Schaffer Corporation Limited

18 February 2026

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

Dear Sir/Madam,

SCHAFFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - 1H26 RESULTS

Please find attached SFC's Investor Presentation for the first half of the 2026 financial year.

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

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Yours sincerely

Jason Cantwell

Schaffer Corporation Limited

FY26 Half-Year Results Presentation

FEBRUARY 2026

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

Disclaimer

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Organisation Chart

Schaffer Corporation Limited

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MANUFACTURING

AUTOMOTIVE LEATHER (83% OWNED)

- **Finishing**
  - Slovakia
  - Victoria, Australia
- **Cutting**
  - Slovakia
  - China
- **Sales Offices**
  - Australia / Slovakia / China / Germany

DELTA (100% OWNED)

- **Precast and Prestressed Concrete**
  - Herne Hill, WA

SOUTH CONNECT JANDAKOT

JANDAKOT - southconnect JANDAKOT LOGISTICS ESTATE

- **100% Owned**
- **A large strategic asset located between Kwinana Freeway and Roe Highway and 15 minutes south of the Perth CBD.**
- **Developable Area: 33.6 Ha**
- **Permitted Uses: Warehouse, Showroom, Storage, Masonry Production and Nursery.**

GROUP INVESTMENTS

SFC (100%) AND GOSH CAPITAL (83%)

- **Company Owned Property**
- **Syndicated Investment Property**
- **Equities**
  - Listed
    - Internally Managed
    - Externally Managed
  - Unlisted

Group Consolidated Financial Performance

Schaffer Corporation Limited

Half-Year ending December ($m)		1H26	1H25	$ Change
Revenue		**$93.5**	$112.3	($18.8)
Net Profit After Tax (NPAT)[1] from:				
Automotive Leather	1	**$4.6**	$7.8	($3.2)
Delta	2	**($0.3)**	$4.2	($4.5)
Manufacturing NPAT[1]		**$4.3**	$12.0	($7.7)
Group Investments	3	**$2.4**	$2.1	$0.3
South Connect Jandakot	4	**$0.2**	$0.2	-
Corporate		**($1.9)**	($1.6)	($0.3)
Statutory NPAT[1]		**$5.0**	$12.7	($7.7)
EPS		**$0.37**	$0.94	($0.57)
Ordinary Dividends (fully franked)		**$0.45**	$0.45	

1. Net profit after tax and minority interests.

1H26 Statutory NPAT[1] decreased to $5.0m (1H25: $12.7m)

1. Automotive Leather: Profit of $4.6m (1H25: $7.8m). Sales volumes reduced due to a cyberattack at Jaguar Land Rover which temporarily halted their production for 2 months.

2. Delta: loss of ($0.3m) (1H25: $4.2m profit). Performance impacted, as expected, from tough industry conditions - fewer major projects, more competition and lower margins.

3. Group Investments generated NPAT[1] of $2.3m (1H25: $2.1m) mainly due to net unrealised gains on equity investments.

   Pre-tax net equity value of the Group's investments was $219.0 million (June 25: $227.3m) or $16.12/share (June 25: $16.73/share)

   The decrease relates primarily to a cash reduction. This resulted from the payment of $6.1m final dividend to SFC shareholders and a one-month delay in receiving a $6.2m Automotive Leather dividend by SFC. The latter was deferred to January 2026 to ensure the return of normal JLR orders.

