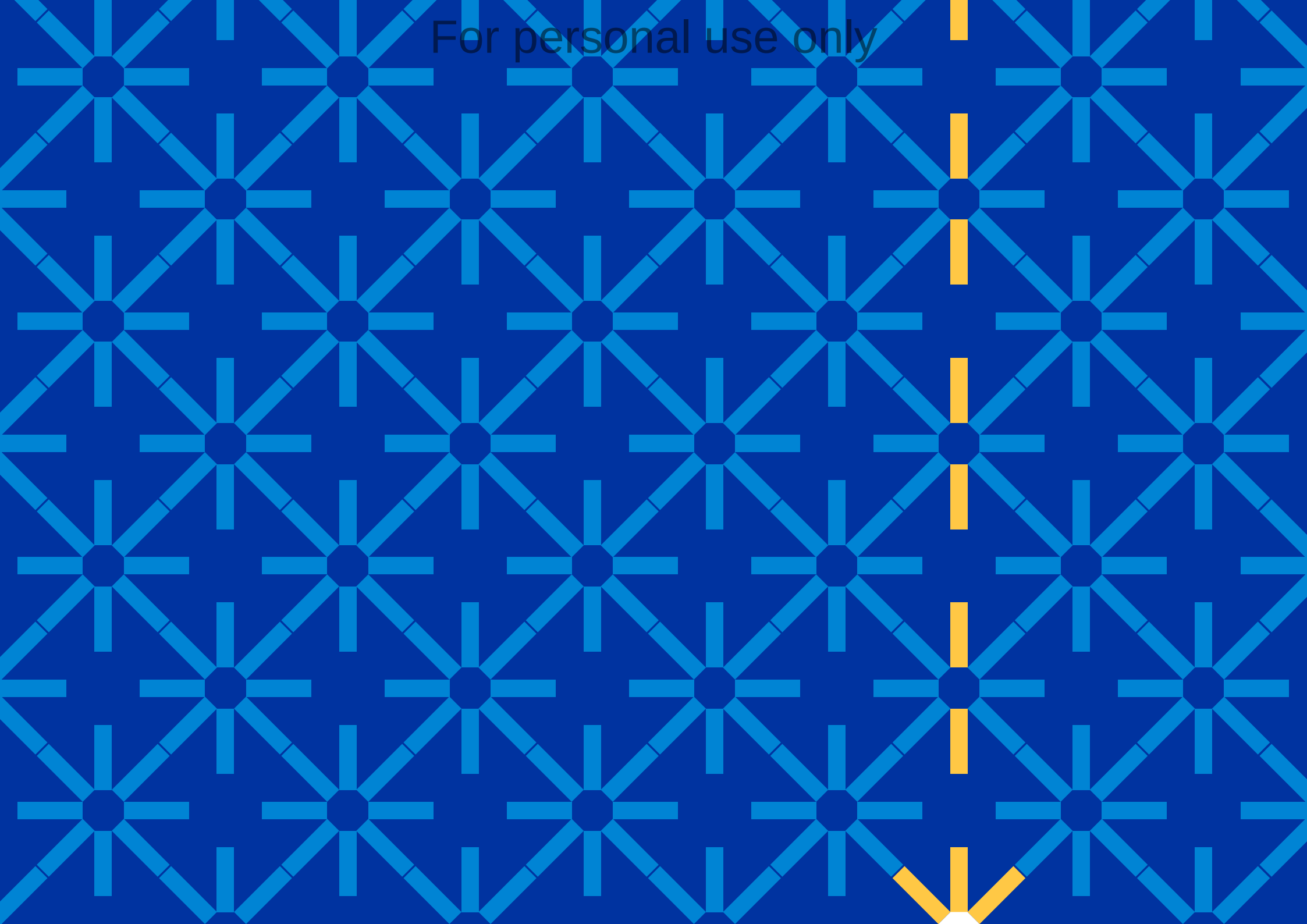
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Annual Report 2026

ASX: WHF

WHITEFIELD INDUSTRIALS

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In a year shaped by technological change and geopolitical conflict, Whitefield Industrials' disciplined approach to investing has continued to drive returns for investors.

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CHAIRMAN'S REVIEW

Solid underlying performance in a challenging year for investment markets.

Whitefield Industrials generated a further year of profit, outperformed its benchmark and maintained dividends to shareholders in its 103rd year of operation.



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CHAIRMAN'S LETTER

Whitefield Industrials completed its 103rd year of operation on 31 March 2026. This twelve month period was characterised by several significant global developments.

The early months of our financial year saw investment markets grappling with the introduction of the United States' global tariff regime. As the year progressed the rapid technological advancements in artificial intelligence and its potential for use in business became a major consideration for investors. Then in the last weeks of the financial year the US-Iran conflict broke out.

While these events may be considered unusual or abnormal, it is worth remembering that most years also feature their own unexpected events.

At Whitefield, we believe that good investment strategies should be based on a disciplined structure of systematic decision making, as it is "system" that allows the unexpected to be best addressed.

"Whitefield's 100 year track record is a testament to the benefits of a structured investment process in coping with periods of material change."

ANGUS GLUSKIE, CHAIRMAN

$21.1m

NET PROFIT AFTER TAX FOR THE YEAR

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OPERATING RESULT

Whitefield Industrials has generated a Net Profit after Tax of $21.1m for the financial year ended 31 March 2026. This outcome equates to earnings per share of 17.5 cents.

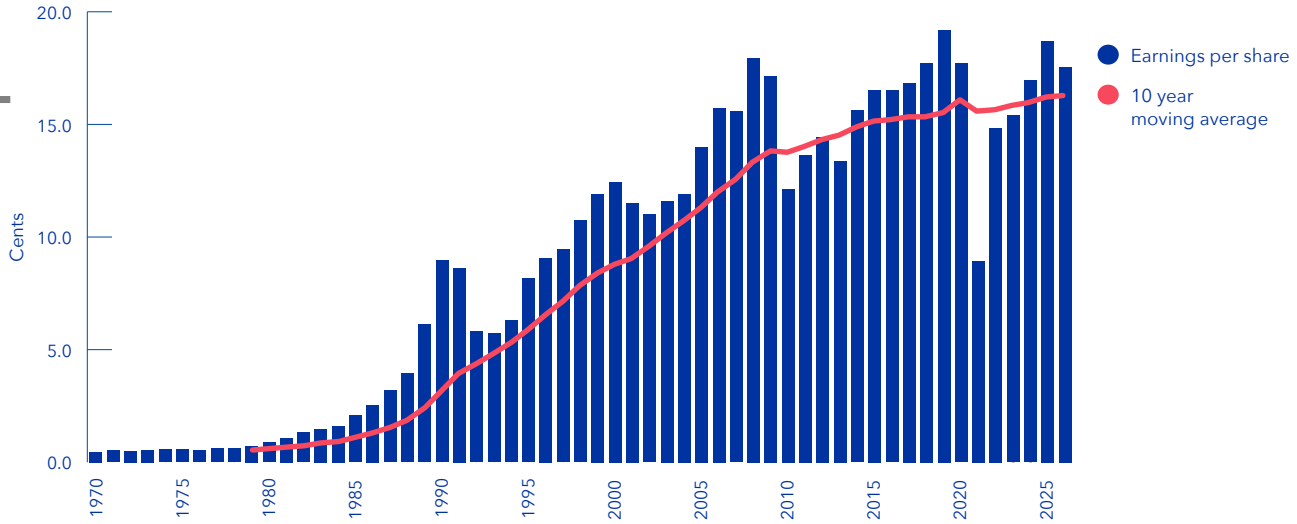
This is a pleasing result in a year which has been characterised by global trade disruption, military action and heightened technological change.

The Company's investment revenue (consisting of dividends and distributions) was slightly below the revenue earned in the prior financial year. This reflected:

- Increases in dividends and distributions from approximately two thirds of the Company's investment holdings;
- Changes to investment holdings which resulted in a lower exposure to higher dividend paying stocks; and
- Prior year special dividends which were not repeated in the current year.

The more notable increases in dividends across the year came from Wesfarmers, Qantas, QBE Insurance Group, Commonwealth Bank, Charter Hall, Magellan Financial, Telstra, Computershare and Aristocrat Leisure.

EARNINGS PER SHARE



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DIVIDENDS TO SHAREHOLDERS

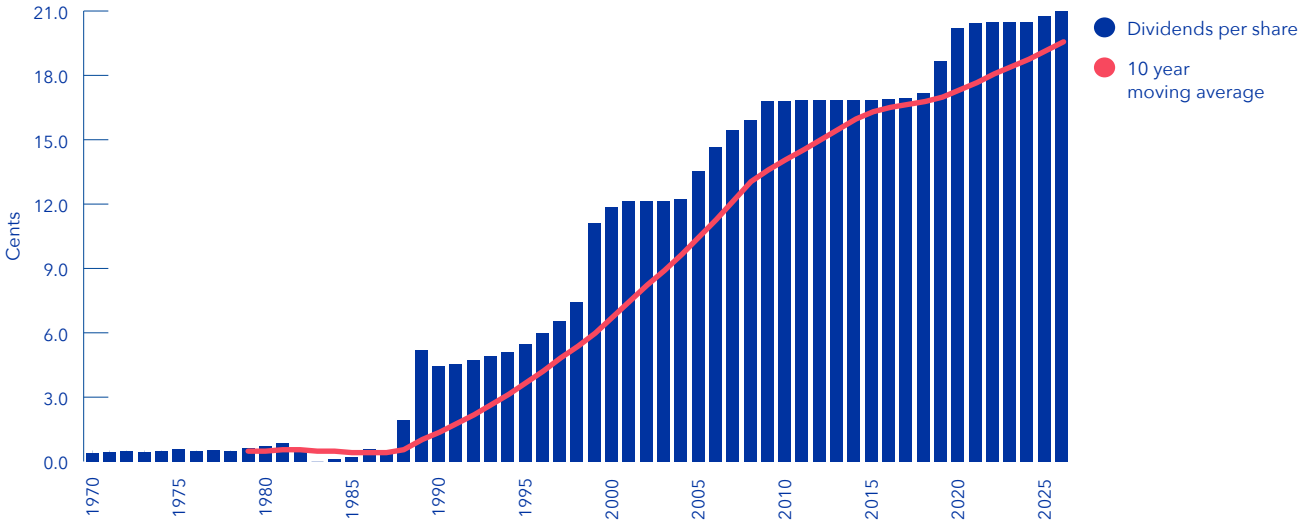
Whitefield Industrials expects to pay a fully franked final dividend of 10.5 cents in June 2026 (the dividend will not be attributed to LIC Discount Gains).

