_WHITEFIELD
INCOME

Appendix 4E Preliminary Final Report

For the Year Ended 30 June 2026

Contents

This report is based on results that have been audited by the Company's auditors. The documents contained within this report comprise the information required by listing rule 4.3A.

Whitefield Income Limited
ABN 76 658 702 222

WHITEFIELD INCOME LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

A. Revenue and Net Profit

	FY Jun 2026 $	Change on prior year*
Investment revenue from ordinary activities	20,035,576	Up 95.2%
Net Profit after tax attributable to members	15,999,545	Up 104.3%

Explanation of Results

See the Chairman's Review commentary below.

*The current period consists of the full 12 months to 30 June 2026, whereas the prior period ended 30 June 2025 includes the results from the Company's Initial Public Offering in December 2024 to 30 June 2025 (7 months).

B. Dividends

Dividends paid during the financial year were as follows:

Ordinary Shares - Month	Dividend Rate	Record Date	Date of Payment	% Franked	Tax Rate for Franking
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%
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 + Top-up Div - Mar 2026	0.883 cps	17 Mar 2026	31 Mar 2026	100	30%
Base Div - Apr 2026	0.583 cps	17 Apr 2026	30 Apr 2026	100	30%
Base Div - May 2026	0.583 cps	12 May 2026	29 May 2026	100	30%
Base Div - Jun 2026	0.583 cps	10 Jun 2026	30 Jun 2026	100	30%

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

Ordinary Shares - Month	Dividend Rate	Record Date	Date of Payment	% Franked	Tax Rate for Franking
Base Div - Jul 2026	0.583 cps	15 Jul 2026	31 Jul 2026	100	30%
Base Div - Aug 2026	0.583 cps	17 Aug 2026	31 Aug 2026	100	30%
Base + Top-up Div - Sep 2026	0.883 cps	16 Sep 2026	30 Sep 2026	100	30%

C. Net Asset Backing per Ordinary Share

	30 Jun 2026	30 Jun 2025	Change %
Net Tangible Assets per share (post-deferred tax)	$1.23	$1.26	Down 2.4%
Net Tangible Assets per share (pre-deferred tax)	$1.21	$1.26	Down 4.0%

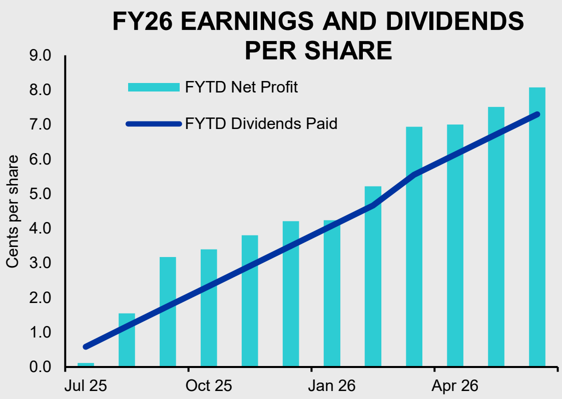
CHAIRMAN'S REVIEW

Whitefield Income successfully completes its second financial year-end since ASX listing.

Net Profit

Whitefield Income's operating profit after tax for the year ended 30 June 2026 amounted to $15,999,545. Operating profit reflects the dividend and distribution income generated from the Company's investment holdings after deduction of all expenses of operation.

The operating profit after tax result translates to earnings per share of 7.85 cents for the financial year to 30 June 2026.



Investment Returns

The Whitefield Income strategy continued to perform well in a period of elevated uncertainty characterised by conflict in the middle east, high oil prices and softer consumer conditions.

Full year gross income amounted to 10.1% of the underlying portfolio value.

The Company's portfolio return (after costs) for the year amounted to 6.6%. Portfolio performance is ahead of the Company's benchmark index return over the year by 0.2%, is 1.3% per annum above benchmark over the 19 months since listing on ASX and is 3.6% per annum above benchmark over the 5 year period since the strategy inception.

Returns inclusive of franking credits		Since Listing 4 Dec 24	Strategy Inception[c] 20 Jan 21
To 30 Jun 2026	**1 Yr**	**19 Mths pa**	**~5.5 Yrs pa**
Income	**10.1%**	**10.7%**	**12.4%**
Total Return			
Portfolio return after costs	**6.6%**	**6.3%**	**8.4%**
Share price & dividends [b]	**5.9%**	**10.0%**	**NA**
Benchmark Index [a]	6.4%	5.0%	4.8%

(a) S&P/ASX300 Equal Weight Franking Credit Adjusted Daily Total Return Index.

(b) WHI Share Price plus dividends to shareholders.

(c) Includes the returns of the Whitefield Income strategy in an unlisted fund from Jan 2021 to Dec 2024.

Dividends

9.0%pa

Gross dividend yield[1]

10.0%pa

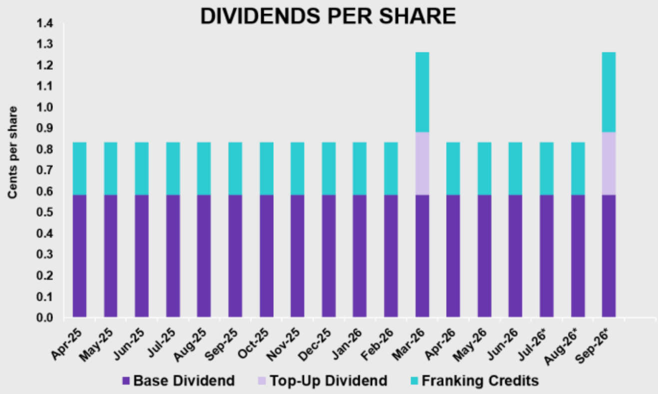
Share price and dividend return since listing

[1] Annualised latest monthly and half yearly top-up dividends (inclusive of franking credits) as a percentage on the 30 Jun 2026 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.

During the financial year, Whitefield Income paid monthly base dividends of 0.583 cents per share each month, and paid a half yearly top-up dividend of 0.3 cents per share in March 2026.

On 9 July 2026, the Board determined that Whitefield Income would continue to pay its monthly base dividend of 0.583 cents per share over the quarter to September 2026 and a half yearly top-up dividend of 0.3 cents per share in September 2026.



*Determined dividends.

Capital Raised

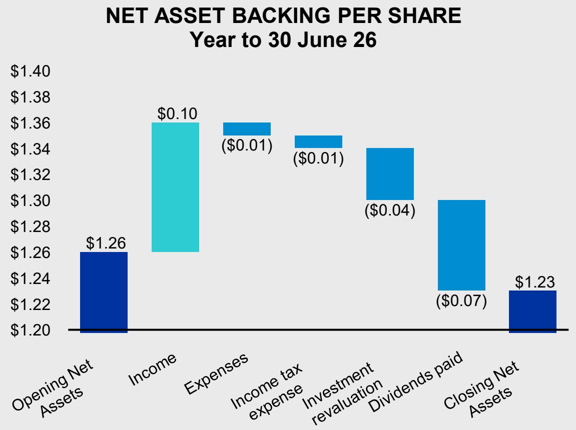
The Company saw strong support for Whitefield Income from existing and new investors and raised $187m during the financial year.