4. South Connect Jandakot profit comprises rental income

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

Fully Franked Dividends

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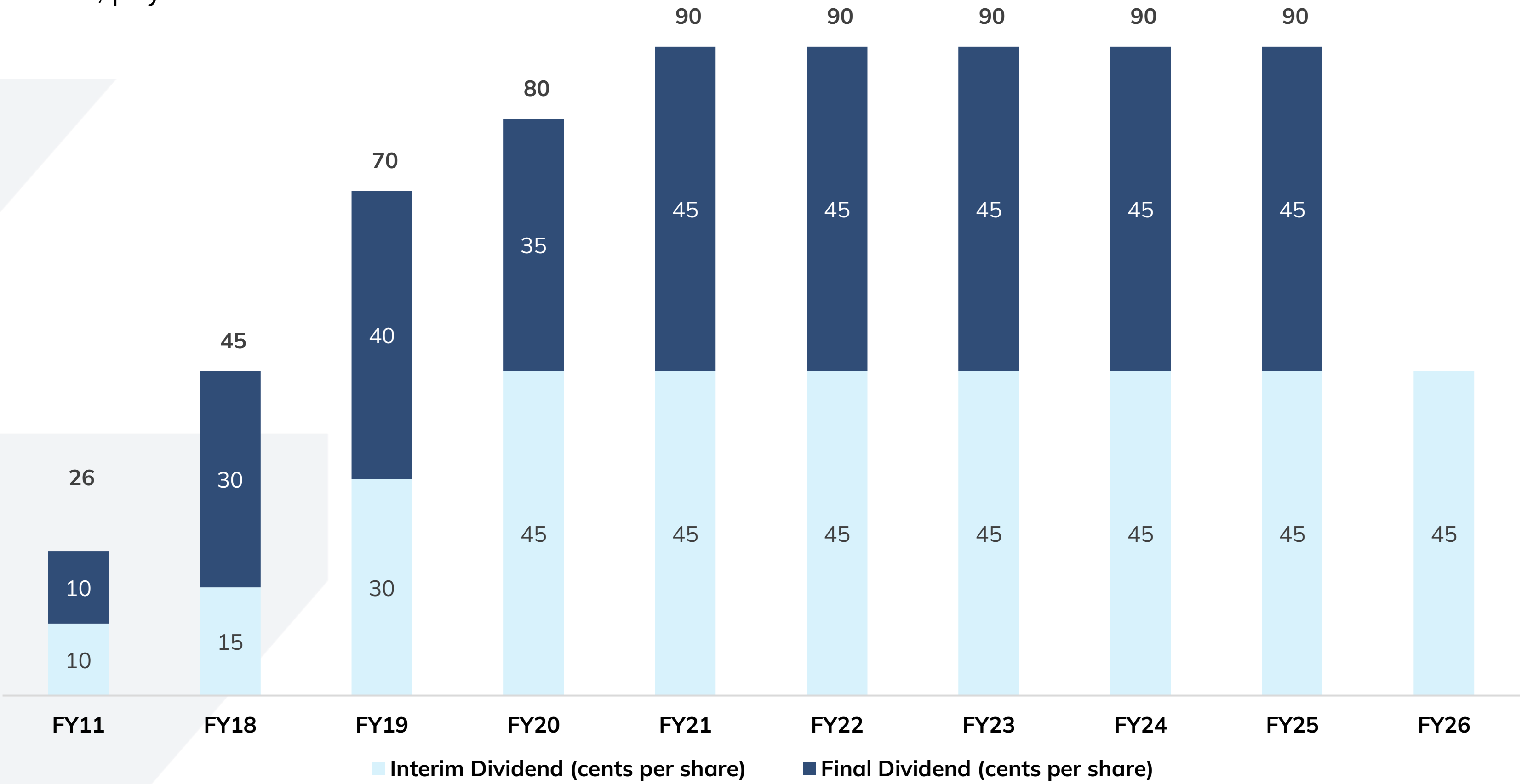
SFC is a consistent dividend payer

- The Board has declared a fully franked interim dividend of $0.45 per share, for shareholders on record on 6 March 2026, payable on 13 March 2026.