Total dividends paid within the year amounted to 21.0 cents, slightly higher than the 20.75 cents paid in the prior year.

The Company has maintained or increased its dividend for over 30 years since the start of the dividend imputation scheme in the late 1980s.

The current half-year dividend equates to an annualised yield of 6.1% (inclusive of franking credits) on the 31 March 2026 share price.

DIVIDENDS PER SHARE



Whitefield Industrials has maintained or increased its dividend for over 30 years.

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INVESTMENT RETURNS

RETURNS TO 31 MARCH 2026	1 YR	3 YR PA	5 YR PA	40 YR PA
PORTFOLIO RETURNS (BEFORE TAX, COSTS AND FRANKING CREDITS)				
WHF Portfolio	**2.70%**	**9.79%**	**7.25%**	**9.90%**
Benchmark Index[1]	2.05%	9.34%	7.13%	9.35%
SHAREHOLDER RETURNS (AFTER COSTS, INCLUSIVE OF FRANKING CREDITS)				
WHF NAB[2] and Dividends	3.29%	10.61%	8.11%	11.31%
WHF Share Price and Dividends	(1.07%)	4.34%	3.94%	12.12%

[1] Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior.

[2] NAB is Pre-Deferred Tax Net Asset Backing.

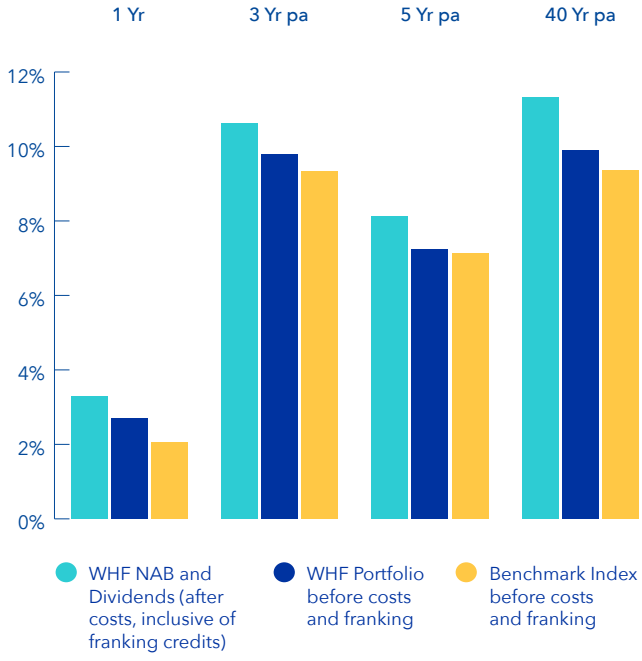
OUTPERFORMING OVER BOTH THE LONG AND SHORT TERMS

The investment portfolio generated a full year return of 2.7% and 9.8% pa over 3 years.

These returns outperformed the Company's S&P/ASX200 Industrials Accumulation benchmark by 0.6% pa (1 Yr) and 0.5% pa (3 Yr).

Stronger returns for the year came from holdings in Downer EDI, Challenger, ALS, Aurizon, APA, Telstra, the major banks, Codan, NRW Holdings, Monadelphous, AP Eagers Automotive and Clarity Pharmaceuticals.

RETURNS TO 31 MARCH 2026



Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior.

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NET ASSET BACKING

The Company's net asset backing per share (before providing for deferred capital gains tax) amounted to $5.96 at 31 March 2026 compared to $6.04 one year earlier.

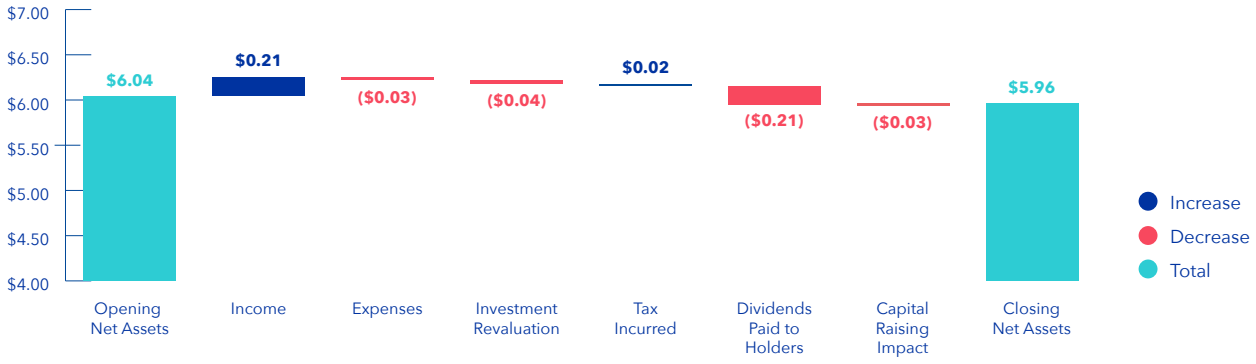
Movements in the asset backing across the last year are shown below.

Whitefield Industrials' net asset backing increases over time when it retains either profit or realised gains or when the capital value of its investment portfolio rises due to unrealised capital gains. This uplift in asset value can be an important contributor to the total investment return received by a shareholder.

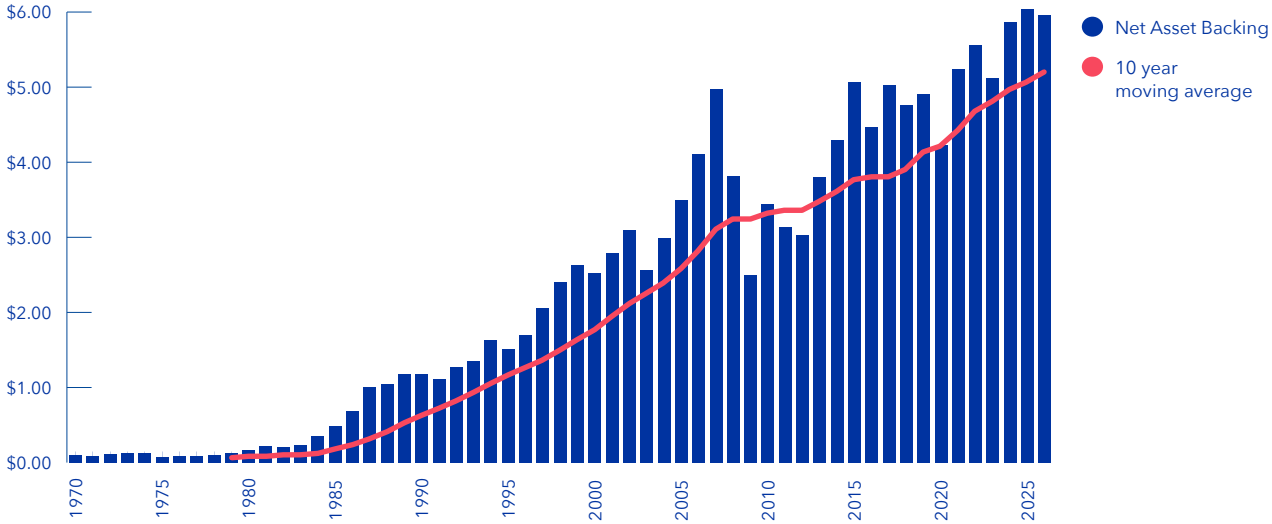
The chart at the base of this page shows movements in the Company's asset backing (before deferred tax) over time.

NET ASSET BACKING PER SHARE

YEAR TO 31 MARCH 2026



NET ASSET BACKING PER SHARE



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LONG TERM VALUE CREATION FOR SHAREHOLDERS

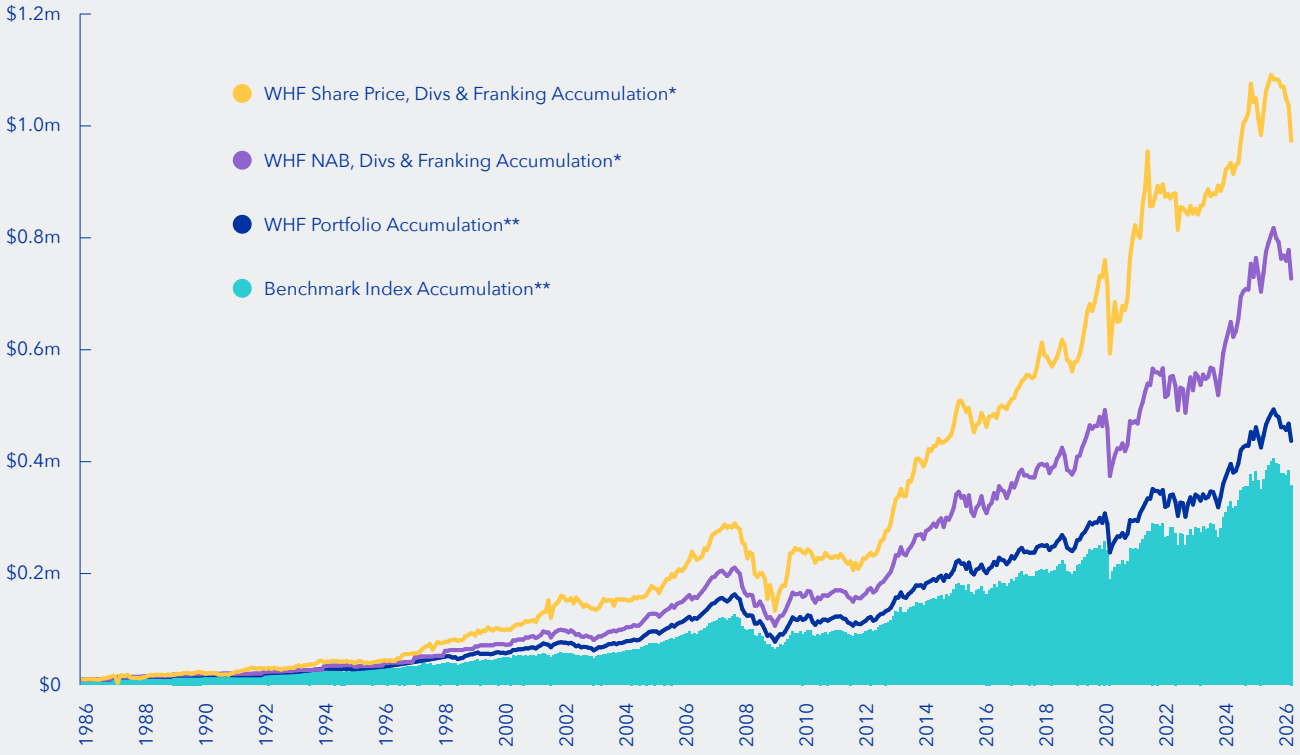
Whitefield Industrials has generated many decades of investment portfolio performance at levels that are either similar to or in excess of the company's benchmark index.

