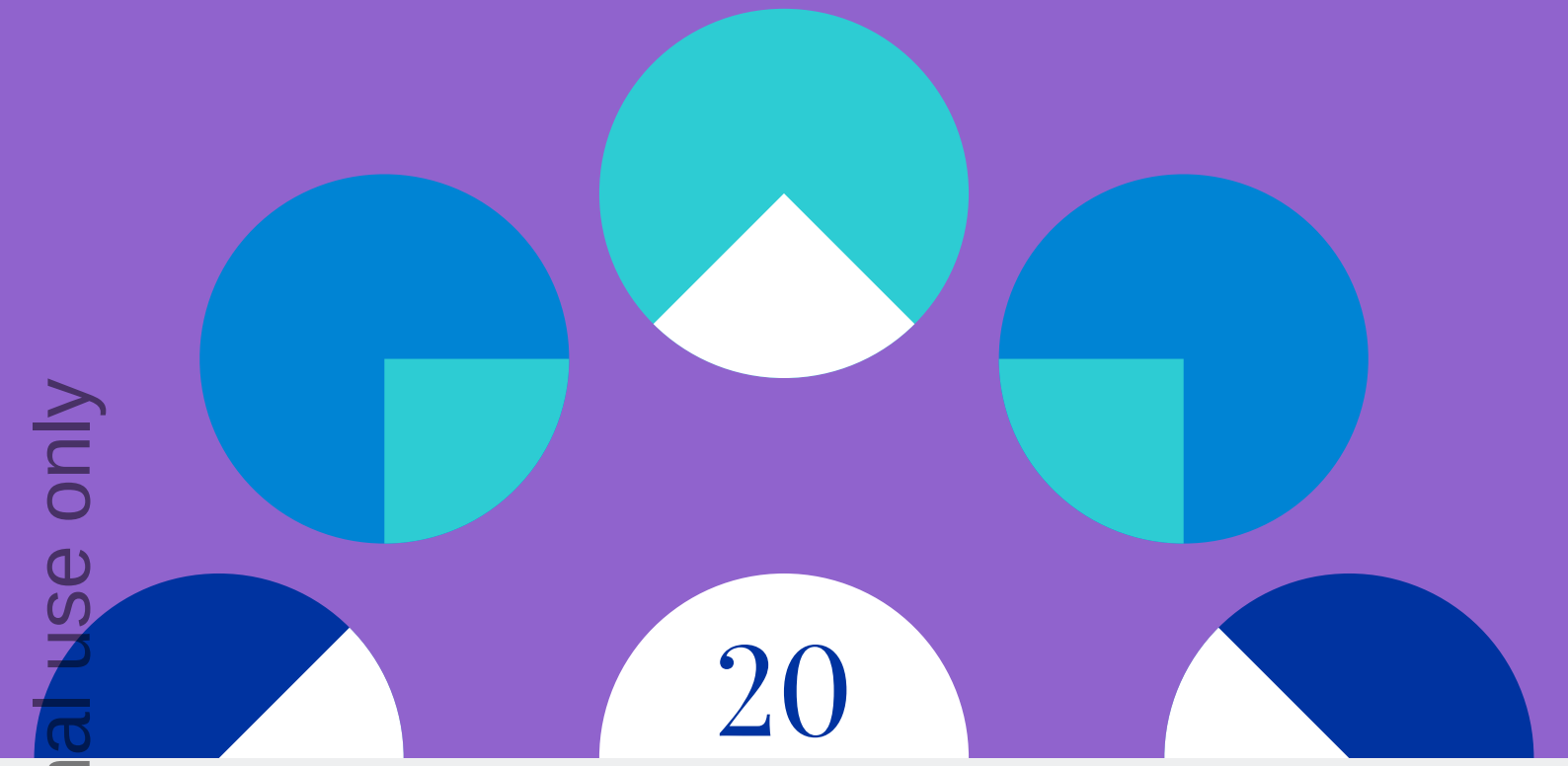
For personal use only



2025

ANNUAL REPORT 2025

ASX: WHI

WHITEFIELD INCOME

For personal use only

Our experience and quantitative investment infrastructure have assisted us in delivering high quality returns over 2025.

Creating wealth
for investors.

For personal use only

CHAIRMAN'S REVIEW 2

ABOUT WHITEFIELD INCOME 10

OUR PERSONNEL 12

DIRECTORS' REPORT 14

AUDITOR'S INDEPENDENCE DECLARATION 22

FINANCIAL REPORT 23

- Statement of Comprehensive Income 24
- Statement of Financial Position 25
- Statement of Changes in Equity 26
- Statement of Cash Flows 27
- Notes to the Financial Statements 28
- Consolidated Entity Disclosure Statement 39
- Directors' Declaration 39

INDEPENDENT AUDITOR'S REPORT 40

TABLE OF INVESTMENT HOLDINGS 45

DETAILS OF SHAREHOLDERS 50

DIRECTORY 52



For personal use only

"Since listing on ASX the Company has outperformed its benchmark, generated a strong level of income and commenced the payment of monthly franked dividends to shareholders at an annualised 8.0% rate."

ANGUS GLUSKIE, CHAIRMAN

For personal use only

CHAIRMAN'S REVIEW

A strong 7 months since ASX listing

Whitefield Income successfully completed its first financial year as an ASX listed company on 30th June 2025. I am pleased to report that over the 7 months since listing the Company has outperformed its benchmark, generated a strong level of income from its portfolio and commenced the payment of monthly franked dividends to shareholders.

INVESTMENT RETURNS

Whitefield Income generated gross income of 6.5%, a total return after costs of 3.2% and outperformed its Benchmark Index by 1.7% over the 7 months since listing on ASX. These positive results reflect a continuation of the strong performance of the Whitefield Income strategy which had been operating in an unlisted fund for four years prior to the listing of Whitefield Income on ASX.

Combining the returns of the unlisted fund and Whitefield Income, the Portfolio Total Return after costs over the last 12 month period amounted to 18.8%, a result that was 7.3% higher than the Benchmark Index return of 11.5%.

For personal use only

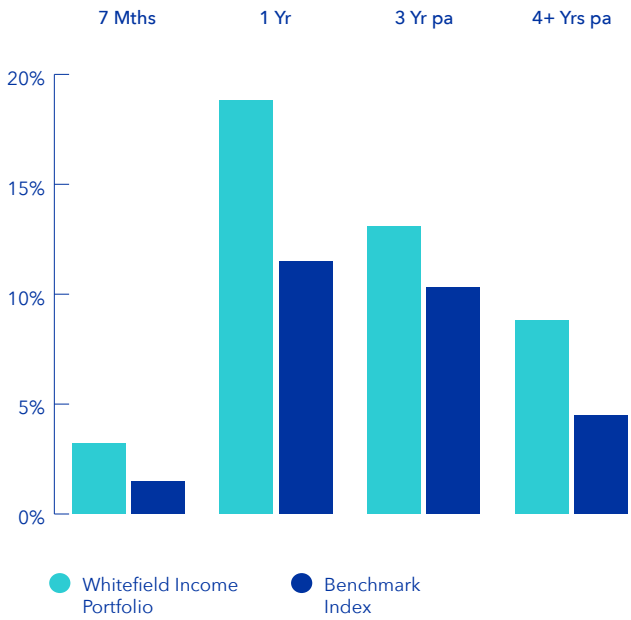
WHITEFIELD INCOME PERFORMANCE DATA

PERFORMANCE TO 30 JUNE 2025	7 MTHS	1 YR	3 YR PA	4+ YRS PA
ALL RETURNS ARE GROSS OF FRANKING CREDITS	**SINCE IPO[1]**	**SINCE IPO PLUS UNLISTED FUND[2]**		
INCOME				
Gross Income	6.5%	11.4%	10.6%	12.9%
TOTAL RETURN (AFTER COSTS)				
Whitefield Income Portfolio	3.2%	18.8%	13.1%	8.8%
Whitefield Income Share Price and Dividends	9.7%	NA	NA	NA
Benchmark Index	1.5%	11.5%	10.3%	4.5%

1 Since ASX listing on 5 Dec 2024
2 Includes the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.
3 The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index

INVESTMENT RETURNS TO JUNE 2025[1]

(After costs and including franking credits)