Cash Generated

Schaffer Corporation Limited

Half-Year ending December ($m)	1H26	1H25
NPAT	**5.0**	12.7
Change in Automotive Leather trade working capital 1	**5.6**	(0.5)
Depreciation	**4.9**	4.5
Net unrealised pre-tax (gains)/losses – Group Investments	**(1.2)**	0.3
Proceeds from sale of investments/assets	**1.2**	-
Other adjustments [2]	**(5.0)**	1.4
Total cash generated	**10.5**	18.4
New group investments 2	**(3.4)**	(2.6)
Capex and property development 3	**(1.8)**	(3.3)
Capital raised - exercise of employee share options	**-**	0.1
Dividends paid 4	**(6.1)**	(6.9)
Total use of cash	**(11.3)**	(12.7)
Net Debt[1] (increase)/decrease	**(0.8)**	5.7

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
    - 1H26 – Lease payments: (-$1.7m), Gain on Equity Accounted Investments: (-$0.4m), Minority Interests share of NPAT: +$1.1m; decrease in tax provisions: (-$1.5m); Other including FX movements -$2.5m.
    - 1H25 – Lease payments: (-$1.8m), Loss on Equity Accounted Investments: (-$0.7m), Minority Interests share of NPAT: +$1.7m; increase in tax provisions: +$1.3m; Other including FX movements +$0.9m.

Cash generation of $10.5m (1H24: $18.4m) for 1H26 related to:

1. Reduced working capital movements from Automotive Leather mainly due to reduced accounts receivable. We continue to hold excess hide inventory which should reduce further in the second half.

2. **New Investments**
    - $3.1m for investment in local property syndicates in Western Australia

3. **Lower capital expenditure**
    - $0.9m for development of South Connect Jandakot
    - $0.9m for Automotive Leather

4. **Dividends paid**
    - $6.1m dividends paid to SFC shareholders

Group Net Debt Overview ($m)

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	MANUFACTURING			GROUP INVESTMENTS				
All amounts in $m	Automotive Leather	Delta	South Connect Jandakot	SFC Investments	Syndicated Investment Properties	Gosh Capital	Total Dec 25	Total Jun 25
Type of Debt:								
Bank and other debt	(24.3)	(1.7)	(12.2)	(1.4)	(22.1)	(7.8)	**(69.5)**	(72.9)
Equipment finance	(6.0)	-	-	-	-	-	**(6.0)**	(6.1)
Gross Debt[1]	**(30.3)**	**(1.7)**	**(12.2)**	**(1.4)**	**(22.1)**	**(7.8)**	**(75.5)**	**(79.0)**
Cash[2]	24.4	-	-	14.7	2.0	0.7	**41.8**	46.1
Net (Debt)/Cash[1,2,3]	**(5.9)**	**(1.7)**	**(12.2)**	**13.3**	**(20.1)**	**(7.1)**	**(33.7)**	**(32.9)**
% debt recourse to SFC	0%	0%	0%	0%	0%	0%		
Net Debt plus Equity (pre-tax)[4]	53.4	13.4	101.1		46.5	32.6		
Pre-tax Net Leverage[5]	11%	13%	12%	N/A	43%	22%		

1. Gross Debt and Net Debt presented excludes (1) $16.0m (Jun 25: $18.0m) 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)

Automotive Leather

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Half-Year ending December ($m)	1H26	1H25
Revenue	**$81.2**	$84.1
Segment NPAT[1]	**$4.6**	$7.8

1. NPAT excludes 16.83% minority interests.

Revenues decreased 3% to $81m (1H25: $84m) with profits[1] decreasing to $4.6m (1H25: $7.8m) impacted by:

- JLR Cybersecurity – August 2025 to October 2025
  - Initial understanding that this would be resolved quickly. Ultimately attack resulted in them shutting down production lines for 2 months.
  - We retained majority of workforce during this period to ensure we could supply JLR when production restarted.
  - JLR sales ramped-up from November 2025 and are now currently at normal run-rates.
- New program launches with higher design complexity and lower production tolerances also impacted results. We are seeing improvement in 2H26.

