

20 August 2025

ASX Market Announcements
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

SCHAFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - FY25 RESULTS

Please find attached SFC's Investor Presentation for the 2025 financial year.

The Board has authorised the document to be released to the ASX.

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Yours sincerely



Jason Cantwell

FY25 Full-Year Results Presentation

AUGUST 2025

Creating shareholder value through the efficient operation of
our businesses and long-term growth in our investments

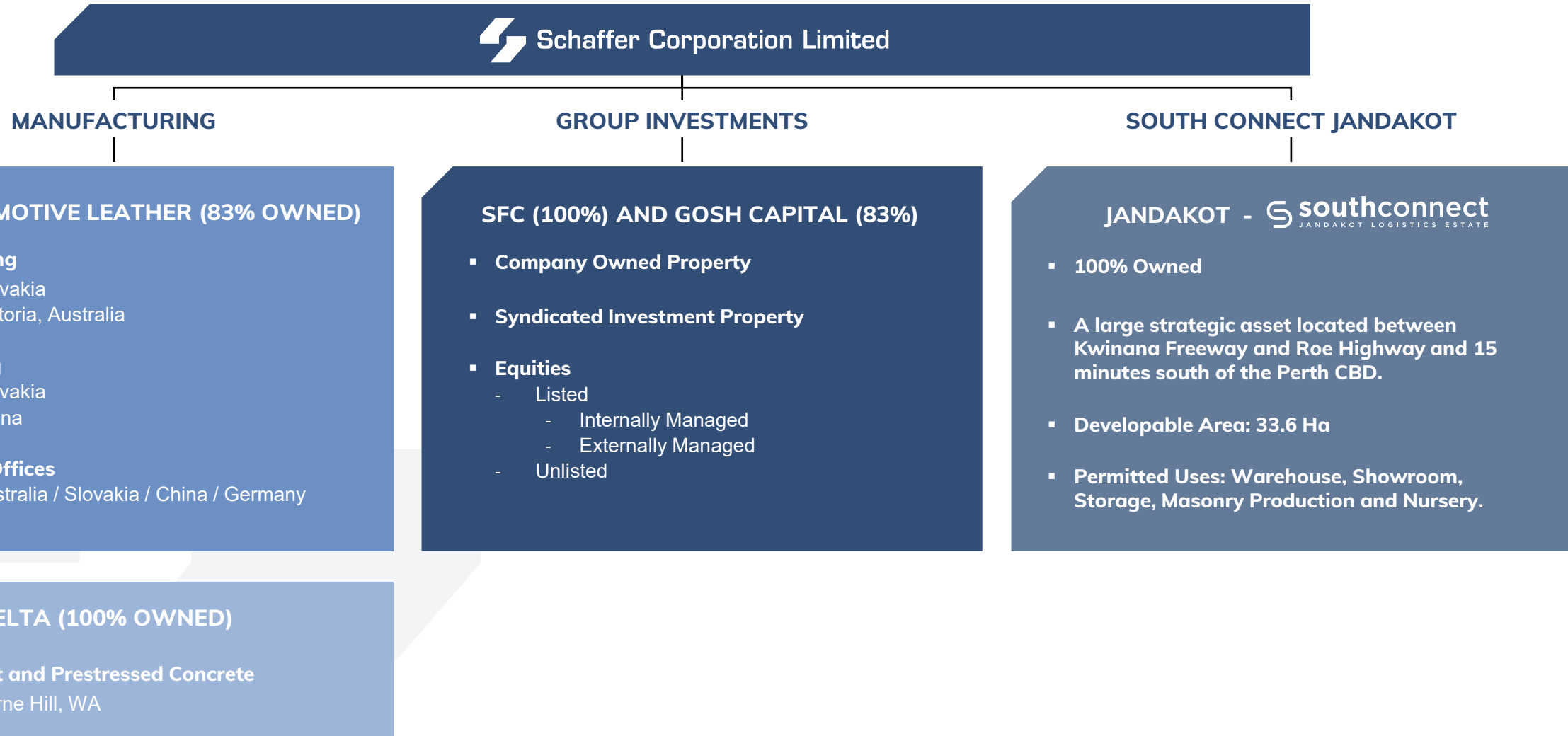
This presentation has been prepared by **Schaffer Corporation Limited** ACN 008 675 689 (“The Company”).

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Group Consolidated Financial Performance

| Full-Year ending June (\$m) | | FY25 | FY24 | % Change ² |
|--|---|---------------|---------------|-----------------------|
| Revenue | | \$229.7 | \$226.2 | 2% |
| Net Profit After Tax (NPAT) ¹ from: | | | | |
| Automotive Leather | 1 | \$16.3 | \$15.3 | 7% |
| Delta | 2 | \$4.9 | \$4.5 | 9% |
| Manufacturing NPAT¹ | | \$21.2 | \$19.8 | 7% |
| Group Investments | 3 | \$3.3 | \$1.9 | 75% |
| South Connect Jandakot | 4 | \$3.0 | \$8.6 | (66%) |
| Corporate | | (\$3.2) | (\$3.2) | 1% |
| Statutory NPAT¹ | | \$24.3 | \$27.1 | (10%) |
| EPS | | \$1.78 | \$1.99 | |
| Ordinary Dividends (fully franked) | | \$0.90 | \$0.90 | |

1. Net profit after tax and minority interests

2. Reflects percentage change up or down of the current period compared to the previous corresponding period using non-rounded NPAT.