The Company issued 60m ordinary shares raising $79m under a Share Purchase Plan and Placement during November 2025. The Company issued 88m ordinary shares raising $108m under a pro-rata non-renounceable entitlement offer in June 2026. The newly issued shares rank equally with existing shares.

Net Asset Backing

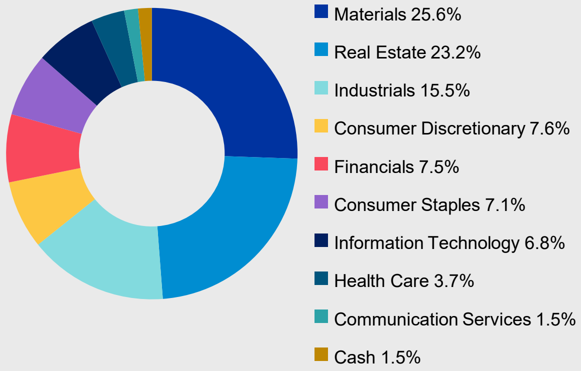
The Company's net asset backing per share (inclusive of a deferred tax asset) amounted to $1.23 at 30 June 2026 (30 June 2025: $1.26).

Whitefield Income holds the objective of maintaining or increasing its net asset backing per share over the long term in addition to the payment of regular monthly dividends. Shareholders however should recognise that net asset backing can be expected to fluctuate due to the retention of profit, the payment of dividends and as the market value of investment holdings change from day to day. Movements in the asset backing across the financial year are shown below.



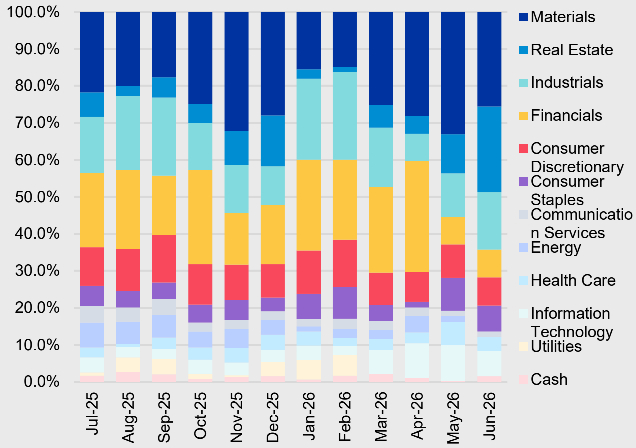
Investment Exposures

Portfolio exposures at year end are shown below.



Whitefield Income actively and systematically rotates its investment portfolio to emphasise exposure to listed businesses as they move through the most favourable periods in their income recognition and dividend payment cycles. This means that the Company's investment holdings are continuously changing and the portfolio at any month end will differ from the portfolio in subsequent months.

The following chart illustrates movements in Whitefield Income's exposures over the last 12 months.



Outlook

As we move into the second half of the 2026 calendar year the Australian and global economic outlook is characterised by continuing uncertainty.

The conflict in the middle east remains a dominant influence on investment markets in Australia and overseas. An ongoing conflict will place upwards pressure on fuel prices and inflation, while a resolution of the conflict would result in the opposite: fuel and energy costs, inflation expectations and bond yields would all move lower – an outcome that would be favourable for equity markets.

On the domestic front, the primary drivers of economic growth remain moderately firm. Demand for housing and infrastructure construction is strong. Healthcare, education, business and industrial services are robust. Nevertheless, there has been some recent softening of consumer demand as a consequence of higher energy costs and tightening monetary policy.

The Australian Government's changes to negative gearing and capital gains taxation rules are also likely to have an influence on the economic outlook. These tax changes have already softened house prices and in turn improved housing affordability for buyers.

While uncertainty remains high, we recognise that the combination of fundamental economic strength and the eventual resolution of the current conflict are ultimately positive for many of the companies in which we invest.

We look forward to providing shareholders with a steady flow of monthly franked dividends across 2027 and will report to shareholders as our financial year progresses.

Angus Gluskie

CHAIRMAN

Annual General Meeting

Location: Paradox Sydney (formerly Radisson Blu) 27 O'Connell Street, Sydney
Date: 10am (Sydney time) Tuesday 24 November 2026
Deadline for Director nominations, including the deadline for signed consent is 5:00pm (AEDT) on 6 October 2026.

Further Queries:

Should you require any further general information about Whitefield Income Limited, please visit the Company website 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
Fax +61 2 8215 7901
whitefield.com.au
Whitefield Income Limited ABN 76 658 702 222

Directors' Report

Your Directors present their report on Whitefield Income Limited (the "Company") for the year ended 30 June 2026.

Directors

The following persons were Directors of Whitefield Income Limited during the financial year and up to the date of this report:

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 year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Company is 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

The Company’s net profit after tax for the period ended 30 June 2026 reflects dividend and distribution income earned net of operating expenses and tax.

The Company generated an operating profit before tax of $17,440,575 (2025: $8,868,470) and a net profit after tax of $15,999,545 (2025: $7,832,823). This outcome translates to earning per share of 7.85 cents (2025: 4.89 cents calculated from 5 December 2024, being the date the Company received the proceeds from the Initial Public Offer, to 30 June 2025).

The Company’s net assets amounted to $378,665,892 at 30 June 2026 (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 $1.21 at year end (2025: $1.26).

Further information on the Company's operations is included in the Chairman's review.

Dividends

Dividends paid to members since the end of the previous financial year were as follows:

	Dividend Rate	Total Amount	Date of Payment	% Franked
Ordinary shares - July 2025	0.583 cps	$934,554	31 July 2025	100
Ordinary shares - August 2025	0.583 cps	$934,554	29 August 2025	100
Ordinary shares - September 2025	0.583 cps	$934,554	30 September 2025	100
Ordinary shares - October 2025	0.583 cps	$934,555	31 October 2025	100
Ordinary shares - November 2025	0.583 cps	$934,555	28 November 2025	100
Ordinary shares - December 2025	0.583 cps	$1,284,334	31 December 2025	100

Dividends (continued)

	Dividend Rate	Total Amount	Date of Payment	% Franked
Ordinary shares - January 2026	0.583 cps	$1,284,334	30 January 2026	100
Ordinary shares - February 2026	0.583 cps	$1,284,334	27 February 2026	100
Ordinary shares - March 2026	0.883 cps	$1,945,224	31 March 2026	100
Ordinary shares - April 2026	0.583 cps	$1,284,334	30 April 2026	100
Ordinary shares - May 2026	0.583 cps	$1,284,334	29 May 2026	100
Ordinary shares - June 2026	0.583 cps	$1,284,334	30 June 2026	100

In addition to the above dividends, since the end of the financial year the Directors have determined the following fully franked dividends for payment:

	Dividend Rate	Ex-dividend Date	Date of Payment	% Franked
Ordinary shares - July 2026	0.583 cps	14 July 2026	31 July 2026	100
Ordinary shares – August 2026	0.583 cps	14 August 2026	31 August 2026	100
Ordinary shares – September 2026	0.883 cps	15 September 2026	30 September 2026	100

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

There are no matters or circumstances that have arisen since the end of the financial year that significantly affect 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 years.

