

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)	FY26 (\$m)	FY26 Per Share	FY26 % 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	\$12.1	\$0.89	5%
South Connect - Jandakot	\$10.3	\$37.2	\$37.2	\$45.2	\$45.2	\$65.0	\$65.3	\$82.1	\$88.1	\$103.1	\$7.60	43%
- Jandakot leased to Brickworks	\$0.0	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$19.8	\$23.3	\$24.5	\$1.81	10%
- Jandakot – Development ⁴	\$10.3	\$26.0	\$26.0	\$33.0	\$33.0	\$49.5	\$49.8	\$62.3	\$64.8	\$78.6	\$5.79	33%
Property: Rental Income	\$19.9	\$26.3	\$28.7	\$36.7	\$45.7	\$48.2	\$51.1	\$51.9	\$55.0	\$52.8	\$3.89	22%
- Retail / Bulky Goods	\$13.1	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$27.4	\$30.5	\$32.6	\$2.40	14%
- Industrial	\$0.8	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$3.8	\$4.9	\$5.1	\$0.38	2%
- Office	\$5.3	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$9.7	\$9.9	\$8.3	\$0.61	3%
- Hotels	\$0.7	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$5.3	\$6.4	\$5.6	\$0.41	2%
- Residential	\$0.0	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$5.7	\$3.3	\$1.2	\$0.09	0%
Property: Development Sites	\$14.9	\$14.9	\$16.5	\$13.2	\$14.1	\$15.9	\$15.0	\$11.6	\$10.7	\$12.4	\$0.91	5%
- Residential - Development	\$11.5	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$7.5	\$5.7	\$7.7	\$0.57	3%
- Industrial - Development	\$3.4	\$3.4	\$4.2	\$3.2	\$3.1	\$5.0	\$4.0	\$4.1	\$5.0	\$4.7	\$0.35	2%
Sub Total: Property	\$64.7	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$155.7	\$163.8	\$180.4	\$13.30	75%
Equities: Externally Managed	\$0.0	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$8.4	\$9.6	\$12.2	\$0.90	5%
Equities: Internally Managed	\$2.2	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$27.9	\$26.8	\$28.0	\$2.06	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	\$2.1	\$0.15	1%
- Updater Inc (US - Unlisted)	\$2.2	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$12.1	\$11.8	\$8.5	\$9.7	\$0.72	4%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$1.0	\$0.2	\$0.2	\$0.2	\$0.01	0%
- Global Portfolio	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$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	\$11.9	\$0.88	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	\$1.0	\$0.07	0%
- Other	\$0.0	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$2.4	\$3.3	\$3.1	\$0.23	1%
Sub Total: Equities	\$2.2	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$36.3	\$36.4	\$40.2	\$2.96	17%
Cash, Term Deposits & Fixed Income	\$28.7	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$18.9	\$27.4	\$20.3	\$1.50	8%
Total Net Equity (Pre-Tax)	\$95.5	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$210.9	\$227.6	\$240.9	\$17.76	100%
Net Equity Per Share (Pre-Tax)	\$6.82	\$8.18	\$9.73	\$11.95	\$14.04	\$13.79	\$13.73	\$15.53	\$16.75	\$17.76		

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 \$0.0033, which is below the \$0.01 closing share price of HTG at 30 June 2026. 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 \$18.3 million of debt.