1 Returns prior to Dec 2024 include the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

$7.8m

OPERATING PROFIT AFTER TAX FOR THE YEAR

For personal use only

OPERATING PROFIT AND EARNINGS PER SHARE

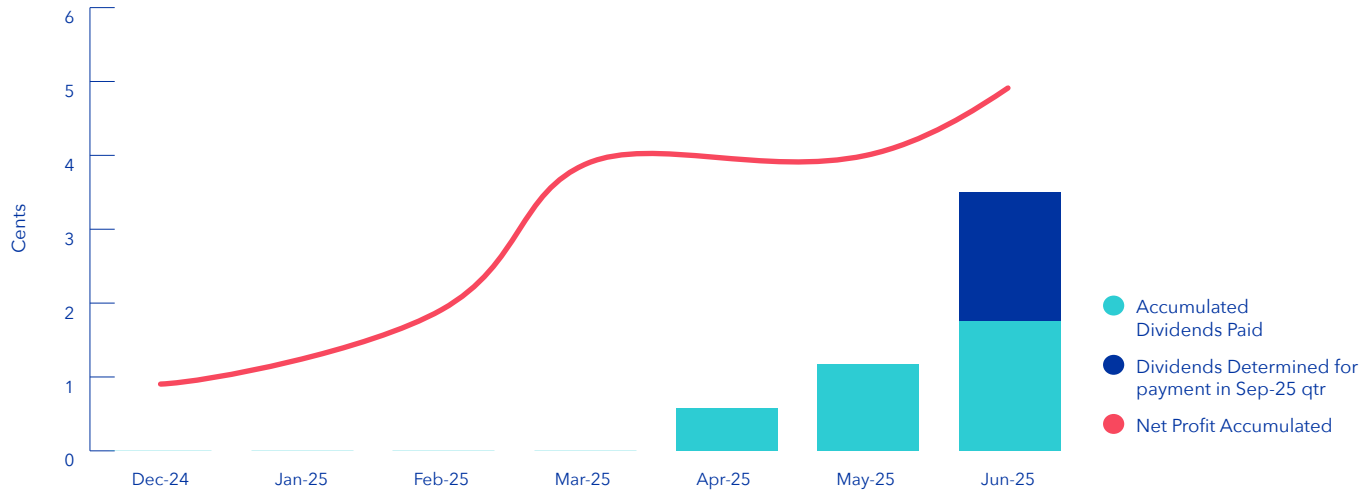
Whitefield Income's operating profit after tax for the year ended 30th June 2025 amounted to $7,832,823. Operating profit reflects the dividend and distribution income generated from the Company's investment holdings after deduction of all expenses of operation.

The Company's total costs of operation were consistent with the expected operating costs outlined in the Company's Prospectus. Costs amounted to 0.7% of the post-listing net asset value.

The operating profit after tax result translates to earnings per share of 4.89 cents for the 7 months of operation since listing.

Earnings per share of 4.89 cents for the 7 months of operation since listing.

EARNINGS AND DIVIDEND ACCUMULATION PER SHARE



For personal use only

DIVIDENDS

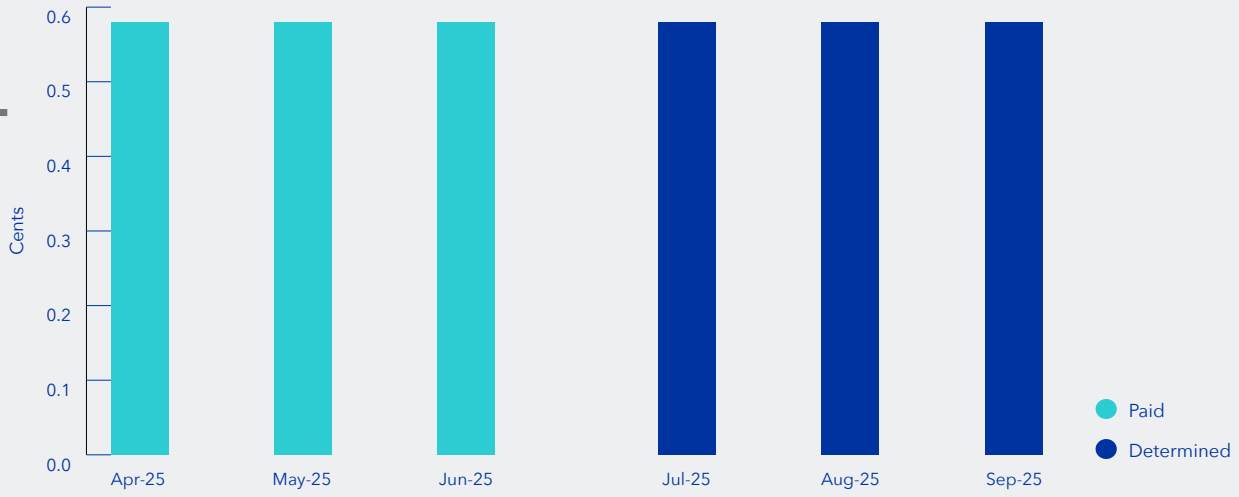
Whitefield Income's policy is to distribute the majority of its operating profit to shareholders as monthly dividends. As anticipated in the Company's Prospectus, Whitefield Income has determined and paid monthly franked dividends in all months following its first full quarter of operations.

Monthly dividends of 0.583 cents per share, fully franked, were paid in April, May and June 2025. The Company has also determined to continue to pay dividends at this same monthly rate for the July to September 2025 period.

These dividends (gross of franking credits) equate to an annualised rate of 8%pa on the IPO share issue price of $1.25.

While the Company's objective is to pay a relatively consistent base level of monthly dividends, the Company may periodically adjust the dividend based on operating profit outcomes, tax, the distribution of surplus profits, or profit retention for dividend smoothing purposes or the support of the capital base.

DIVIDENDS PER SHARE



For personal use only

NET ASSET BACKING

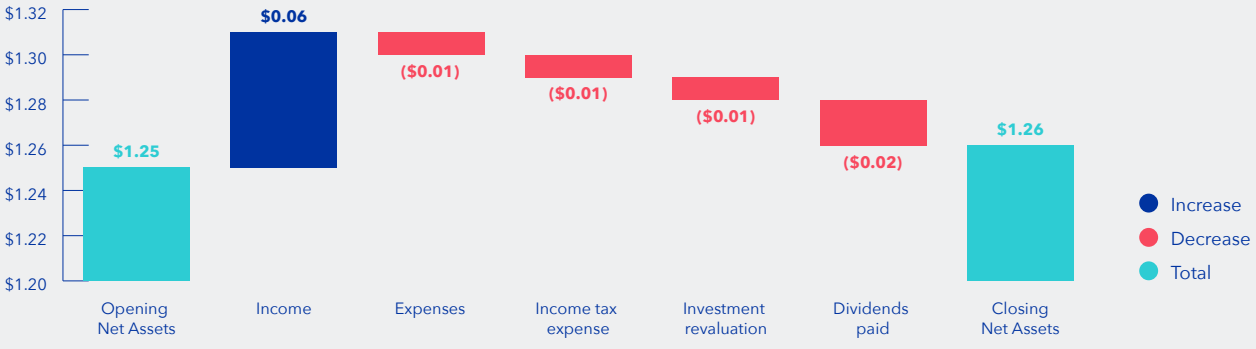
The Company's net asset backing per share (before providing for deferred tax) amounted to $1.26 at 30 June 2025 compared to $1.25 immediately following the Company's IPO in December 2024.

Whitefield Income also holds the objective of maintaining or increasing its net asset backing per share over the long term in addition to the payment of 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 7 months since listing are shown below.

