Schaffer Corporation Limited

19 August 2026

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

Dear Sir/Madam,

SCHAFFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - FY26 RESULTS

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

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

For further information, please contact:

Mr John Schaffer
Chairman
Schaffer Corporation Limited
+61 8 9483 1201

Mr Ralph Leib
Chief Financial Officer
Schaffer Corporation Limited
+61 8 9483 1208

Yours sincerely

Jason Cantwell

Schaffer Corporation Limited

FY26 Full-Year Results Presentation

AUGUST 2026

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

Disclaimer

Schaffer Corporation Limited

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

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Schaffer Corporation Limited shares or other securities. It has been prepared without considering the investment objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation, and needs and seek legal, taxation, business, and/or financial advice appropriate to their circumstances.

Past performance is not a guarantee of future performance.

The presentation may contain forward-looking statements or statements of opinion. No representation or warranty is made regarding the fairness, accuracy, completeness, or reliability of the forward-looking statements or opinion, or the assumptions, on which either is based, or that such forward-looking statements will be achieved. All such information is, by its nature, subject to significant uncertainties outside of the control of the Company. The Company does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the reasonable control of the Company, which could cause the actual results, performance or achievements of the Company to be materially different from the relevant statements.

To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

Organisation Chart

Schaffer Corporation Limited

Schaffer Corporation Limited

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

Period ($m)	1H26	2H26	FY26	FY25	$ Change
Revenue from:					
Automotive Leather	81.2	95.1	**176.3**	185.5	(9.2)
Delta	6.1	7.8	**13.9**	31.6	(17.7)
Group Investments	5.8	5.8	**11.6**	11.7	(0.1)
South Connect Jandakot	0.4	0.5	**0.9**	0.9	-
Total Revenue	**93.5**	**109.2**	**202.7**	**229.7**	**(27.0)**
Net Profit After Tax (NPAT)[1] from:					
Automotive Leather	4.6	7.2	**11.8** 1	16.3	(4.5)
Delta	(0.3)	(1.0)	**(1.3)** 2	4.9	(6.2)
Manufacturing NPAT[1]	**4.3**	**6.2**	**10.5**	21.2	(10.7)
Group Investments	2.4	2.1	**4.5** 3	3.3	1.2
South Connect Jandakot	0.2	10.4	**10.6** 4	3.0	7.6
Corporate	(1.9)	(1.5)	**(3.4)**	(3.2)	(0.2)
Statutory NPAT[1]	**5.0**	**17.2**	**22.2**	24.3	(2.1)
EPS			**$1.63**	$1.78	
Ordinary Dividends (fully franked)			**$0.90**	$0.90	

1. Net profit after tax and minority interests.

FY26 Statutory NPAT[1] of $22.2m (FY25: $24.3m)

1. Automotive Leather: A good performance with profit of $11.8m (FY25: $16.3m). Automotive Leather recovered well from a JLR cyber-attack in 1H26, with a strong performance in the second half. Automotive Leather has won a new program in Europe with Jaguar Land Rover and new programs in China with Chery and Mercedes. This bodes well for FY27.

2. Delta: loss of $1.3m (FY25: $4.9m profit). Performance impacted from tough industry conditions - fewer major projects, more competition and lower margins. Order book for FY27 is strong.

3. Group Investments performed well with NPAT[1] up 38% to $4.5m (FY25: $3.3m). Includes net unrealised gains on equity investments and local property investments, offset by net unrealised and realised losses on US multi-family property investments.

4. South Connect Jandakot profit includes a $10.2m net unrealised after-tax gain on land value (FY25: $2.6m), and $0.4m rental income.

