

# Appendix 4D For the Half Year Ended 31 December 2025

## Contents

- Results for Announcement to the Market
- Appendix 4D Accounts
- Independent Auditor's Review Report

This report is based on results that have been reviewed by the Company's auditors.

The documents contained within this report comprise the information required by listing rule 4.2A and should be read in conjunction with the Company's 2025 Annual Report.

Whitefield Income Limited

ABN 76 658 702 222



For personal use only

# WHITEFIELD INCOME LIMITED

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

### FOR THE HALF YEAR ENDED 31 DECEMBER 2025

(Previous corresponding period: half year ended 31 December 2024)

#### A. Revenue and Net Profit

	<b>HY Dec 2025</b> \$	<b>Change</b> on prior period*
Investment revenue from ordinary activities	8,747,417	Up 327.8%
Net Profit after tax attributable to members	6,995,612	Up 386.2%

#### Explanation of Results

See the Chairman's Review commentary below.

\*The current period consists of the full 6 months to 31 December 2025, whereas the prior period ended 31 December 2024 includes the results from the Company's Initial Public Offering to 31 December 2024 (one month).

#### B. Dividends

Dividends paid during the financial year were as follows:

<b>Ordinary shares – Month</b>	<b>Dividend Rate</b>	<b>Record Date</b>	<b>Date of Payment</b>	<b>% Franked</b>	<b>Tax Rate for Franking</b>
Base Div - Jul 2025	0.583 cps	16 Jul 2025	31 Jul 2025	100	30%
Base Div - Aug 2025	0.583 cps	15 Aug 2025	29 Aug 2025	100	30%
Base Div – Sep 2025	0.583 cps	16 Sep 2025	30 Sep 2025	100	30%
Base Div – Oct 2025	0.583 cps	17 Oct 2025	31 Oct 2025	100	30%
Base Div – Nov 2025	0.583 cps	17 Nov 2025	28 Nov 2025	100	30%
Base Div – Dec 2025	0.583 cps	17 Dec 2025	31 Dec 2025	100	30%

Since the end of the financial year the Directors have determined the following fully franked dividends for payment:

<b>Ordinary shares – Month</b>	<b>Dividend Rate</b>	<b>Record Date</b>	<b>Date of Payment</b>	<b>% Franked</b>	<b>Tax Rate for Franking</b>
Base Div - Jan 2026	0.583 cps	19 Jan 2026	30 Jan 2026	100	30%
Base Div – Feb 2026	0.583 cps	16 Feb 2026	27 Feb 2026	100	30%
Base Div - Mar 2026	0.583 cps	17 Mar 2026	31 Mar 2026	100	30%
Top-Up Div - Mar 2026	0.300 cps	17 Mar 2026	31 Mar 2026	100	30%

Whitefield Income pays regular franked monthly base dividends and may supplement these with half yearly monthly top-up dividends. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

#### C. Net Asset Backing per Ordinary Share

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>Change</b> %
Net Tangible Assets per share (post-deferred tax)	\$1.32	\$1.21	Up 9.1%
Net Tangible Assets per share (pre-deferred tax)	\$1.33	\$1.20	Up 10.8%

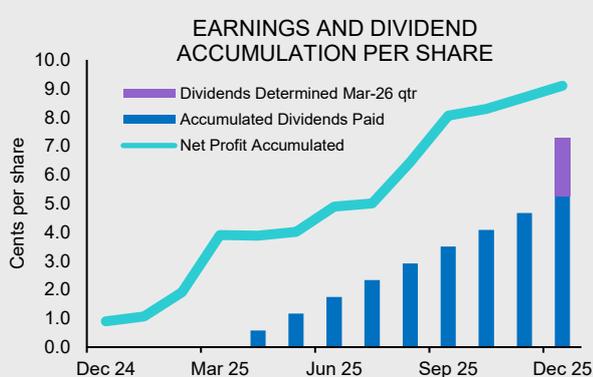
## CHAIRMAN'S REVIEW

**Whitefield Income has completed another successful half year and will pay a top-up dividend in March 2026.**

### Income and Profit

Whitefield Income is pleased to report gross income inclusive of franking credits of \$11.1m and a preliminary unaudited Net Profit after Tax of \$7.0m for the six months to 31 December 2025.