NET ASSET BACKING PER SHARE MOVEMENTS

FOR 7 MONTHS TO 30 JUNE 2025

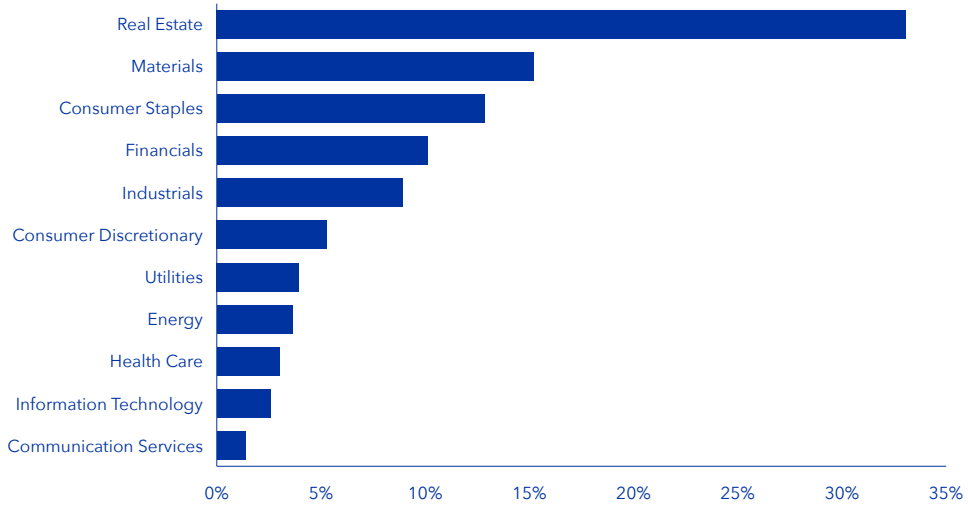


For personal use only

INVESTMENT EXPOSURES

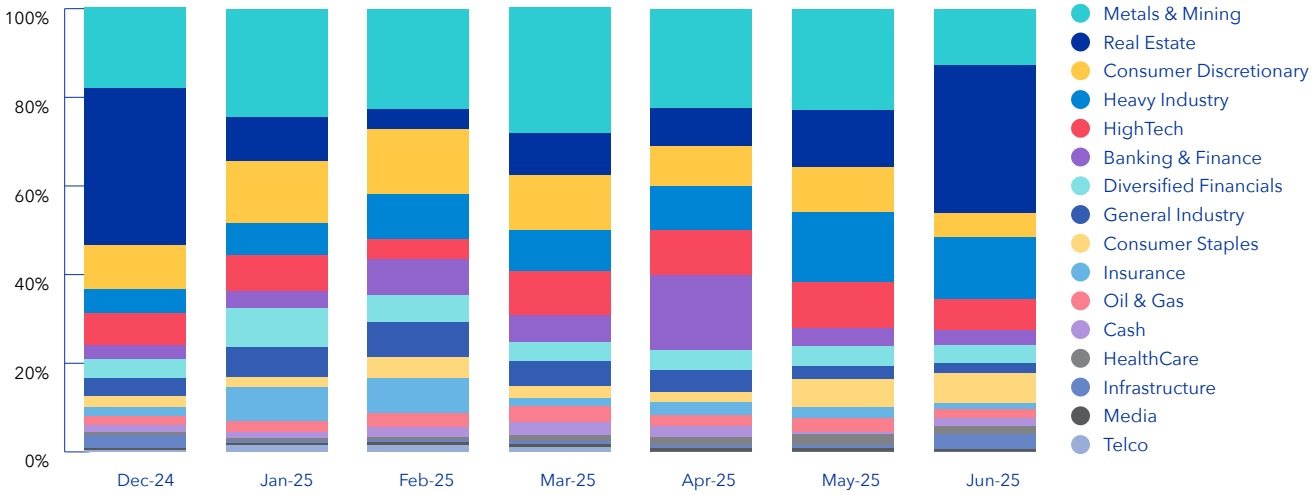
Portfolio exposures at year end are shown below.

SECTORAL EXPOSURES
AS AT 30 JUNE 2025



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 7 months, as a listed company.



The dynamic nature of this strategy is an important characteristic in a period of global economic uncertainty.

For personal use only

OUTLOOK

Australian economic activity has continued at a moderate pace through the second quarter of the calendar year. Employment has generally remained firm and unemployment low, construction activity has increased slightly (supported by ongoing infrastructure spending and underlying housing demand) and services activity has recently strengthened.

Coupled with benign inflation data and mildly lower interest rates, the outlook for the Australian domestic economy in isolation remains positive.

The global outlook however, is less clear. The Trump administration's implementation of a broadly-based tariff regime on US imports and its use as a bargaining tool in trade negotiations represents a significant change to the structure of international trade, the benefits of which may only emerge over time.

In the short term these policies are likely to result in rising costs for US consumers and US businesses, higher measured inflation in the US and disruption as companies grapple with the uncertain and rapidly changing supply chain and pricing environment.

The implications for Australian markets are a slowing of demand for Australian raw materials by our trading partners (such as China) and a slowing of demand for Australian exporters to the US. The potential for global inflation to rise due to the increase in trade barriers is an outcome which may be in conflict with the monetary policy need to cut rates to support economic activity.

The changeable nature of the US trade negotiations, the disruption for businesses as they adjust to the new regime and the unclear economic outcomes that result may see equity markets remain volatile as we move through the 2026 financial year.

Whitefield Income systematically and actively invests in those stocks and sectors capable of generating income and returns in economic conditions as they change over time. The dynamic nature of this strategy is an important characteristic in a period of global economic uncertainty.

We will look forward to continuing to provide shareholders with a steady flow of monthly franked dividends and will continue to report to shareholders as our 2026 financial year progresses.



Angus Gluskie

CHAIRMAN



About Whitefield Income Ltd

For personal use only

A DIVIDEND FOCUSED STRATEGY THAT ALSO SEEKS TO PROVIDE STRONG RETURNS

Whitefield Income Ltd (WHI) is an ASX listed investment company that commenced operations in December 2024.

Each WHI share provides an investor with exposure to the Company's diverse portfolio of ASX listed shares which is actively managed with the objective of generating strength of return relative to its benchmark index and a high level of dividend income. Investors receive the majority of the return on their investment through monthly franked dividends.

The Whitefield Income investment strategy had also operated in an unlisted fund for four years prior to the Company's listing on the ASX in 2024.

OUR INVESTMENT PORTFOLIO: S&P/ASX300 SHARES

Whitefield Income holds a diversified and actively managed portfolio of ASX listed shares, of which 90% or more must come from stocks within the S&P/ASX300 index.

The Company's portfolio is designed to provide investors with:

- Exposure to businesses operating in Australia's relatively secure, high population growth, high affluence economy;
- The translation of that growth into long term business profits and dividends.

OUR INVESTMENT STRATEGY & PROCESS

Whitefield Income systematically invests in a continuously changing portfolio of approximately 70-100 holdings, emphasising stocks as they move through the most favourable times in their income generation and dividend payment cycles to benefit from:

- The statistically faster patterns of income recognition in share prices as income generation or dividend payment become more certain;
- The systemic mispricing of dividends and franking credits around dividend ex dates; and
- The dynamic rotation of the portfolio towards profitable, cash flow positive, dividend paying businesses as economic and sectoral conditions change over time.

Whitefield Income uses a quantitative investment infrastructure to gather and assess information on companies' income generation and dividend payment cycles and on fundamental metrics of value, quality and earning capability. This framework seeks to maximise the efficiency, timeliness and consistency of decision-making while harnessing and making sense of the large amounts of data available in today's marketplace.

A LISTED INVESTMENT COMPANY STRUCTURE

The listed investment company structure utilised by Whitefield Income is designed to suit the needs of long-term investors.

Whitefield Incomes' ordinary shares are listed on the ASX under the code WHI.

Investors may increase or decrease their shareholding by buying or selling WHI shares through a stockbroker or stockbroking platform.

The market price at which WHI shares may be bought or sold on ASX is determined in the open market between buyers and sellers. Because the price is determined in an open market, the price may be higher, lower or the same than the underlying net asset backing of each share. Investors should be alert to the added dimension of risk and opportunity that this creates.

Similar to any other listed company, this means that Whitefield Income's investment capital size and portfolio do not change as investors exchange shares amongst themselves. (This process is different to ETFs and unlisted funds whose fund size must change continuously to accommodate net investor inflows and outflows).

Whitefield Income's listed investment company structure seeks to provide the following benefits for investors:

- The structure does not have the transaction, taxation, hedging and administration costs that would otherwise result from accepting daily inflows and outflows from investors and repeatedly buying and selling investments to accommodate those flows;
- It does not face the risk that large uncontrolled investor inflows or outflows could dilute return or magnify residual tax liabilities; and
- The Company has a stable investment capital with which to invest, allowing it to make investment decisions designed to optimise long term investor outcomes.