Another strong year from our manufacturing divisions. Manufacturing FY25 NPAT¹ increased 7% to \$21.2m (FY24: \$19.8m)

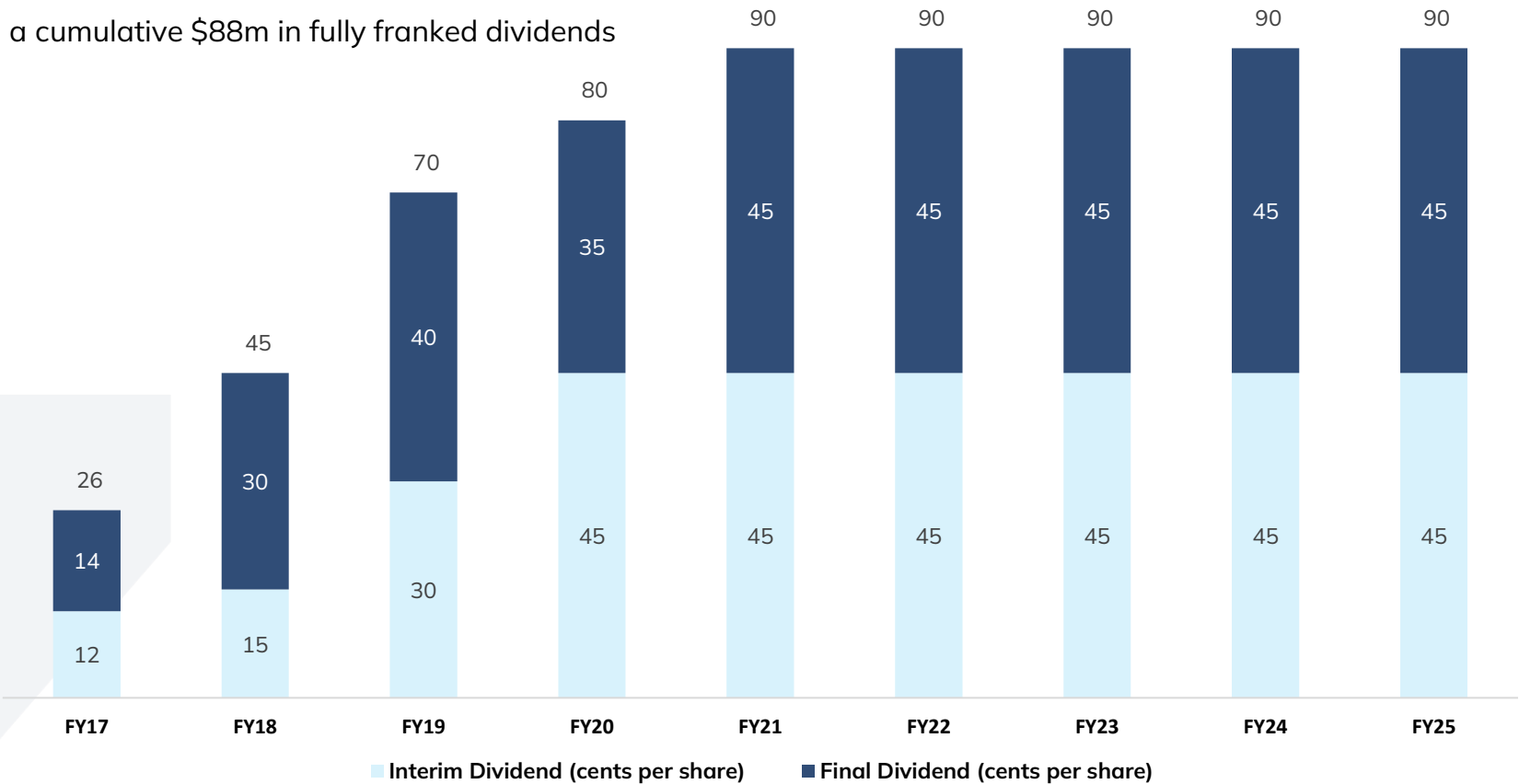
- 1 Automotive Leather profitability increased to \$16.3m, up 7%. Sales volumes increased due to the launch of new programs, notwithstanding 1H25 reduced sales from a key OEM for two months due to flooding of their key aluminum supplier.
- 2 Delta NPAT¹ increased 9% to \$4.9m (FY24: \$4.5m) due to a strong industry environment in the first half.
- 3 Group Investments generated NPAT¹ of \$3.3m (FY24: \$1.9m).
- 4 South Connect Jandakot profit includes rental income and an after-tax, unrealised revaluation of \$2.3m (FY24: \$8.1m).

Total Group investments: Pre-tax net equity value of the Group's investments including South Connect Jandakot increased 7.8% to \$227.3m (FY24: \$210.9m) or \$16.73/share (FY24: \$15.53/share).

The Board has declared a fully franked final dividend of \$0.45 per share, matching last year's final dividend.