The generation of a high gross income and net profit for the period reflects the consistent ongoing application of the Company's investment strategy that emphasises investment in businesses over the statistically strongest periods in their income generation and dividend payment cycles.



### Dividends

**8.2%pa**

Gross dividend yield<sup>(1)</sup>

**17.8%pa**

Share price and dividend return since listing

<sup>(1)</sup> Annualised latest monthly and half yearly top-up dividends (inclusive of franking credits) as a percentage on the 31 Dec 2025 net asset backing per share.



Whitefield Income pays regular franked monthly base dividends and may supplement these with half yearly top-up dividends. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

### Investment Returns

Returns inclusive of franking credits	Strategy Inception 20 Jan 21		
To 31 Dec 2025	1 Qtr	1 Yr	~5 Yrs pa
<b>Income</b>	<b>1.4%</b>	<b>10.7%</b>	<b>12.7%</b>
<b>Total Return</b>			
Portfolio return after costs	<b>0.8%</b>	<b>20.2%</b>	<b>10.3%</b>
Share price & dividends <sup>(b)</sup>	<b>0.0%</b>	<b>18.8%</b>	<b>NA</b>
Benchmark Index <sup>(a)</sup>	1.3%	20.0%	6.9%

<sup>(a)</sup> S&P/ASX300 Equally Weighted Franking Credit Adjusted Total Return Index.

<sup>(b)</sup> WHI Share Price plus dividends to shareholders.

The Company generated a total return after costs of 0.8% for the quarter to December and 20.2% over 1 year. The 1 year return is 0.2% higher than the return of the Company's benchmark.

Returns over the 5 year period including the operation of the investment strategy in an unlisted fund prior to listing now sits at 10.3% per annum, which is 3.4% per annum higher than the Company's benchmark index return.

### Net Asset Backing [NAB]

	31 Dec 25
NAB per share (Before Deferred Tax) <sup>1</sup>	\$1.33
Share Price	\$1.395
Share Price premium or (discount) <sup>2</sup>	5.1%
Investable Gross Assets	\$295m

<sup>1</sup> Deferred Tax includes the notional tax liability or benefit to company if it disposed of its entire investment portfolio.

<sup>2</sup> Compared to NAB Before Deferred Tax.

### Capital Raised

As the result of very strong demand from investors for Whitefield Income, the Company issued a further 60m ordinary shares raising \$79m under a Share Purchase Plan and Placement during November.

The newly issued shares rank equally with existing shares and participated in the December 2025 dividend.

## Investment Exposures

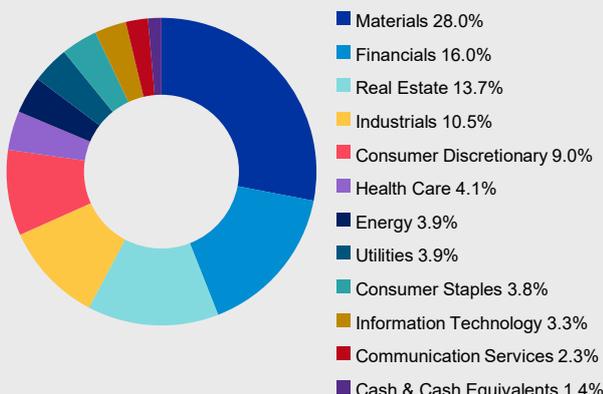
### TOP TEN HOLDINGS

At 31 December 2025

IAG	Insurance Australia Group Limited	3.3%
APA	APA Group	2.5%
RSG	Resolute Mining Limited	1.5%
WPR	Waypoint REIT	1.5%
CQR	Charter Hall Retail REIT	1.5%
CRN	Coronado Global Resources Inc.	1.4%
WGX	Westgold Resources Limited	1.4%
RMS	Ramelius Resources Limited	1.3%
SUN	Suncorp Group Limited	1.3%
IGO	IGO Limited	1.2%

### SECTOR BREAKDOWN

As at 31 December 2025



## Outlook

The Australian economy continues to be characterised by positive levels of activity across many industries and sectors.