Whitefield Income Ltd Fact Sheet

RETURN OBJECTIVE	Generate income inclusive of franking credits; and Generate total returns including franking credits similar to or exceeding the Benchmark over rolling three year periods
ASSET ALLOCATION	Long-only, fully invested other than cash held for liquidity purposes
BENCHMARK	S&P/ASX300 Equal Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
INVESTMENT STYLE	Active equity income strategy
GEARING	Nil
DIVIDEND POLICY	Aims to distribute the majority of its earnings as monthly franked dividends
TAX STATUS	The Company is taxed as an Australian public limited company
MANAGER	Whitefield Capital Management Pty Ltd
MANAGEMENT FEE	0.75% per annum plus GST
OTHER OPERATING EXPENSES	Not more than 0.25% pa until 30 June 2027
PERFORMANCE FEE	10% (plus GST) of the amount by which the semi-annual Portfolio return after expenses and inclusive of franking credits exceeds the Benchmark return subject to a high-water mark methodology and capped at 1/30th of the gross Portfolio return after expenses

For personal use only

Our Personnel

For personal use only

NON-EXECUTIVE DIRECTORS



LANCE JENKINS

LLB, BCA (Vic), MBA (New York)

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, Head of Cash Equities at the Commonwealth Bank of Australia and was an Executive Director of Waterman Capital. He is currently an Executive Director of CCA Capital Limited and a Non-Executive Director of Whitefield Industrials Limited, BePure Health Limited, Stuart Drummond Transport Ltd and Investment Services Group Limited.



MARK BEARDOW

BEc, CFA, GDip App Fin &Inv, Cert Management MGSM, GAICD

Mark has over 25 years' experience in investment management and financial markets. He has worked with J.P.Morgan and UBS, served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital and as Principal of the Darling Macro Fund. He is currently CIO, Insurance and Care NSW and a Non-Executive Director of Whitefield Industrials Limited.



JENELLE WEBSTER

BCom, CA, Registered Company Auditor, IIAA, GIAA

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 Director of Finance and Administration at The Scots College. Jenelle is a Non-Executive Director of Whitefield Industrials Limited, Cadence Capital Ltd and EVT Limited.

For personal use only

SENIOR EXECUTIVE PERSONNEL



ANGUS GLUSKIE

MANAGING DIRECTOR & CHAIRMAN

BEc, Graduate Diploma in Applied Finance & Investment, CA, FFin

Angus has over 35 years' experience in the investment management, insurance and financial services fields. He has qualifications in investment management, economics and chartered accountancy. He has worked with the broader Whitefield group since 1987. He is also Managing Director and Chairman of Whitefield Industrials Ltd and Whitefield Capital Management Pty Ltd and Chairman of Listed Investment Companies & Trusts Association of Australia Ltd.



WILL SEDDON

EXECUTIVE DIRECTOR

BEc, CFA, CAIA, SAFin

Will has over 20 years' experience as a wholesale investment manager and analyst. He has significant experience in fundamental analysis, investment strategy and quantitative techniques and has worked with the Whitefield group since 2006. He is also an executive director of Whitefield Industrials Ltd and Whitefield Capital Management Pty Ltd.



PETER BORKOVEC

MCom (Funds Management), BBus

Peter has over 20 years' experience in wholesale funds management. He has significant experience in fundamental analysis, investment strategy, statistics and quantitative techniques and has worked with the Whitefield group since 2007. He is also an executive director of Whitefield Capital Management Pty Ltd.



STUART MADELEY

COMPANY SECRETARY

BA(hons) Pure Maths, MBA

Stuart has over 30 years' experience in financial services and funds management, including over 20 years with the Whitefield group. He has significant experience in investment operations and information technology systems.

Directors' Report

Your Directors present their report on Whitefield Income Limited (the "Company") for the year ended 30 June 2025.

For personal use only

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.

INITIAL PUBLIC OFFERING

During the year ended 30 June 2025, the Company successfully raised $200,376,135 through its Initial Public Offering (IPO) in accordance with the Replacement Prospectus dated 4 November 2024 by the issue of 160,300,908 ordinary fully paid shares at an issue price of $1.25. The shares were allotted to shareholders on 4 December 2024 and commenced trading under the ASX code WHI on 11 December 2024. Funds raised from the IPO were invested from 5 December 2024, using an active equity income strategy.

REVIEW OF OPERATIONS

The Company's net profit after tax for the period ended 30 June 2025 reflects dividend and distribution income earned net of operating expenses and tax. As the Company commenced its investment operations in December 2024, following the raising of capital and listing on ASX, these outcomes represent approximately 7 months of operations.

Over these 7 months, the Company generated an operating profit before tax of $8,868,470 and a net profit after tax of $7,832,823.

This outcome translates to earnings per share of 4.89 cents when measured from the date of listing in December 2024. (If earnings per share are measured from 1 July 2024 they amount to 8.57 cents, however this should be considered a less appropriate measure due to the calculation methodology used for accounting purposes).

The Company's net assets amounted to $202,010,478 at 30 June 2025. 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 $1.26 at year end.

DIVIDENDS

The Company commenced paying monthly dividends to shareholders in April 2025, being the first month following the first full calendar quarter of operations.

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 - April 2025	0.583 cps	$934,554	30 April 2025	100
Ordinary shares - May 2025	0.583 cps	$934,554	30 May 2025	100
Ordinary shares - June 2025	0.583 cps	$934,555	30 June 2025	100

In addition to the above dividends, since the end of the financial year the Directors have announced:

	DIVIDEND RATE	EX-DIVIDEND DATE	DATE OF PAYMENT	% FRANKED
Ordinary shares - July 2025	0.583 cps	15 July 2025	31 July 2025	100
Ordinary shares – August 2025	0.583 cps	14 August 2025	29 August 2025	100
Ordinary shares – September 2025	0.583 cps	15 September 2025	30 September 2025	100

For personal use only

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company commenced operations on 5 December 2024. Refer to the section Initial Public Offering above for further information.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Apart from the dividends determined after year end, no other matter or circumstance has arisen since 30 June 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 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.



For personal use only

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

30,000,001 Ordinary Shares

WILLIAM R. SEDDON

EXECUTIVE DIRECTOR
(appointed 11 April 2022)

Experience and expertise

Will 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. Will 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

240,000 Ordinary Shares

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 Stuart Drummond Transport Ltd

Director of Investment Services Group Limited

Former directorships in last 3 years

None

Special responsibilities

Chair of Remuneration Committee

Member of Audit and Nomination Committees

Interests in shares and options

160,000 Ordinary Shares

For personal use only

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, 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

60,000 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.

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

40,000 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.

For personal use only

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 2025, and the numbers of meetings attended by each Director were:

	FULL MEETING OF DIRECTORS		MEETINGS 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	8	7	-	-	-	-	-	-
William R. Seddon	8	8	-	-	-	-	-	-
Mark A. Beardow	8	7	2	2	-	-	-	-
Lance W. Jenkins	8	8	2	2	-	-	-	-
Jenelle B. Webster	8	8	2	2	-	-	-	-

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.

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% pa (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 $853,366 inclusive of GST.

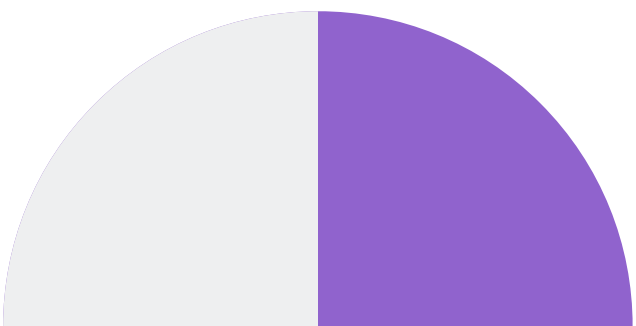
In addition to the Management Fee, the Investment Manager is entitled to be paid a Performance fee equal to 10% (plus GST) of the Portfolio return after expenses, including net franking credits (through receipt of income, payment of tax or otherwise), in excess of the Benchmark return, subject to recoupment 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 2025, a Performance fee of $493,619 (inclusive of GST) has been determined prior to the application of the Performance fee cap of $274,571 (inclusive of GST). Accordingly, the Investment Manager was entitled to the capped Performance fee of $274,571 (inclusive of GST). In accordance with the Agreement, Performance fees in excess of the cap amount to $219,048 (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 2025, the balance of Performance fees payable to the Investment Manager was $274,571 (inclusive of GST).

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.