SFC is a consistent dividend payer

- The Board has declared a fully franked interim dividend of \$0.45 per share, for shareholders on record on 5 September 2025, payable on 19 September 2025.
- Over past 8 years SFC has paid shareholders a cumulative \$88m in fully franked dividends and bought back \$9m of SFC shares.



| Full-Year ending June (\$m) | | FY25 | FY24 |
|---|---|---------------|---------------|
| NPAT | | 24.3 | 27.1 |
| Change in Automotive Leather trade working capital | 2 | (8.4) | 16.2 |
| Depreciation | | 9.3 | 8.4 |
| Net unrealised pre-tax gains – Group Investments | | (2.2) | (8.2) |
| Proceeds from sale of investments/assets | | 2.1 | 3.3 |
| Other adjustments ² | | 3.2 | 1.9 |
| Total cash generated | 1 | 28.3 | 48.7 |
| New group investments | | (3.5) | (5.6) |
| Capex and property development | 3 | (8.6) | (8.7) |
| Share buy-back | | - | (0.3) |
| Capital raised - exercise of employee share options | | 0.1 | 0.2 |
| Dividends paid | 4 | (15.6) | (16.8) |
| Total use of cash | | (27.6) | (31.2) |
| Net Debt¹ decrease | | 0.7 | 17.5 |

1. Net Debt presented excludes:

- Lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019
 - Cash held by the SFC managed equity funds
- Refer to reconciliation on slide 17

2. Other adjustments comprises

- FY25 – Lease payments: (\$3.8m), Profit of Equity Accounted Investments: (\$0.8m), Minority Interests share of NPAT: +\$3.6m; increase in tax provisions: \$4.2m; Other including FX movements (\$0.0m)
- FY24 – Lease payments: (\$3.6m), Profit of Equity Accounted Investments: (\$0.4m), Minority Interests share of NPAT: +\$3.3m; increase in tax provisions: \$2.8m; Other including FX movements (\$0.2m)

- 1 Solid cash generation of \$28.3m (FY24: \$48.7m) reflects strong profit performance from Automotive Leather and Delta.**
- 2 Increase of Automotive Leather net working capital**
 - The \$8.4m increase in FY25 relates primarily to an increase in accounts receivable – most received in July
 - Additionally, we have around \$7m of excess inventory which we expect to reduce during 1H26.
- 3 Capital expenditure:**
 - (\$3.7m) for Automotive Leather
 - (\$2.1m) for Delta
 - (\$2.6m) for development of South Connect Jandakot
 - (\$0.2m) for other investment property
- 4 Dividends paid**
 - (\$15.6m) dividends paid to SFC and minority shareholders

Group Net Debt Overview (\$m)

| | MANUFACTURING | | GROUP INVESTMENTS | | | | | |
|---|--------------------|--------------|-------------------|----------------------------------|--------------|---------------|---------------|---------------|
| All amounts in \$m | Automotive Leather | Delta | SFC Investments | Syndicated Investment Properties | Gosh Capital | Jandakot | Total June 25 | Total June 24 |
| Type of Debt: | | | | | | | | |
| Bank and other debt | (27.4) | (1.9) | (1.4) | (22.2) | (7.8) | (12.2) | (72.9) | (59.5) |
| Equipment finance | (6.1) | - | - | - | - | - | (6.1) | (5.5) |
| Gross Debt¹ | (33.5) | (1.9) | (1.4) | (22.2) | (7.8) | (12.2) | (79.0) | (65.0) |
| Cash ² | 17.5 | - | 25.4 | 1.6 | 1.6 | - | 46.1 | 31.4 |
| Net (Debt)/Cash^{1,2,3} | (16.0) | (1.9) | 24.0 | (20.6) | (6.2) | (12.2) | (32.9) | (33.6) |
| % debt recourse to SFC | 0% | 0% | 0% | 0% | 0% | 0% | | |
| Net Debt plus Equity (pre-tax) ⁴ | 57.1 | 13.7 | | 46.8 | 30.9 | 100.2 | | |
| Pre-tax Net Leverage ⁵ | 28% | 14% | N/A | 44% | 24% | 12% | | |

1. Gross Debt and Net Debt presented excludes (1) \$18.0m (Jun 24: \$20.2m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on slide 17)

2. Cash and Net Debt does not include cash held by SFC managed equity funds (refer to reconciliation on slide 17)

3. Cash and Net Debt includes cash on term deposit greater than 90 days (refer to reconciliation on slide 17)

4. Equity (pre-tax) is calculated as net assets excluding right-of-use assets, lease liabilities previously classified as operating leases prior to the adoption of AASB 16, deferred income tax assets and deferred income tax liabilities

5. Pre-tax Net Leverage is calculated as Net (Debt)/Cash as a percentage of Net Debt plus Equity (pre-tax)

| Full-Year ending June (\$m) | FY25 | FY24 |
|-----------------------------|----------------|---------|
| Revenue | \$185.5 | \$181.9 |
| Segment NPAT ¹ | \$16.3 | \$15.3 |

1. NPAT excludes 16.83% minority interests.



2026 Audi A6 interior

A good year for Automotive Leather with FY25 revenues increasing 2% to \$186m (FY24: \$182m), and NPAT¹ increasing 7% to \$16.3m (FY24: \$15.3m).