   Pre-tax net equity value of the Group's investments **increased to $240.9m** (June 25: $227.3m) or **$17.76/share** (June 25: $16.73/share)

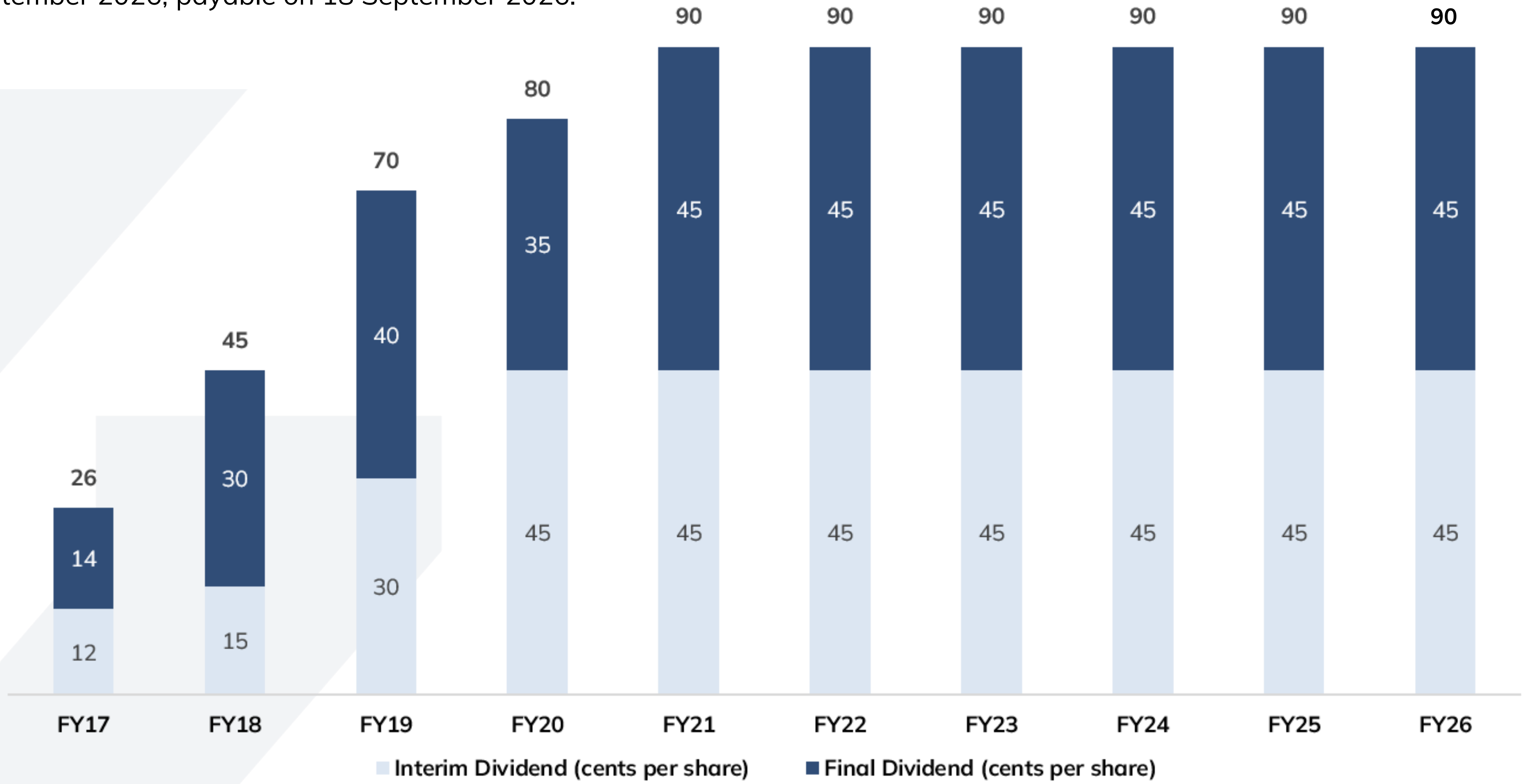
The Board has declared a fully franked final dividend of $0.45 per share, matching last year's final dividend.

Fully Franked Dividends

Schaffer Corporation Limited

SFC is a consistent dividend payer

- The Board has declared a fully franked final dividend of $0.45 per share, for shareholders on record on 4 September 2026, payable on 18 September 2026.