The steady growth in Australia's population is one of the important underlying contributors to this activity and flows into ongoing demand for transport, healthcare, housing and educational infrastructure. Development in these areas remains a key focus of State and Federal Governments and activity in these sectors are likely to be supportive for the economy over the upcoming year.

The low Australian dollar is also encouraging for Australian exports and inbound tourism. At the same time, business and consumer services activity remains strong. Unemployment has been relatively low compared to history and retail sales have also strengthened across the latter months of the 2025 year.

Nevertheless the recent rise in bond yields and reported inflation may promote some caution amongst households and consumers as we move into 2026.

While this domestic outlook is broadly favourable, economic activity in Australia's international trading partners is more mixed. The restructuring of international trade relations in response to the recently introduced US tariff regime will take several years to fully be digested. In the near term uncertainty, change and disruption are likely side effects.

Most specifically, the US economy will remain an important contributor to market conditions in 2026. The Trump Administration's desire to push interest rates down and the potential for US tariffs to drive inflation and interest rates up are powerful but conflicting influences. These polarising pressures are likely to result in bond yields continuing to oscillate for the foreseeable future – until such time as one or other pressure becomes dominant.

As we look across 2026 we are encouraged by the resilience of the Australian economy and its comparative insulation from the direct impacts of the US trade policy.

Whitefield Income's structured investment strategy involves the continuous alignment of its holdings towards those stocks and sectors generating income, profit and cash flow as economic conditions change over time. This ability to adapt to the ebb and flow of financial conditions is likely to be an important characteristic in a period of increasingly rapid political and economic change.

We look forward to reporting to investors on our results as the year progresses.

Angus Gluskie  
Chairman and Managing Director

## Further Queries:

Should you require any further general information about Whitefield Income Limited, please visit the Company website [www.whitefield.com.au](http://www.whitefield.com.au)

Should you have any specific queries about the company please contact:

Managing Director, Angus Gluskie +61 2 8215 7735; or

Company Secretary, Stuart Madeley +61 2 8215 7722.

For queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 3 9415 4000 (outside Australia)

### WHITEFIELD INCOME LIMITED

Level 19, 68 Pitt Street  
Sydney NSW 2000  
Phone +61 2 8215 7900  
[whitefield.com.au](http://whitefield.com.au)  
Whitefield Income Limited ABN 76 658 702 222

For personal use only

# **Whitefield Income Limited**

ABN 76 658 702 222

## **Interim Report**

**for the half-year ended 31 December 2025**

## **Directors' Report**

Your Directors present their report together with the financial report of Whitefield Income Limited ("the Company") for the half-year ended ended 31 December 2025.

### **Directors**

The following persons held office as Directors of Whitefield Income Limited during the financial period:

Angus J. Gluskie  
William R. Seddon  
Mark A. Beardow  
Lance W. Jenkins  
Jenelle B. Webster

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

### **Principal activities**

During the period, the principal activities of the Company was investing in a diversified portfolio of Australian Securities Exchange ("ASX") listed securities with the aim of generating regular distributable income inclusive of franking credits.

### **Review of operations**

For the six months to 31 December 2025, the Company generated an operating profit before tax of \$7,614,656 and a net profit after tax of \$6,995,612. This outcome translates to earnings per share of 4.1 cents.

The Company's net assets amounted to \$291,114,695 at 31 December 2025 (30 June 2025: \$202,010,478). Net assets reflect the market value of the Company's investment portfolio plus or minus net other corporate assets and liabilities. Net asset backing per share before deferred tax amounted to \$1.33 at period end (30 June 2025: \$1.26).

Whitefield Income successfully raised \$79,195,138 under a Share Purchase Plan and Placement during the period, issuing 59,996,262 ordinary shares.

### **Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the Company during the period.

### **Matters subsequent to the end of the financial year**

There were no matters or circumstances have occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial periods.

### **Rounding of amounts**

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of Directors.