- Volumes and profitability benefitted from the launch of the new Audi and Porsche programs, partially offset by a two-month reduction in Land Rover sales due to flooding of their key aluminium supplier.
- Pre-tax operating cash flow generation of \$28m was strong, notwithstanding surplus hide inventory of around \$7m. We expect to reduce excess hide inventory during 1H26.
- While the overall performance was good, product mix and the launch of multiple new programs impacted profit margins.
 - As is usual when launching new programs, developing appropriate and efficient manufacturing processes takes time.
 - The new programs launched have much more design complexity and lower tolerances which continue to take longer to optimise. We remain confident this should improve during FY26.
 - Profit was positively impacted by currency as the Australian dollar weakened against the Euro. This benefit was partially offset by a weak Australian dollar versus the US dollar.



2026 Audi A6 Avant

Outlook

- Our OEM's all recently announced their results and reported a challenging economic environment.
- Despite a slowing economic backdrop, profitability for 1H26 should be similar to 1H25.
 - New Audi programs should see volumes increase during 1H26 offset by usual costs associated with launching new programs.

Risks

- Ongoing global economic uncertainties and potential slowdown.
- Adverse impact from tariffs.
- Adverse currency fluctuations.

| Full-Year ending June (\$m) | FY25 | FY24 |
|-----------------------------|--------|--------|
| Revenue | \$31.5 | \$31.1 |
| Segment NPAT | \$4.9 | \$4.5 |



Summary

- Delta had another strong year. NPAT increased to \$4.9m (FY24: \$4.5m) on record revenues:
 - Large local government infrastructure investment drove full utilisation of industry capacity.
 - Profits benefitted from improved operational efficiencies during 1H26.

Outlook

- Large local infrastructure projects are now mostly complete, resulting in less opportunities.
- This industry environment is challenging.
- We anticipate performance will be near break even.

Risks

- Weak industry environment
- Project delays

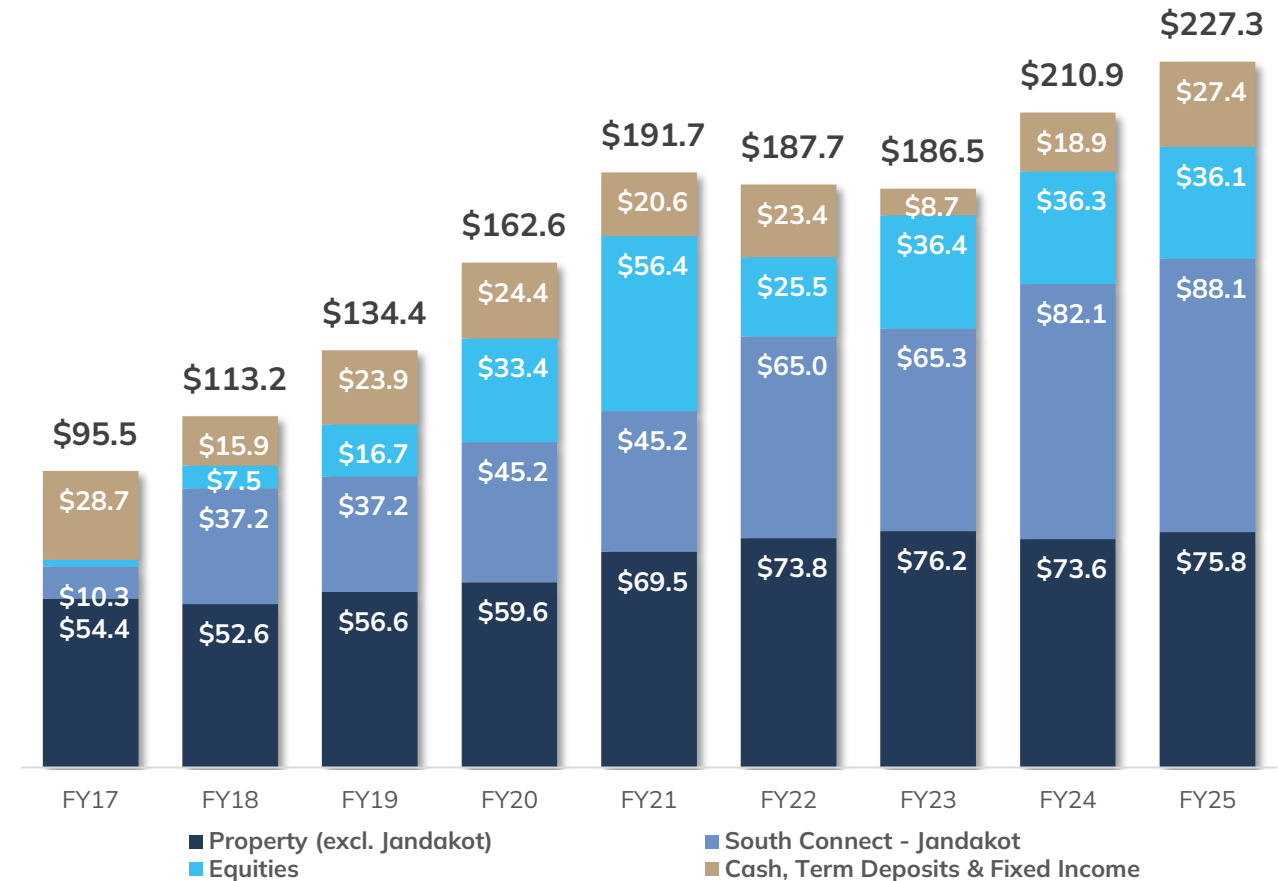
Total Investment Portfolio⁴

Pre-Tax Net Equity Value¹ increased 7.8% to \$227.3m (June 24: \$210.9m) or \$16.73/share (June 24: \$15.53/share)