Cash Generated

Schaffer Corporation Limited

Full-Year ending June ($m)		FY26	FY25
NPAT		**22.2**	24.3
Change in Automotive Leather trade working capital	1	**(0.2)**	(8.4)
Change in Delta trade working capital		**2.5**	1.5
Depreciation		**10.0**	9.3
Net unrealised pre-tax (gains)/losses – Group Investments	2	**(17.0)**	(2.2)
Proceeds from sale of investments/assets		**1.8**	2.1
Other adjustments [2]		**2.9**	1.7
Total cash generated		**22.2**	28.3
New group investments	3	**(3.4)**	(3.5)
Capex and property development	4	**(12.3)**	(8.6)
Share buy-back		**(0.5)**	-
Capital raised - exercise of employee share options		**-**	0.1
Dividends paid	5	**(13.5)**	(15.6)
Total use of cash		**(29.7)**	(27.6)
Net Debt[1] (increase)/decrease		**(7.5)**	0.7

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
   - FY26 – Lease payments: (-$3.1m), Gain on Equity Accounted Investments: (-$0.8m), Minority Interests share of NPAT: +$2.6m; increase in tax provisions: +$3.1m; Other including FX movements +$1.1m.
   - FY25 – Lease payments: (-$3.8m), Profit of Equity Accounted Investments: -($0.8m), Minority Interests share of NPAT: +$3.6m; increase in tax provisions: +$4.2m; Other including FX movements (-$1.5m)

Cash generation of $22.2m (FY25: $28.3m) for FY26 related to:

1. **Automotive Leather** overall net working capital held steady.
2. **Non-cash unrealised gains** including ~$14.4m for South Connect Jandakot
3. **New Investments**
   - $3.1m for investment in local property syndicates in Western Australia
4. **Capital expenditure of $12.3 million**
   - $6.6m for South Connect Jandakot mainly for development of the first warehouse
   - $5.2m for Automotive Leather associated with new machinery to increase cutting capacity in China and for automation projects in Europe.
5. **Dividends paid**
   - $12.2m dividends paid to SFC shareholders
   - $1.3m paid to Automotive Leather minority shareholder

Group Net Debt Overview ($m)

Schaffer Corporation Limited

	MANUFACTURING			GROUP INVESTMENTS				
All amounts in $m	Automotive Leather	Delta	South Connect Jandakot	SFC Investments	Syndicated Investment Properties	Gosh Capital	Total Jun 26	Total Jun 25
Type of Debt:								
Bank and other debt	(17.9)	(1.5)	(18.3)	(1.4)	(22.1)	(7.8)	**(69.0)**	(72.9)
Equipment finance	(7.1)	-	-	-	-	-	**(7.1)**	(6.1)
Gross Debt[1]	**(25.0)**	**(1.5)**	**(18.3)**	**(1.4)**	**(22.1)**	**(7.8)**	**(76.1)**	**(79.0)**
Cash[2]	13.3	-	-	19.4	2.0	1.0	**35.7**	46.1
Net (Debt)/Cash[1,2,3]	**(11.7)**	**(1.5)**	**(18.3)**	**18.0**	**(20.1)**	**(6.8)**	**(40.4)**	**(32.9)**
% debt recourse to SFC	0%	0%	0%	0%	0%	0%		
Net Debt plus Equity (pre-tax)[4]	59.5	14.0	121.4		46.1	32.8		
Pre-tax Net Leverage[5]	20%	11%	15%	N/A	43%	21%		

1. Gross Debt and Net Debt presented excludes (1) $18.2m (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

Schaffer Corporation Limited

Period ($m)	1H26	2H26	FY26	FY25
Revenue	**$81.2**	**$95.2**	**$176.4**	$185.5
Segment NPAT[1]	**$4.6**	**$7.2**	**$11.8**	$16.3

1. NPAT excludes 16.83% minority interests.

Automotive Leather had a much improved second half.

2H26 sales rose 17% to $95.2m (1H26: $81.2) with profit[1] increasing 57% to $7.2m (1H26: $4.6m). Sales volumes recovered in 2H26 and production efficiency improved.

- 1H26 was impacted by the JLR cybersecurity attack which temporarily halted their production for around 2 months. JLR sales improved from around November 2025 and continued at normal levels for 2H26.
- 1H26 profit[1] was also impacted by new program launches with higher design complexity. Production processes have now stabilised.

- 2H26 performance includes net unfavourable currency movements vs 1H26 (Australian dollar strengthened against Euro).

- During the second half, multiple automation projects commenced, positively driving production efficiencies. Automotive Leather will continue investing in automation to maximise production efficiency.