The total investment returns generated over the last 40 years have also been particularly robust – reflecting the strength of the Australian economy and the ability for the income and capital values of the Australian industrial share market to respond positively to population growth, inflation and productivity.

Importantly, the longevity of Whitefield Industrials has provided many of our shareholders with the significant benefits of long term compound growth without the costs and risks of having to repeatedly change their investment.

LONG TERM PERFORMANCE

VALUE OF $10,000 INVESTED : 40 YEARS



**Returns are after costs.*
***Portfolio and benchmark returns are before tax and costs.*
Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior.

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INVESTMENT EXPOSURES

Whitefield Industrials aims to provide investors with a broad exposure to the Australian industrial economy through a diverse portfolio of ASX listed companies and trusts from the S&P/ASX200 Industrials universe.

There are two important strategic elements that underpin Whitefield Industrials' portfolio:

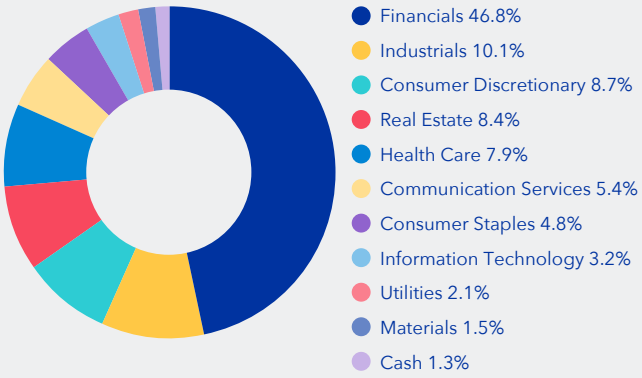
- A market capitalisation weighted portfolio structure. Successful companies that are larger contributors to the Australian economy will typically be larger holdings within the investment portfolio; and
- An added emphasis towards companies and sectors we consider will generate stronger returns as a consequence of their future earning capacity relative to their share price and an emphasis away from companies whose future earnings are likely to provide an inadequate rate of investment return.

These elements are designed to provide investors with the potential for portfolio outperformance compared to the benchmark index with a limited risk of material underperformance.

At year-end the Company maintained overweight exposures to real estate trusts, diversified financials, consumer discretionary, communications, insurance and heavy industry sectors.

SECTOR BREAKDOWN

AT 31 MAR 2026



TOP TWENTY HOLDINGS

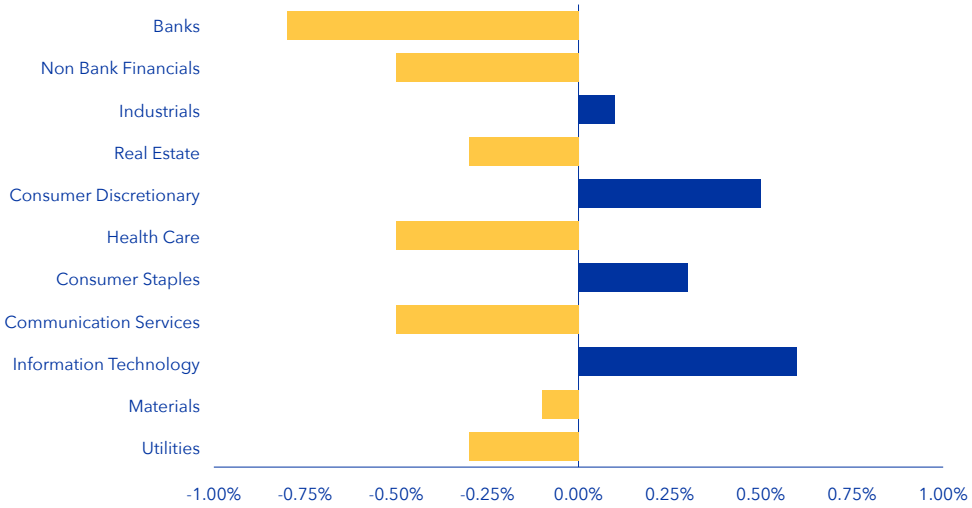
AT 31 MAR 2026

Commonwealth Bank of Australia	15.0%
Westpac Banking Corporation	7.3%
National Australia Bank Limited	6.8%
ANZ Group Holdings Limited	5.7%
Wesfarmers Limited	4.4%
Macquarie Group Limited	3.8%
Telstra Group Limited	3.6%
CSL Limited	3.4%
Goodman Group	2.6%
Transurban Group Limited	2.3%
Woolworths Group Limited	2.0%
QBE Insurance Group Limited	2.0%
Brambles Limited	1.9%
Aristocrat Leisure Limited	1.5%
Coles Group Limited	1.5%
Origin Energy Limited	1.3%
ResMed Inc.	1.2%
Computershare Limited	1.1%
Insurance Australia Group Limited	1.0%
Qantas Airways Limited	1.0%

Across the year, the primary adjustments to investment exposures included:

- Increasing exposure to stocks in the healthcare, real estate and communications sectors; and
- Decreasing exposure to stocks in the heavy industrial, infrastructure, consumer discretionary and consumer staple sectors.

NET SECTORAL OVER/UNDER WEIGHT
At 31 MARCH 2026



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Whitefield Industrials seeks to provide investors with a broad and diversified exposure to businesses that benefit from Australia's position as a relatively high population growth, high affluence and politically stable economy.

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MARKET OUTLOOK

The Iran-US conflict has rapidly become a dominant influence on the near term economic outlook for many countries as a consequence of Iran's proximity to the primary shipping routes for oil, LNG and chemicals.

The resulting upsurge in energy prices has equally quickly been imputed into higher producer and consumer prices and higher interest rates.

The potential for those higher prices and rates to weigh on consumer spending will remain a concern while the conflict persists. More positively, a resolution of the conflict would be favourable for markets, the interest rate outlook and the Australian economy.

Looking beyond these abnormal events, Australian economic activity has been moderately firm over the last year and the drivers of that activity remain evident today. Unemployment is low, demand for new construction is likely to persist for many years and population growth is continuing to support the development of infrastructure, transport, healthcare, education and consumer and business services. While the advent of artificial intelligence systems in business can present transitional challenges, it is also likely to create new directions for business, new avenues for employment and new areas of operating efficiency.

On Tuesday 12 May 2026, the Federal Budget announcement included the proposed cessation of the 50% capital gains discount system and the introduction of a cost base indexation system for certain investors from 1 July 2027. These changes are not legislated and limited details on the changes are currently available. The proposed changes do not appear to impact the Company's tax position, the taxable nature of its capital gains and its ability to distribute listed investment company discounted capital gains to investors. It would be logical for the proposed legislation to allow investors a similar deduction for indexation, however no confirmation of this has been provided at this time.

Whitefield Industrials seeks to provide investors with a broad and diversified exposure to businesses that benefit from Australia's position as a relatively high population growth, high affluence and politically stable economy. These attributes are important building blocks that provide fundamental support for the future earnings and value of Australian business over upcoming decades.

Our investment strategy which progressively aligns our portfolio to businesses offering favourably developing earnings and reasonable value has performed well across many decades of change and has been successful in navigating recent years of heightened change.

Whitefield Industrials now looks forward to reporting back to investors as we move into the Company's 104th financial year.



Angus Gluskie
CHAIRMAN

About Whitefield Industrials

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DELIVERING VALUE TO SHAREHOLDERS FOR OVER 100 YEARS

Whitefield Industrials Ltd is an ASX listed investment company that commenced operations in 1923 and was admitted to the Sydney Stock Exchange in 1928. Each WHF Ordinary share provides an investor with exposure to the company's portfolio of ASX listed industrial shares. Investors receive income through six-monthly franked dividends, as well as the potential to benefit from growth in the underlying capital value of the investment portfolio over time.

OUR INVESTMENT PORTFOLIO: S&P/ASX200 INDUSTRIAL (NON-RESOURCE) SHARES

Whitefield Industrials holds a diversified portfolio of S&P/ASX200 Industrial shares. Industrial shares are shares issued by businesses in all industry sectors other than resources. This includes businesses in the finance, healthcare, construction, consumer, telecommunications, manufacturing, services, property and infrastructure sectors.

Whitefield Industrial's objective is to provide investors with a broad and diversified exposure to the Australian economy (other than resources) so that they can financially benefit from:

- A market capitalisation weighted portfolio that reflects the relative scale and significance of businesses within the Australian economy (larger, more successful businesses will be larger parts of the portfolio);
- The long term growth of the Australian economy (including growth from inflation and growth driven by Australia's position as a relatively high population growth, high affluence economy);
- Australia's position as a relatively secure and politically stable nation; and
- The translation of that growth into long term business profits, dividends and capital values.

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Whitefield Industrial's focus on industrial (non-resource) shares is designed to minimise exposure to the boom and bust cycle of commodity industries without compromising long term return generation. This stance also minimises the portfolio exposure to large fossil fuel producers and carbon emitters. Whitefield Industrial's portfolio has a carbon emissions intensity that is 60% lower than the broad ASX200 inclusive of resource stocks.

OUR INVESTMENT STRATEGY & PROCESS

Whitefield Industrials uses a quantitative infrastructure to gather and assess information on S&P/ASX200 companies and the markets in which they operate. 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; and
- Allows us to rigorously assess, rank and rate stocks across a large number of proprietary underlying factors that are aggregated into three fundamental dimensions relevant to investment, being a business's ability to generate earnings over future periods, the resilience of the business and its value.

Our process of assessment systematically identifies those companies most likely to outperform or underperform the S&P/ASX200 Industrials Accumulation benchmark index over our investment time horizon and our investment portfolio is positioned to emphasise and de-emphasise our holdings accordingly.

This approach seeks to provide investors with a highly diversified portfolio that offers the potential to deliver returns in line with our key objectives without exposing our investors to undue risk.

WHITEFIELD INDUSTRIALS – A LISTED INVESTMENT COMPANY

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

Whitefield Industrials' ordinary shares are listed on ASX under the code WHF.

Investors may increase or decrease their shareholding by buying or selling WHF shares through a stockbroker or share trading platform.