Automotive Leather

Audi Q4 e-tron

Outlook

- Our OEMs are in general reporting a challenging environment:
    - JLR reported results which were severely impacted by cyber attack – expect strong recovery post cyber attack but called environment volatile.
    - Mercedes expects revenues to be the same with stronger profits due to new model launches – Feb 2026
    - VW called it a "challenging market environment", but new product launches have received excellent responses – Jan 2026.
- Notwithstanding a slowing economic backdrop, profitability for 2H26 should be higher than 1H26.
    - JLR impact contained to 1H26
    - Audi program launches during 1H26 should result in increased sales and profits.

Risks

- Global economic uncertainties including a global economic slowdown.
- Adverse impact from tariffs on sales volumes for our models.
- Adverse currency volatility.
- And Geopolitical risks which may cause elongated supply chains.

Delta

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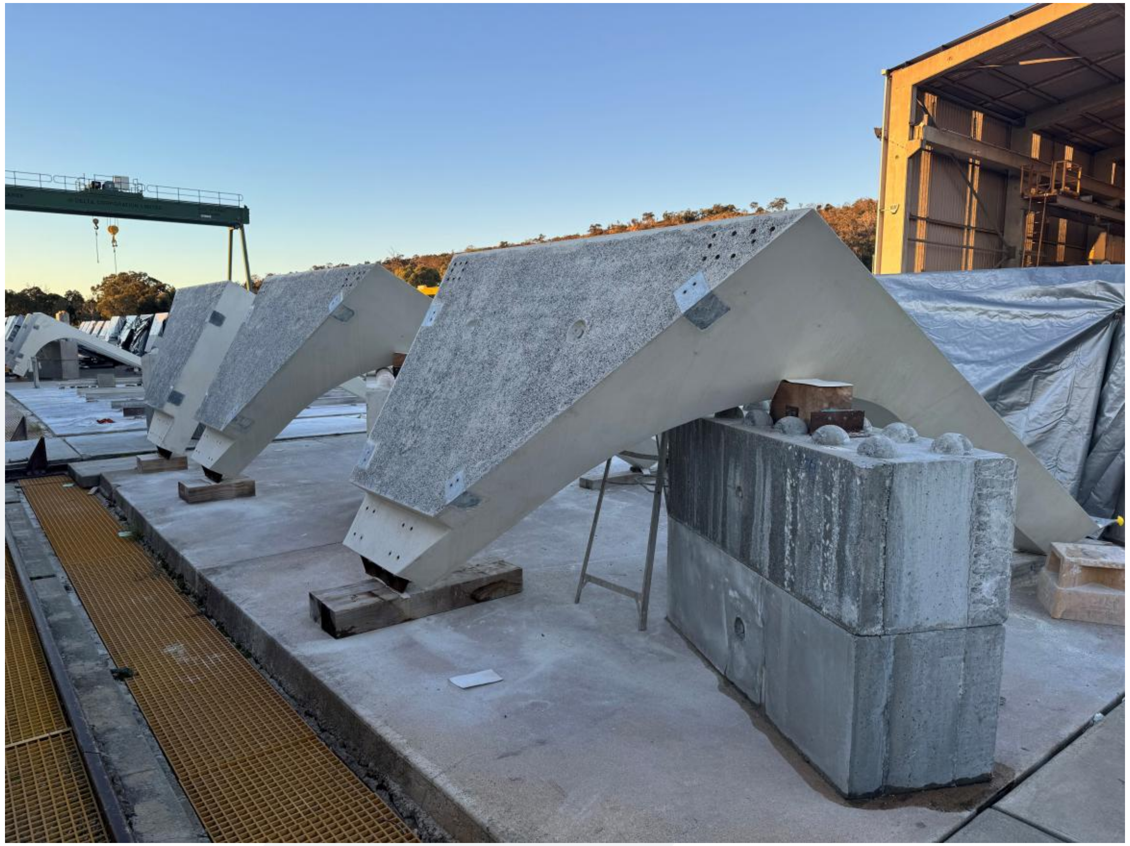
Half-Year ending December ($m)	1H26	1H25
Revenue	**$6.0**	$22.0
Segment NPAT	**($0.3)**	$4.2



Summary

- Delta had a ($0.3m) loss (1H25: $4.2m profit):
  - Tough industry environment
    - Limited large-scale projects in Western Australia.
    - Increased competition – pricing is more aggressive

Outlook

- 2H26 profits are expected to be close to break-even.
- Pipeline for more infrastructure projects is improving.