Automotive Leather

Schaffer Corporation Limited

Outlook

- Automotive Leather has won a new program in Europe and two new programs in China.
  - New Europe JLR program should launch towards end of 1H27.
  - China programs (Chery and Mercedes) should launch early in 1H27.
- Profitability for 1H27 should be at least similar to 2H26.
  - New Europe and China program launches.
  - Improved production efficiencies.

Risks

- Competitive automotive environment.
- 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

Full-Year ending June ($m)	FY26	FY25
Revenue	**$13.8**	$31.6
Segment NPAT	**($1.3)**	$4.9

Summary

- Delta had a $1.3m loss (FY25: $4.9m profit):
  - Tough industry environment
    - Limited large-scale infrastructure projects in Western Australia coinciding with continued subdued private sector projects.
    - Increased competition led to more competition and lower margins.

Outlook

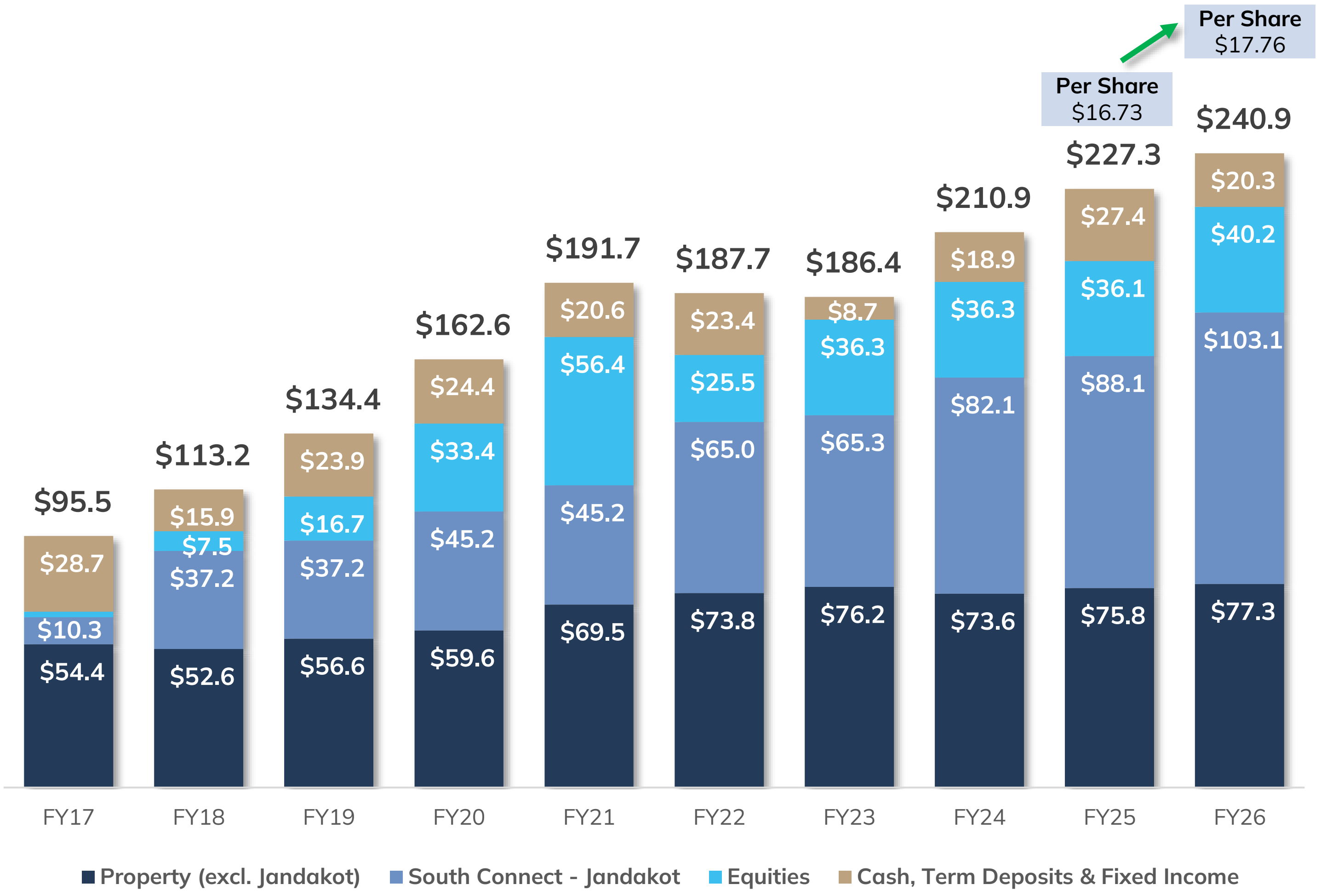
- Order bank for FY27 is strong.
- Delta should return to profitability in 1H27.