Angus J. Gluskie  
Director

Sydney  
17 February 2026

For personal use only



**WHITEFIELD INCOME LIMITED**  
**ABN 76 658 702 222**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001  
TO THE DIRECTORS OF WHITEFIELD INCOME LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

MNSA PTY LTD

MNSA Pty Ltd

**Allan Facey**  
Director

Sydney  
17<sup>th</sup> February 2026

For personal use only

MNSA

**Whitefield Income Limited**  
**Statement of Comprehensive Income**  
**For the half-year ended 31 December 2025**

	Notes	31 December 2025 \$	31 December 2024 \$
<b>Investment income from ordinary activities</b>	3	<b>8,747,417</b>	2,044,766
<b>Expenses</b>			
Management fees		(790,348)	(72,771)
Directors' fees		(33,990)	(16,500)
Registry fees		(67,419)	(11,360)
Custody fees		(16,680)	(3,588)
Administration fees		(58,194)	(9,823)
ASX fees		(39,945)	(6,458)
Audit fees		(18,606)	(15,000)
Other expenses		(107,579)	(13,361)
<b>Profit before income tax</b>		<b>7,614,656</b>	1,895,905
Income tax expense		(619,044)	(457,057)
<b>Net profit for the period</b>		<b>6,995,612</b>	1,438,848
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gains/(losses) on investments taken to equity		14,373,977	(10,083,859)
Income tax benefit relating to (losses) on investments taken to equity		(4,450,256)	3,025,158
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>9,923,721</b>	(7,058,701)
<b>Total comprehensive income for the period</b>		<b>16,919,333</b>	(5,619,853)
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding net gains/(losses) on investments):</b>			
Basic earnings per share	7	<b>4.10</b>	5.90
Diluted earnings per share	7	<b>4.10</b>	5.90

Earnings per share for the 31 December 2024 half year was calculated for the full six months from 1 July 2024. The basic and diluted earnings per share would have been 0.90 cents if calculated from 5 December 2024 being the date the Company received the proceeds of its Initial Public Offering. Prior to this, the Company only had one share on issue and no earnings.

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

For personal use only

**Whitefield Income Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

		31 December 2025	30 June 2025
	Notes	\$	\$
<b>ASSETS</b>			
Cash and cash equivalents		1,093,448	1,138,085
Trade and other receivables		17,695,096	2,193,601
Other current assets		99,300	53,556
Financial assets at fair value through other comprehensive income	4	291,008,321	198,647,633
Deferred tax assets		411,534	1,872,167
<b>Total assets</b>		<b>310,307,699</b>	<b>203,905,042</b>
<b>LIABILITIES</b>			
Trade and other payables		14,583,168	442,046
Current tax liabilities		2,782,827	-
Deferred tax liabilities		1,827,009	1,452,518
<b>Total liabilities</b>		<b>19,193,004</b>	<b>1,894,564</b>
<b>Net assets</b>		<b>291,114,695</b>	<b>202,010,478</b>
<b>EQUITY</b>			
Issued capital	5	278,518,127	200,376,136
Reserves		6,528,903	(3,394,818)
Retained earnings		6,067,665	5,029,160
<b>Total equity</b>		<b>291,114,695</b>	<b>202,010,478</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

**Whitefield Income Limited**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2025**

Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2024</b>	1	-	-	1
Profit for the period	-	-	1,438,848	1,438,848
<b>Other comprehensive income for the period (net of tax)</b>				
Net loss on investments taken to equity	-	(7,058,701)	-	(7,058,701)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(7,058,701)</b>	<b>1,438,848</b>	<b>(5,619,853)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs and tax	5 200,376,135	-	-	200,376,135
<b>Balance at 31 December 2024</b>	<b>200,376,136</b>	<b>(7,058,701)</b>	<b>1,438,848</b>	<b>194,756,283</b>
<b>Balance at 1 July 2025</b>	200,376,136	(3,394,818)	5,029,160	202,010,478
Profit for the period	-	-	6,995,612	6,995,612
<b>Other comprehensive income for the period (net of tax)</b>				
Net gain on investments taken to equity	-	9,923,721	-	9,923,721
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>9,923,721</b>	<b>6,995,612</b>	<b>16,919,333</b>
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs and tax	5 78,141,991	-	-	78,141,991
Dividends provided for or paid	6 -	-	(5,957,107)	(5,957,107)
	78,141,991	-	(5,957,107)	72,184,884
<b>Balance at 31 December 2025</b>	<b>278,518,127</b>	<b>6,528,903</b>	<b>6,067,665</b>	<b>291,114,695</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