The market price at which WHF shares may be bought or sold on ASX is determined in the open market between buyers and sellers. Because the price is determined in the open market, the price may be higher, lower or the same as 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 Industrials' 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 Industrial'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.

Learn more about listed investment companies and trusts are commonly referred to as Listed Investment Vehicles (or LIVs).

Whitefield Industrials Fact Sheet

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RETURN OBJECTIVE	Reliable stream of franked income; and Portfolio return 0-100 basis points above the Benchmark over rolling 5 year periods
RISK OBJECTIVE	A low degree of variation against benchmark (Target 0.7% - 1.0% Tracking Error)
ASSET ALLOCATION	Long-only, fully invested other than cash held for corporate and short term investment purposes
BENCHMARK	S&P/ASX200 Industrials Accumulation (XJIAI)
INVESTMENT STYLE	Style agnostic, enhanced index
GEARING	Nil
DIVIDEND POLICY	Aim to pay ordinary dividends approximately equal to underlying earnings and average long term realised gains
TAX STATUS	LIC Capital Gains Discount status applicable on a majority of the portfolio
MANAGER	Whitefield Capital Management Pty Ltd
MANAGEMENT FEE	0.26% per annum
OTHER OPERATING EXPENSES	Approximately 0.13% per annum (based on FY 2026)

A 20 Year History

YEAR ENDED	CAPITAL CHANGE TYPE	CAPITAL RAISED	8% PREFERENCE SHARES ON ISSUE	CONVERTIBLE RESETTABLE PREFERENCE SHARES ON ISSUE	ORDINARY SHARES ON ISSUE	SHAREHOLDERS' EQUITY	OPERATING PROFIT AFTER TAX	NET ASSET BACKING BEFORE TAX PER SHARE	EARNINGS PER ORDINARY SHARE	DIVIDENDS PER ORDINARY SHARE
		$	NUMBER	NUMBER	NUMBER	$	$	$	CPS	CPS
2007	DRP, SPP, Placement	38,837,006	23,790	-	60,263,443	284,597,452	8,518,559	5.32	15.80	15.70
2008	DRP, SPP, Placement	45,858,006	23,790	-	70,192,733	276,278,441	11,981,188	4.02	18.18	16.10
2009	DRP, Buy-Back	(11,021,158)	23,790	-	66,323,391	196,414,691	11,864,370	2.63	17.38	17.00
2010	DRP, Buy-Back	(3,758,754)	23,790	-	65,193,933	237,242,675	8,120,642	3.62	12.29	17.00
2011	DRP, SPP, Buy-Back	(12,411,338)	23,790	-	61,176,470	206,452,551	8,518,170	3.28	13.76	17.00
2012	DRP, Merger	41,099,295	23,790	-	75,596,171	247,793,379	12,299,489	3.09	14.58	17.00
2013	DRP, CRPS Issue	29,772,389	23,790	300,000	75,938,622	289,587,611	12,328,821	3.87	13.49	17.00
2014	DRP, CRPS Issue	11,638,809	23,790	400,000	76,196,891	317,019,745	14,436,286	4.39	15.75	17.00
2015	DRP	1,083,190	23,790	400,000	76,467,723	359,678,893	15,502,722	5.17	16.69	17.00
2016	DRP, DSP, SPP	14,708,886	23,790	400,000	80,208,773	342,464,700	15,998,884	4.54	16.60	17.00
2017	DRP, DSP, SPP	13,230,714	23,790	400,000	83,808,193	389,450,754	16,828,677	5.09	16.92	17.00
2018	DRP, DSP, SPP	14,605,036	23,790	400,000	87,254,548	389,783,092	18,104,054	4.79	17.79	17.25
2019	DRP, DSP, SPP	18,952,263	23,790	321,386	91,841,004	419,939,228	19,406,158	4.94	19.26	18.75
2020	DRP, DSP	2,090,295	23,790	321,386	92,411,570	377,268,544	17,660,984	4.25	17.76	20.25
2021	DRP, DSP, SPP	16,105,970	23,790	321,386	96,298,506	458,204,074	9,817,521	5.25	8.96	20.50
2022	DRP, DSP, SPP, Issue	72,082,836	23,790	249,956	110,948,316	558,197,390	16,792,445	5.56	14.85	20.50
2023	DRP, DSP, SPP	24,728,696	23,790	249,956	116,218,202	551,316,665	18,011,032	5.13	15.40	20.50
2024	DRP, DSP	2,916,156	23,790	249,956	117,006,291	617,065,163	20,433,642	5.86	16.95	20.50
2025	DRP, DSP, CRPS Buy-Back and Conversion	16,476,991	23,790	-	120,107,652	650,173,688	22,394,769	6.04	18.70	20.75
2026	DRP, DSP	3,110,894	23,790	-	120,849,713	646,420,628	21,145,893	5.96	17.55	21.00

Notes:
(a) Shareholders Equity includes unrealised gains and is after a provision for deferred tax on those gains.
(b) DRP = Dividend Reinvestment Plan, DSP = Dividend Substitution Plan, SPP = Share Purchase Plan.

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Our Personnel

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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 Income Limited, BePure Health Limited and Investment Services Group Limited. He previously was a Director of Stuart Drummond Transport Ltd.



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 at Insurance and Care NSW and a Non-Executive Director of Whitefield Income 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 Income Limited, Cadence Capital Ltd and EVT Limited.

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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 Income Ltd and Whitefield Capital Management Pty Ltd and Chairman of Listed Investment Companies & Trusts Association Ltd.



WILLIAM SEDDON

Executive Director
BEc, CFA, CAIA, SAFin

William 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 Income 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 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

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Your Directors present their report on the Company for the year ended 31 March 2026.

DIRECTORS

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

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

During the year, the principal activity of the Company was investing in companies and trusts listed on the Australian Securities Exchange ("ASX").

There was no significant change in the nature of the activity of the Company during the year.

DIVIDENDS

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

2026	DIVIDEND RATE	TOTAL AMOUNT	DATE OF PAYMENT	% FRANKED
8% Preference shares	4.0 cps	$952	19/12/2025	100
Ordinary shares	10.50 cps	$12,191,871	19/12/2025	100
2025				
8% Preference shares	4.0 cps	$952	12/06/2025	100
Ordinary shares	10.50 cps	$12,165,152	12/06/2025	100

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

An ordinary dividend of 10.50 cents per fully paid share (2025: 10.50 cents per fully paid share), and a dividend on 8% preference shares of 4.0 cents per 8% preference share (2025: 4.0 cents per 8% preference share) to be paid on 19 June 2026 out of retained earnings at 31 March 2026.

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REVIEW OF OPERATIONS AND FINANCIAL POSITION

Information on the operations and financial position of the Company and its business strategies and prospects are set out in the Chairman's review.

The net profit after income tax amounted to $21,145,893 (2025 profit: $22,394,769). The Company recorded a total comprehensive income amounting to $17,494,973 after taking account of a net revaluation after tax on investments (2025: total comprehensive income of $40,383,011).

Net asset backing per ordinary share at 31 March 2026 amounted to $5.96 (2025: $6.04) before deferred tax and $5.35 (2025: $5.41) after deferred tax, while net assets amounted to $646,420,628 (2025: $650,173,688).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the end of the financial year, the Directors determined an ordinary dividend of 10.50 cents per fully paid share, and a dividend of 4.0 cents per 8% preference shares to be paid on 19 June 2026.

On Tuesday 12 May 2026, the Federal Budget announcement included the proposed cessation of the 50% capital gains discount system and the introduction of a cost base indexation system for certain investors from 1 July 2027. These changes are not legislated and limited details on the changes are currently available. The proposed changes do not appear to impact the Company's tax position, the taxable nature of its capital gains and its ability to distribute listed investment company discounted capital gains to investors. It would be logical for the proposed legislation to allow investors a similar deduction for indexation, however no confirmation of this has been provided at this time.

No other matters or circumstances have arisen since 31 March 2026 that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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 directly affected by any significant environmental regulation in respect of its operations.

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INFORMATION ON DIRECTORS

ANGUS J. GLUSKIE

MANAGING DIRECTOR
AND CHAIRMAN

Experience and expertise

Angus was appointed Chief Executive Officer of Whitefield Industrials Limited in 1996 and was appointed as a Director in 2003. Angus has over 35 years' experience in the investment management, insurance and financial services fields. Angus is a member of the Institute of Chartered Accountants and fellow 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 Income Ltd

Managing Director of Whitefield Capital Management Pty Ltd

Director 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

18,201,927 Ordinary Shares

200 8% Preference Shares

WILLIAM R. SEDDON

EXECUTIVE DIRECTOR
(appointed 15 May 2017)

Experience and expertise

William has over 20 years' experience as a wholesale investment manager and analyst and has worked with the Whitefield Group since 2006. He has significant experience in fundamental analysis, investment strategy and quantitative techniques. William holds a Bachelor of Economics, is a Chartered Financial Analyst, a Senior Associate of the Financial Services Institute of Australasia and a Chartered Alternative Investment Analyst.

Other current directorships

Director of Whitefield Income 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

92,443 Ordinary Shares

LANCE W. JENKINS

INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
(appointed 31 May 2017)

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 Income Ltd

Director of CCA Capital Limited

Director of BePure Health Limited

Director of Investment Services Group Limited

Former directorships in last 3 years

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

Special responsibilities

Chair of Remuneration Committee, Member of Audit and Nomination Committees

Interests in shares and options

187,209 Ordinary Shares

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MARK A. BEARDOW

INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
(appointed 13 December 2017)

Experience and expertise

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

Other current directorships

Director of Whitefield Income 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

38,424 Ordinary Shares

JENELLE B. WEBSTER

INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
(appointed 16 September 2018)

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 Income 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

54,450 Ordinary Shares

COMPANY SECRETARY

The Company Secretary is Stuart Madeley. Stuart has been Company Secretary since 2014.

Stuart has over 30 years experience in the financial services industry in both Australia and the United Kingdom. Stuart has been involved in the executive management of the Company since 2005.

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MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board of Directors and of each board committee held during the year ended 31 March 2026, 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	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Angus J. Gluskie	8	8	-	-	1	1	-	-
William R. Seddon	8	8	-	-	1	1	-	-
Lance W. Jenkins	8	8	4	4	1	1	1	1
Mark A. Beardow	8	7	4	4	1	1	1	1
Jenelle B. Webster	8	8	4	4	1	1	1	1

REMUNERATION REPORT

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

Remuneration Policy

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 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 and Company Secretary. Mr Angus J. Gluskie, Mr William R. Seddon and Mr. Stuart A. Madeley are officers and/or 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.