Risks

- Skilled labour shortages and wage pressures
- Project delays
- Inflationary cost pressures

Pre-Tax Net Equity Value[1] increased to $240.9m (June 2025: $227.3m) or $17.76/share (June 2025: $16.73/share)

- The Group continues to grow its investment portfolio which comprises property, equities, and cash and fixed income assets.
- Over the last 9 years, Pre-Tax Net Equity Value[1] has increased by +$145m while SFC has paid shareholders a cumulative $88m in fully franked dividends and bought back $9m of SFC shares.
- Approximately 75% ($180m) of investment Pre-Tax Net Equity Value is property, the largest portion being South Connect Jandakot ($103.1m).
- A further 19% ($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.
- FY26 increase is primarily driven by a revaluation gain on the South Connect – Jandakot Estate, and unrealised gains on managed equity funds.



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 $0.0033 (FY25: $0.0045), 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.

Refer to Appendix I for more detail

South Connect – Jandakot Logistics Estate

Schaffer Corporation Limited

southconnect
JANDAKOT LOGISTICS ESTATE

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.

A Development Application (DA) approval has been granted for ~36,000 sqm of buildings (outlined in diagram).

South Connect Jandakot

Schaffer Corporation Limited

Full-Year ending June ($m)	FY26	FY25
Revenue	**$0.9**	$0.9
Segment NPAT	**$10.6**	$3.0

- **A significant milestone**, South Connect Jandakot commenced construction of its first building in February 2026.
- The first warehouse consists of ~13,500 sqm (around 3.5 acres) across three tenancies as a build to lease project. Building completion is expected in the first quarter of calendar 2027.
- Total cost for the first warehouse is expected to be around $22m including costs of fire tanks and roadways which will be shared with adjoining warehouse development.
- We have also commenced construction of a 1.75ha asphalt hardstand site which should be completed during 1H27, costing around $3.5m.
- Both developments are being funded by debt.
- Valuation of $121.4m on an "as is" basis (June 2025: $100.2m) - increased $21.2m representing a $14.6m land revaluation and $6.6m capex spend mainly on warehouse development to June 2026.
- Debt utilised so far is $18.3m (June 2025: $12.2m)
- Pre-tax net equity value is $103.1m (June 2025: $88m)
- 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
- Perth is currently experiencing historically low vacancy rates for industrial tenancies, and South Connect is well positioned to compete.

South Connect Jandakot – Build to Lease Project

Schaffer Corporation Limited

- 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

Artist's Impressions

Group Investments[3]

Schaffer Corporation Limited

Full-Year ending June ($m)	FY26	FY25
Revenue	**$11.5**	$11.7
Segment NPAT[1,2]	**$4.5**	$3.3

- 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 $4.5m, up 38% (FY25: $3.3m)
- Equity investments delivered strong returns overall offset by decrease in value of our multi-family property investments in the US.

SFC Managed Equity Funds

- The equity funds ended the 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 $0.0045, which is below the $0.0115 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.
3. Group Investments excludes South Connect Jandakot

Group Outlook – 1H27

Schaffer Corporation Limited

Outlook

High levels of global geopolitical and economic uncertainty warrant our continued caution.

Automotive Leather

- Profitability for 1H27 should be at least similar to 2H26
  - New Europe and China program launches
  - Improved production efficiencies

- **Delta**
  - The large order book for FY27 should enable Delta's profits to be positive in 1H27.