Likely developments and expected results of operations

Further comments on the outlook for the Company are included in the Chairman's Review.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Information on directors

Angus J. Gluskie *Managing Director and Chairman (appointed 11 April 2022)*

Experience and expertise

Angus was appointed Director and Chief Executive Officer of Whitefield Income Limited since the Company's inception. Angus has over 35 years' experience in the fields of funds management and financial services. Angus is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services Institute of Australasia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment.

Other current directorships

Managing Director of Whitefield Industrials Ltd
Managing Director of Whitefield Capital Management Pty Ltd
Director of Listed Investment Companies & Trusts Association Ltd

Former directorships in last 3 years

None

Special responsibilities

Managing Director and Chairman, Member of Nomination Committee, Investment Manager

Interests in shares and options

30,045,455 Ordinary Shares

William R. Seddon *Executive Director (appointed 11 April 2022)*

Experience and expertise

William has over 20 years' experience as a wholesale investment manager and analyst and has worked with Whitefield Capital Management Pty Ltd since 2006. He has significant experience in the field of funds management. William holds a Bachelor of Economics, is a Chartered Financial Analyst, a Senior Associate of the Financial Services Institute of Australasia and a Chartered Alternative Investment Analyst.

Other current directorships

Director of Whitefield Industrials Ltd
Director of Whitefield Capital Management Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Nomination Committee, Investment Manager

Interests in shares and options

326,544 Ordinary Shares

Information on directors (continued)

Lance W. Jenkins *Independent and non-executive Director (appointed 18 June 2024)*

Experience and expertise

Lance has over 25 years' of financial markets experience. He has held senior roles with Goldman Sachs JBWere in New York, was CEO and Managing Director of Goldman Sachs JBWere New Zealand, and Head of Cash Equities at the Commonwealth Bank of Australia in Sydney and was an Executive Director of Waterman Capital.

Other current directorships

Director of Whitefield Industrials Ltd
Director of CCA Capital Limited
Director of BePure Health Limited
Director of Investment Services Group Limited

Former directorships in last 3 years

Director of Stuart Drummond Transport Ltd (resigned 31 March 2026)

Special responsibilities

Chair of Remuneration Committee, Member of Audit and Nomination Committees

Interests in shares and options

255,817 Ordinary Shares

Mark A. Beardow *Independent and non-executive Director (appointed 11 April 2022)*

Experience and expertise

Mark has over 25 years' experience in investment management and financial markets. He has worked with JP Morgan, UBS, he served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital, and as Principal of Darling Macro Fund. He is currently CIO at Insurance and Care NSW.

Other current directorships

Director of Whitefield Industrials Ltd

Former directorships in last 3 years

None

Special responsibilities

Chair of Nomination Committee, Member of Audit and Remuneration Committees

Interests in shares and options

84,000 Ordinary Shares

Jenelle B. Webster *Independent and non-executive Director (appointed 18 June 2024)*

Experience and expertise

Jenelle has over 20 years' experience in audit, accounting and financial services. She has worked with Price Waterhouse Coopers, Moore Stephens Australia and Ernst & Young and was previously the Chief Financial Officer of St. Vincent’s Private Hospital Sydney. She is currently the Director of Finance and Administration at The Scots College.

Information on directors (continued)

Other current directorships

Director of Whitefield Industrials Ltd
Director of Cadence Capital Ltd
Director of EVT Limited

Former directorships in last 3 years

None

Special responsibilities

Chair of Audit Committee, Member of Nomination and Remuneration Committees

Interests in shares and options

62,727 Ordinary Shares

Company secretary

The Company Secretary is Stuart Madeley. Stuart has over 30 years' experience in the financial services industry in both Australia and the United Kingdom.

Meetings of Directors

The numbers of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each Director were:

	Full meeting of Directors		Meeting of Audit Committee		Meetings of Nomination Committee		Meetings of Remuneration Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Angus J. Gluskie	9	9	0	0	1	1	0	0
William R. Seddon	9	9	0	0	1	1	0	0
Mark A. Beardow	9	8	4	4	1	1	1	1
Lance W. Jenkins	9	9	4	4	1	1	1	1
Jenelle B. Webster	9	9	4	4	1	1	1	1

Remuneration report (Audited)

This report details the nature and amount of remuneration for each Director of Whitefield Income Limited in accordance with the *Corporations Act 2001.*

The Board and Remuneration Committee determine the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings. The remuneration of Non-Executive Directors is not explicitly linked to the Company's performance. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval should the aggregate remuneration be subject to an increase.

The Company pays no direct remuneration to the Executive Directors. Mr Angus J. Gluskie and Mr William R. Seddon are officers and shareholders of Whitefield Capital Management Pty Ltd. Whitefield Capital Management Pty Ltd is contracted by the Company as the Investment Manager and receives fees for service on normal commercial terms and conditions.

Remuneration report (Audited) (continued)

The Investment Manager is entitled to a monthly management fee of 0.0625% (plus GST) of the average Value of the Portfolio over the month (which equates to approximately 0.75% p.a. (plus GST)). Under a Cost Subsidy Agreement, the Investment Manager has agreed to reduce its Management Fee entitlement (net of the benefit of reduced input tax credits within the Company) for a financial year by an amount equivalent to the amount by which Other operating expenses of the Company for the relevant financial year exceed 0.25% p.a. (net of the benefit of reduced input tax credits within the Company) of the weighted average assets of the Company for the relevant financial year. During the year, Whitefield Capital Management Pty Ltd was entitled to Management Fees of $1,982,075 inclusive of GST (2025: $853,366).

In addition to the Management Fee, the Investment Manager is entitled to be paid a Performance Fee equal to 10% (plus GST) of the Portfolio return after expenses, including net franking credits (through receipt of income, payment of tax or otherwise), in excess of the Benchmark return, subject to recoupment of any prior underperformance.

The Performance Fee is calculated and accrued monthly and paid semi-annually. The maximum Performance Fee in any semi-annual period is capped at 1/30th of the return of the Portfolio after expenses. If the Performance Fee would have otherwise exceeded the semi-annual cap, the excess Performance Fee shall be carried forward to future semi-annual periods and applied to offset any negative accumulated Performance Fee for those future periods (representing underperformance that must be recouped).

For the year ended 30 June 2026, a Performance Fee of $554,531 (inclusive of GST) has been determined prior to the application of the Performance Fee cap of nil (inclusive of GST). In accordance with the Agreement, Performance Fees in excess of the cap amount to $554,531 (inclusive of GST) and are carried forward to future periods and will be applied and offset against any negative calculated Performance Fee.

As at 30 June 2026, the balance of Performance Fees payable to the Investment Manager was nil (inclusive of GST) (2025: $274,571).

Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of remuneration

The following table shows details of remuneration for Directors of the Company for the current financial year.