As the Company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of remuneration

The following tables show details of remuneration for Directors and key management personnel of the Company for the current and previous financial year.

NAME	YEAR	SHORT TERM EMPLOYEE BENEFITS CASH SALARY AND FEES $	POST- EMPLOYMENT BENEFITS SUPER-ANNUATION $	TOTAL $
NON-EXECUTIVE DIRECTORS				
Lance W. Jenkins	**2026**	**20,107**	**2,388**	**22,495**
	2025	19,089	2,173	21,262
Mark A. Beardow	**2026**	**21,321**	**1,174**	**22,495**
	2025	19,089	2,173	21,262
Jenelle B. Webster	**2026**	**20,107**	**2,388**	**22,495**
	2025	19,089	2,173	21,262
Total non-executive director remuneration	**2026**	**61,535**	**5,950**	**67,485**
	2025	57,267	6,519	63,786
EXECUTIVE DIRECTORS				
Angus J. Gluskie *		-	-	-
William R. Seddon *		-	-	-
Total key management personnel compensation	**2026**	**61,535**	**5,950**	**67,485**
	2025	57,267	6,519	63,786

* Mr Angus J.Gluskie and Mr William R. Seddon received no fees as individuals. Both are officers and shareholders of Whitefield Capital Management Pty Ltd. During the year, Whitefield Capital Management Pty Ltd was entitled to fees of $2,239,619 (2025: $2,152,671) inclusive of 10% GST for the management of the Company, out of which costs of corporate and investment management are paid.

– End of Remuneration Report –

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 31 March 2026 can be found at the Company's website www.whitefield.com.au/WHF-Corporate-Governance-Statement-2026.

NON-AUDIT SERVICES

No non-audit services were performed by the auditors during the year ended 31 March 2026.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 16 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 24.

ROUNDING OF AMOUNTS

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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



Angus J. Gluskie
Director

Sydney
18 May 2026

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AUDITOR'S INDEPENDENCE DECLARATION

Sydney | Melbourne | Canberra

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895

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 Industrials Limited.

As the auditor for the audit of the financial report of Whitefield Industrials Limited for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

MNSA PTY LTD
MNSA Pty Ltd

Mark Schiliro
Director

Sydney
18th May 2026

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MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
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Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

Financial Report

For the year ended 31 March 2026

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Statement of Comprehensive Income

For the year ended 31 March 2026

	NOTES	2026 $	2025 $
Investment income from ordinary activities	5	25,590,003	26,384,888
Expenses			
Management fees		(2,086,918)	(2,005,898)
Directors' fees		(67,485)	(63,786)
Registry fees		(216,948)	(221,043)
Administration fees		(173,150)	(155,563)
ASX fees		(122,176)	(115,034)
Legal fees		(2,282)	(29,830)
Audit fees		(36,257)	(33,065)
Other expenses		(326,279)	(378,048)
Finance costs - Convertible Resettable Preference Shares		-	(69,797)
Gain on buyback/conversion of Convertible Resettable Preference Shares		-	334,716
Operating result before income tax		**22,558,508**	**23,647,540**
Income tax expense	6	(1,412,615)	(1,252,771)
Profit for the year		**21,145,893**	**22,394,769**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Gains/(losses) on investments taken to equity		(4,992,187)	25,959,265
Income tax (expense)/benefit relating to gains/(losses) on investments		1,341,267	(7,971,023)
Other comprehensive (loss)/gain for the year, net of tax		**(3,650,920)**	**17,988,242**
Total comprehensive gain for the year		**17,494,973**	**40,383,011**
		Cents	**Cents**
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)			
Basic earnings per share	22	17.55	18.70
Diluted earnings per share	22	17.55	18.70
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)			
Basic earnings per share	22	17.55	18.42
Diluted earnings per share	22	17.55	18.42

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

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Statement of Financial Position

As at 31 March 2026

	NOTES	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	6,968,930	6,921,483
Trade and other receivables	8	2,161,798	3,013,738
Other current assets		34,698	31,224
Total current assets		**9,165,426**	**9,966,445**
Non-current assets			
Financial assets at fair value through other comprehensive income	4, 9	710,909,264	716,339,793
Deferred tax assets	10	2,006,659	2,291,043
Total non-current assets		**712,915,923**	**718,630,836**
Total assets		**722,081,349**	**728,597,281**
LIABILITIES			
Current liabilities			
Trade and other payables		278,479	261,231
Current tax liabilities		39,115	253,037
Total current liabilities		**317,594**	**514,268**
Non-current liabilities			
Deferred tax liabilities	11	75,343,127	77,909,325
Total non-current liabilities		**75,343,127**	**77,909,325**
Total liabilities		**75,660,721**	**78,423,593**
Net assets		**646,420,628**	**650,173,688**
EQUITY			
Issued capital	12	383,932,705	380,821,811
Reserves	13	222,796,528	228,880,669
Retained earnings		39,691,395	40,471,208
Total equity		**646,420,628**	**650,173,688**

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

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Statement of Changes in Equity

For the year ended 31 March 2026

	NOTES	ISSUED CAPITAL $	RESERVES $	RETAINED EARNINGS $	TOTAL EQUITY $
Balance at 1 April 2024		**364,344,820**	**215,653,615**	**37,066,728**	**617,065,163**
Profit for the period		-	-	22,394,769	22,394,769
Other comprehensive income for the year (net of tax)					
Net gains on investments taken to equity		-	17,988,242	-	17,988,242
Total comprehensive income for the year		**-**	**17,988,242**	**22,394,769**	**40,383,011**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	12	16,476,991	-	-	16,476,991
Dividends provided for or paid	14	-	(4,761,188)	(18,990,289)	(23,751,477)
		16,476,991	**(4,761,188)**	**(18,990,289)**	**(7,274,486)**
Balance at 31 March 2025		**380,821,811**	**228,880,669**	**40,471,208**	**650,173,688**
Balance at 1 April 2025		**380,821,811**	**228,880,669**	**40,471,208**	**650,173,688**
Profit for the period		-	-	21,145,893	21,145,893
Other comprehensive income for the year (net of tax)					
Net (losses) on investments taken to equity		-	(3,650,920)	-	(3,650,920)
Total comprehensive income for the year		**-**	**(3,650,920)**	**21,145,893**	**17,494,973**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	12	3,110,894	-	-	3,110,894
Dividends provided for or paid	14	-	(2,433,221)	(21,925,706)	(24,358,927)
		3,110,894	**(2,433,221)**	**(21,925,706)**	**(21,248,033)**
Balance at 31 March 2026		**383,932,705**	**222,796,528**	**39,691,395**	**646,420,628**

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

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Statement of Cash Flows

For the year ended 31 March 2026

	NOTES	2026 $	2025 $
Cash flows from operating activities			
Dividends and trust distributions received		26,095,308	25,263,977
Interest received		282,533	278,162
Payments for other expenses		(2,953,617)	(2,988,009)
Income taxes (paid)		(2,544,416)	(6,009,127)
Net cash inflow from operating activities	20	**20,879,808**	**16,545,003**
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		320,769,038	361,960,131
Payments for financial assets at fair value through other comprehensive income		(320,330,697)	(347,484,599)
Net cash inflow from investing activities		**438,341**	**14,475,532**
Cash flows from financing activities			
Share issue costs		(76,562)	(23,329)
Dividends paid to Company's shareholders		(21,194,140)	(20,410,761)
Payments to buy-back convertible resettable preference shares		-	(11,676,743)
Dividends paid on convertible resettable preference shares		-	(504,445)
Net cash (outflow) from financing activities		**(21,270,702)**	**(32,615,278)**
Net increase/(decrease) in cash and cash equivalents		47,447	(1,594,743)
Cash and cash equivalents at the beginning of the year		6,921,483	8,516,226
Cash and cash equivalents at the end of year	7	**6,968,930**	**6,921,483**

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

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Notes to the Financial Statements

For the year ended 31 March 2026

1 General information

Whitefield Industrials Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Industrials Limited's registered office is Level 19, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Industrials Limited are for the year ended 31 March 2026. The Company is primarily involved in making investments, and deriving investment income from listed securities and unit trusts in Australia.

2 Summary of material accounting policies

The principal 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 entity Whitefield Industrials 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 Industrials 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 18 May 2026.

(i) Compliance with IFRS

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

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income.

(iv) New standards and interpretations not yet adopted

There are no 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) Revenue recognition

(i) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest method.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current 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 and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2 Summary of material accounting policies (continued)

(c) Income tax (continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to items 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.

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, 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.

(e) Investments and other financial assets

Financial assets at fair value through other comprehensive income.

(i) Classification

The Company has classified long-term investments as at "fair value through other comprehensive income". All realised and unrealised gains or losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

(ii) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive 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.

(iii) Determination of Fair Value

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

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

(iv) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

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

(f) Issued capital

Ordinary and 8% Non-Redeemable Preference Shares are classified as equity.

Preference shares which are redeemable or convertible for a specified consideration are classified as liabilities.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(g) Dividends

Provision is made for the amount of any ordinary dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2 Summary of material accounting policies (continued)

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(i) Functional and presentation currency

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

(j) Comparatives

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

(k) 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 the sale of its investment portfolio.

