

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

Pre-Tax Net Equity Value <sup>1,2</sup>	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	FY24 (\$m)	HY25 (\$m)	HY25 Per Share	HY25 % of Portfolio
<b>Property: Used by SFC Operations</b>	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$10.1	\$10.1	\$0.74	5%
<b>Jandakot –South Connect</b>	\$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 <sup>4</sup>	\$26.0	\$26.0	\$33.0	\$33.0	\$49.5	\$49.8	\$62.3	\$64.1	\$4.72	29%
<b>Property: Rental Income</b>	\$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%
<b>Property: Development Sites</b>	\$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%
<b>Sub Total: Property</b>	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$155.7	\$157.8	\$11.61	72%
<b>Equities: Externally Managed – Value Bias</b>	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$8.4	\$9.3	\$0.68	4%
<b>Equities: Internally Managed</b>	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$27.9	\$28.0	\$2.06	13%
- Harvest Technology Group (ASX: HTG) <sup>3</sup>	\$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%
<b>Sub Total: Equities</b>	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$36.3	\$37.3	\$2.75	17%
<b>Cash, Term Deposits &amp; Fixed Income</b>	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$18.9	\$24.8	\$1.82	11%
<b>Total Pre-Tax Net Equity</b>	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$210.9	\$219.9	\$16.18	100%
<b>Pre-Tax Net Equity Per Share</b>	\$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.