Risks

- Less available projects, more competition
- Project delays
- Inflationary cost pressures

Total Investment Portfolio[4]

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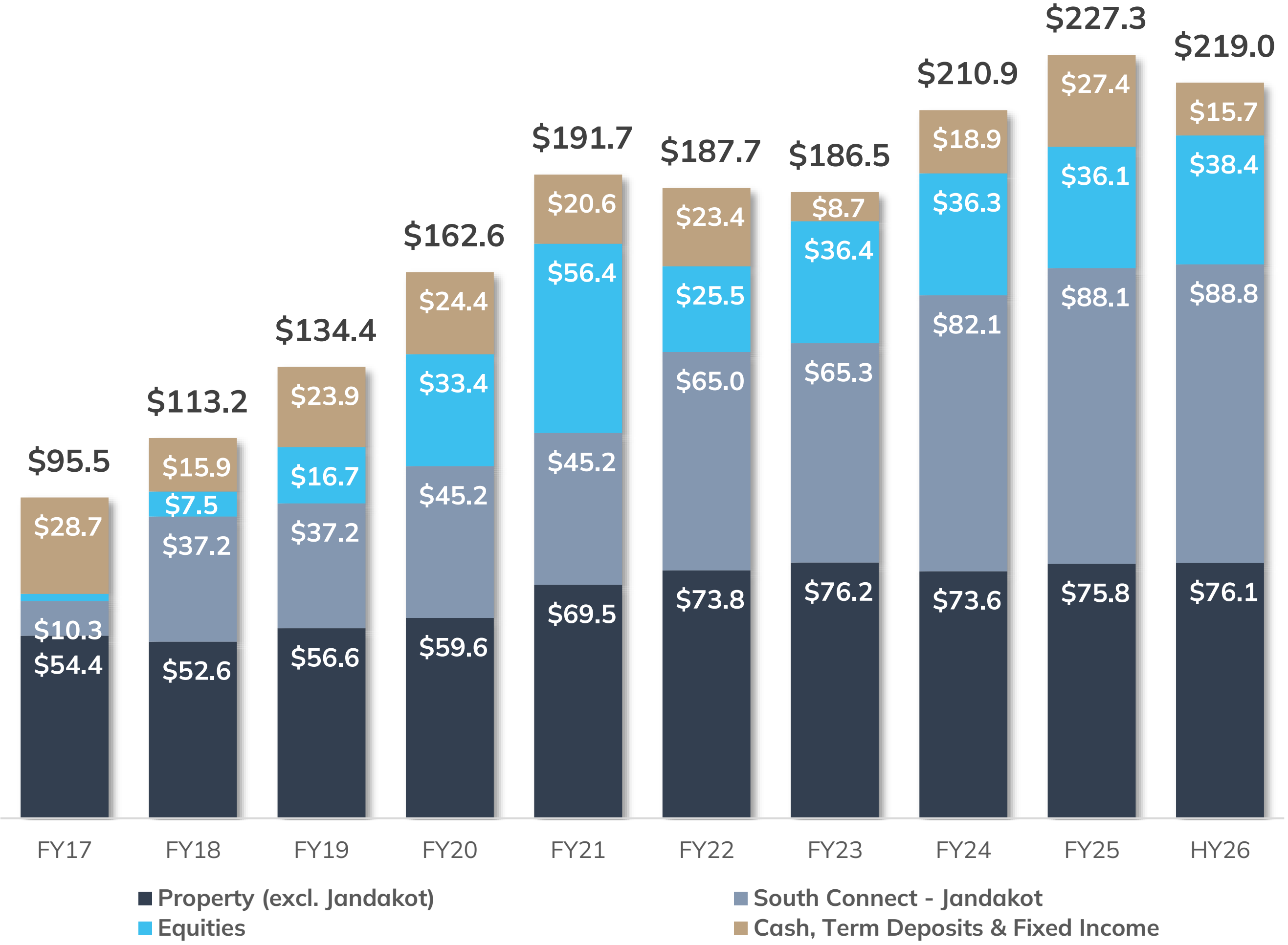
Pre-Tax Net Equity Value[1] of $219m (June 2025: $227.3m) or $16.12/share (June 2025: $16.73/share)