(l) Rounding of amounts

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

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

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	2026 %	2025 %
Banks	35.4	30.0
Non-bank financials	12.0	12.2
Industrials	10.2	10.5
Consumer discretionary	8.8	10.3
Real estate	8.5	8.9
Healthcare	8.0	11.3
Communications services	5.5	4.4
Consumer staples	4.7	5.0
Information technology	3.2	3.5
Utilities	2.1	1.9
Materials	1.6	2.0
Total	**100.0**	**100.0**

Securities representing over 5 per cent of the investment portfolio at 31 March 2026 were:

	2026 %
Commonwealth Bank of Australia	15.2
Westpac Banking Corporation	7.4
National Australia Bank Limited	6.9
ANZ Group Holdings Limited	5.8
	35.3

Securities representing over 5 per cent of the investment portfolio at 31 March 2025 were:

	2025 %
Commonwealth Bank of Australia	13.8
CSL Limited	6.1
Westpac Banking Corporation	5.8
National Australia Bank Limited	5.5
	31.2

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

	IMPACT ON EQUITY	
	2026 $	2025 $
A hypothetical fall in market prices by 10%	(49,763,648)	(50,143,785)
A hypothetical fall in market prices by 30%	(149,290,945)	(150,431,357)

(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 taking into account upcoming dividends, tax payments, expenses 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 (FVOCI)

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 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

(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 or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

AT 31 MARCH 2026	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	710,909,264	-	-	710,909,264
Total financial assets	**710,909,264**	**-**	**-**	**710,909,264**

AT 31 MARCH 2025	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	716,339,793	-	-	716,339,793
Total financial assets	**716,339,793**	**-**	**-**	**716,339,793**

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

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

5 Revenue

	2026 $	2025 $
FROM CONTINUING OPERATIONS		
Dividends on investments held at the end of the year	21,718,819	20,935,907
Dividends on investments sold during the year	283,626	1,936,239
Interest income	282,533	278,162
Distribution income	3,305,025	3,234,580
	25,590,003	**26,384,888**

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

6 Income tax expense

	2026 $	2025 $
(a) Income tax expense through profit or loss		
Income tax expense	1,412,615	1,252,771

	2026 $	2025 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	22,558,508	23,647,540
Tax at the Australian tax rate of 30.0% (2025 - 30.0%)	6,767,553	7,094,262
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Tax credits on dividends received	(7,728,985)	(7,751,581)
Finance expense	-	20,939
Imputation gross up on dividend income	2,318,695	2,249,989
Non-assessable income	264,920	(83,528)
Prior year adjustment	(209,568)	(277,310)
Income tax expense	**1,412,615**	**1,252,771**

	2026 $	2025 $
(c) Amounts recognised directly in equity		
Aggregate tax (obligation) or benefit arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Share issue expenses	22,669	7,427

	2026 $	2025 $
(d) Tax expense/(benefit) relating to items of other comprehensive income		
Tax expense/(benefit) on gains/(losses) on investments taken to equity	(1,341,267)	7,971,023

7 Current assets - Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank and in hand	6,968,930	6,921,483

8 Current assets - Trade and other receivables

	2026 $	2025 $
Net other receivables	-	36,741
Dividends and distributions receivable	2,106,056	2,893,894
GST receivable	55,742	83,103
	2,161,798	**3,013,738**

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9 Non-current assets - Financial assets at fair value through other comprehensive income

	2026 $	2025 $
Investment in shares and equities		
Listed securities	710,909,264	716,339,793

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 51-55 of this report.

(a) Investment transactions

Certain securities within the investment portfolio were disposed during the financial year during the normal course of the Company's business as an Investment Company. The fair value of the investments sold during the year was $320,326,054 (2025: $352,895,285). The cumulative gain on these disposals was $10,146,019 for the year before tax (2025: gain of $14,144,307), which has been transferred from the Revaluation reserve to the Realised gain/loss reserve.

The total brokerage paid on a total of 1,341 trades (purchases and sales) was $845,626 (2025: $1,006,215).

10 Non-current assets - Deferred tax assets

	2026 $	2025 $
Deferred tax items relate to:		
Accrued expenses	12,889	9,405
Capital raising costs - direct to equity	30,500	96,463
Carried forward tax losses	1,963,270	2,185,175
	2,006,659	**2,291,043**

	2026 $	2025 $
Movements:		
Opening balance	2,291,043	1,119,145
(Charged)/credited:		
- directly to equity	22,669	7,427
- to current tax liability	(307,053)	1,164,471
Closing balance	**2,006,659**	**2,291,043**

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

11 Non-current liabilities - Deferred tax liabilities

	2026 $	2025 $
Deferred tax items relate to:		
Net unrealised gains on investments taken to equity	75,040,128	77,614,389
Other temporary differences	302,999	294,936
	75,343,127	**77,909,325**
Movements:		
Opening balance	77,909,325	70,072,781
Charged/(credited):		
- to profit or loss	8,063	(12,039)
- to other comprehensive income on gains for the year	(1,341,267)	7,971,023
- tax on realised gains	(1,232,994)	(122,440)
Closing balance	**75,343,127**	**77,909,325**

12 Issued capital

(a) Share capital

	2026 SHARES	2025 SHARES	2026 $	2025 $
Ordinary shares - fully paid	120,849,713	120,107,652	383,908,915	380,798,021
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	120,873,503	**120,131,442**	**383,932,705**	**380,821,811**

(b) Movements in ordinary share capital

DETAILS	NOTES	NUMBER OF SHARES	$
Opening balance 1 April 2024		117,006,291	364,321,030
Dividend reinvestment plan issue	(f)	568,490	3,054,983
Dividend substitution plan issue	(e)	160,724	-
CRPS conversion	(g)	2,372,147	13,438,300
Less: Transaction costs arising on share issues		-	(16,292)
Balance 31 March 2025		**120,107,652**	**380,798,021**

DETAILS			
Opening balance 1 April 2025		120,107,652	380,798,021
Dividend reinvestment plan issue	(f)	577,247	3,164,787
Dividend substitution plan issue	(e)	164,814	-
Less: Transaction costs arising on share issue		-	(53,893)
Balance 31 March 2026		**120,849,713**	**383,908,915**

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company after repayment of preference capital 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.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

12 Issued capital (continued)

(d) Non-redeemable preference shares

The 8% preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, the repayment of face value in a winding up, are not redeemable and carry no further right to participate in profits. Preference shares are entitled to vote at shareholder meetings. There were no arrears of dividend at balance date.

(e) Dividend Substitution Plan (formerly known as Bonus Share Plan)

The Company has established a Dividend Substitution Plan (formerly known as Bonus Share Plan), under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive new ordinary shares of equivalent market value. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(f) Dividend Reinvestment Plan

The Company has established a Dividend Reinvestment Plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(g) Convertible Resettable Preference Shares

On 30 November 2024, 134,383 Convertible Resettable Preference shares were converted into 2,372,147 ordinary shares. Ordinary shares were issued on 4 December 2024. There were no CRPS outstanding as at 31 March 2026 (31 March 2025: nil CRPS outstanding).

(h) Capital risk management

The Board's policy is to maintain an appropriate level of liquidity in the Company's shares. The Company is not subject to any externally imposed capital requirements.

13 Reserves

	NOTES	2026 $	2025 $
Investment portfolio revaluation reserve			
Opening balance		137,092,106	133,125,431
Gains on investments taken to equity		(4,992,187)	25,959,265
Income tax benefit/(expense) relating to gains on investments	6, 11	1,341,267	(7,971,023)
Realised (gains) net of tax, transferred to Investment portfolio realised gains reserve		(8,937,045)	(14,021,567)
Closing balance		124,504,141	137,092,106
*Investment portfolio realised gains reserve**			
Opening balance		91,788,563	82,528,184
Dividends paid from reserve		(2,433,221)	(4,761,188)
Transfer from Investment portfolio revaluation reserve		8,937,045	14,021,567
Closing balance		98,292,387	91,788,563
Total		**222,796,528**	**228,880,669**

* The balance of investment portfolio realised gains reserves includes $11,255,662 of listed investment company capital gains as at 31 March 2026 (2025: $10,110,166).

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 2(e).

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

14 Dividends

(a) Ordinary shares

	2026 $	2025 $
Dividend - 6 months to 31 March (10.50 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/06/2025 and 13/06/2024, respectively)	12,165,152	11,498,665
Dividend - 6 months to 30 September (10.50 cents and 10.50 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 19/12/2025 and 13/12/2024, respectively)	12,191,871	11,965,175
	24,357,023	**23,463,840**

(b) 8% Non-redeemable preference shares

	2026 $	2025 $
Dividend - 6 months to 31 March (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	952	952
Dividend - 6 months to 30 September (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	952	952
	1,904	**1,904**

(c) Convertible Resettable Preference Shares (CRPS)

Dividends for CRPS were paid 6 monthly after being provided on a monthly basis. The Company conducted an on-market buy-back of the CRPS in the prior financial year and at the conclusion of the buy-back offer period the remaining CRPS were converted into ordinary shares on 30 November 2024.

	2026 $	2025 $
During the year, the following dividends on CRPS were paid or provided:		
Dividends at 131.25 cents fully franked at 30% paid June 2024	-	109,356
Dividends at 131.25 cents fully franked at 30% paid December 2024	-	176,377
	-	285,733
Total dividends provided for or paid	**24,358,927**	**23,751,477**

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

	2026 $
Since year end the Directors have approved the payment of a dividend of 10.50 cents per fully paid ordinary share and 4.0 cents per fully paid 8% preference share, fully franked based on tax paid at 30%.	
The aggregate amount of the proposed dividend expected to be paid on 19 June 2026 from retained earnings and the realised gains reserve at 31 March 2026, but not recognised as a liability at year end, is:	12,689,220

(e) Dividend franking account

The dividends recommended after 31 March 2026 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 31 March 2027.

	2026 $	2025 $
Franking credits available for subsequent reporting periods based on a tax rate of 30%	2,776,014	3,947,286

The above balances are based on the franking account balance as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables of income tax and dividends after the end of the year.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

15 Key management personnel disclosures

(a) Key management personnel compensation

Detailed remuneration disclosures are provided in the remuneration report.

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

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

2026	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	BALANCE AT THE END OF THE YEAR
Directors of Whitefield Industrials Limited			
Ordinary shares			
Angus J. Gluskie	18,201,927	-	18,201,927
William R. Seddon	92,443	-	92,443
Lance W. Jenkins	180,241	6,968	187,209
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	52,424	2,026	54,450
	18,565,459	**8,994**	**18,574,453**
8% non-redeemable Preference shares			
Angus J. Gluskie	**200**	**-**	**200**

2025	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	BALANCE AT THE END OF THE YEAR
Directors of Whitefield Industrials Limited			
Ordinary shares			
Angus J. Gluskie	17,701,927	500,000	18,201,927
William R. Seddon	85,382	7,061	92,443
Lance W. Jenkins	173,478	6,763	180,241
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	50,457	1,967	52,424
	18,049,668	**515,791**	**18,565,459**
8% non-redeemable Preference shares			
Angus J. Gluskie	**200**	**-**	**200**
Convertible Resettable Preference Shares (CRPS)			
William R. Seddon	**400**	**(400)**	**-**

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

16 Remuneration of auditors

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

(a) MNSA Pty Limited

	2026 $	2025 $
Audit and other assurance services		
Audit and review of financial statements	38,000	33,065
Total remuneration for audit and other assurance services	**38,000**	**33,065**

17 Contingencies

The Company had no contingent liabilities at 31 March 2026 (2025: nil).

18 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Management fees paid or payable	**2,239,619**	**2,152,671**

Management fees represent fees paid to Whitefield Capital Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. Whitefield Capital Management Pty Ltd employs the Executive Directors, Company Secretary and other investment personnel. The Executive Directors are also shareholders of Whitefield Capital Management Pty Ltd.