**Whitefield Income Limited**  
**Statement of Cash Flows**  
**For the half-year ended 31 December 2025**

	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Dividends and trust distributions received	9,490,974	179,836
Interest received	21,653	-
Payments for other expenses	<u>(1,501,514)</u>	<u>(101,474)</u>
<b>Net cash inflow from operating activities</b>	<b>8,011,113</b>	<b>78,362</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets at fair value through other comprehensive income	548,483,214	57,446,376
Payments for financial assets at fair value through other comprehensive income	<u>(628,272,499)</u>	<u>(255,850,516)</u>
<b>Net cash outflow from investing activities</b>	<b>(79,789,285)</b>	<b>(198,404,140)</b>
<b>Cash flows from financing activities</b>		
Share issue costs	(1,504,496)	-
Shares issued	5 79,195,138	200,376,135
Dividends paid to company's shareholders	6 <u>(5,957,107)</u>	<u>-</u>
<b>Net cash inflow from financing activities</b>	<b>71,733,535</b>	<b>200,376,135</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(44,637)</b>	<b>2,050,357</b>
Cash and cash equivalents at the beginning of the period	<u>1,138,085</u>	<u>1</u>
<b>Cash and cash equivalents at end of period</b>	<b>1,093,448</b>	<b>2,050,358</b>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

For personal use only

## **1 Summary of material accounting policies**

The material accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are for the entity Whitefield Income Limited.

### **(a) Basis of preparation of half-year report**

These interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Whitefield Income Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recoverable or settled within twelve months, except deferred tax assets and deferred tax liabilities.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### **(b) Adoption of new and revised accounting standards**

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting and Standards Board that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Company's presentation of, or disclosure in, its interim financial statements.

### **(c) New accounting standards and interpretations issued but not yet applied by the entity**

There are no standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

### **(d) Investments and other financial assets**

#### **Financial assets at fair value through other comprehensive income**

Investments in equity securities are initially recognised at fair value plus transaction costs. Equity securities are purchased in accordance with the Company's investment strategy in order to generate income in the form of dividends and distributions.

##### *(i) Recognition*

Purchases are recognised on trade date, the date on which the Company commits to purchase the asset.

##### *(ii) Classification*

The Company has made an irrevocable election to classify these investments as financial assets at fair value through other comprehensive income. All realised and unrealised gains or losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive income.

## **1 Summary of material accounting policies (continued)**

### **(d) Investments and other financial assets (continued)**

#### *(iii) Determination of Fair Value*

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market that the Company has access at that date.

The Company uses the last sale price as the most representative basis of measuring fair value under AASB 13.

#### *(iv) Subsequent Measurement*

At each reporting date, investments are remeasured to fair value. Changes in fair value are recognised in equity through the revaluation reserve after deducting a provision for potential deferred tax.

#### *(v) Derecognition*

Sales of financial assets are recognised on trade-date, the date on which the Company commits to sell the asset. Financial assets are derecognised when the rights to receive the cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When an investment is disposed of, the cumulative gain or loss, net of tax thereon, is transferred from the revaluation reserve to the realised gains/loss reserve.

### **(e) Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the statement of comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## **2 Segment information**

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income and from trust distribution income.

### 3 Revenue

	<b>31 December 2025</b>	31 December 2024
	\$	\$
<b>From continuing operations</b>		
Dividend income	7,514,417	372,385
Distribution income	1,211,347	1,672,381
Interest	21,653	-
	<b>8,747,417</b>	<b>2,044,766</b>

### 4 Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income (FVTOCI)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

#### (a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### (i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2025 and 30 June 2025 on a recurring basis.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 31 December 2025</b>				
<b>Financial assets</b>				
Financial assets at FVTOCI				
Listed equity securities	291,008,321	-	-	291,008,321
<b>Total financial assets</b>	<b>291,008,321</b>	<b>-</b>	<b>-</b>	<b>291,008,321</b>
<b>At 30 June 2025</b>				
<b>Financial assets</b>				
Financial assets at FVTOCI				
Listed equity securities	198,647,633	-	-	198,647,633
<b>Total financial assets</b>	<b>198,647,633</b>	<b>-</b>	<b>-</b>	<b>198,647,633</b>

There were no transfers between levels for recurring fair value measurements during the period.

