

# Appendix I - Group Investments – Pre-Tax Net Equity Value<sup>1,2</sup>

Pre-Tax Net Equity Value <sup>1,2</sup>	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26 (\$m)	HY26 Per Share	HY26 % of Portfolio
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)			
<b>Property: Used by SFC Operations</b>	\$19.6	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$10.1	\$10.1	\$10.1	\$0.74	5%
<b>South Connect - Jandakot</b>	\$10.3	\$37.2	\$37.2	\$45.2	\$45.2	\$65.0	\$65.3	\$82.1	\$88.1	\$88.8	\$6.54	41%
- Jandakot leased to Brickworks	\$0.0	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$19.8	\$23.3	\$23.3	\$1.71	11%
- Jandakot – Development <sup>4</sup>	\$10.3	\$26.0	\$26.0	\$33.0	\$33.0	\$49.5	\$49.8	\$62.3	\$64.8	\$65.6	\$4.83	30%
<b>Property: Rental Income</b>	\$19.9	\$26.3	\$28.7	\$36.7	\$45.7	\$48.2	\$51.1	\$51.9	\$55.0	\$52.8	\$3.88	24%
- Retail / Bulky Goods	\$13.1	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$27.4	\$30.5	\$30.6	\$2.25	14%
- Industrial	\$0.8	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$3.8	\$4.9	\$4.9	\$0.36	2%
- Office	\$5.3	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$9.7	\$9.9	\$10.0	\$0.74	5%
- Hotels	\$0.7	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$5.3	\$6.4	\$6.3	\$0.46	3%
- Residential	\$0.0	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$5.7	\$3.3	\$1.0	\$0.07	0%
<b>Property: Development Sites</b>	\$14.9	\$14.9	\$16.5	\$13.2	\$14.1	\$15.9	\$15.0	\$11.6	\$10.7	\$13.2	\$0.97	6%
- Residential - Development	\$11.5	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$7.5	\$5.7	\$8.2	\$0.60	4%
- Industrial - Development	\$3.4	\$3.4	\$4.2	\$3.2	\$3.1	\$5.0	\$4.0	\$4.1	\$5.0	\$5.0	\$0.37	2%
<b>Sub Total: Property</b>	\$64.7	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$155.7	\$163.8	\$164.9	\$12.14	75%
<b>Equities: Externally Managed</b>	\$0.0	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$8.4	\$9.9	\$11.5	\$0.85	5%
<b>Equities: Internally Managed</b>	\$2.2	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$27.9	\$26.2	\$26.9	\$1.98	12%
- Harvest technology Group (ASX: HTG) <sup>3</sup>	\$0.0	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$4.4	\$2.2	\$2.3	\$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	\$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	\$0.4	\$0.03	0%
- Global Portfolio	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$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	\$12.1	\$0.89	6%
- Investment in SFC Fallen Angels Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$1.0	\$1.1	\$0.08	1%
- Other	\$0.0	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$2.4	\$2.7	\$2.5	\$0.18	1%
<b>Sub Total: Equities</b>	\$2.2	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$36.3	\$36.1	\$38.4	\$2.83	18%
<b>Cash, Term Deposits &amp; Fixed Income</b>	\$28.7	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$18.9	\$27.4	\$15.7	\$1.15	7%
<b>Total Net Equity (Pre-Tax)</b>	\$95.5	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$210.9	\$227.3	\$219.0	\$16.12	100%
<b>Net Equity Per Share (Pre-Tax)</b>	\$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 \$0.007, which is below the \$0.018 closing share price of HTG at 31 December 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.