 completed apartments to date
- Additional 1,262 apartments in current pipeline
- Finbar is responsible for developing 0.83% of all private dwellings in Greater Perth or 0.63% of all housing in Western Australia



*2021 Census Data (Greater Perth)

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