2026	Short-term employee benefits		Post-employment benefits	
Name	Cash salary and fees $	Other $	Superannuation $	Total $
Non-executive Directors				
Lance W. Jenkins	20,232	-	2,428	22,660
Mark A. Beardow	20,839	-	1,821	22,660
Jenelle B. Webster	20,232	-	2,428	22,660
Sub-total non-executive directors	**61,303**	**-**	**6,677**	**67,980**
Executive Directors				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
Sub-total executive directors	**-**	**-**	**-**	**-**
Total key management personnel compensation	**61,303**	**-**	**6,677**	**67,980**

The following table shows details of remuneration for Directors of the Company for the 2025 financial year. In the 2025 financial year, Directors received remuneration for the period from the Company's Initial Public Offering to 30 June 2025.

Remuneration report (Audited) (continued)

Details of remuneration (continued)

2025	Short-term employee benefits		Post-employment benefits	
Name	Cash salary and fees $	Other $	Superannuation $	Total $
Non-executive Directors				
Lance W. Jenkins	14,798	-	1,702	16,500
Mark A. Beardow	14,798	-	1,702	16,500
Jenelle B. Webster	14,798	-	1,702	16,500
Sub-total non-executive directors	**44,394**	**-**	**5,106**	**49,500**
Executive Directors				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
Sub-total executive directors	**-**	**-**	**-**	**-**
Total key management personnel compensation	**44,394**	**-**	**5,106**	**49,500**

* Mr Angus J. Gluskie and Mr William R. Seddon received no fees as individuals. Both are officers and shareholders of Whitefield Capital Management Pty Ltd. During the year, Whitefield Capital Management Pty Ltd was entitled to Investment Management Fees of $1,982,075 (2025: $853,366) inclusive of 10% GST for the management of the Company, out of which costs of corporate and investment management are paid, and a Performance Fee of nil (2025: $274,571) inclusive of GST.

Share holdings

The numbers of shares in the Company held during the financial year by each Director of Whitefield Income Limited, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2026 **Name**	**Balance at the start of the year**	**Net movement**	**Balance at end of the year**
Directors of Whitefield Income Limited			
Ordinary shares			
Angus J. Gluskie	30,000,001	45,454	30,045,455
William R. Seddon	240,000	86,544	326,544
Lance W. Jenkins	160,000	95,817	255,817
Mark A. Beardow	60,000	24,000	84,000
Jenelle B. Webster	40,000	22,727	62,727
	30,500,001	274,542	30,774,543

Remuneration report (Audited) (continued)

Share holdings (continued)

2025 **Name**	**Balance at the start of the year**	**Net movement**	**Balance at end of the year**
Directors of Whitefield Income Limited			
Ordinary shares			
Angus J. Gluskie	1	30,000,000	30,000,001
William R. Seddon	-	240,000	240,000
Lance W. Jenkins	-	160,000	160,000
Mark A. Beardow	-	60,000	60,000
Jenelle B. Webster	-	40,000	40,000
	1	30,500,000	30,500,001

Shares under option

No options are on issue.

- End of Remuneration Report -

Insurance and indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Corporate governance statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 can be found at the Company's website https://www.whitefield.com.au/WHI-Corporate-Governance-Statement-2026.

Non-audit services

No non-audit services were performed by the auditors during the year ended 30 June 2026.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 13 to the financial statements.

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 14.

Rounding of amounts

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Consolidated entity disclosure statement

The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Angus J. Gluskie
Director

Sydney
18 August 2026

Auditor's Independence Declaration
Under S 307c of the Corporations Act 2001
To the Directors of Whitefield Income Limited
ABN 76 658 702 222

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Whitefield Income Limited.

As the auditor of the financial report of Whitefield Income Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD
MNSA Pty Ltd

Allan Facey
Director

Sydney
18 August 2026

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

	Notes	**2026** **$**	2025 $
Investment income from ordinary activities	5	**20,035,576**	10,266,490
Expenses			
Management fees		**(1,846,934)**	(795,182)
Directors' remuneration		**(67,980)**	(49,500)
Performance fees		**-**	(255,850)
Registry fees		**(124,122)**	(42,525)
Administration fees		**(115,322)**	(43,349)
ASX fees		**(85,186)**	(41,533)
Audit fees	13	**(37,090)**	(29,385)
Other expenses		**(318,367)**	(140,696)
Profit before income tax		**17,440,575**	8,868,470
Income tax expense	6	**(1,441,030)**	(1,035,647)
Net profit for the year		**15,999,545**	7,832,823
Other comprehensive income			
Items that may not be reclassified to profit or loss			
(Losses) on investments taken to equity		**(12,322,409)**	(4,850,114)
Income tax benefit relating to (losses) on investments taken to equity		**3,558,660**	1,455,296
Other comprehensive (loss) for the year, net of tax		**(8,763,749)**	(3,394,818)
Total comprehensive income for the year		**7,235,796**	4,438,005
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding net gains/(losses) on investments)			
Basic earnings per share	18	**7.85**	8.57
Diluted earnings per share	18	**7.85**	8.57

Earnings per share above for the year ended 30 June 2025 has been calculated on net profit for the full twelve months from 1 July 2024. The basic and diluted earnings per share would have been 4.89 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.

	Notes	**2026 $**	2025 $
ASSETS			
Cash and cash equivalents		**1,801,020**	1,138,085
Trade and other receivables	7	**3,916,255**	2,193,601
Other current assets		**21,975**	53,556
Financial assets at fair value through other comprehensive income		**368,929,942**	198,647,633
Deferred tax assets	8	**5,868,989**	1,872,167
Total assets		**380,538,181**	203,905,042
LIABILITIES			
Trade and other payables		**504,548**	442,046
Current tax liabilities		**1,049,847**	-
Deferred tax liabilities	9	**317,894**	1,452,518
Total liabilities		**1,872,289**	1,894,564
Net assets		**378,665,892**	202,010,478
EQUITY			
Issued capital	10	**384,119,754**	200,376,136
Reserves	11	**(12,158,567)**	(3,394,818)
Retained earnings		**6,704,705**	5,029,160
Total equity		**378,665,892**	202,010,478

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

	Notes	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 July 2024		1	-	-	1
Profit for the period		-	-	7,832,823	7,832,823
Other comprehensive income for the period (net of tax)					
Net loss on investments taken to equity		-	(3,394,818)	-	(3,394,818)
Total comprehensive income for the period		**-**	**(3,394,818)**	**7,832,823**	**4,438,005**
Transactions with owners in their capacity as owners:					
Contributions of equity net of costs	10	200,376,135	-	-	200,376,135
Dividends provided for or paid	12	-	-	(2,803,663)	(2,803,663)
		200,376,135	-	(2,803,663)	197,572,472
Balance at 30 June 2025		**200,376,136**	**(3,394,818)**	**5,029,160**	**202,010,478**
Balance at 1 July 2025		200,376,136	(3,394,818)	5,029,160	202,010,478
Profit for the period		-	-	15,999,545	15,999,545
Other comprehensive income for the year (net of tax)					
Net loss on investments taken to equity		-	(8,763,749)	-	(8,763,749)
Total comprehensive income for the year		**-**	**(8,763,749)**	**15,999,545**	**7,235,796**
Transactions with owners in their capacity as owners:					
Contributions of equity net of costs	10	183,743,618	-	-	183,743,618
Dividends provided for or paid	12	-	-	(14,324,000)	(14,324,000)
		183,743,618	-	(14,324,000)	169,419,618
Balance at 30 June 2026		**384,119,754**	**(12,158,567)**	**6,704,705**	**378,665,892**