- SFC's Total Investments represents a growing proportion of the Group's underlying assets and valuation.
- Over the past 8 years Pre-Tax Net Equity Value¹ has increased by +\$132m while SFC has paid shareholders a cumulative \$88m in fully franked dividends and bought back \$9m of SFC shares.
- Approximately 72% (\$164m) of Total Investments assets are property, the largest portion being South Connect Jandakot.
- Most of the property assets are value-add, focusing on potential medium to long-term capital gains.
- A further 22% (\$50m) is invested in cash and highly liquid equities with a bias towards quality and value through the internally managed SFC Global equity funds and other externally managed equity funds.

1. Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.006, which is below the \$0.016 closing share price of HTG at 30 June 2025. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
4. Total Investment Portfolio includes Group Investments and South Connect Jandakot

Refer to Appendix I for more detail



| Full-Year ending June (\$m) | FY25 | FY24 |
|-----------------------------|---------------|--------|
| Revenue | \$11.7 | \$12.3 |
| Segment NPAT ^{1,2} | \$3.3 | \$1.9 |



Hometown Cannington, WA

- We continue to invest opportunistically with the objective of maximising shareholder value over the medium and long-term.
- Group Investments generated NPAT¹ of \$3.3m (FY24: \$1.9m).
- Our property investments delivered strong returns overall, though performance varied across the portfolio.

SFC Managed Equity Funds

- The internally managed equity funds ended FY25 with combined funds under management of \$26m (FY24: \$22m).

1. NPAT excludes 16.83% minority interests for Gosh Capital investments.
2. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.006, which is below the \$0.016 closing share price of HTG at 30 June 2025. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
3. Group Investments excludes South Connect Jandakot



| Full-Year ending June (\$m) | FY25 | FY24 |
|-----------------------------|-------|-------|
| Revenue | \$0.9 | \$0.8 |
| Segment NPAT | \$3.0 | \$8.6 |



- South Connect Jandakot profit includes an after-tax, unrealised revaluation of \$2.3m (FY24: \$8.1m).
- Pre-debt valuation of **\$100.2m** on an “as is” basis (FY24: \$94.3m), an increase of \$5.9m in value including \$2.6m capex spend to completed civil infrastructure during the year.

A large strategic property asset located between two freeways and 15 minutes south of the Perth CBD.

South Connect Jandakot is an institutional grade master planned estate, well located to benefit from the increased demand for logistic and “last-mile” warehousing.

- The estate features ~34Ha of net developable area which may include:
- ~16 super-prime office/warehouse tenancies totalling 98,400sqm of Gross Leasable Area (GLA) on ~20Ha;
 - ~9Ha for future development fronting Jandakot Road; and
 - ~6Ha currently leased to Austral Masonry Holdings.

The estate is ready for construction following completion of services.

A Development Application (DA) approval has been granted for ~36,000 sqm of buildings (outlined in diagram).

The first warehouse consists of ~13,500 sqm across three tenancies, which is anticipated to commence during 1H26 as a build to lease project.

South Connect Jandakot – Build to Lease Project



- The first building will be ~13,500 sqm of warehouses across three tenancies which will be marketed for lease.
- The building is designed to be a:
 - 13.7m high ESFR super prime warehouse with 10m awnings
 - 9 tonne floor rating
 - modern two-level corporate offices
 - large individual secure concrete yards (36m wide)
 - 24/7 operation
 - B-Double truck access throughout the estate
 - 4 green star rating
 - 100kw solar system.

Artist's Impressions

Outlook

Subject to the risks identified:

- **Automotive Leather**
 - Profitability for 1H26 should be similar to 1H25.
- **Delta**
 - We anticipate performance will be near break even.
- **Group Investments**
 - We revalue our investments each period which could lead to profit volatility, both up and down.

Risk Factors

- Ongoing global economic uncertainty and potential slowdown
- Impact of existing or potential tariffs
- Adverse currency fluctuations, particularly affecting Automotive Leather
- Continued weakness in Delta's industry environment
- Market volatility

| Reconciliation of Net Debt (\$000's) | As at | |
|---|---------------|---------------|
| | Jun 2025 | Jun 2024 |
| Interest-bearing loans and borrowings (IFRS) | 72,888 | 59,487 |
| Lease liabilities (IFRS) | 24,094 | 25,707 |
| Less lease liabilities relating to leases previously classified as operating leases | (17,994) | (20,219) |
| Gross Debt (as per slide 7) | 78,988 | 64,975 |
| Less cash and cash equivalents (IFRS) | (37,548) | (37,604) |
| Less other financial assets – term deposits over 90 days | (19,190) | (180) |
| Add back cash and cash equivalents – controlled funds | 10,625 | 6,421 |
| Net Debt (as per slide 6 & 7) | 32,875 | 33,612 |

Schaffer Corporation Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS financial measures. The non-IFRS measures should only be considered in addition to, and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

On 1 July 2019, SFC adopted AASB 16 *Leases*. Net Debt excluding interest-bearing liabilities for leases previously classified as operating leases prior to the adoption of AASB on 1 July 2019, is a non-IFRS measure that is determined to present, in the opinion of Directors, information that assists the understanding of the composition of Net Debt for the period.