	SHORT TERM EMPLOYEE BENEFITS	POST- EMPLOYMENT BENEFITS	
NAME	**CASH SALARY AND FEES**	**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**

No fees were paid to Directors in the prior year.

** 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 period, Whitefield Capital Management Pty Ltd was entitled to Investment Management fees of $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 $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.

2025	**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**

For personal use only

For personal use only

SHARES UNDER OPTION

No options are on issue.

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 2025 can be found at the Company's website https://www.whitefield.com.au/WHI-Corporate-Governance-Statement.

NON-AUDIT SERVICES

No non-audit services were performed by the auditors during the year ended 30 June 2025.

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 22.

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.

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
20 August 2025

For personal use only

A differentiated way to invest in Australian shares through a systematic, dividend focused strategy.

AUDITOR'S INDEPENDENCE DECLARATION

Sydney | Melbourne | Canberra

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 2025, 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
20th August 2025

For personal use only

MNSA Pty Ltd
ABN 59 133 605 400

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

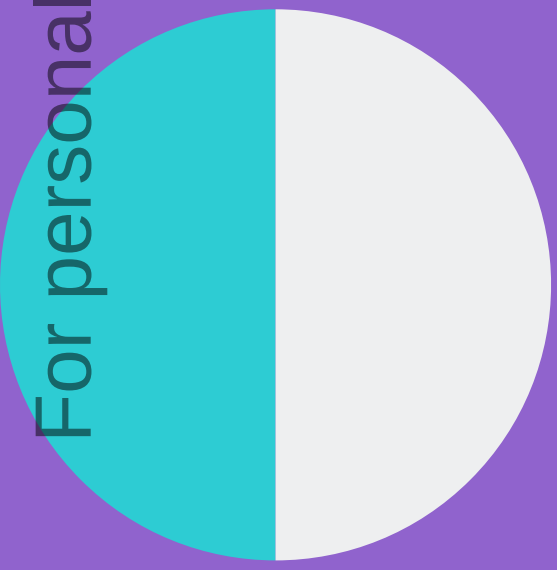
Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

Financial Report

For the year ended 30 June 2025

For personal use only







FINANCIAL REPORT

Statement of Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Consolidated Entity Disclosure Statement	39
Directors' Declaration	39
Independent Auditor's Report	40

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	NOTES	2025 $	2024 $
Investment income from ordinary activities	5	10,266,490	-
Expenses			
Management fees		(795,182)	-
Directors' remuneration		(49,500)	-
Performance fees		(255,850)	-
Registry fees		(42,525)	-
Administration fees		(43,349)	-
ASX fees		(41,533)	-
Audit fees	13	(29,385)	-
Other expenses		(140,696)	-
Profit before income tax		**8,868,470**	**-**
Income tax expense	6	(1,035,647)	-
Net profit for the year		**7,832,823**	**-**
Other comprehensive income			
Items that may not be reclassified to profit or loss			
(Losses) on investments taken to equity		(4,850,114)	-
Income tax benefit relating to (losses) on investments taken to equity		1,455,296	-
Other comprehensive (loss) for the year, net of tax		**(3,394,818)**	**-**
Total comprehensive income for the year		**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	8.57	-
Diluted earnings per share	18	8.57	-

Earnings per share above 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.

For personal use only

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	NOTES	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents		1,138,085	1
Trade and other receivables	7	2,193,601	-
Other current assets		53,556	-
Total current assets		**3,385,242**	**1**
Non-current assets			
Financial assets at fair value through other comprehensive income	4	198,647,633	–
Deferred tax assets	8	1,872,167	-
Total non-current assets		**200,519,800**	**-**
Total assets		**203,905,042**	**1**
LIABILITIES			
Current liabilities			
Trade and other payables		442,046	-
Total current liabilities		**442,046**	**-**
Non-current liabilities			
Deferred tax liabilities	9	1,452,518	-
Total non-current liabilities		**1,452,518**	**-**
Total liabilities		**1,894,564**	**-**
Net assets		**202,010,478**	**1**
EQUITY			
Issued capital	10	200,376,136	1
Reserves	11	(3,394,818)	-
Retained earnings		5,029,160	-
Total equity		**202,010,478**	**1**

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

For personal use only

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	NOTES	ISSUED CAPITAL $	RESERVES $	RETAINED EARNINGS $	TOTAL EQUITY $
Balance at 1 July 2023		**1**	**-**	**-**	**1**
Profit for the period		-	-	-	-
Other comprehensive income for the period (net of tax)					
Total comprehensive income for the period		**-**	**-**	**-**	**-**
Transactions with owners in their capacity as owners:					
Contributions of equity	10	-	-	-	-
Balance at 30 June 2024		**1**	**-**	**-**	**1**
Balance at 1 July 2024		**1**	**-**	**-**	**1**
Profit for the period		-	-	7,832,823	7,832,823
Other comprehensive income for the year (net of tax)					
Net loss on investments taken to equity		-	(3,394,818)	-	(3,394,818)
Total other comprehensive loss for the year, net of tax		**-**	**(3,394,818)**	**-**	**(3,394,818)**
Total comprehensive income for the year		**-**	**(3,394,818)**	**7,832,823**	**4,438,005**
Transactions with owners in their capacity as owners:					
Contributions of equity	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**

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

For personal use only

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	NOTES	2025 $	2024 $
Cash flows from operating activities			
Dividends and trust distributions received		7,965,081	-
Interest received		152,171	-
Payments for other expenses		(1,053,893)	-
Net cash inflow from operating activities	17	**7,063,359**	**-**
Cash flows from investing activities			
Payments for financial instruments held at fair value through other comprehensive income		(726,076,177)	–
Proceeds from sale of financial instruments held at fair value through other comprehensive income		522,578,430	-
Net cash (outflow) from investing activities		**(203,497,747)**	**-**
Cash flows from financing activities			
Shares issued under Initial Public Offer		200,376,135	-
Dividends paid to company's shareholders	12	(2,803,663)	-
Net cash inflow from financing activities		**197,572,472**	**-**
Net increase in cash and cash equivalents		1,138,084	-
Cash and cash equivalents at the beginning of the period		1	1
Cash and cash equivalents at end of year		**1,138,085**	**1**

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

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

For personal use only

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 Suite 19.01 Level 19, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Income Limited are for the year ended 30 June 2025. In December 2024, the Company raised $200,376,135 on successful completion of its Initial Public Offering (IPO) under its replacement prospectus dated 4 November 2024. These funds were invested by the Company from 5 December 2024. The results for the year ended 30 June 2025 represent results from investing these funds for the period 5 December 2024 to 30 June 2025. Prior to 5 December 2024, the Company had yet to commence operations. 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.

The financial statements were authorised for issue by the directors on 20 August 2025.

(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 2024 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

2 Summary of material accounting policies (continued)

(b) Investments and other financial assets (continued)

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.

(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 2016/191*, the amounts in the Financial Statements have been rounded to the nearest dollar, unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

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.

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

SECTOR	2025 (%)	2024 (%)
Communication Services	1.38	-
Information technology	2.58	-
Healthcare	3.01	-
Energy	3.63	-
Utilities	3.95	-
Consumer discretionary	5.29	-
Industrials	8.91	-
Financials	10.12	-
Consumer staples	12.86	-
Materials	15.20	-
Real estate	33.07	-
Total	**100.00**	**-**

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

	2025 (%)
Metcash Limited	5.27
	5.27

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	
	2025 $	2024 $
A hypothetical fall in market prices by 10%	(13,905,334)	-
A hypothetical fall in market prices by 30%	(41,716,003)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

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.

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 at 30 June 2025.

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 45 to 49 of this report.