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2026 $	2025 $
Management fees payable (including GST)	**181,210**	**180,294**

(d) Terms and conditions

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 is appointed as the Investment Manager for Whitefield Industrials under an Investment Management Agreement. The Investment Manager employs all of the executives involved in managing the investments and business of Whitefield Industrials. The Investment Manager is entitled to receive a monthly investment management fee of 0.02167% of the average market value of the Portfolio over the month (equates to 0.26% per annum).

19 Events occurring after the reporting period

Since the end of the financial year, the Directors determined an ordinary dividend of 10.50 cents per fully paid share, and a dividend of 4.0 cents per 8% preference shares to be paid on 19 June 2026.

On Tuesday 12 May 2026, the Federal Budget announcement included the proposed cessation of the 50% capital gains discount system and the introduction of a cost base indexation system for certain investors from 1 July 2027. These changes are not legislated and limited details on the changes are currently available. The proposed changes do not appear to impact the Company's tax position, the taxable nature of its capital gains and its ability to distribute listed investment company discounted capital gains to investors. It would be logical for the proposed legislation to allow investors a similar deduction for indexation, however no confirmation of this has been provided at this time.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2026

19 Events occurring after the reporting period (continued)

No other matters or circumstances have arisen since 31 March 2026 that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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

	2026 $	2025 $
Profit for the year	21,145,893	22,394,769
Finance cost on Convertible Resettable Preference Shares	-	69,797
Gain on buy-back/conversion of Convertible Resettable Preference Shares	-	(334,716)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	851,940	(853,156)
(Increase) in other current assets	(3,474)	(215)
Increase in trade and other payables	17,248	24,880
Net decrease in deferred taxes	(1,131,799)	(4,756,356)
Net cash inflow from operating activities	**20,879,808**	**16,545,003**

21 Non-cash investing and financing activities

	2026 $	2025 $
Shareholder dividends reinvested	3,164,787	3,054,983
Shareholder dividends foregone via Dividend Substitution Plan	903,550	856,400
	4,068,337	**3,911,383**

22 Earnings per share

(a) Basic and diluted earnings per share

	2026 CENTS	2025 CENTS
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	17.55	18.70
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)	17.55	18.42

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.

(b) Weighted average number of shares used as denominator

	2026 NUMBER	2025 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**120,496,807**	**118,196,805**

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Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

Whitefield Industrials 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.

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Directors' Declaration

Directors' Declaration

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

(a) The financial statements and notes, as set out on pages 26 to 44, 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 22(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 31 March 2026 and of the performance for the year ended on that date of the Company.

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

(c) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

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



Angus J. Gluskie
Director

Sydney
18 May 2026

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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITEFIELD INDUSTRIALS LIMITED ABN 50 000 012 895

Report on the Financial Report

Opinion

We have audited the financial report of Whitefield Industrials Limited (the Company), which comprises the statement of financial position as at 31 March 2026, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

a. giving a true and fair view of the Company's financial position as at 31 March 2026 and of its financial performance for the year then ended; and
b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

MNSA Pty Ltd
ABN 59 133 605 400

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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 31 March 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation and Existence of Investments	
The investment portfolio at 31 March 2026 comprised of listed equity investments of $711million (2025 $716million). 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 assessed the existence of listed investments by agreeing shareholdings to external custodian confirmations obtained directly from the custodian.
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 applicable accounting standards and performed testing to ensure revenue was recognised in accordance with the accounting policy. We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of investments to supporting documentation obtained from ASX records and other external sources. We tested the cut-off of dividend revenue and dividend receivables by agreeing the dividend details of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded.

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

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ABN 59 133 605 400

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Independent Auditor's Report (continued)

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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:

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

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Independent Auditor's Report (continued)

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

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Independent Auditor's Report (continued)

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2026.

In our opinion, the remuneration report of Whitefield Industrials Limited for the year ended 31 March 2026 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

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

MNSA PTY LTD
MNSA Pty Ltd

Mark Schiliro
Director

Sydney
18th May 2026

MNSA Pty Ltd
ABN 59 133 605 400

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

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Table of Investment Holdings

As at 31 March 2026

CODE	NAME	MARKET VALUE $	PORTFOLIO %
	BANKS		
CBA	Commonwealth Bank of Australia	108,320,449	15.2%
WBC	Westpac Banking Corporation	52,277,936	7.4%
NAB	National Australia Bank Limited	49,050,746	6.9%
ANZ	ANZ Group Holdings Limited	41,010,764	5.8%
BEN	Bendigo and Adelaide Bank Limited	852,103	0.1%
		251,511,998	**35.4%**
	NON BANK FINANCIALS		
MQG	Macquarie Group Limited	27,191,692	3.8%
QBE	QBE Insurance Group Limited	14,165,123	2.0%
IAG	Insurance Australia Group Limited	7,480,913	1.1%
MPL	Medibank Private Limited	6,359,832	0.9%
SUN	Suncorp Group Limited	5,039,075	0.7%
SOL	Washington H. Soul Pattinson and Company Limited	3,473,107	0.5%
CGF	Challenger Limited	2,878,095	0.4%
HUB	HUB24 Limited	2,490,439	0.4%
MFG	Magellan Financial Group Limited	2,094,316	0.3%
HLI	Helia Group Limited	1,586,879	0.2%
SDF	Steadfast Group Limited	1,431,579	0.2%
XYZ	Block, Inc.	1,420,613	0.2%
ASX	ASX Limited	1,387,310	0.2%
AEF	Australian Ethical Investment Limited	1,249,972	0.2%
AFG	Australian Finance Group Limited	989,191	0.1%
TYR	Tyro Payments Limited	878,347	0.1%
NWL	Netwealth Group Limited	842,289	0.1%
IFL	Insignia Financial Limited	783,256	0.1%
RPL	Regal Partners Limited	684,221	0.1%
AUB	AUB Group Limited	657,923	0.1%
GQG	GQG Partners Inc.	544,677	0.1%
ZIP	ZIP Co Limited.	429,902	0.1%
AMP	AMP Limited	351,436	0.1%
NHF	NIB Holdings Limited	218,771	0.0%
PNI	Pinnacle Investment Management Group Limited	198,088	0.0%
IFT	Infratil Limited	145,483	0.0%
HMC	HMC Capital Limited	109,297	0.0%
MFGO	Magellan Financial Group Limited Options	151	0.0%
		85,081,977	**12.0%**

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Table of Investment Holdings (continued)

As at 31 March 2026

CODE	NAME	MARKET VALUE $	PORTFOLIO %
	INDUSTRIALS		
TCL	Transurban Group	16,910,504	2.4%
BXB	Brambles Limited	13,655,214	1.9%
CPU	Computershare Limited	7,886,941	1.1%
QAN	Qantas Airways Limited	6,824,488	1.0%
AZJ	Aurizon Holdings Limited	3,498,622	0.5%
DOW	Downer EDI Limited	3,429,328	0.5%
ALQ	ALS Limited	3,080,917	0.4%
VNT	Ventia Services Group Limited	2,687,791	0.4%
SGH	SGH Limited	2,101,360	0.3%
WOR	Worley Limited	1,760,766	0.3%
MND	Monadelphous Group Limited	1,758,243	0.2%
QUB	Qube Holdings Limited	1,649,946	0.2%
GWA	GWA Group Limited	1,567,375	0.2%
NWH	NRW Holdings Limited	1,565,991	0.2%
SSM	Service Stream Limited	1,258,729	0.2%
CWY	Cleanaway Waste Management Limited	1,030,580	0.1%
VGN	Virgin Australia Holdings Limited	964,826	0.1%
DBI	Dalrymple Bay Infrastructure Limited	520,367	0.1%
DRO	DroneShield Limited	331,512	0.1%
		72,483,500	**10.2%**
	CONSUMER DISCRETIONARY		
WES	Wesfarmers Limited	31,409,044	4.4%
ALL	Aristocrat Leisure Limited	10,844,568	1.5%
JBH	JB Hi-Fi Limited	4,085,067	0.6%
TLC	The Lottery Corporation Limited	3,714,094	0.5%
LNW	Light & Wonder Inc.	3,194,109	0.5%
HVN	Harvey Norman Holdings Limited	1,921,546	0.3%
TAH	Tabcorp Holdings Limited	1,686,331	0.2%
APE	Eagers Automotive Limited	1,340,033	0.2%
UNI	Universal Store Holdings Limited	1,201,787	0.2%
CKF	Collins Foods Limited	1,151,518	0.2%
JIN	Jumbo Interactive Limited	722,072	0.1%
SUL	Super Retail Group Limited	484,429	0.1%
BRG	Breville Group Limited	336,283	0.0%
LOV	Lovisa Holdings Limited	296,473	0.0%
AOV	Amotiv Limited	94,040	0.0%
		62,481,394	**8.8%**

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Table of Investment Holdings (continued)

As at 31 March 2026

CODE	NAME	MARKET VALUE $	PORTFOLIO %
	REAL ESTATE		
GMG	Goodman Group	18,920,159	2.7%
SCG	Scentre Group	6,192,690	0.9%
GPT	GPT Group	4,172,877	0.6%
DXS	Dexus	3,713,835	0.5%
SGP	Stockland	3,583,356	0.5%
CHC	Charter Hall Group	3,143,365	0.4%
MGR	Mirvac Group	3,140,407	0.4%
VCX	Vicinity Centres	3,029,390	0.4%
WPR	Waypoint REIT	1,811,133	0.3%
HDN	HomeCo Daily Needs REIT	1,780,470	0.3%
CLW	Charter Hall Long WALE REIT	1,765,316	0.2%
RGN	Region Group	1,622,557	0.2%
CQE	Charter Hall Social Infrastructure REIT	1,434,143	0.2%
CMW	Cromwell Property Group	1,381,230	0.2%
CNI	Centuria Capital Group	1,184,249	0.2%
HCW	HealthCo Healthcare and Wellness REIT	1,164,587	0.2%
ARF	Arena REIT.	1,104,171	0.2%
BWP	BWP Group	391,932	0.1%
CQR	Charter Hall Retail REIT	352,897	0.0%
INA	Ingenia Communities Group	264,503	0.0%
CIP	Centuria Industrial REIT	214,502	0.0%
		60,367,769	**8.5%**
	HEALTH CARE		
CSL	CSL Limited	24,337,623	3.4%
RMD	ResMed Inc.	8,607,045	1.2%
SIG	Sigma Healthcare Limited	5,404,540	0.8%
PME	Pro Medicus Limited	3,904,577	0.6%
COH	Cochlear Limited	3,351,562	0.5%
FPH	Fisher & Paykel Healthcare Corporation Limited	3,159,004	0.4%
ANN	Ansell Limited	2,951,390	0.4%
SHL	Sonic Healthcare Limited	2,563,919	0.4%
TLX	Telix Pharmaceuticals Limited	1,171,714	0.2%
RHC	Ramsay Health Care Limited	984,534	0.1%
CUV	Clinuvel Pharmaceuticals Limited	259,662	0.0%
		56,695,570	**8.0%**