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

Risk Factors

- Competitive Automotive environment
- 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
- Project delays for Delta
- Market volatility

Non-IFRS Financial Information

Schaffer Corporation Limited

Reconciliation of Net Debt ($000's)	As at June 2026	As at June 2025
Interest-bearing loans and borrowings (IFRS)	**68,979**	72,888
Lease liabilities (IFRS)	**25,294**	24,094
Less lease liabilities relating to leases previously classified as operating leases	**(18,214)**	(17,994)
Gross Debt (as per slide 7)	**76,059**	78,988
Less cash and cash equivalents (IFRS)	**(43,398)**	(37,548)
Less other financial assets – term deposits over 90 days	**(7,200)**	(19,190)
Add back cash and cash equivalents – controlled funds	**14,986**	10,625
Net Debt (as per slide 6 & 7)	**40,447**	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]

Schaffer Corporation Limited

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**	**$9.9**	**$12.2**	**$0.90**	**5%**
Equities: Internally Managed	**$2.2**	**$2.4**	**$10.5**	**$29.1**	**$49.9**	**$19.1**	**$28.5**	**$27.9**	**$26.2**	**$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	$2.7	$3.1	$0.23	1%
Sub Total: Equities	**$2.2**	**$7.5**	**$16.7**	**$33.4**	**$56.4**	**$25.5**	**$36.4**	**$36.3**	**$36.1**	**$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**	**$227.3**	**$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**	**$16.73**	**$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.

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%	10.1	-	(1.2)	8.9
1305 Hay Street, West Perth, WA	Head Office	SFC Direct		413	-	100%	2.0	-	(0.3)	1.7
							12.1	**-**	**(1.6)**	**10.5**
Rental Properties										
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	1998	59,319	20,637	25%	21.7	(9.6)	(5.1)	7.0
39 Dixon Rd, Rockingham, WA	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%	5.9	-	(1.1)	4.8
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	2013	24,690	32,348	1%	1.5	-	(0.3)	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%	4.0	-	(0.4)	3.6
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	2019	11,250	11,250	7%	0.4	-	0.1	0.5
Lot 705 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	62,097		100%	24.5	-	(6.9)	17.6
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	1995	510,530	9,854	83%	3.3	-	(0.5)	2.8
Torrens Rd, St Clair, SA	Industrial	Syndicate	2020	29,707	15,011	8%	0.9	-	(0.0)	0.9
Howlett St, North Perth, WA	Retail	Syndicate	2024	1,768	1,600	16%	0.9	-	(0.0)	0.9
IBM Centre, 1060 Hay Street, West Perth, WA	Office	Syndicate	1995	5,797	8,466	22%	12.4	(7.6)	(3.1)	1.7
6 Centro Avenue, Subiaco, WA	Office	Syndicate	2020	1,607	1,065	50%	1.5	-	(0.4)	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%	1.0	-	0.0	1.0
Albany Road Solana, Westlake, Texas, USA	Office	SFC US Syndicate	2021	82,677	33,527	<1%	0.2	-	(0.0)	0.2
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	10,000	344	100%	1.5	(0.8)	(0.1)	0.6
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	6,504	442	100%	1.2	(0.6)	(0.3)	0.2
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	1999	30,804	10,622	17%	9.2	(3.9)	(2.2)	3.1
1263 Hay Street, West Perth, WA	Retail	Syndicate	2023	516	453	17%	0.7	-	(0.0)	0.7
1269 Hay Street, West Perth, WA	Retail	Syndicate	2024	440	440	17%	0.3	-	(0.0)	0.3
							106.2	**(28.9)**	**(22.8)**	**54.5**

* 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%	85.2	(18.3)	(19.7)	47.1
Lot 704 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	32,442	N/A	100%	11.8	-	(3.3)	8.5
170 Flynn Drive, Neerabup, WA	Industrial	Syndicate	2007	260,000	N/A	20%	5.0	(1.0)	(1.0)	3.0
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Syndicate	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 - Syndicate	2014	42,600	N/A	3%	0.3	-	(0.1)	0.2
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%	-	-	0.0	0.0
214 & 330 Neaves Rd, East Wanneroo, WA	Residential	Syndicate	2025	930,000	N/A	3%	2.0	-	-	2.0
214 & 330 Neaves Rd, East Wanneroo, WA	Residential	Gosh - Syndicate	2025	930,000	N/A	1%	0.8	-	-	0.8
							110.3	**(19.3)**	**(23.9)**	**67.0**
Total SFC Property Value							**228.6**	**(48.2)**	**(48.3)**	**132.0**

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