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

	Notes	2026 $	2025 $
Cash flows from operating activities			
Dividends and trust distributions received		**18,438,851**	7,965,081
Interest received		**84,338**	152,171
Income taxes paid		**(697,296)**	-
Payments for other expenses		**(2,711,185)**	(1,053,893)
Net cash inflow from operating activities	17	**15,114,708**	7,063,359
Cash flows from investing activities			
Payments for financial instruments held at fair value through other comprehensive income		**(1,419,667,019)**	(726,076,177)
Proceeds from sale of financial instruments held at fair value through other comprehensive income		**1,237,062,301**	522,578,430
Net cash (outflow) from investing activities		**(182,604,718)**	(203,497,747)
Cash flows from financing activities			
Share issue costs		**(4,222,243)**	-
Shares issued		**186,699,188**	200,376,135
Dividends paid to company's shareholders	12	**(14,324,000)**	(2,803,663)
Net cash inflow from financing activities		**168,152,945**	197,572,472
Net increase in cash and cash equivalents		**662,935**	1,138,084
Cash and cash equivalents at the beginning of the period		**1,138,085**	1
Cash and cash equivalents at end of year		**1,801,020**	1,138,085

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

1 General information

Whitefield Income Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Income Limited's registered office is Level 19, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Income Limited are for the year ended 30 June 2026. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities and unit trusts in Australia.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Whitefield Income Limited is a for-profit entity for the purpose of preparing the financial statements.

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 financial statements were authorised for issue by the directors on 18 August 2026.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the Company.

(iii) Historical cost convention

Except for cash flow information, the financial statements, have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected financial assets and financial liabilities for which fair value basis of accounting has been applied.

(iv) New standards and interpretations not yet adopted

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

(b) Investments and other financial assets

(i) 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.

Recognition

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

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.

2 Summary of material accounting policies (continued)

(b) Investments and other financial assets (continued)

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.

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.

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.

(c) Income and expenditure

Dividend income from equity securities is recognised in profit or loss on the ex-dividend date.

Trust distributions are recognised on a present entitlements basis and recognised in profit or loss on the day the distributions are announced.

All expenses, including Management Fees are recognised in profit or loss on an accruals basis.

(d) 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 Summary of material accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(g) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

(h) Operating segments

The Company operated in Australia only and the principal activity is investment. The Company has only one reportable segment and in one industry being the securities industry, deriving revenue from dividend income, interest income and from trust distribution income.

(i) Rounding of amounts

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Financial Statements have been rounded to the nearest dollar, unless otherwise indicated.

3 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company uses different methods to measure the risk to which it is exposed. These methods include sensitivity analysis in the case of market risks, and ratings agency analysis for credit risk.

(a) Market risk

AASB 7 *Financial Instruments: Disclosures* defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

Exposure

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Exposure (continued)

The Company's investment portfolio is spread across the following sectors:

Sector	2026 %	2025 %
Materials	**26.0**	15.2
Real estate	**23.6**	33.1
Industrials	**15.7**	8.9
Consumer discretionary	**7.7**	5.3
Financials	**7.6**	10.1
Consumer staples	**7.2**	12.9
Information technology	**6.9**	2.6
Healthcare	**3.8**	3.0
Communication services	**1.5**	1.4
Utilities	**0.0**	3.9
Energy	**0.0**	3.6
Total	**100.0**	100.0

Securities representing over 5 per cent of the investment portfolio at 30 June 2026 were:

	2026 %
Transurban	5.1
	5.1

Securities representing over 5 per cent of the investment portfolio at 30 June 2025 were:

	2025 %
Metcash Limited	5.3
	5.3

Sensitivity

The following table illustrates the effect on the Company's equity should there be a general fall in market prices of 10 per cent and 30 per cent, assuming a flat tax rate of 30 per cent:

	Impact on equity 2026 $	2025 $
A hypothetical fall in market prices by 10%	**(25,825,096)**	(13,905,334)
A hypothetical fall in market prices by 30%	**(77,475,288)**	(41,716,003)

3 Financial risk management (continued)

(b) Credit risk

AASB 7 defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

None of these assets are over-due or considered to be impaired.

(c) Liquidity risk

AASB 7 defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors its cash-flow requirements daily in relation to the investing account taking into account upcoming dividends, tax payments and investing activity.

The Company's inward cash flows depend upon the level of dividend and distribution revenue received and sales of investments. Because the Company's investments are liquid and readily tradeable, the Company has the ability to manage its total cash inflows. The Company's major cash outflows are the purchase of securities and dividends paid to shareholders. The level of both of these is managed by the Board and Investment Manager.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

At 30 June 2026	**>1 month** **$**	**<1month** **$**	**Total** **$**
Liabilities			
Trade and other payables	**504,548**	**-**	**504,548**
Total	**504,548**	**-**	**504,548**

At 30 June 2025	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	442,046	-	442,046
Total	442,046	-	442,046

4 Fair value measurements

The Company measures and recognises the following assets 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 assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

Recurring fair value measurements **At 30 June 2026**	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets				
Financial assets at FVOCI				
Listed equity securities	**368,929,942**	**-**	**-**	**368,929,942**
Total financial assets	**368,929,942**	**-**	**-**	**368,929,942**

Recurring fair value measurements At 30 June 2025	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets				
Financial assets at FVOCI				
Listed equity securities	198,647,633	-	-	198,647,633
Total financial assets	198,647,633	-	-	198,647,633

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

The list showing investments treated as equity instruments and revalued through Other Comprehensive Income can be found on pages 41-43 of this report.

The total brokerage paid on contract notes (purchases and sales) during the year was $1,474,410 (2025: $687,649).