For personal use only

#### 4 Fair value measurements (continued)

##### (a) Fair value hierarchy (continued)

###### (i) Recognised fair value measurements (continued)

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

###### (ii) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

#### 5 Contributed equity

##### (a) Share capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<b>220,297,171</b>	160,300,909	<b>278,518,127</b>	200,376,136

##### (b) Movements in ordinary share capital

Details	Number of shares	\$
Opening balance 1 July 2024	1	1
Shares issued on 4 December under the Initial Public Offer	160,300,908	200,376,135
<b>Closing balance 30 June 2025</b>	<b>160,300,909</b>	<b>200,376,136</b>
Opening balance 1 July 2025	160,300,909	200,376,136
Shares issued on 3 December under Placement to Wholesale Investors	19,921,036	26,295,840
Shares issued on 5 December under Share Purchase Plan	40,075,226	52,899,298
Less: Transaction costs arising on share issue	-	(1,053,147)
<b>Closing balance 31 December 2025</b>	<b>220,297,171</b>	<b>278,518,127</b>

Whitefield Income successfully raised \$79,195,138 under a Share Purchase Plan and Placement during the period, issuing 59,996,262 ordinary shares.

## 6 Dividends

### (a) Dividends paid

During the period, the Company paid the following dividends, fully franked at a tax rate of 30%:

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 July 2025	<b>934,554</b>	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 29 August 2025	<b>934,555</b>	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 September 2025	<b>934,554</b>	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 October 2025	<b>934,555</b>	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 28 November 2025	<b>934,555</b>	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 December 2025	<b>1,284,334</b>	-
Total dividends paid	<b>5,957,107</b>	-

### (b) Dividends not recognised at the end of the reporting period

Since 31 December 2025, the Directors have determined the following dividends for payment, fully franked at a tax rate of 30%:

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 30 January 2026	<b>1,284,333</b>	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 27 February 2026	<b>1,284,333</b>	-
Ordinary fully-franked dividend of 0.883 cents per fully paid ordinary share (including 0.300 cents per fully paid ordinary share top-up dividend) to be paid on 31 March 2026	<b>1,945,224</b>	-
The aggregate amount of dividends determined to be paid but not recognised as a liability at period end is:	<b>4,513,890</b>	-

For personal use only

## 7 Earnings per share

### (a) Basic and diluted earnings per share

	<b>31 December 2025 Cents</b>	31 December 2024 Cents
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company (excluding net gains/losses on investments)	<b>4.10</b>	5.90

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

Earnings per share for the 31 December 2024 half year was calculated for the full six months from 1 July 2024. The basic and diluted earnings per share would have been 0.90 cents if calculated from 5 December 2024 being the date the Company received the proceeds of its Initial Public Offering. Prior to this, the Company only had one share on issue and no earnings.

### (b) Weighted average number of shares used as denominator

	<b>31 December 2025 Number</b>	31 December 2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<b>170,752,219</b>	24,393,617

## 8 Contingencies

The Company had no contingent liabilities at 31 December 2025 (2024: nil).

## 9 Events occurring after the reporting period

Apart from the dividends determined after period end, no matters or circumstances that have occurred subsequent to 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

For personal use only

**Whitefield Income Limited**  
**Directors' Declaration**  
**For the half-year ended 31 December 2025**

In accordance with a resolution of the Directors of Whitefield Income Limited, the Directors of the Company declare that:

- (a) the interim financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards AASB 134: *Interim Financial Reporting*; and
  - (ii) giving a true and fair view of the entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Angus J. Gluskie  
Director

Sydney  
17 February 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
WHITEFIELD INCOME LIMITED  
ABN 76 658 702 222**

### Conclusion

We have reviewed the half-year financial report of Whitefield Income Limited, which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Whitefield Income Limited, does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Whitefield Income Limited, financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Whitefield Income Limited, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of Whitefield Income Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of Whitefield Income Limited, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MNSA PTY LTD

MNSA Pty Ltd

**Allan Facey**  
Director

Sydney  
17<sup>th</sup> February 2026

MNSA