- SFC's Total Investments represents a growing proportion of the Group's underlying assets and valuation.
- Over the past 8.5 years Pre-Tax Net Equity Value[1] has increased by +$123.5m while SFC has paid shareholders a cumulative $94m in fully franked dividends and bought back $9m of SFC shares.
- Approximately 75% ($165m) 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 19% ($41m) 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.
- The decrease relates primarily to a cash reduction. This resulted from the payment of $6.1m final dividends to SFC shareholders and a one-month delay in receiving a $6.2m Automotive Leather dividend by SFC. The latter was deferred to January 2026 to ensure the return to normal JLR orders.



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 $0.007, 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.

Refer to Appendix I for more detail

South Connect – Jandakot Logistics Estate

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South Connect Jandakot is 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.

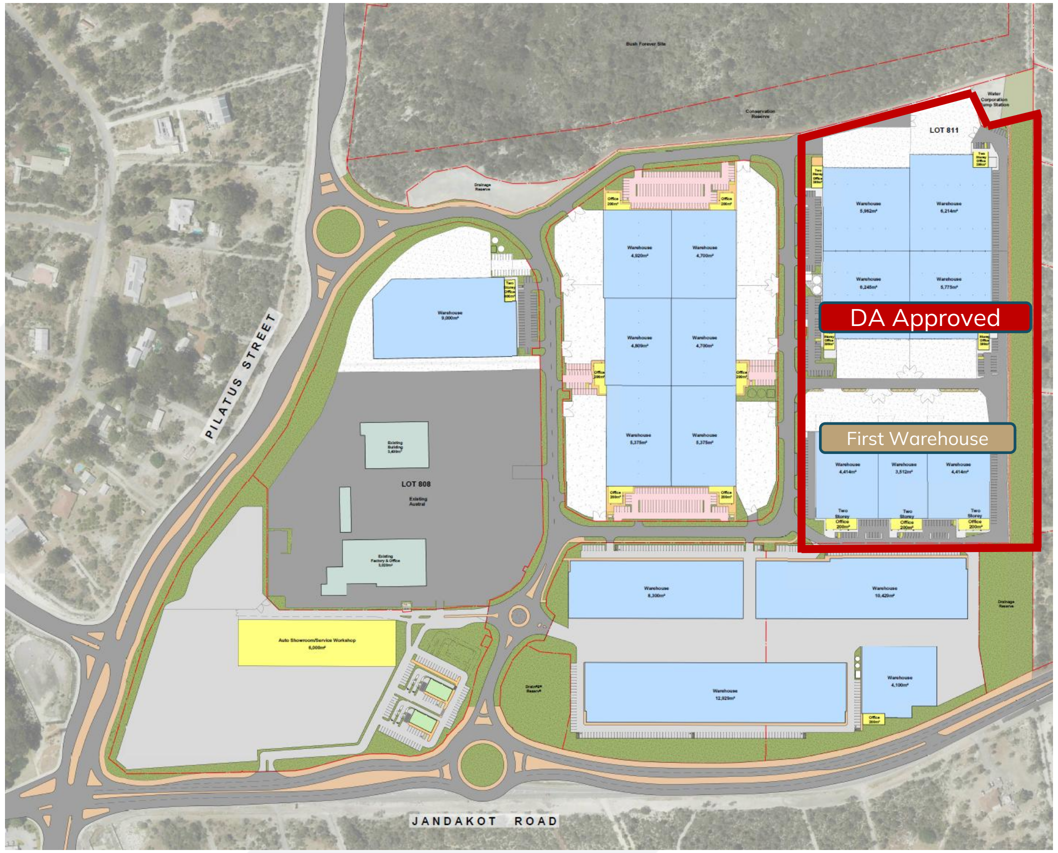
The estate features ~34 hectares of net developable area which could ultimately equate to buildings of over 150,000 square metres of gross leasable area.

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).

South Connect Jandakot

Half-Year ending December ($m)	1H26	1H25
Revenue	**$0.5**	$0.4
Segment NPAT	**$0.2**	$0.2



- **A significant milestone**, South Connect Jandakot will commence construction of its first building in February 2026.
- The first warehouse consists of ~13,500 sqm across three tenancies as a build to lease project. Early works building permit has been approved by Council and siteworks are commencing February 2026. Building completion is expected in February 2027.
- South Connect Jandakot is a valuable Group asset, with very few sites of over 30ha of development space available in the Warehouse sector in the Perth metropolitan area.
- Pre-debt valuation of $101.1m on an "as is" basis (June 2025: $100.2m) - increased $0.9m representing ongoing capex spend on property development.
- We expect the value of South Connect Jandakot to continue to increase and we anticipate this increase should be reflected in our year-end financial valuation.
- Perth is currently experiencing historically low vacancy rates for industrial tenancies, with limited competing developments. South Connect is well positioned to capitalise on the unmet demand.

South Connect Jandakot – Build to Lease Project

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- 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.
- Project will be funded by debt

Artist's Impressions

Group Investments[3]

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Half-Year ending December ($m)	1H26	1H25
Revenue	**$5.9**	$5.7
Segment NPAT[1,2]	**$2.4**	$2.1

- We continue to grow the division opportunistically with the objective of maximising shareholder value over the medium and long-term.
- Group Investments generated NPAT[1] of $2.4m (1H25: $2.1m)
- Equity investments delivered strong returns overall while multi-family property values in the US decreased.

SFC Managed Equity Funds

- The equity funds ended the half-year with combined funds under management of $28m (June 25: $26m).

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 $0.007, 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.
3. Group Investments excludes South Connect Jandakot

Group Outlook – 2H26

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Outlook

The current environment has many potential risks and we remain cautious.

- **Automotive Leather**
  - Notwithstanding a slowing economic backdrop, profitability for 2H26 should be higher than 1H26.
    - JLR impact contained to 1H26
    - Audi program launches during 1H26 should result increased sales and profits.
- **Delta**
  - We expect Delta to be close to break-even for 2H26.
- **Group Investments**
  - We revalue our investments each period which could lead to profit volatility, both up and down.

Risk Factors

- Broader economic uncertainties, including tariffs and a global economic slowdown.
- Adverse currency volatility for Automotive Leather
- Supply chain disruptions, longer lead times due to geopolitical risks
- Skilled labour shortages and inflationary cost pressures
- Market volatility

Non-IFRS Financial Information

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Reconciliation of Net Debt ($000's)	As at Dec 2025	As at Jun 2025
Interest-bearing loans and borrowings (IFRS)	**69,474**	72,888
Lease liabilities (IFRS)	**22,020**	24,094
Less lease liabilities relating to leases previously classified as operating leases	**(16,009)**	(17,994)
Gross Debt (as per slide 7)	**75,485**	78,988
Less cash and cash equivalents (IFRS)	**(44,502)**	(37,548)
Less other financial assets – term deposits over 90 days	**(9,700)**	(19,190)
Add back cash and cash equivalents – controlled funds	**12,417**	10,625
Net Debt (as per slide 6 & 7)	**33,700**	32,875