5 Revenue

	2026 $	2025 $
From continuing operations		
Dividend income	**16,821,308**	8,767,486
Trust distribution income	**3,129,930**	1,346,833
Interest	**84,338**	152,171
	20,035,576	10,266,490

6 Income tax expense/(benefit)

(a) Income tax expense/(benefit) through profit or loss

	2026 $	2025 $
Income tax expense	**1,441,030**	1,035,647

(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable

	2026 $	2025 $
Profit from continuing operations before income tax	**17,440,575**	8,868,470
Tax at the Australian tax rate of 30.0% (2025 - 30.0%)	**5,232,173**	2,660,541
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franking credits on dividends received	**(4,848,171)**	(2,274,054)
Imputation gross up on dividends income	**1,454,452**	649,160
Over-provision in prior year	**(231,635)**	-
Non-assessable income	**(165,789)**	-
Income tax expense/(benefit)	**1,441,030**	1,035,647

(c) Tax expense/(benefit) relating to items of other comprehensive income

	2026 $	2025 $
Tax expense on net unrealised gains/(losses) on investments taken to equity	**(4,594,836)**	1,304,869
Tax expense on net realised gains/(losses) on investments taken to equity	**1,036,176**	(2,760,165)
Tax expense on gains/(losses) on investments taken to equity	**(3,558,660)**	(1,455,296)

7 Current assets - Trade and other receivables

	2026 **$**	2025 $
Dividends and distributions receivable	**3,661,625**	2,149,238
GST receivable	**254,630**	44,363
	3,916,255	2,193,601

8 Non-current assets - Deferred tax assets

	2026 **$**	2025 $
Deferred tax items related to:		
Accrued expenses	**10,943**	3,828
Capital raising costs - direct to equity	**1,013,338**	-
Carried forward tax losses	**1,554,741**	1,868,339
Net unrealised losses on investments	**3,289,967**	-
	5,868,989	1,872,167

	2026 **$**	2025 $
Movements:		
Opening balance	**1,872,167**	-
Charged/credited:		
- to profit or loss	**(35,602)**	3,828
- transfer from deferred tax liability	**1,320,936**	-
- tax benefit on realised losses in other comprehensive income	**1,969,031**	2,760,165
- to current tax liability - tax losses utilised	**(524,216)**	(891,826)
- directly to equity	**1,266,673**	-
Closing balance	**5,868,989**	1,872,167

(a) Recognition and recoverability of deferred tax assets

Deferred tax assets have been recognised relating to income losses and temporary differences, based on current tax rates.

Tax losses have been assessed as recoverable and may be utilised in subsequent years against taxable income, including realised gains on investments.

9 Non-current liabilities - Deferred tax liabilities

Deferred tax items relate to:	2026 $	2025 $
Net unrealised gains on investments	-	1,304,869
Other temporary differences	317,894	147,649
	317,894	1,452,518

Movements		
Opening balance	1,452,518	-
Charged/credited:		
- profit or loss	186,312	147,649
- to other comprehensive income/(losses)	-	(1,455,296)
- tax on realised losses transferred to deferred tax asset	-	2,760,165
- transfer to deferred tax asset	(1,320,936)	-
Closing balance	317,894	1,452,518

10 Contributed equity

(a) Share capital

	2026 Number of shares	2025 Number of shares	2026 $	2025 $
Ordinary shares - fully paid	308,415,228	160,300,909	384,119,754	200,376,136

(b) Movements in ordinary share capital

Details	Number of shares	$
Opening balance 1 July 2024	1	1
Initial Public Offer	160,300,908	200,376,135
Closing balance 30 June 2025	**160,300,909**	**200,376,136**
Opening balance 1 July 2025	160,300,909	200,376,136
Placement to Wholesale	40,075,226	52,899,298
Share Purchase Plan	19,921,036	26,295,840
Entitlement Offer	88,118,057	107,504,050
Less: Transaction costs arising on share issue	-	(2,955,570)
Closing balance 30 June 2026	**308,415,228**	**384,119,754**

10 Contributed equity (continued)

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Capital risk management

The Company's issued share capital may be controlled through the issue of new shares, the buyback of existing shares or the return of capital to shareholders.

The Company may consider the issuance of additional shares should there be demand from investors, but will limit the scale of the company to the size it considers optimal for the implementation of its strategy in the Australian market. Subject to other relevant considerations, the Company would consider the buyback of shares should there be a material and persistent excess of shareholders wishing to sell their shares relative to the volume of buyers.

11 Reserves

	2026 **$**	2025 $
Investment portfolio revaluation reserve		
Opening balance	**2,892,409**	-
Losses on investments taken to equity	**(12,322,409)**	(4,850,114)
Income tax benefit/(expense) relating to gains on investments	**3,558,660**	1,455,296
Transfer to investment portfolio realised (gains)/losses reserve	**(1,329,026)**	6,287,227
Closing balance	**(7,200,366)**	2,892,409
Investment portfolio realised gains/(losses) reserve		
Opening balance	**(6,287,227)**	-
Transfer from Investment portfolio revaluation reserve	**1,329,026**	(6,287,227)
Closing balance	**(4,958,201)**	(6,287,227)
Total	**(12,158,567)**	(3,394,818)

Nature and purpose of reserves

When an investment is disposed of, the cumulative gain or loss, net of tax, is transferred from the Investment portfolio revaluation reserve to the realised gains/(losses) reserve.

12 Dividends

(a) Dividends paid

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

	2026 **$**	2025 $
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 July 2025	**934,554**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 29 August 2025	**934,554**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 September 2025	**934,554**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 October 2025	**934,555**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 28 November 2025	**934,555**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 December 2025	**1,284,334**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 January 2026	**1,284,334**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 27 February 2026	**1,284,334**	-
Ordinary fully-franked dividend of 0.883 cents per fully paid ordinary share paid on 31 March 2026	**1,945,224**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 April 2026 (0.583 cents paid on 30 April 2025)	**1,284,334**	934,554
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 29 May 2026 (0.583 cents paid on 30 May 2025)	**1,284,334**	934,554
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 June 2026 (0.583 cents paid on 30 June 2025)	**1,284,334**	934,555
Total dividends paid	**14,324,000**	2,803,663

12 Dividends (continued)

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

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

	2026 **$**	2025 $
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 31 July 2025	**-**	934,554
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 29 August 2025	**-**	934,554
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 September 2025	**-**	934,554
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 31 July 2026	**1,798,061**	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 31 August 2026	**1,798,061**	-
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 30 September 2026	**2,723,306**	-
The aggregate amount of dividends determined to be paid but not recognised as a liability at year end is:	**6,319,428**	2,803,662

(c) Dividend franking account

	2026 **$**	2025 $
The balance of the Company's dividend franking account available for use in subsequent reporting periods at 30 June was:	**763,157**	1,119,706

The above franking account balance includes franking credits receivable on accrued dividend income.

13 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(i) Audit and other assurance services

	2026 **$**	2025 $
Audit and other assurance services		
Audit and review of financial statements	**35,464**	29,385
Total remuneration for audit and other assurance services (inclusive of 10% GST)	**35,464**	29,385

14 Contingencies

The Company had no other contingent liabilities at 30 June 2026 (2025: nil).

15 Related party transactions

(a) Transactions with key management personnel

The Board of Directors are deemed to be key management personnel of Whitefield Income Limited as they are responsible for the planning, directing and controlling the activities of the Company.

Remuneration paid to Non-Executive Directors

	2026	2025
	$	$
Short-term employee benefits	**61,303**	44,394
Post-employment benefits	**6,677**	5,106
Total remuneration paid to Non-Executive Directors	**67,980**	49,500

Executive Directors receive no direct remuneration from the Company. In the 2025 financial year, Directors received remuneration for the period from the Company's Initial Public Offering to 30 June 2025.

Detailed remuneration disclosures are provided in the Remuneration Report.