The SFC Global Equity Fund, a Fund controlled by the Group, has cash and borrowings which are held by a Trustee which is a subsidiary of the Group. The cash is consolidated into the Group for financial reporting purposes in accordance with IFRS, however the cash and borrowings are managed separately in accordance with the constitution of the fund, so the Directors do not incorporate these amounts into the calculation of Net Debt for analysing debt leverage.

Appendix I - Group Investments – Pre-Tax Net Equity Value^{1,2}

| Pre-Tax Net Equity Value ^{1,2} | FY17 (\$m) | FY18 (\$m) | FY19 (\$m) | FY20 (\$m) | FY21 (\$m) | FY22 (\$m) | FY23 (\$m) | FY24 (\$m) | FY25 (\$m) | FY25 Per Share | FY25 % of Portfolio |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|------------------------|
| Property: Used by SFC Operations | \$19.6 | \$11.4 | \$11.4 | \$9.7 | \$9.7 | \$9.7 | \$10.1 | \$10.1 | \$10.1 | \$0.74 | 4% |
| South Connect - Jandakot | \$10.3 | \$37.2 | \$37.2 | \$45.2 | \$45.2 | \$65.0 | \$65.3 | \$82.1 | \$88.1 | \$6.48 | 39% |
| - Jandakot leased to Brickworks | \$0.0 | \$11.2 | \$11.2 | \$12.2 | \$12.2 | \$15.5 | \$15.5 | \$19.8 | \$23.3 | \$1.71 | 10% |
| - Jandakot – Development ⁴ | \$10.3 | \$26.0 | \$26.0 | \$33.0 | \$33.0 | \$49.5 | \$49.8 | \$62.3 | \$64.8 | \$4.77 | 29% |
| Property: Rental Income | \$19.9 | \$26.3 | \$28.7 | \$36.7 | \$45.7 | \$48.2 | \$51.1 | \$51.9 | \$55.0 | \$4.05 | 24% |
| - Retail / Bulky Goods | \$13.1 | \$16.2 | \$14.4 | \$16.4 | \$21.4 | \$25.6 | \$25.8 | \$27.4 | \$30.5 | \$2.25 | 13% |
| - Industrial | \$0.8 | \$4.1 | \$3.4 | \$4.8 | \$5.9 | \$3.6 | \$3.7 | \$3.8 | \$4.9 | \$0.36 | 2% |
| - Office | \$5.3 | \$5.2 | \$5.6 | \$8.3 | \$10.5 | \$9.3 | \$9.7 | \$9.7 | \$9.9 | \$0.73 | 4% |
| - Hotels | \$0.7 | \$0.8 | \$4.0 | \$5.4 | \$3.8 | \$4.0 | \$6.1 | \$5.3 | \$6.4 | \$0.47 | 3% |
| - Residential | \$0.0 | \$0.0 | \$1.4 | \$1.8 | \$4.2 | \$5.7 | \$5.8 | \$5.7 | \$3.3 | \$0.24 | 1% |
| Property: Development Sites | \$14.9 | \$14.9 | \$16.5 | \$13.2 | \$14.1 | \$15.9 | \$15.0 | \$11.6 | \$10.7 | \$0.79 | 5% |
| - Residential - Development | \$11.5 | \$11.5 | \$12.2 | \$10.0 | \$11.0 | \$10.9 | \$11.0 | \$7.5 | \$5.7 | \$0.42 | 3% |
| - Industrial - Development | \$3.4 | \$3.4 | \$4.2 | \$3.2 | \$3.1 | \$5.0 | \$4.0 | \$4.1 | \$5.0 | \$0.37 | 2% |
| Sub Total: Property | \$64.7 | \$89.8 | \$93.8 | \$104.8 | \$114.7 | \$138.8 | \$141.4 | \$155.7 | \$163.8 | \$12.06 | 72% |
| Equities: Externally Managed | \$0.0 | \$5.1 | \$6.2 | \$4.3 | \$6.5 | \$6.3 | \$7.9 | \$8.4 | \$9.9 | \$0.73 | 4% |
| Equities: Internally Managed | \$2.2 | \$2.4 | \$10.5 | \$29.1 | \$49.9 | \$19.1 | \$28.5 | \$27.9 | \$26.2 | \$1.93 | 12% |
| - Harvest technology Group (ASX: HTG) ³ | \$0.0 | \$0.0 | \$0.0 | \$16.0 | \$26.9 | \$8.9 | \$4.4 | \$2.2 | \$2.3 | \$0.17 | 1% |
| - Updater Inc (US - Unlisted) | \$2.2 | \$2.4 | \$8.9 | \$8.2 | \$10.5 | \$6.8 | \$12.1 | \$11.8 | \$8.5 | \$0.63 | 4% |
| - Hastings Technology Metals (ASX: HAS) | \$0.0 | \$0.0 | \$1.0 | \$0.8 | \$2.0 | \$2.2 | \$1.0 | \$0.2 | \$0.2 | \$0.01 | 0% |
| - Global Portfolio | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$4.5 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.00 | 0% |
| - Investment in SFC Global Equities Fund | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$9.7 | \$10.3 | \$11.5 | \$0.85 | 5% |
| - Investment in SFC Fallen Angels Fund | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$1.0 | \$1.0 | \$0.07 | 0% |
| - Other | \$0.0 | \$0.0 | \$0.6 | \$4.2 | \$6.0 | \$1.2 | \$1.3 | \$2.4 | \$2.7 | \$0.20 | 1% |
| Sub Total: Equities | \$2.2 | \$7.5 | \$16.7 | \$33.4 | \$56.4 | \$25.5 | \$36.4 | \$36.3 | \$36.1 | \$2.66 | 16% |
| Cash, Term Deposits & Fixed Income | \$28.7 | \$15.9 | \$23.9 | \$24.4 | \$20.6 | \$23.4 | \$8.7 | \$18.9 | \$27.4 | \$2.02 | 12% |
| Total Net Equity (Pre-Tax) | \$95.5 | \$113.2 | \$134.4 | \$162.6 | \$191.7 | \$187.7 | \$186.5 | \$210.9 | \$227.3 | \$16.73 | 100% |
| Net Equity Per Share (Pre-Tax) | \$6.82 | \$8.18 | \$9.73 | \$11.95 | \$14.04 | \$13.79 | \$13.73 | \$15.53 | \$16.73 | | |