The total brokerage paid on contract notes (purchases and sales) during the year was $687,649 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

5 Revenue

	2025 $	2024 $
From continuing operations		
Dividend income	8,767,486	-
Trust distribution income	1,346,833	-
Interest	152,171	-
	10,266,490	**-**

6 Income tax expense/(benefit)

	2025 $	2024 $
(a) Income tax expense/(benefit) through profit or loss		
Income tax expense	**1,035,647**	-
(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit from continuing operations before income tax	8,868,470	-
Tax at the Australian tax rate of 30.0% (2024 - 30.0%)	2,660,541	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franking credits on dividends received	(2,274,054)	-
Imputation gross up on dividends income	649,160	-
Income tax expense/(benefit)	**1,035,647**	**-**
(c) Tax expense/(benefit) relating to items of other comprehensive income		
Net unrealised gains/(losses) on investments taken to equity	1,304,869	-
Net realised gains/(losses) on investments taken to equity	(2,760,165)	-
Gains/(losses) on investments taken to equity	**(1,455,296)**	**-**

7 Current assets - Trade and other receivables

	2025 $	2024 $
Dividends and distributions receivable	2,149,238	-
GST receivable	44,363	-
	2,193,601	**-**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

8 Non-current assets - Deferred tax assets

	2025 $	2024 $
Deferred tax items related to:		
Accrued expenses	3,828	-
Carried forward tax losses	1,868,339	-
	1,872,167	**-**

	2025 $	2024 $
Movements:		
Opening balance	-	-
Charged/credited:		
- to profit or loss	3,828	-
- tax benefit on realised losses in other comprehensive income	2,760,165	-
- to current tax liability - tax losses utilised	(891,826)	-
Closing balance	**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

	2025 $	2024 $
Deferred tax items relate to:		
Net unrealised gains on investments	1,304,869	-
Other temporary differences	147,649	-
	1,452,518	**-**

	2025 $	2024 $
Movements		
Opening balance Charged/(credited)	-	-
- profit or loss	147,649	-
- to other comprehensive income/(losses) for the year	(1,455,296)	-
- tax on realised losses transferred to deferred tax asset	2,760,165	-
Closing balance	**1,452,518**	**-**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

10 Issued capital

(a) Share capital

	2025 NUMBER OF SHARES	2024 NUMBER OF SHARES	2025 $	2024 $
Ordinary shares - fully paid	160,300,909	1	200,376,136	1

(b) Movements in ordinary share capital

DATE	DETAILS	NUMBER OF SHARES	$
1 July 2023	Balance	1	1
30 June 2024	**Balance**	**1**	**1**
1 July 2024	Balance	1	1
4 December 2024	Shares issued under the Initial Public Offer	160,300,908	200,376,135
30 June 2025	**Balance**	**160,300,909**	**200,376,136**

During the financial year ended 30 June 2025, the Company successfully completed its Initial Public Offering (IPO) in accordance with the Replacement Prospectus dated 4 November 2024 raising $200,376,135 pursuant to the offer by the issue of 160,300,908 shares at an issue price of $1.25. For the IPO, the Investment manager agreed to be responsible for the payment of the share issue costs.

(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.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

11 Reserves

	2025 $	2024 $
Investment portfolio revaluation reserve		
Opening balance	-	-
Losses on investments taken to equity	(4,850,114)	-
Income tax benefit/(expense) relating to gains on investments	1,455,296	-
Transfer to investment portfolio realised gains/(losses) reserve	6,287,227	-
Closing balance	**2,892,409**	**-**
Investment portfolio realised gains/(losses) reserve		
Opening balance	-	-
Transfer from Investment portfolio revaluation reserve	(6,287,227)	-
Closing balance	**(6,287,227)**	**-**
Total	**(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%:

	2025 $	2024 $
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 April 2025	934,554	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 May 2025	934,554	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share paid on 30 June 2025	934,555	-
Total dividends paid	**2,803,663**	**-**

(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%:

	2025 $	2024 $
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 31 July 2025	934,554	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 29 August 2025	934,554	-
Ordinary fully-franked dividend of 0.583 cents per fully paid ordinary share to be paid on 30 September 2025	934,554	-
The aggregate amount of dividends determined to be paid but not recognised as a liability at year end is:	**2,803,662**	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

12 Dividends (continued)

(c) Dividend franking account

	2025 $	2024 $
The balance of the Company's dividend franking account available for use in subsequent reporting periods at 30 June was:	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

	2025 $	2024 $
Audit and other assurance services		
Audit and review of financial statements	29,385	5,000
Total remuneration for audit and other assurance services (inclusive of 10% GST)	**29,385**	**5,000**

14 Contingencies

The Company had no other contingent liabilities at 30 June 2025 (2024: 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

	2025 $	2024 $
Short-term employee benefits	44,394	-
Post-employment benefits	5,106	-
Total remuneration paid to Non-Executive Directors	**49,500**	**-**

Executive Directors receive no direct remuneration from the Company.

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 Will 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.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

For personal use only

15 Related party transactions (continued)

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 2025, the Investment Manager was entitled to management fees of $853,366 (inclusive of GST).

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

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 2025, a Performance fee of $493,619 (inclusive of GST) has been determined prior to the application of the Performance fee cap of $274,571 (inclusive of GST). Accordingly, the Investment Manager was entitled to the capped Performance fee of $274,571 (inclusive of GST). In accordance with the Agreement, Performance fees in excess of the cap amount to $219,048 (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 2025, the balance of Performance fees payable to the Investment Manager was $274,571 (inclusive of GST).

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 that have occurred subsequent to 30 June 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 years.

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

	2025 $	2024 $
Profit for the year	7,832,823	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(2,193,601)	-
(Increase)/decrease in other current assets	(53,556)	-
(Decrease)/increase in trade and other payables	442,046	-
Decrease in deferred taxes	1,035,647	-
Net cash inflow from operating activities	**7,063,359**	**-**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

18 Earnings per share

(a) Basic and diluted earnings per share

	2025 CENTS	2024 CENTS
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company (excluding net gains/losses on investments)	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.

Earnings per share above 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.

(b) Weighted average number of shares used as denominator

	2025 NUMBER	2024 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	91,349,560	1

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AND DIRECTOR'S DECLARATION

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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.

DIRECTORS' DECLARATION

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 24 to 38 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 2025 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
20 August 2025

For personal use only

INDEPENDENT AUDITOR'S REPORT

Sydney | Melbourne | Canberra

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 2025, 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 2025 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.

For personal use only

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

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra



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 2025. 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 2025 comprised of listed equity investments of $199 million (2024 $NIL). 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.

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

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

For personal use only

INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra



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 2025 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 a true and correct view 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 a 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.

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

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

For personal use only

INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra



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.

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

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

For personal use only

INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra

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 2025.

In our opinion, the remuneration report of Whitefield Income Limited for the year ended 30 June 2025 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
20th August 2025

For personal use only

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

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

TABLE OF INVESTMENT HOLDINGS

As at 30 June 2025

CODE	NAME	SHARES	MARKET VALUE $	PORTFOLIO %
	COMMUNICATION SERVICES			
OML	oOh!media Ltd	726,670	$1,253,506	0.63%
REA	REA Group Ltd	6,200	$1,491,038	0.75%
			$2,744,544	**1.38%**
	CONSUMER DISCRETIONARY			
ADH	Adairs Ltd	150,553	$314,656	0.16%
ALL	Aristocrat Leisure Ltd	21,584	$1,406,629	0.71%
AOV	Amotiv Ltd	169,246	$1,355,660	0.68%
APE	Eagers Automotive Ltd	86,798	$1,514,625	0.76%
GEM	G8 Education Ltd	800,865	$945,021	0.48%
JBH	JB Hi-Fi Ltd	10,989	$1,212,636	0.61%
KGN	Kogan.com Ltd	237,149	$891,680	0.45%
LOV	Lovisa Holdings Ltd	52,664	$1,668,396	0.84%
SUL	Super Retail Group Ltd	43,434	$618,500	0.31%
WEB	Web Travel Group Ltd	127,880	$569,066	0.29%
			$10,496,869	**5.28%**
	CONSUMER STAPLE			
A2M	A2 Milk Company Ltd	199,937	$1,601,495	0.81%
ELD	Elders Ltd	614,281	$3,869,970	1.95%
GNC	Graincorp Ltd	1,058,214	$8,232,905	4.14%
ING	Inghams Group Ltd	387,121	$1,374,280	0.69%
MTS	Metcash Ltd	2,675,959	$10,463,000	5.27%
			$25,541,650	**12.86%**
	ENERGY			
BPT	Beach Energy Ltd	1,518,360	$2,004,235	1.01%
KAR	Karoon Energy Ltd	926,728	$1,779,318	0.90%
NHC	New Hope Corporation Ltd	454,678	$1,682,309	0.85%
STO	Santos Ltd	97,198	$744,537	0.37%
YAL	Yancoal Australia Ltd	173,674	$1,002,099	0.50%
			$7,212,497	**3.63%**

For personal use only

TABLE OF INVESTMENT HOLDINGS (continued)