(b) Transactions with other related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Whitefield Capital Management Pty Ltd, The Investment Manager

Whitefield Capital Management Pty Ltd will receive fees paid by the Company under the Management Agreement out of which it must meet its own expenses for managing the investments and business of Whitefield Income Limited.

Executive Directors Angus Gluskie and William Seddon are shareholders and officers of Whitefield Capital Management Pty Ltd and accordingly may indirectly benefit from the fees paid under the Management Agreement.

The initial term of the Management Agreement is for 10 years, which will be automatically extended, unless terminated in accordance with the Management Agreement.

Management fee

The Investment Manager is entitled to a monthly management fee of 0.0625% (plus GST) of the average Value of the Portfolio over the month (which equates to approximately 0.75% p.a. (plus GST)).

The Investment Manager and the Company are also parties to a Cost Subsidy Agreement under which the Investment Manager has agreed to reduce its Management Fee entitlement (net of the benefit of reduced input tax credits within the Company) for a financial year by an amount equivalent to the amount by which other operating expenses of the Company for the relevant financial year exceed 0.25% p.a. (net of the benefit of reduced input tax credits within the Company) of the weighted average assets of the Company for the relevant financial year. The Cost Subsidy Agreement is effective until 30 June 2027.

For the year ended 30 June 2026, the Investment Manager was entitled to Management Fees of $1,982,075 (inclusive of GST) (2025: $853,366).

As at 30 June 2026, the balance payable to the Investment Manager was $199,139 (inclusive of GST) (2025: $126,450).

15 Related party transactions (continued)

Performance fee

In addition to the Management Fee, the Investment Manager is entitled to be paid a Performance Fee equal to 10% (plus GST) of the Portfolio return after expenses, including net franking credits (through receipt of income, payment of tax or otherwise), in excess of the Benchmark return, subject to recoupment of any prior underperformance.

The Performance Fee is calculated and accrued monthly and paid semi-annually. The maximum Performance Fee in any semi-annual period is capped at 1/30th of the return of the Portfolio after expenses. If the Performance Fee would have otherwise exceeded the semi-annual cap, the excess Performance Fee shall be carried forward to future semi-annual periods and applied to offset any negative accumulated Performance Fee for those future periods (representing underperformance that must be recouped).

For the year ended 30 June 2026, the Investment Manager was entitled to the capped Performance Fee of nil (inclusive of GST) (2025: $274,571).

For the year ended 30 June 2026, a Performance Fee of $554,531 (inclusive of GST) has been determined prior to the application of the Performance Fee cap of nil (inclusive of GST). In accordance with the Agreement, Performance Fees in excess of the cap amount to $554,531 (inclusive of GST) and are carried forward to future periods and will be applied and offset against any negative calculated Performance Fee.

As at 30 June 2026, the balance of Performance Fees payable to the Investment Manager was nil (inclusive of GST) (2025: $274,571).

Initial Operation and Initial Public Offer Costs - borne by Whitefield Capital Management Pty Ltd.

Whitefield Capital Management Pty Ltd and the Company are parties to Agreements under which the Investment Manager agreed to meet certain costs of the establishment and initial operation of the Company over the period of time from its inception until such time as it raised capital from the public and listed on the ASX. These costs included payments to Joint Lead Arrangers and Managers, legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of shares.

16 Events occurring after the reporting period

Apart from the dividends determined after year end, no matters or circumstances have occurred subsequent to 30 June 2026 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 years.

17 Reconciliation of profit after income tax to net cash inflow from operating activities

	2026 **$**	2025 $
Profit for the year	**15,999,545**	7,832,823
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	**(1,722,654)**	(2,193,601)
(Increase)/decrease in other current assets	**31,581**	(53,556)
(Decrease)/increase in trade and other payables	**62,502**	442,046
Decrease in deferred taxes	**743,734**	1,035,647
Net cash inflow from operating activities	**15,114,708**	7,063,359

18 Earnings per share

(a) Basic and diluted earnings per share

	2026 Cents	2025 Cents
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company (excluding net gains/losses on investments)	**7.85**	8.57

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.

For the 2025 financial year, the basic and diluted earnings per share would have been 4.89 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.

Earnings per share above has been calculated on net profit for the full twelve months from 1 July 2025.

(b) Weighted average number of shares used as denominator

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**203,781,134**	91,349,560

Whitefield Income Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

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

(a) the financial statements and notes set out on pages 15 to 34 are in accordance with the *Corporations Act 2001*, and:

- (i) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 2(a) to the financial statements, constitutes compliance with International Financial Reporting Standards; and
- (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.

(b) In the directors' opinion, the attached Consolidated Entity Disclosure Statement required by s 295(3A) of the *Corporations Act 2001* is true and correct;

(c) 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; and

(d) The directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Angus J. Gluskie
Director

Sydney
18 August 2026

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

Report on the Financial Report

Opinion

We have audited the financial report of Whitefield Income Limited (the Company), which comprises the statement of financial position as at 30 June 2026, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MNSA Pty Ltd
ABN 59 133 605 400
Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001
Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation and Existence of Investments	
The investment portfolio at 30 June 2026 comprised of listed equity investments of $369 million (2025 $199 million). We focused on the valuation and existence of investments as investments represent the principal element of the net asset value disclosed in the statement of financial position.	We tested the valuation of listed investments by vouching the share prices to external market information to ensure they are fairly stated. We agreed on the existence of listed investments by confirming shareholdings with external custodian confirmation and recalculation of dividends received.
Revenue from Investments	
Australian Auditing Standards presume there are risks of fraud in revenue recognition unless rebutted. We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.	We assessed the accounting policy for revenue recognition for compliance with the accounting standards and performed testing to ensure that revenue had been accounted for in accordance with the accounting policy. We found that the accounting policies implemented were in accordance with the accounting standards, and that revenue has been accounted for in accordance with the accounting policy. We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of investments to supporting documentation obtained from ASX records and other external sources. We tested the cut-off of dividend revenue and dividend receivables by agreeing the dividend details of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded.

There were no restrictions on our reporting of Key Audit Matters.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001; and*
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:
a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free of material misstatement, whether due to fraud or error, and
b) the consolidated entity disclosure statement that is true and correct and is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Whitefield Income Limited for the year ended 30 June 2026 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey
Director

Sydney
18 August 2026

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

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TABLE OF INVESTMENT HOLDINGS