1. Market value less debt (including syndicated property debt).
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.006, which is below the \$0.016 closing share price of HTG at 30 June 2025. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
4. Jandakot valuation is net of \$12.2 million of debt.

Appendix II - Group Investments – Property Portfolio

| Address | Description | Ownership Structure | Year Acquired | Land Size (sqm) | Current Lettable Area (sqm) | SFC Ownership % | SFC Share of Market Value (\$m) | SFC Share of Debt (\$m) | Notional Tax on Capital Gain (\$m) | Post-Tax Net Equity Value (\$m) |
|--|-------------|---------------------|---------------|-----------------|-----------------------------|-----------------|---------------------------------|-------------------------|------------------------------------|---------------------------------|
| Property used by SFC Operations | | | | | | | | | | |
| 218 Campersic Road, Herne Hill, WA | Delta | SFC Direct | | 134,305 | - | 100% | 8.1 | - | (0.6) | 7.5 |
| 1305 Hay Street, West Perth, WA | Head Office | SFC Direct | | 413 | - | 100% | 2.0 | - | (0.3) | 1.7 |
| | | | | | | | 10.1 | - | (0.9) | 9.2 |
| Rental Properties | | | | | | | | | | |
| Hometown, 1480 Albany Hwy, Cannington, WA | Bulky Goods | Syndicate | 1998 | 59,319 | 20,637 | 25% | 20.9 | (9.6) | (4.8) | 6.5 |
| 39 Dixon Rd, Rockingham, WA | Bulky Goods | Gosh Direct | 2001 | 12,047 | 5,434 | 83% | 13.3 | (6.5) | (2.4) | 4.4 |
| Tamworth Homespace, Tamworth, NSW | Bulky Goods | Syndicate | 2019 | 31,160 | 13,050 | 25% | 5.4 | - | (1.0) | 4.4 |
| Auburn Megamall, 265 Parramatta Road, NSW | Bulky Goods | Gosh Syndicate | 2013 | 24,690 | 32,348 | 1% | 1.6 | - | (0.4) | 1.2 |
| Marriott Hotel, Yonkers, New York, USA | Hotel | SFC US Syndicate | 2019 | | 17,100 | 4% | 1.2 | - | 0.0 | 1.2 |
| Burlington Hotel, Vermont, USA | Hotel | SFC US Syndicate | 2018 | 64,600 | 309 rooms | 6% | 4.2 | - | (0.4) | 3.8 |
| Embassy Suites, Portland, Maine, USA | Hotel | SFC US Syndicate | 2019 | 11,250 | 11,250 | 7% | 1.0 | - | (0.1) | 0.9 |
| Lot 705 Jandakot Road, Jandakot, WA | Industrial | SFC Direct | 1989 | 62,097 | | 100% | 23.3 | - | (6.5) | 16.7 |
| Willung Rd, Rosedale, Victoria | Industrial | Howe Direct | 1995 | 510,530 | 9,854 | 83% | 3.2 | - | (0.5) | 2.7 |
| Torrens Rd, St Clair, SA | Industrial | Syndicate | 2020 | 29,707 | 15,011 | 8% | 0.9 | - | (0.0) | 0.9 |
| Howlett St, North Perth, WA | Industrial | Syndicate | 2024 | 1,768 | 1,600 | 16% | 0.8 | - | (0.0) | 0.8 |
| IBM Centre, 1060 Hay Street, West Perth, WA | Office | Syndicate | 1995 | 5,797 | 8,466 | 22% | 13.7 | (7.6) | (3.5) | 2.6 |
| 6 Centro Avenue, Subiaco, WA | Office | Syndicate | 2020 | 1,607 | 1,065 | 50% | 1.4 | - | (0.3) | 1.1 |
| 7 Turner Avenue, Bentley, WA | Office | Syndicate | 2020 | 3,488 | 1,098 | 35% | 0.8 | - | (0.1) | 0.7 |
| Albany Road Real Estate Partners Fund III, USA | Office | SFC US Syndicate | 2020 | | | 1% | 1.3 | - | 0.0 | 1.3 |
| Albany Road Solana, Westlake, Texas, USA | Office | SFC US Syndicate | 2021 | 82,677 | 33,527 | <1% | 0.2 | - | (0.0) | 0.2 |
| Albany Road Breck Exchange, Georgia, Atlanta, USA | Office | SFC US Syndicate | 2021 | 235,284 | 51,824 | <1% | 0.1 | - | (0.0) | 0.1 |
| The Residences at Lakeview, Tennessee, USA | Residential | SFC US Syndicate | 2020 | 13,400 | 833 units | 6% | 0.9 | - | (0.0) | 0.9 |
| The Residences at Bella Vista, St Louis, Missouri, USA | Residential | SFC US Syndicate | 2021 | 15,400 | 756 units | 4% | 0.5 | - | 0.2 | 0.7 |
| Pier 5350 Apartments, Jacksonville, Florida, USA | Residential | SFC US Syndicate | 2018 | 89,000 | 43,200 | 7% | 0.9 | - | 0.2 | 1.1 |
| 33 Glendale Crescent, Jandakot, WA | Residential | SFC Direct | 2021 | 10,000 | 344 | 100% | 1.4 | (0.9) | (0.1) | 0.5 |
| 35 Glendale Crescent, Jandakot, WA | Residential | SFC Direct | 2021 | 6,504 | 442 | 100% | 1.0 | (0.6) | (0.3) | 0.1 |
| Parks Shopping Centre, Bunbury, WA | Retail | Syndicate | 1999 | 30,804 | 10,622 | 17% | 8.5 | (3.8) | (1.9) | 2.7 |
| 1263 Hay Street, West Perth, WA | Retail | Syndicate | 2023 | 516 | 453 | 17% | 0.5 | - | 0.0 | 0.5 |
| 1269 Hay Street, West Perth, WA | Retail | Syndicate | 2024 | 440 | 440 | 17% | 0.3 | - | (0.0) | 0.3 |
| | | | | | | | 107.2 | (29.0) | (21.9) | 56.3 |