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]

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Pre-Tax Net Equity Value[1,2]	FY17 ($m)	FY18 ($m)	FY19 ($m)	FY20 ($m)	FY21 ($m)	FY22 ($m)	FY23 ($m)	FY24 ($m)	FY25 ($m)	HY26 ($m)	HY26 Per Share	HY26 % 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**	**$10.1**	**$0.74**	**5%**
South Connect - Jandakot	**$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[4]	$10.3	$26.0	$26.0	$33.0	$33.0	$49.5	$49.8	$62.3	$64.8	$65.6	$4.83	30%
Property: Rental Income	**$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%
Property: Development Sites	**$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%
Sub Total: Property	**$64.7**	**$89.8**	**$93.8**	**$104.8**	**$114.7**	**$138.8**	**$141.4**	**$155.7**	**$163.8**	**$164.9**	**$12.14**	**75%**
Equities: Externally Managed	**$0.0**	**$5.1**	**$6.2**	**$4.3**	**$6.5**	**$6.3**	**$7.9**	**$8.4**	**$9.9**	**$11.5**	**$0.85**	**5%**
Equities: Internally Managed	**$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)[3]	$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%
Sub Total: Equities	**$2.2**	**$7.5**	**$16.7**	**$33.4**	**$56.4**	**$25.5**	**$36.4**	**$36.3**	**$36.1**	**$38.4**	**$2.83**	**18%**
Cash, Term Deposits & Fixed Income	**$28.7**	**$15.9**	**$23.9**	**$24.4**	**$20.6**	**$23.4**	**$8.7**	**$18.9**	**$27.4**	**$15.7**	**$1.15**	**7%**
Total Net Equity (Pre-Tax)	**$95.5**	**$113.2**	**$134.4**	**$162.6**	**$191.7**	**$187.7**	**$186.5**	**$210.9**	**$227.3**	**$219.0**	**$16.12**	**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 $0.007, 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.

Appendix II - Group Investments – Property Portfolio

Schaffer Corporation Limited

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, Western Australia	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%	4.1	-	(0.4)	3.7
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
Howlett St, North Perth	Industrial	Syndicate	2024	1,768	1,640	16%	0.9	-	(0.0)	0.9
Torrens Rd, St Clair, SA	Industrial	Syndicate	2020	29,707	15,011	8%	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%	1.6	-	(0.4)	1.2
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	Office	SFC US Syndicate	2020			1%	1.2	-	0.0	1.2
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
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	10,000	344	100%	1.4	(0.8)	(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	(3.9)	(1.9)	2.7
1263 Hay Street West Perth	Retail	Syndicate	2023	516	453	17%	0.6	-	0.0	0.6
1269 Hay Street West Perth	Retail	Syndicate	2024	440	440	17%	0.3	-	(0.0)	0.3
							105.0	**(29.0)**	**(22.3)**	**53.7**

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

Appendix II - Group Investments – Property Portfolio

Schaffer Corporation Limited

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%	67.3	(12.2)	(14.4)	40.7
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%	5.3	(1.0)	(1.1)	3.2
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	Residential	SFC US Syndicate	2018		N/A	1%	0.2	-	(0.0)	0.2
South Ocean Real Estate Fund V	Residential	SFC US Syndicate	2021		N/A	1%	1.1	-	(0.0)	1.1
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	2014	42,600	N/A	3%	0.4	-	(0.1)	0.3
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
214 & 330 Neaves Rd, East Wanneroo	Residential	Syndicate	2025	930,000	N/A	3%	2.0	-	-	2.0
214 & 330 Neaves Rd, East Wanneroo	Residential	Gosh Direct	2025	930,000	N/A	1%	0.8	-	-	0.8
							92.0	**(13.2)**	**(18.5)**	**60.3**
Total SFC Property Value							207.1	(42.2)	(41.7)	123.2

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