As at 30 June 2025

CODE	NAME	SHARES	MARKET VALUE $	PORTFOLIO %
	FINANCIALS			
CCP	Credit Corp Group Ltd	96,060	$1,299,692	0.65%
CGF	Challenger Ltd	156,193	$1,262,039	0.64%
FPR	Fleetpartners Group Ltd	204,888	$626,957	0.32%
HLI	Helia Group Ltd	309,855	$1,744,484	0.88%
HMC	HMC Capital Ltd	315,304	$1,608,050	0.81%
HUB	Hub24 Ltd	23,463	$2,092,196	1.05%
IFL	Insignia Financial Ltd	417,113	$1,514,120	0.76%
IFT	Infratil Ltd	55,619	$544,510	0.27%
MFG	Magellan Financial Group Ltd	228,705	$1,957,715	0.99%
MPL	Medibank Private Ltd	249,534	$1,260,147	0.63%
NWL	Netwealth Group Ltd	70,420	$2,365,408	1.19%
PNI	Pinnacle Investment Management Group Ltd	78,933	$1,621,284	0.82%
QBE	QBE Insurance Group Ltd	60,269	$1,409,692	0.71%
SOL	Washington H Soul Pattinson and Company Ltd	18,988	$797,686	0.40%
			$20,103,980	**10.12%**
	HEALTH CARE			
ACL	Australian Clinical Labs Ltd	371,390	$1,032,464	0.52%
ANN	Ansell Ltd	45,510	$1,378,498	0.69%
CUV	Clinuvel Pharmaceuticals Ltd	70,590	$732,724	0.37%
MYX	Mayne Pharma Group Ltd	80,143	$400,715	0.20%
PME	Pro Medicus Ltd	6,037	$1,721,028	0.87%
RMD	Resmed Inc	18,351	$722,112	0.36%
			$5,987,541	**3.01%**

For personal use only

TABLE OF INVESTMENT HOLDINGS (continued)

As at 30 June 2025

CODE	NAME	SHARES	MARKET VALUE $	PORTFOLIO %
	INDUSTRIALS			
BXB	Brambles Ltd	43,043	$1,008,067	0.51%
CPU	Computershare Ltd	41,085	$1,638,881	0.83%
DOW	Downer EDI Ltd	250,812	$1,582,624	0.80%
GWA	GWA Group Ltd	163,903	$393,367	0.20%
JLG	Johns Lyng Group Ltd	218,109	$691,406	0.35%
MMS	McMillan Shakespeare Ltd	96,985	$1,508,117	0.76%
MND	Monadelphous Group Ltd	88,342	$1,551,286	0.78%
NWH	NRW Holdings Ltd	569,153	$1,701,767	0.86%
QAN	Qantas Airways Ltd	143,592	$1,542,178	0.78%
SIQ	Smartgroup Corporation Ltd	207,468	$1,529,039	0.77%
SRG	SRG Global Ltd	674,358	$1,163,268	0.59%
SSM	Service Stream Ltd	799,117	$1,586,247	0.80%
VGN	Virgin Australia Holdings Ltd	64,657	$199,790	0.10%
VNT	Ventia Services Group Ltd	310,149	$1,606,572	0.81%
			$17,702,608	**8.91%**

For personal use only

TABLE OF INVESTMENT HOLDINGS (continued)

As at 30 June 2025

For personal use only

CODE	NAME	SHARES	MARKET VALUE $	PORTFOLIO %
	INFORMATION TECHNOLOGY			
CDA	Codan Ltd	68,102	$1,369,531	0.69%
DTL	Data#3 Ltd	185,053	$1,408,253	0.71%
WTC	WiseTech Global Ltd	18,067	$1,969,845	0.99%
XRO	Xero Ltd	2,064	$371,107	0.19%
			$5,118,737	**2.58%**
	MATERIALS			
BGL	Bellevue Gold Ltd	281,497	$253,347	0.13%
BKW	Brickworks Ltd	26,094	$897,634	0.45%
CRN	Coronado Global Resources Inc	10,521,704	$1,420,430	0.72%
DNL	Dyno Nobel Ltd	1,132,229	$3,045,696	1.53%
DRR	Deterra Royalties Ltd	483,383	$1,817,520	0.91%
EVN	Evolution Mining Ltd	192,864	$1,502,411	0.76%
FMG	Fortescue Ltd	106,247	$1,623,454	0.82%
IGO	IGO Ltd	350,552	$1,461,802	0.74%
LRSXE	Latin Resources Ltd Entitlement	61,653	-	0.00%
MIN	Mineral Resources Ltd	80,095	$1,726,848	0.87%
NST	Northern Star Resources Ltd	58,205	$1,079,703	0.54%
ORI	Orica Ltd	88,163	$1,718,297	0.86%
PLS	Pilbara Minerals Ltd	1,260,064	$1,682,185	0.85%
PMT	Patriot Battery Metals Inc	1,018,146	$269,809	0.14%
PRN	Perenti Ltd	1,000,352	$1,620,570	0.82%
PRU	Perseus Mining Ltd	453,635	$1,542,359	0.78%
RMS	Ramelius Resources Ltd	728,805	$1,836,589	0.92%
RRL	Regis Resources Ltd	342,883	$1,505,256	0.76%
RSG	Resolute Mining Ltd	3,575,050	$2,180,781	1.10%
WAF	West African Resources Ltd	684,903	$1,554,730	0.78%
WGX	Westgold Resources Ltd	509,806	$1,463,143	0.74%
			$30,202,563	**15.20%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 30 June 2025

CODE	NAME	SHARES	MARKET VALUE $	PORTFOLIO %
	REAL ESTATE			
ABG	Abacus Group	863,558	$967,185	0.49%
ARF	Arena Reit No 1	385,510	$1,430,242	0.72%
ASK	Abacus Storage King	666,017	$1,022,336	0.51%
BWP	BWP Trust	533,880	$1,879,258	0.95%
CHC	Charter Hall Group	511,481	$9,815,320	4.94%
CIP	Centuria Industrial Reit	679,521	$2,120,106	1.07%
CMW	Cromwell Property Group	6,030,111	$2,050,238	1.03%
CNI	Centuria Capital Group	1,144,344	$1,928,220	0.97%
COF	Centuria Office REIT	1,068,437	$1,201,992	0.61%
CQE	Charter Hall Social Infrastructure REIT	478,415	$1,382,619	0.70%
CQR	Charter Hall Retail REIT	1,059,362	$4,067,950	2.05%
DXS	Dexus	854,862	$5,684,832	2.86%
GOZ	Growthpoint Properties Australia Ltd	692,804	$1,614,233	0.81%
GPT	GPT Group	1,673,825	$8,101,313	4.08%
HDN	HomeCo Daily Needs REIT	2,370,312	$2,974,742	1.50%
MGR	Mirvac Group	2,168,097	$4,769,813	2.40%
NSR	National Storage REIT	1,977,577	$4,548,427	2.29%
RFF	Rural Funds Group	562,987	$990,857	0.50%
RGN	Region Re Ltd	1,101,447	$2,423,183	1.22%
SGP	Stockland Corporation Ltd	891,041	$4,775,980	2.40%
WPR	Waypoint REIT Ltd	791,709	$1,947,604	0.98%
			$65,696,450	**33.07%**
	UTILITIES			
AGL	AGL Energy Ltd	146,013	$1,420,706	0.72%
APA	APA Group	785,739	$6,419,488	3.23%
			$7,840,194	**3.95%**
	Total		**$198,647,633**	**100.00%**

For personal use only

DETAILS OF SHAREHOLDERS

For personal use only

Distribution of Shareholdings

At 31 August 2025, the distribution of ordinary shares was as follows:

NO. OF SHARES HELD	NO. OF ORDINARY SHAREHOLDERS	% OF ISSUED CAPITAL HELD
1 - 1,000	70	0.02%
1,001 - 5,000	242	0.49%
5,001 - 10,000	268	1.39%
10,001 - 100,000	1,933	48.46%
100,001 and over	228	49.64%
Total	**2,741**	**100.00%**
Unmarketable parcels	**17**	

Top Shareholders

The top 26 ordinary shareholders of Whitefield Income Ltd at 31 August 2025 were:

	SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED CAPITAL
1	SHOCKS & STARES PTY LTD	15,600,000	9.73%
2	MRS SHANE CAROLYN GLUSKIE	14,400,000	8.98%
3	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	1,600,000	1.00%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,427,520	0.89%
5	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	968,232	0.60%
6	PBBT INVESTMENTS PTY LTD	880,000	0.55%
7	HSBC CUSTODY NOMINEES (AUSTRALIA)LIMITED	823,395	0.51%
8	MRS JUDITH LUDLAM TAYLOR	741,099	0.46%
9	FILICUDI PTY LTD <MOLLICA MCGUIRE FAM SF A/C>	632,000	0.39%
10	PEVETE PTY LTD <TAYLOR SUPER FUND A/C>	628,167	0.39%
11	MR GREGORY ALAN BELL + MRS MYRA MARGARET BELL	600,000	0.37%
11	CATHOLIC CHURCH ENDOWMENT SOCIETY INC <NO 2 A/C>	600,000	0.37%
11	GRANDVIEW HEIGHTS PTY LTD <K S & D A BEAUCHAMP S/F A/C>	600,000	0.37%
11	HARRY COHNEY PTY LTD <HARRY COHNEY CHARITABLE A/C>	600,000	0.37%
11	MERCY PARTNERS <THE NUDGEE A/C>	600,000	0.37%
11	SISTERS OF THE PERPETUAL ADORATION OF THE BLESSED SACRAMENT LTD <PERPETUAL ADORATION A/C>	600,000	0.37%
17	CITICORP NOMINEES PTY LIMITED	510,127	0.32%
18	REUBEN PELERMAN BENEVOLENT FOUNDATION PTY LTD	425,265	0.27%
19	CAMBRA PTY LTD <CAMBRA PTY LTD S/FUND A/C>	400,000	0.25%
19	MS ANGELA JOY CECIL	400,000	0.25%
19	EZZ SUPER PTY LTD <DAL-CIN PL SUPER FUND A/C>	400,000	0.25%
19	GATCOMBE PTY LTD	400,000	0.25%
19	KILMERSDON PTY LTD	400,000	0.25%
19	LIAN-LLOYD INVESTMENTS PTY LTD <LIAN-LLOYD SUPER FUND A/C>	400,000	0.25%
19	PETER CROKE HOLDINGS PTY LTD <PETER CROKE HLD P/L NO 3 A/C>	400,000	0.25%
19	DR DAVID JOHN RITCHIE + DR GILLIAN JOAN RITCHIE	400,000	0.25%
Total Top 26 Ordinary Shareholders		**45,435,805**	**28.34%**

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

SHAREHOLDER	ORDINARY SHARES
A.J. Gluskie and Shocks & Stares Pty Ltd	30,000,001
S.C. Gluskie	14,400,000

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

Voting Rights

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held.

For personal use only

DIRECTORY

For personal use only

Whitefield Income Ltd

ABN 76 658 702 222

Registered Office:

The address of the registered office and principal place of business of the Company is:

Suite 19.01, Level 19, 68 Pitt Street, Sydney NSW 2000 Australia

Phone: (02) 8215 7900
Fax: (02) 8215 7901

Share Registry:

Share registry functions are maintained by Computershare Investor Services Pty Ltd and their contact details are as follows:

Computershare Investor Services Pty Ltd
Level 4, 44 Martin Place, Sydney, NSW 2000 Australia

Phone: 1300 850 505 (inside Australia)
(03) 9415 4000 (outside Australia)
Fax: (03) 9473 2500

Directors:

Angus J. Gluskie, Chairman and Managing Director B.Ec, Graduate Diploma in Applied Finance and Investment, CA, F.Fin

Lance W. Jenkins, LLB, BCA (Vic), MBA (New York)

Mark A. Beardow, B.Ec, CFA, Graduate Diploma in Applied Finance and Investment, Cert Management MGSM, GAICD

Jenelle B. Webster, B.Com, CA, Registered Company Auditor, IIAA, GIAA

William R. Seddon, BEc, CFA, CAIA, SAFin

Company Secretary:

Stuart A. Madeley, BA (hons) Pure Maths, MBA.

Auditors:

MNSA Pty Limited
Level 1, 283 George Street
Sydney NSW 2000

Stock Exchange Listing:

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited (ASX).

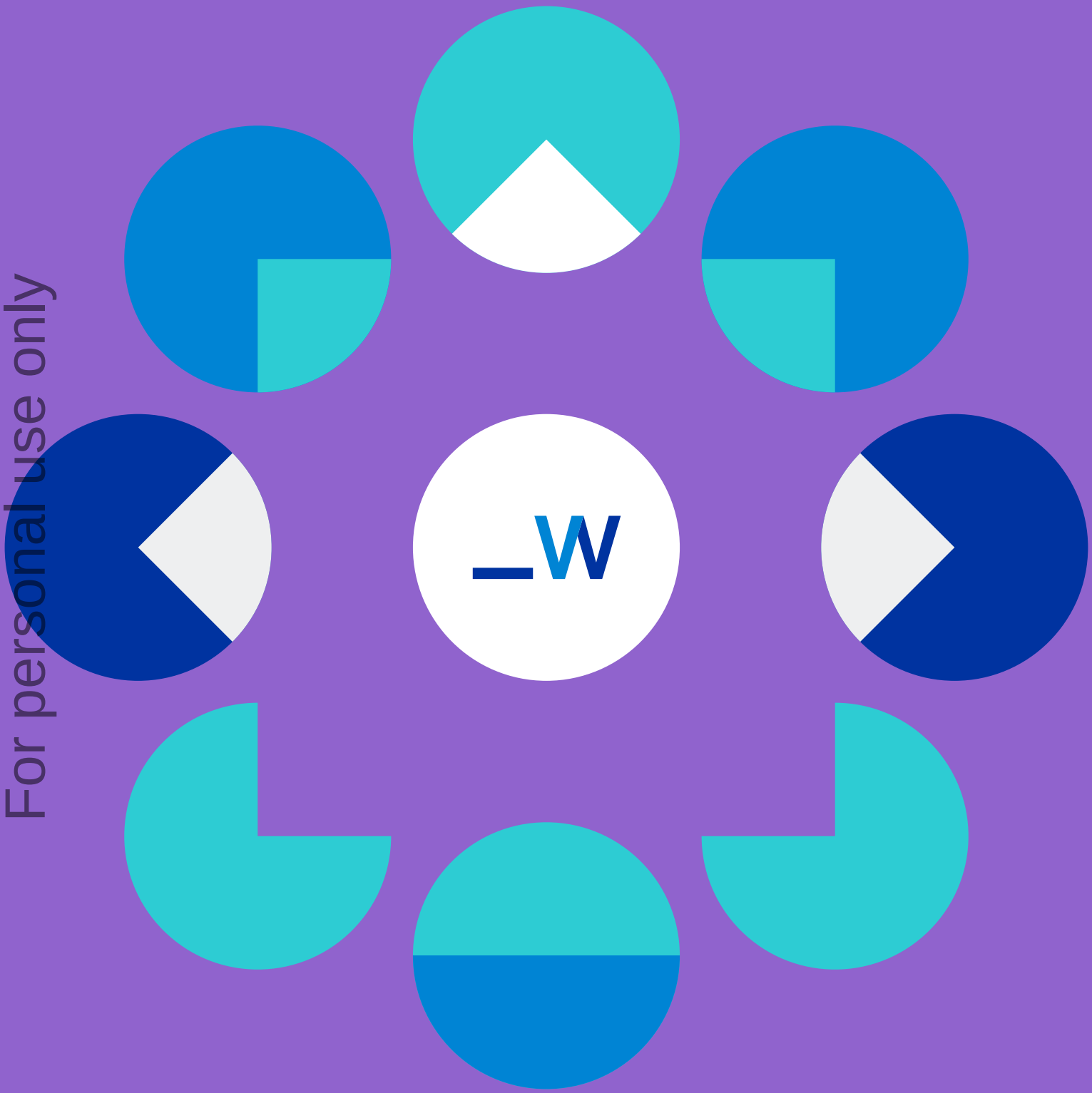
Best Practice:

The Company has followed all applicable corporate governance principles and recommendations set by ASX Corporate Governance Council during the reporting period.

Other Information:

Whitefield Income Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

For personal use only



Creating wealth for investors.

For personal use only

WHITEFIELD.COM.AU

WHITEFIELD
INCOME