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Table of Investment Holdings (continued)

As at 31 March 2026

CODE	NAME	MARKET VALUE $	PORTFOLIO %
	COMMUNICATION SERVICES		
TLS	Telstra Group Limited	25,705,950	3.6%
REA	REA Group Limited	4,470,796	0.6%
CAR	CAR Group Limited	2,970,110	0.4%
SEK	Seek Limited	2,923,725	0.4%
NWS	News Corporation	1,461,510	0.2%
CNU	Chorus Limited	894,761	0.1%
TPG	TPG Telecom Limited	292,355	0.1%
OML	oOh!Media Limited	289,474	0.1%
ABB	Aussie Broadband Limited	161,220	0.0%
		39,169,901	**5.5%**
	CONSUMER STAPLES		
WOW	Woolworths Group Limited	14,446,249	2.0%
COL	Coles Group Limited	10,781,943	1.5%
A2M	The A2 Milk Company Limited	4,112,956	0.6%
BGA	Bega Cheese Limited	1,590,826	0.2%
RIC	Ridley Corporation Limited	852,664	0.1%
SGLLV	Ricegrowers Limited	812,230	0.1%
EDV	Endeavour Group Limited	796,555	0.1%
MTS	Metcash Limited	641,257	0.1%
GNC	GrainCorp Limited	200,359	0.0%
		34,235,039	**4.7%**
	INFORMATION TECHNOLOGY		
TNE	Technology One Limited	4,344,215	0.6%
XRO	Xero Limited	3,648,203	0.5%
CDA	Codan Limited	2,783,359	0.4%
WTC	WiseTech Global Limited	2,549,811	0.4%
BVS	Bravura Solutions Limited	1,596,622	0.2%
OCL	Objective Corporation Limited	1,519,485	0.2%
DTL	Data#3 Limited	1,464,164	0.2%
IRE	IRESS Limited	1,370,553	0.2%
HSN	Hansen Technologies Limited	1,072,398	0.2%
360	Life360 Inc.	1,053,260	0.1%
NXT	Nextdc Limited	793,407	0.1%
DDR	Dicker Data Limited	557,316	0.1%
		22,752,793	**3.2%**

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Table of Investment Holdings (continued)

As at 31 March 2026

CODE	NAME	MARKET VALUE $	PORTFOLIO %
	UTILITIES		
ORG	Origin Energy Limited	9,133,827	1.3%
APA	APA Group	3,950,419	0.5%
AGL	AGL Energy Limited.	1,996,680	0.3%
		15,080,926	**2.1%**
	MATERIALS		
ORI	Orica Limited	5,673,489	0.8%
JHX	James Hardie Industries plc	2,374,239	0.3%
AMC	Amcor PLC	1,761,821	0.3%
DNL	Dyno Nobel Limited	1,238,849	0.2%
		11,048,398	**1.6%**
	Total	**710,909,265**	**100.0%**

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Details of Shareholders

Distribution of Shareholdings

At 31 May 2026, 7,703 members held 120,849,713 ordinary shares in the Company and 21 members held 23,790 8% Cumulative Preference shares in the Company. The twenty largest ordinary shareholdings were equivalent to 30.72% of the 120,849,713 ordinary shares issued, the twenty largest 8% preference shareholdings were equivalent to 99.58% of the total 23,790 preference shares issued. The distribution of shares was as follows:

NO. OF SHARES HELD	NO. OF ORDINARY SHAREHOLDERS	NO. OF PREFERENCE SHAREHOLDERS
1 - 1,000	2,334	15
1,001 - 5,000	2,159	4
5,001 - 10,000	1,188	2
10,001 - 100,000	1,902	-
100,001 and over	120	-
Total	**7,703**	**21**
Unmarketable parcels	**454**	

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield Industrials Ltd at 31 May 2026 were:

	SHAREHOLDER	UNITS	% OF UNITS
1	SHANE CAROLYN GLUSKIE	11,201,076	9.27%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,854,483	4.84%
3	FIDUCIO PTY LTD	4,646,678	3.85%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,883,640	3.21%
5	CAITHNESS NOMINEES PTY LTD <CAITHNESS M ACCOUNT>	1,362,938	1.13%
6	MERRAN K DUNLOP	1,015,352	0.84%
7	CAITHNESS NOMINEES PTY LTD <CAITHNESS DG A/C>	910,000	0.75%
8	MRS MARGARET ELIZABETH DOBBIN	900,000	0.74%
9	MR PAUL ERNEST KEARNES	806,412	0.67%
10	DRUMTOCHTY PTY LTD <JAMES BUTLER MED P/L S/F A/C>	717,099	0.59%
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	683,233	0.57%
12	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	682,358	0.56%
13	NELROSE INVESTMENTS PTY LIMITED <NELROSE ACCOUNT>	679,293	0.56%
14	NELROSE PTY LTD <ILIFFE SUPER FUND A/C>	616,384	0.51%
15	DATAWEAVE SOLUTIONS PTY LTD <SIROD SUPER FUND A/C>	579,621	0.48%
16	MR PHILLIP JOHN HOLDEN	578,416	0.48%
17	NEDLOHAEH PTY LTD	562,735	0.47%
18	JOHN E GILL OPERATIONS PTY LIMITED <JOHN E GILL NO 2 A/C>	520,673	0.43%
19	NELROSE INVESTMENTS PTY LTD	471,878	0.39%
20	JASPER (SA) PTY LTD	450,000	0.37%
Total Top 20 Shareholders		**37,122,269**	**30.72%**
Total Remaining Holders Balance		**83,727,444**	**69.28%**
Total Shares On Issue		**120,849,713**	**100.00%**

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Details of Shareholders (continued)

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

SHAREHOLDER	ORDINARY SHARES	PREFERENCE SHARES
A.J.Gluskie, D.M.Gluskie, Fiducio Pty Ltd, Shocks & Stares Pty Ltd & Caithness Nominees Pty Ltd	18,201,927	200
S.C.Gluskie	13,484,014	200

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 voting purposes there is no distinction between Ordinary and 8% Cumulative Preference shares.

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Directory

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Whitefield Industrials Ltd

ABN 50 000 012 895

Registered Office:

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

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).

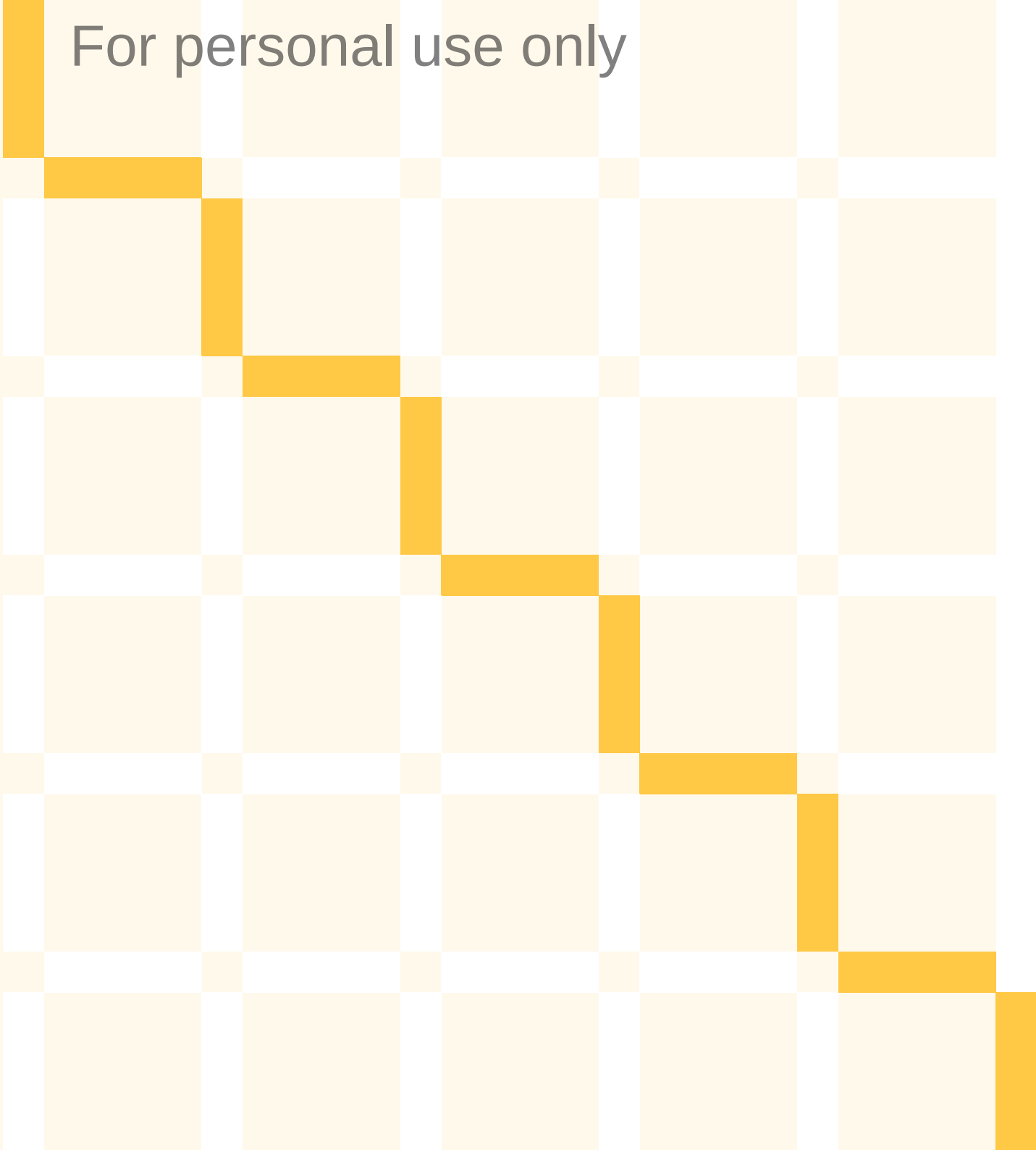
Best Practice:

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

Other Information:

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

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