* All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets

Appendix II - Group Investments – Property Portfolio

| Address | Description | Ownership Structure | Year Acquired | Land Size (sqm) | Current Lettable Area (sqm) | SFC Ownership % | SFC Share of Market Value (\$m) | SFC Share of Debt (\$m) | Notional Tax on Capital Gain (\$m) | Post-Tax Net Equity Value (\$m) |
|---|-------------|---------------------|---------------|-----------------|-----------------------------|-----------------|---------------------------------|-------------------------|------------------------------------|---------------------------------|
| Development Sites | | | | | | | | | | |
| Lot 706 Jandakot Road, Jandakot, WA | Industrial | SFC Direct | 1989 | 449,639 | N/A | 100% | 66.5 | (12.2) | (14.1) | 40.2 |
| Lot 704 Jandakot Road, Jandakot, WA | Industrial | SFC Direct | 1989 | 32,442 | N/A | 100% | 10.5 | - | (2.9) | 7.6 |
| 170 Flynn Drive, Neerabup, WA | Industrial | Syndicate | 2007 | 260,000 | N/A | 20% | 5.4 | (1.1) | (1.2) | 3.1 |
| Lot 561 Paris Road, Australind, WA | Industrial | Gosh - Unit Trust | 2014 | 12,000 | N/A | 4% | 0.7 | - | (0.1) | 0.6 |
| Bennett Avenue, North Coogee, WA | Residential | Gosh Direct | 2001 | 21,035 | N/A | 83% | 1.7 | - | (0.3) | 1.4 |
| South Ocean Real Estate Fund III, USA | Residential | SFC US Syndicate | 2018 | | N/A | 1% | 0.3 | - | (0.1) | 0.2 |
| South Ocean Real Estate Fund V, USA | Residential | SFC US Syndicate | 2021 | | N/A | 1% | 1.2 | - | (0.0) | 1.2 |
| Part Lot 602 Yanchep Beach Road, WA | Residential | Gosh - Unit Trust | 2014 | 42,600 | N/A | 3% | 0.5 | - | (0.1) | 0.4 |
| Lot 39A Kenmure Avenue, Bayswater, WA | Residential | Syndicate | 2021 | 5,653 | N/A | 50% | 0.2 | - | 0.4 | 0.6 |
| 40-250 Railway Parade, West Leederville, WA | Residential | Syndicate | 2021 | 1,970 | N/A | 27% | 1.6 | - | 0.1 | 1.7 |
| 370 -374 Oxford St, Mount Hawthorn, WA | Residential | Syndicate | 2021 | 7,498 | N/A | 27% | 0.2 | - | (0.0) | 0.2 |
| | | | | | | | 88.8 | (13.3) | (18.3) | 57.2 |
| Total SFC Property Value | | | | | | | 206.1 | (42.3) | (41.1) | 122.7 |

* All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets