

19 February 2025

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

Dear Sir/Madam,

**SCHAFFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION -
1H25 RESULTS**

Please find attached SFC's Investor Presentation for the first half of 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 Half-Year Results Presentation

FEBRUARY 2025

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

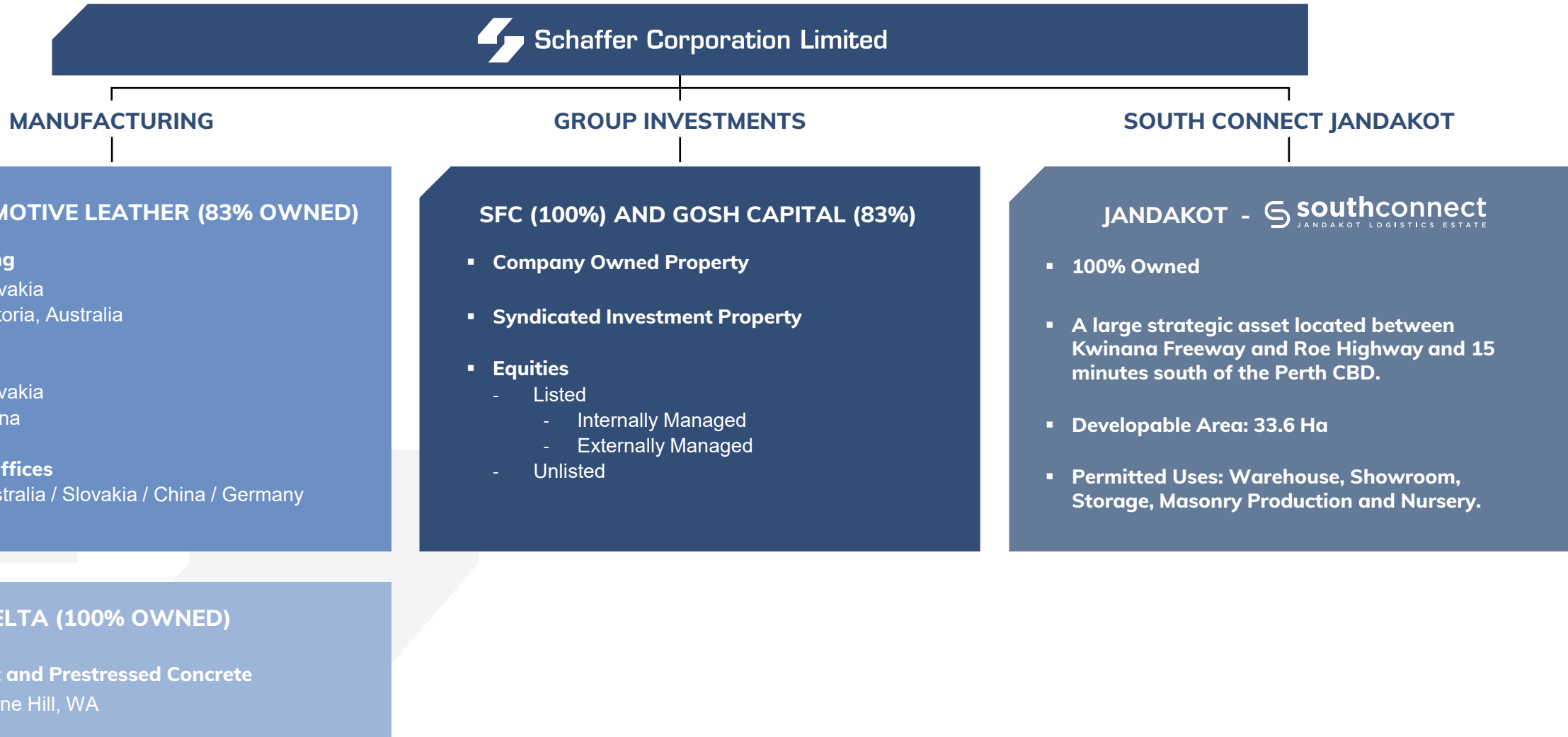
This presentation has been prepared by **Schaffer Corporation Limited** ACN 008 675 689 (“The Company”).

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Half-Year ending December (\$m)	1H25	1H24	\$ Change
Revenue	\$112.3	\$112.9	(\$0.6)
Net Profit After Tax (NPAT) ¹ from:			
Automotive Leather	1 \$7.8	\$7.8	\$0.0
Delta	2 \$4.2	\$2.2	\$2.0
Manufacturing NPAT¹	\$12.0	\$10.0	\$2.0
Group Investments	3 \$2.3	\$0.5	\$1.8
Corporate	(\$1.6)	(\$1.7)	\$0.1
Statutory NPAT¹	\$12.7	\$8.8	\$3.9
EPS	\$0.94	\$0.65	\$0.29
Ordinary Dividends (fully franked)	\$0.45	\$0.45	

1. Net profit after tax and minority interests.

1H25 Statutory NPAT¹ increased 44% to \$12.7m (1H24: \$8.8m)

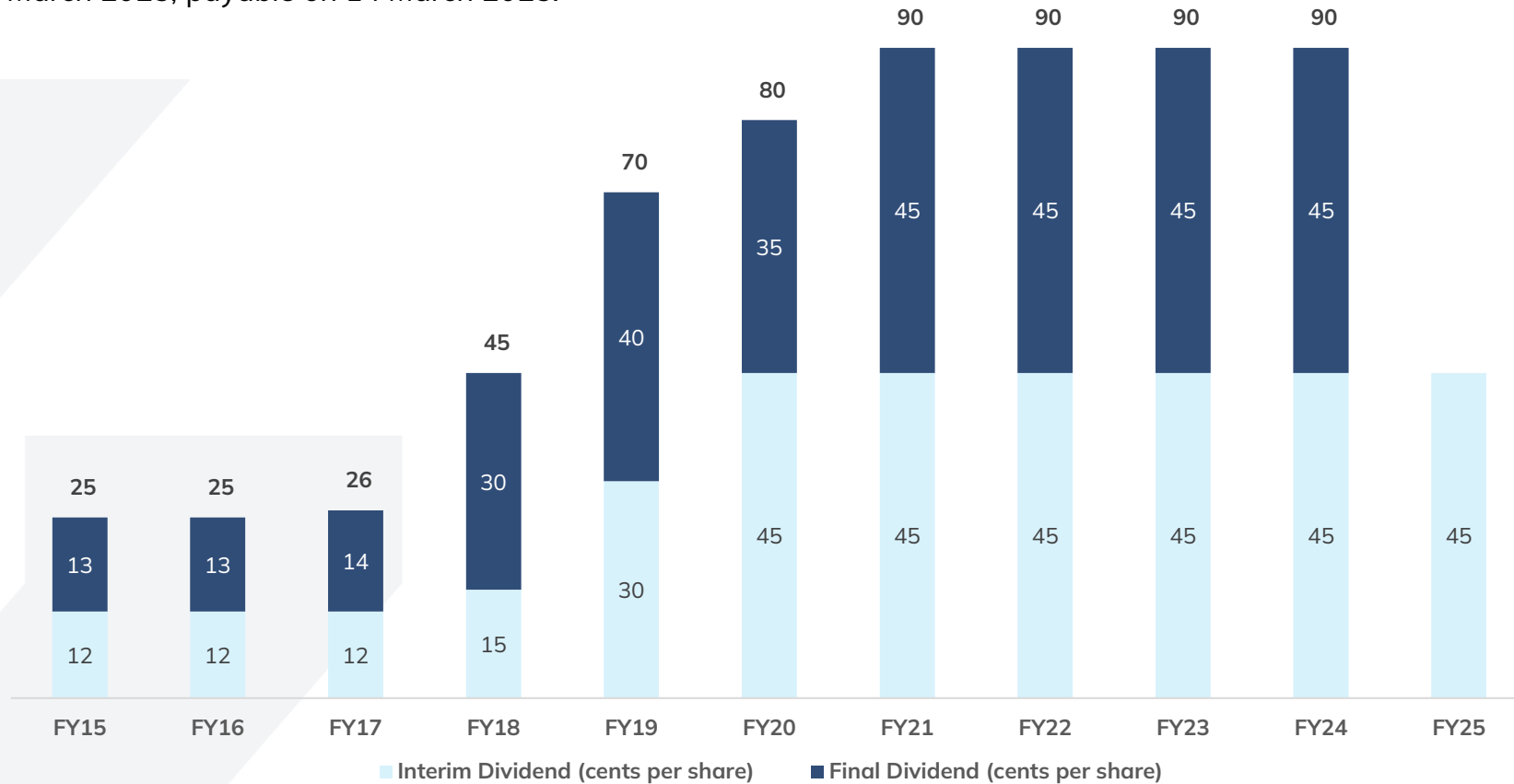
- 1 Automotive Leather generated profits of \$7.8m (1H24: \$7.8m). Some new programs were launched while other program launches were delayed.
- 2 Delta profitability was strong with NPAT¹ of \$4.2m (1H24: \$2.2m) having benefited from the high level of infrastructure projects in Western Australia.
- 3 Group Investments generated NPAT¹ of \$2.3m (1H24: \$0.5m) mainly due to net unrealised gains on equity investments compared to unrealised losses in the comparative period.

Pre-tax net equity value of the Group's investments was \$219.9 million (June 24: \$210.9m) or \$16.18/share (June 24: \$15.53/share)

The Board has declared a fully franked interim dividend of \$0.45 per share, matching last year's interim and 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 7 March 2025, payable on 14 March 2025.



Half-Year ending December (\$m)	1H25	1H24
NPAT	12.7	8.8
Change in Automotive Leather trade working capital	(0.5)	12.6
Depreciation	4.5	4.3
Net unrealised pre-tax losses – Group Investments	0.3	2.4
Proceeds from sale of investments/assets	-	0.5
Other adjustments ²	1.4	(1.0)
Total cash generated	18.4	27.6
New group investments	(2.6)	(2.5)
Capex and property development	(3.3)	(4.2)
Share buy-back	-	(0.3)
Capital raised - exercise of employee share options	0.1	0.1
Dividends paid	(6.9)	(8.6)
Total use of cash	(12.7)	(15.5)
Net Debt¹ decrease	5.7	12.1

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

- 1H25 – Lease payments: (-\$1.8m), Loss of Equity Accounted Investments: (-\$0.7m), Minority Interests share of NPAT: +\$1.7m; decrease in tax provisions: +\$1.3m; Other including FX movements +\$0.9m.
- 1H24 – Lease payments: (-\$1.8m), Profit of Equity Accounted Investments: (-\$0.1m), Minority Interests share of NPAT: +\$1.6m; increase in tax provisions: (-\$2.2m); Other changes in working capital: +\$2.4m; Other including FX movements (-\$0.9m)

Strong cash generation of \$18.4m (1H24: \$27.6m) for 1H25 primarily related to:

- 1 **Steady working capital movements from Automotive Leather and improved profitability from Delta.**
- 2 **Lower capital expenditure**
 - (\$2.0m) for development of Jandakot property
 - (\$1.0m) for Automotive Leather
 - (\$0.3m) for Delta
- 3 **Dividends paid**
 - (\$6.9m) dividends paid to SFC and minority shareholders

Group Net Debt Overview (\$m)

All amounts in \$m	MANUFACTURING		GROUP INVESTMENTS				Total Dec 24	Total Jun 24
	Automotive Leather	Delta	SFC Investments	Jandakot	Syndicated Investment Properties	Gosh Capital		
Type of Debt:								
Bank and other debt	(18.9)	(0.3)	(1.4)		(22.3)	(7.8)	(62.9)	(59.5)
Equipment finance	(6.0)	-	-	-	-	-	(6.0)	(5.5)
Gross Debt¹	(24.9)	(0.3)	(1.4)	(12.2)	(22.3)	(7.8)	(68.9)	(65.0)
Cash ²	15.2	-	22.5	-	1.6	1.7	41.0	31.4
Net (Debt)/Cash^{1,2,3}	(9.7)	(0.3)	21.1	(12.2)	(20.7)	(6.1)	(27.9)	(33.6)
% debt recourse to SFC	0%	0%	0%	0%	0%	0%		
Net Debt plus Equity (pre-tax) ⁴	71.4	18.5		96.1	45.1	25.0		
Pre-tax Net Leverage ⁵	14%	2%	N/A	13%	46%	24%		

1. Gross Debt and Net Debt presented excludes (1) \$18.8m (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)

Half-Year ending December (\$m)	1H25	1H24
Revenue	\$84.1	\$92.8
Segment NPAT ¹	\$7.8	\$7.8

1. NPAT excludes 16.83% minority interests.



Audi Q4 e-tron interior

Good first half with similar profit of \$7.8m (1H24: \$7.8m), notwithstanding lower revenues.

Revenues decreased 9% to \$84m (1H24: \$93m) impacted by:

- Delayed launch of certain new programs. Anticipate delayed launch to occur middle of 2H25.
- Flooding of key customer's aluminium supplier which resulted in a large reduction on key models for around 2 months - anticipate sales will be caught up in 2H25.
- While overall performance was good, new program complexity continues to impact profit margins.
 - This is usual when launching new programs, developing appropriate and efficient manufacturing processes takes time.
 - The new programs launched have more design complexity and lower tolerances which are taking longer to optimise. We remain confident this should improve during 2H25.



Audi Q4 e-tron

Outlook

- Notwithstanding a slowing economic backdrop, profitability for 2H25 should be higher than 1H25.
- Our OEMs are reporting mixed results:
 - JLR reported good results, particularly for our models – Jan 2025.
 - Mercedes called it a “challenging global market environment” – Jan 2025.
 - VW called it a “demanding market environment” – Oct 2024.

Risks

- Delayed new program launches.
- Global economic uncertainties, including a global economic slowdown.
- Adverse currency volatility.
- Inflationary costs pressures, particularly labour and energy.
- Geopolitical risks may cause elongated supply chains.

Half-Year ending December (\$m)	1H25	1H24
Revenue	\$22.0	\$14.7
Segment NPAT	\$4.2	\$2.2



Metronet WA Project Byford Rail Extension – Viaduct Concrete Planks

Summary

- Delta increased NPAT to \$4.2m (1H24: \$2.2m):
 - Benefited from Government's continued investment in large-scale projects in Western Australia.
 - Operational efficiencies

Outlook

- Many large-scale projects have now been completed, and the industry has excess capacity.
- Based on current market conditions, revenue and profits should be considerably lower.
- 2H25 profits are expected to be closer to break-even.

Risks

- Increased industry production capacity, more competition
- Project delays
- Inflationary cost pressures

Half-Year ending December (\$m)	1H25	1H24
Revenue	\$6.2	\$5.4
Segment NPAT ^{1,2}	\$2.3	\$0.5

- Group Investments represents a growing proportion of the Group's underlying assets and valuation.
- We continue to grow the division opportunistically with the objective of maximising shareholder value over the medium and long-term.
- Approximately 72% (\$158m) of SFC's investment 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 21% (\$46m) 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.

SFC Managed Equity Funds

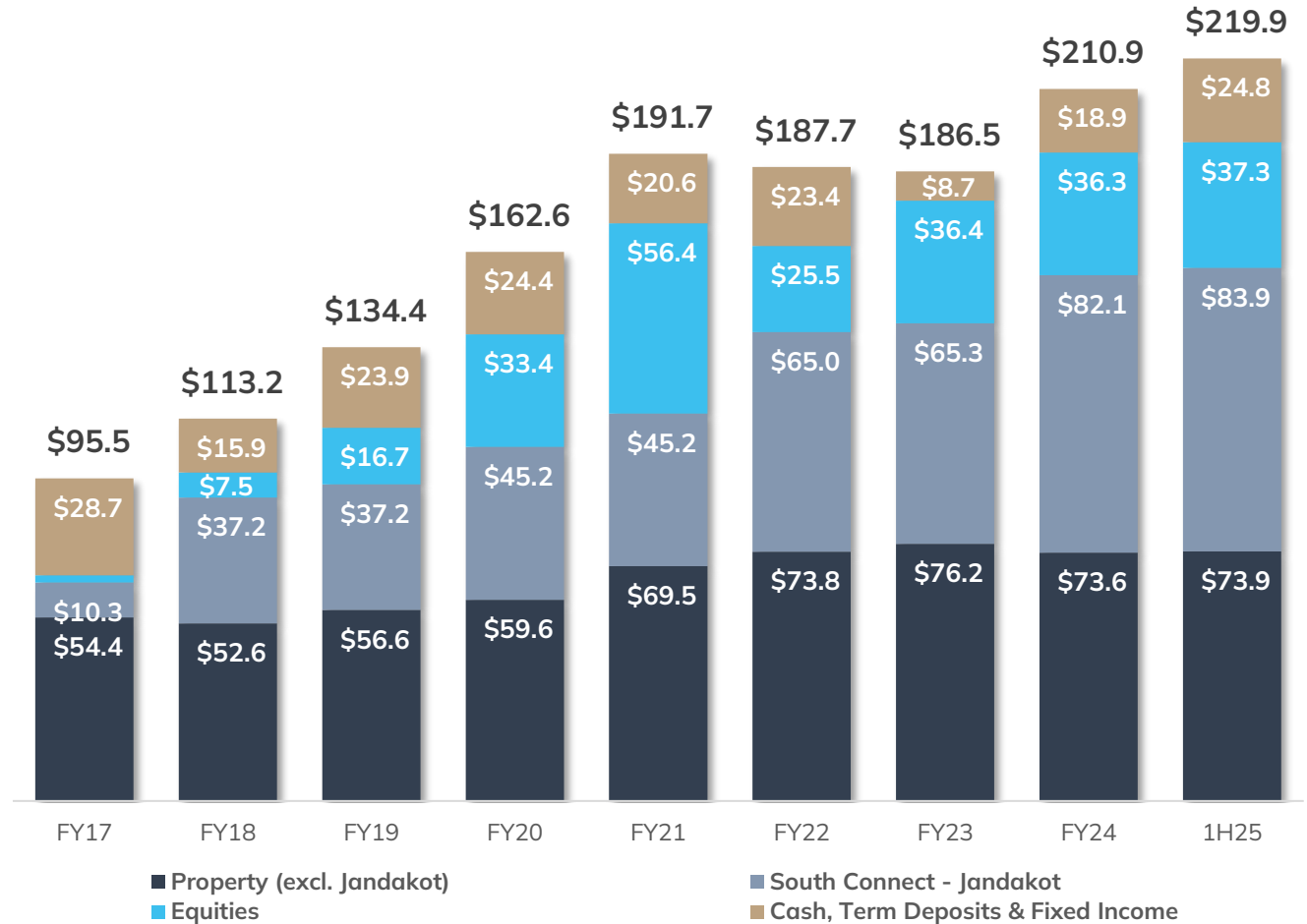
- The equity funds ended the half-year with combined funds under management of \$24.1m (June 24: \$22.3m).

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 \$0.009, which is below the \$0.022 closing share price of HTG at 31 December 2024. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

Pre-Tax Net Equity Value¹ of \$219.9m (June 2024: \$210.9m) or \$16.18/share (June 2024: \$15.53/share)

- Pre-Tax Net Equity Value¹ has increased to \$220m in HY24 from \$96m in FY17, +\$124m over the 7.5 years.
- Over the same 7.5-year period SFC has paid shareholders cumulative \$82m in fully franked dividends and bought back \$9m SFC shares.



- Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
- All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
- SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.009, which is below the \$0.022 closing share price of HTG at 31 December 2024. 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



Fugro Building West Perth, WA



Hometown Cannington, WA



Home Space, Tamworth, NSW



39 Dixon Rd Rockingham, WA



Parks Centre Bunbury, WA

South Connect – Jandakot Logistics Estate



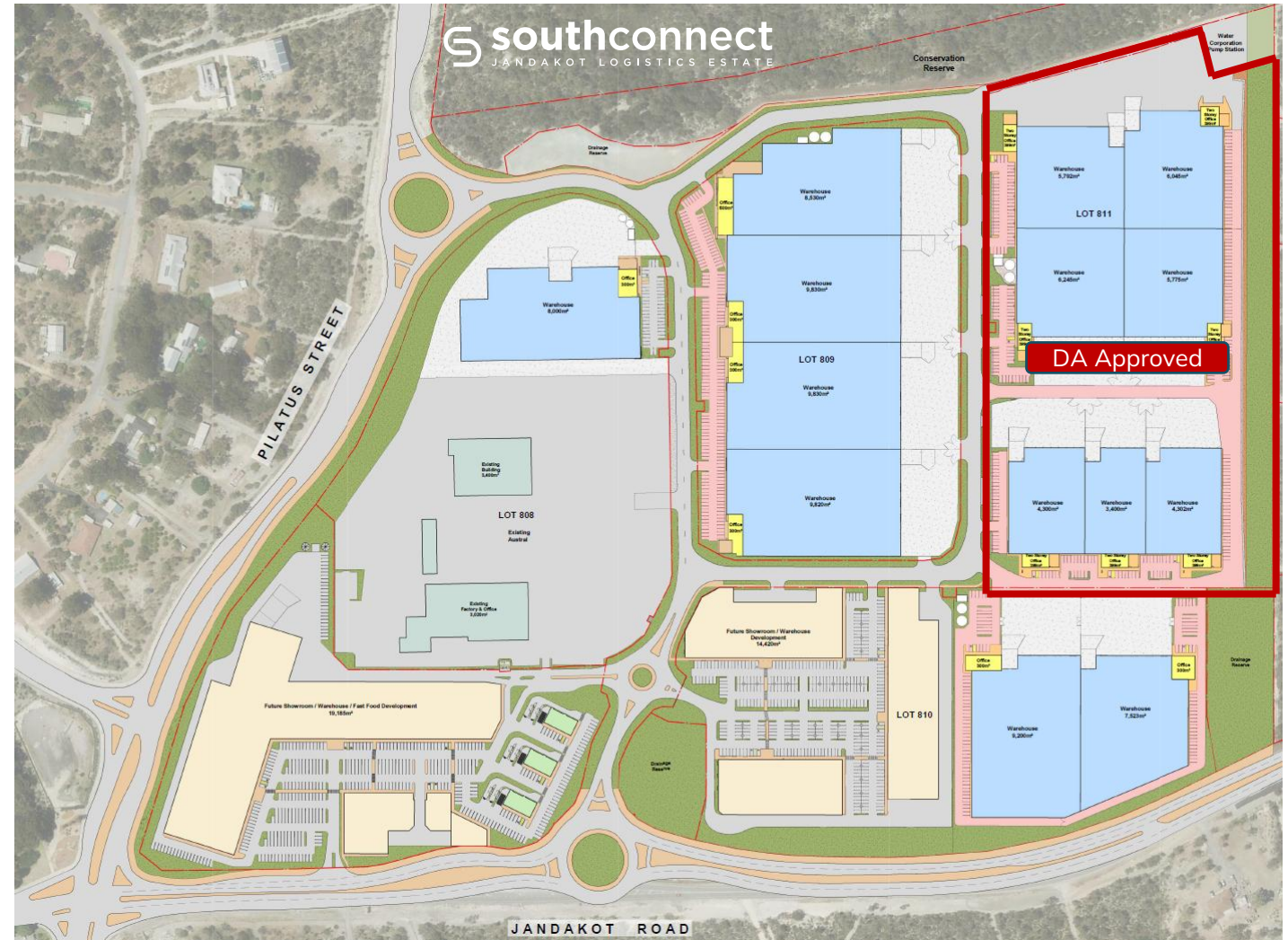
Aerial View – August 2024

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

South Connect – Jandakot Logistics Estate is well located to benefit from the increased demand for logistic and “last-mile” warehousing driven by the rapid growth in e-commerce, and showrooms.

Approximate net developable area of 34ha and includes 6.2ha currently leased to Austral Masonry Holdings.

- Pre-debt valuation of **\$96.1m** on an “as is” basis (June 2024: \$94.3m), an increase of \$1.8m in value including \$2.0m capex spend to complete civil infrastructure during the half-year.
- A Development Application (DA) approval has been granted for the first phase development of logistics warehouses (outlined in diagram).



Outlook

The current environment has many potential risks, and we remain cautious, but we see opportunity for Automotive Leather during the second half.

▪ **Automotive Leather**

- Notwithstanding a slowing economic backdrop, profitability for 2H25 should be higher than 1H25.
- During 2H25 further new programs should launch and operational efficiencies on existing programs should improve.

▪ **Delta**

- Given its current order book, and excess industry capacity, we expect Delta's profit to be closer to break-even for 2H25.

▪ **Group Investments**

- We revalue our investments each period which could lead to profit volatility, both up and down.

Risk Factors

- Delayed program launches for Automotive Leather
- Adverse currency volatility for Automotive Leather
- Broader economic uncertainties, including an economic slowdown
- Supply chain disruptions, longer lead times due to geopolitical risks
- Skilled labour shortages and inflationary cost pressures
- Market volatility

Reconciliation of Net Debt (\$000's)	As at	
	Dec 2024	Jun 2024
Interest-bearing loans and borrowings (IFRS)	62,875	59,487
Lease liabilities (IFRS)	24,747	25,707
Less lease liabilities relating to leases previously classified as operating leases	(18,762)	(20,219)
Gross Debt (as per slide 7)	68,860	64,975
Less cash and cash equivalents (IFRS)	(27,735)	(37,604)
Less other financial assets – term deposits over 90 days	(15,690)	(180)
Add back cash and cash equivalents – controlled funds	2,481	6,421
Net Debt (as per slide 6 & 7)	27,916	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}	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	FY24 (\$m)	HY25 (\$m)	HY25 Per Share	HY25 % of Portfolio
Property: Used by SFC Operations	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$10.1	\$10.1	\$0.74	5%
Jandakot –South Connect	\$37.2	\$37.2	\$45.2	\$45.2	\$65.0	\$65.3	\$82.1	\$83.9	\$6.18	38%
- Jandakot leased to Brickworks	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$19.8	\$19.8	\$1.46	9%
- Jandakot – Development ⁴	\$26.0	\$26.0	\$33.0	\$33.0	\$49.5	\$49.8	\$62.3	\$64.1	\$4.72	29%
Property: Rental Income	\$26.3	\$28.7	\$36.7	\$45.7	\$48.2	\$51.1	\$51.9	\$54.1	\$3.98	25%
- Retail / Bulky Goods	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$27.4	\$27.4	\$2.02	12%
- Industrial	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$3.8	\$4.6	\$0.34	2%
- Office	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$9.7	\$9.8	\$0.72	4%
- Hotels	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$5.3	\$6.7	\$0.49	3%
- Residential	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$5.7	\$5.6	\$0.41	3%
Property: Development Sites	\$14.9	\$16.5	\$13.2	\$14.1	\$15.9	\$15.0	\$11.6	\$9.7	\$0.71	4%
- Residential - Development	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$7.5	\$5.6	\$0.41	3%
- Industrial - Development	\$3.4	\$4.2	\$3.2	\$3.1	\$5.0	\$4.0	\$4.1	\$4.1	\$0.30	2%
Sub Total: Property	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$155.7	\$157.8	\$11.61	72%
Equities: Externally Managed – Value Bias	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$8.4	\$9.3	\$0.68	4%
Equities: Internally Managed	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$27.9	\$28.0	\$2.06	13%
- Harvest Technology Group (ASX: HTG) ³	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$4.4	\$2.2	\$2.6	\$0.19	1%
- Updater Inc (US – Unlisted)	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$12.1	\$11.8	\$10.4	\$0.77	5%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$1.0	\$0.2	\$0.2	\$0.01	0%
- Internal Global Portfolio	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.00	0%
- SFC Global Equity Fund – Quality Bias	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$10.3	\$11.1	\$0.82	5%
- SFC Global Fallen Angels Fund – Quality Bias	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$1.1	\$0.08	1%
- Other	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$2.4	\$2.6	\$0.19	1%
Sub Total: Equities	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$36.3	\$37.3	\$2.75	17%
Cash, Term Deposits & Fixed Income	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$18.9	\$24.8	\$1.82	11%
Total Pre-Tax Net Equity	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$210.9	\$219.9	\$16.18	100%
Pre-Tax Net Equity Per Share	\$8.18	\$9.73	\$11.95	\$14.04	\$13.79	\$13.73	\$15.53	\$16.18		

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 \$0.009, which is below the \$0.022 closing share price of HTG at 31 December 2024. 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%	19.5	(9.6)	(4.4)	5.5
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	2001	12,047	5,434	83%	11.8	(6.5)	(2.0)	3.3
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	2019	31,160	13,050	25%	5.1	-	(0.9)	4.2
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%	1.3	-	0.0	1.3
Burlington Hotel, Vermont, USA	Hotel	SFC US Syndicate	2018	64,600	309 rooms	6%	4.4	-	(0.5)	3.9
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%	19.8	-	(5.5)	14.3
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	1995	510,530	9,854	83%	3.1	-	(0.5)	2.6
Howlett St, North Perth	Industrial	Syndicate	2024	1,768	1,640	16%	0.8	-	(0.0)	0.8
Torrens Rd, St Clair, SA	Industrial	Syndicate	2020	29,707	15,011	8%	0.7	-	0.0	0.7
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	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%	0.1	-	0.0	0.1
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%	1.6	-	(0.2)	1.4
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	2021	15,400	756 units	4%	2.1	-	(0.1)	2.0
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	2018	89,000	43,200	7%	1.3	-	0.1	1.4
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	10,000	344	100%	1.2	(0.9)	-	0.3
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	6,504	442	100%	0.8	(0.6)	(0.2)	0.0
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	1999	30,804	10,622	17%	8.4	(3.8)	(1.9)	2.7
1263 Hay Street W Perth	Retail	Syndicate	2023	516	453	17%	0.6	-	(0.0)	0.6
1269 Hay Street W Perth	Retail	Syndicate	2024	440	440	17%	0.3	-	(0.0)	0.3
							102.9	(29.0)	(20.3)	53.6

* 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%	65.8	(12.2)	(13.9)	39.7
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%	4.6	(1.1)	(0.9)	2.6
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Unit Trust	2014	12,000	N/A	4%	0.6	-	(0.1)	0.5
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%	0.3	-	(0.1)	0.2
South Ocean Real Estate Fund V	Residential	SFC US Syndicate	2021		N/A	1%	1.3	-	(0.0)	1.3
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	2014	42,600	N/A	3%	0.5	-	(0.0)	0.5
Lot 39A Kenmure Avenue, Bayswater, WA	Residential	Syndicate	2021	5,653	N/A	50%	0.1	-	0.5	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%	0.1	-	0.0	0.1
							87.2	(13.3)	(17.7)	56.2
Total SFC Property Value							200.1	(42.3)	(38.9)	118.9

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