Code	Name	Market Value $	Portfolio Weight
	Materials		
RIO	Rio Tinto Limited	7,962,717	2.2%
RRL	Regis Resources Limited	5,062,263	1.4%
EVN	Evolution Mining Limited	4,923,215	1.3%
WGX	Westgold Resources Limited	4,275,294	1.2%
VAU	Vault Minerals Limited	4,039,808	1.1%
BHP	BHP Group Limited	3,820,311	1.0%
PRU	Perseus Mining Limited	3,711,173	1.0%
SFR	Sandfire Resources Limited	3,643,413	1.0%
RMS	Ramelius Resources Limited	3,321,217	0.9%
EMR	Emerald Resources NL	3,244,508	0.9%
ORI	Orica Limited	3,140,063	0.9%
WAF	West African Resources Limited	3,118,984	0.8%
ALK	Alkane Resources Limited	3,109,708	0.8%
CYL	Catalyst Metals Limited	2,959,888	0.8%
IGO	IGO Limited	2,943,217	0.8%
RSG	Resolute Mining Limited	2,915,273	0.8%
NST	Northern Star Resources Limited	2,825,938	0.8%
CMM	Capricorn Metals Limited	2,821,817	0.8%
PRN	Perenti Limited	2,788,281	0.8%
CRN	Coronado Global Resources Limited	2,724,827	0.7%
PLS	PLS Group Limited	2,713,973	0.7%
SGM	Sims Limited	2,618,007	0.7%
S32	South32 Limited	2,317,840	0.6%
GGP	Greatland Resources Limited	2,292,072	0.6%
NEM	Newmont Corporation	2,198,057	0.6%
KCN	Kingsgate Consolidated Limited	2,185,806	0.6%
CIA	Champion Iron Limited	2,177,097	0.6%
DRR	Deterra Royalties Limited	1,987,428	0.5%
FMG	Fortescue Limited	1,819,116	0.5%
IMD	Imdex Limited	1,105,114	0.3%
PNR	Pantoro Gold Limited	958,206	0.3%
		95,724,631	**26.0%**
	Real Estate		
GPT	GPT Group	15,501,042	4.2%
CHC	Charter Hall Group	12,601,324	3.4%
SGP	Stockland Corporation Limited	8,919,476	2.4%
CQR	Charter Hall Retail REIT	5,942,363	1.6%
WPR	Waypoint REIT	4,921,452	1.3%
CNI	Centuria Capital Group	4,779,701	1.3%
MGR	Mirvac Group	4,644,299	1.3%
DXS	Dexus	3,881,245	1.2%
CQE	Charter Hall Social Infrastructure REIT	3,304,145	0.9%
CLW	Charter Hall Long WALE REIT	2,836,689	0.8%
HDN	HomeCo Daily Needs REIT	2,736,823	0.8%
GOZ	Growthpoint Properties Australia Limited	2,683,081	0.7%
INA	Ingenia Communities Group	2,525,349	0.7%
APZ	Aspen Group	2,359,744	0.6%
RGN	Region Group	2,328,096	0.6%
ARF	Arena REIT	2,311,878	0.6%
CMW	Cromwell Property Group	1,969,564	0.5%
BWP	BWP Trust	1,949,459	0.5%
HCW	HealthCo Healthcare and Wellness REIT	866,280	0.2%
		87,062,010	**23.6%**

TABLE OF INVESTMENT HOLDINGS (continued)

Code	Name	Market Value $	Portfolio Weight
	Industrials		
TCL	Transurban Group	18,979,414	5.1%
ALQ	ALS Limited	6,475,346	1.8%
CPU	Computershare Limited	3,863,218	1.0%
DOW	Downer EDI Limited	3,297,763	0.9%
VNT	Ventia Services Group Limited	3,245,157	0.9%
MND	Monadelphous Group Limited	3,119,484	0.8%
SIQ	Smartgroup Corporation Limited	3,073,527	0.8%
VGN	Virgin Australia Holdings Limited	2,785,660	0.8%
IPH	IPH Limited	2,651,276	0.7%
BXB	Brambles Limited	2,417,215	0.7%
NWH	NRW Holdings Limited	2,314,770	0.6%
AZJ	Aurizon Holdings Limited	2,088,541	0.6%
ALX	Atlas Arteria	1,584,172	0.4%
GWA	GWA Group Limited	1,068,194	0.3%
SSM	Service Stream Limited	962,032	0.3%
		57,925,769	**15.7%**
	Consumer Discretionary		
CKF	Collins Foods Limited	4,656,478	1.3%
TAH	Tabcorp Holdings Limited	3,948,242	1.1%
GYG	Guzman y Gomez Limited	2,952,423	0.8%
WEB	Web Travel Group Limited	2,638,944	0.7%
FLT	Flight Centre Travel Group	2,471,044	0.7%
IEL	IDP Education Limited	2,188,510	0.6%
JBH	Jb HI-FI Limited	2,005,159	0.5%
GEM	G8 Education Limited	1,880,034	0.5%
MYR	Myer Holdings Limited	1,565,693	0.4%
AOV	Amotiv Limited	1,545,138	0.4%
JIN	Jumbo Interactive Limited	1,332,922	0.4%
PMV	Premier Investments Limited	661,513	0.2%
UNI	Universal Store Holdings Limited	516,351	0.1%
		28,362,451	**7.7%**
	Financials		
QBE	QBE Insurance Group Limited	9,624,797	2.6%
HUB	HUB24 Limited	3,924,262	1.1%
RPL	Regal Partners Limited	3,252,511	0.9%
HLI	Helia Group Limited	2,736,948	0.7%
MPL	Medibank Private Limited	2,726,010	0.7%
MFG	Magellan Financial Group Limited	2,380,116	0.7%
NWL	Netwealth Group Limited	2,297,621	0.6%
AFG	Australian Finance Group Limited	829,902	0.2%
TYR	Tyro Payments Limited	459,844	0.1%
		28,232,011	**7.6%**
	Consumer Staples		
MTS	Metcash Limited	15,518,130	4.2%
GNC	GrainCorp Limited	3,237,099	0.9%
BGA	Bega Cheese Limited	2,675,800	0.7%
A2M	The a2 Milk Company Limited	2,503,840	0.7%
RIC	Ridley Corporation Limited	1,331,206	0.4%
SHV	Select Harvests Limited	710,299	0.2%
SGLLV	Ricegrowers Limited	453,560	0.1%
		26,429,934	**7.2%**

TABLE OF INVESTMENT HOLDINGS (continued)

Code	Name	Market Value $	Portfolio Weight
	Information Technology		
DTL	Data#3 Limited	3,848,572	1.0%
DDR	Dicker Data Limited	3,739,984	1.0%
IRE	Iress Limited	3,284,083	0.9%
CDA	Codan Limited	2,845,176	0.8%
WTC	WiseTech Global Limited	2,664,882	0.7%
TNE	Technology One Limited	2,658,047	0.7%
XRO	Xero Limited	2,531,744	0.7%
BVS	Bravura Solution Limited	1,881,535	0.5%
HSN	Hansen Technologies Limited	1,339,233	0.4%
OCL	Objective Corporation Limited	729,930	0.2%
		25,523,186	**6.9%**
	Health Care		
FPH	Fisher & Paykel Healthcare Corporation Limited	3,457,137	0.9%
ANN	Ansell Limited	3,154,131	0.9%
PME	Pro Medicus Limited	3,111,869	0.8%
RMD	Resmed Inc.	2,783,916	0.8%
CUV	Clinuvel Pharmaceuticals Limited	1,403,590	0.4%
		13,910,643	**3.8%**
	Communication Services		
SEK	Seek Limited	3,015,060	0.8%
REA	REA Group Limited	2,011,017	0.5%
TUA	Tuas Limited	733,230	0.2%
		5,759,307	**1.5%**
Total		**368,929,942**	**100.0%**