

# Appendix 4D For the Half Year Ended 30 September 2025

## Contents

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

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

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

Whitefield Industrials Limited

ABN 50 000 012 895



# RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025 (Previous corresponding period being the half-year ended 30 September 2024).

## A. Revenue and Net Profit

	HY Sep 2025 \$'000	Change on prior year
Investment revenue from ordinary activities	12,822	Down 3.4%
Net Profit after tax attributable to members	10,479	Down 4.0%

### Explanation of Results

See the Chairman's Review commentary below.
---

## B. Dividends

Since the end of the half-year, the Directors of Whitefield Industrials Limited have determined the following dividends:

Dividends	Cents per security
Dividend Per Ordinary Share	10.50
Dividend Per 8% Preference Share	4.00
Record date for determining entitlement to the dividends:	5 <sup>th</sup> December 2025
Payment date:	19 <sup>th</sup> December 2025
Franking:	Each dividend is fully franked (30% rate)
LIC Discount Capital Gain attribution:	Nil

### Dividend Reinvestment Plan [DRP] and Dividend Substitution Plan [DSP] (formerly Bonus Share Plan)

The DRP and DSP apply to Ordinary Shares only and will continue to be available for use with this dividend. Nil discount will be applied to the issue price of shares calculated in accordance with the plan rules for shares issued under these plans for the upcoming dividend.

Shareholder participation in either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Industrials Limited will confirm the allotment price calculated in accordance with rules of both plans in a separate release to market following the calculation period.

## C. Net Asset Backing per Ordinary Share

	30 Sep 2025	30 Sep 2024	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$5.88	\$5.52	Up 6.5%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$6.71	\$6.23	Up 7.7%

# CHAIRMAN'S REVIEW

## Operating Result

Whitefield Industrials' 2026 financial year is progressing well. The portfolio has again outperformed its benchmark and 3 year returns amount to 17% per annum. Operating Profit after Tax declined to \$10,479,078 for the six months to 30 September 2025, a decrease of 4% on the outcome for the equivalent half in the prior year. After allowing for increases in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 8.71 cents, representing a decrease of 4% on the prior year's first half equivalent.

Excluding the one-off items noted below, dividend and distribution income from the Company's investments grew by approximately 1% reflecting the generally positive conditions experienced in the Australian domestic economy over this period.

Reported net profit however is slightly lower than the equivalent six months in the prior year, with the decrease attributable to three specific items:

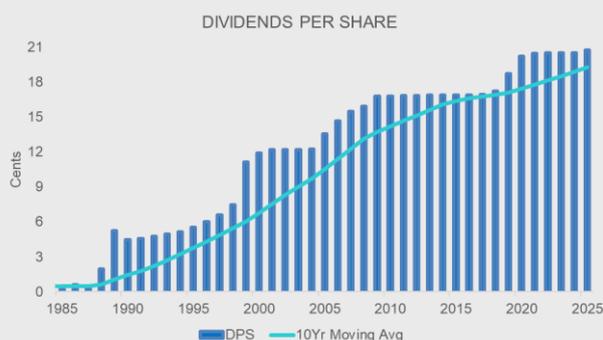
- (a) A decrease in the company's portfolio size, following the buy-back of preference share capital in November 2024;
- (b) The non-repeat of the Westpac Bank special dividend in the prior year (while noting that Westpac's core dividend was increased);
- (c) Premier Investments decision not to pay a June interim dividend following their Myer demerger dividend in February.

Companies maintaining or increasing their dividends amounted to over 70% of dividend paying stocks in the half year. Notable increases came from companies such as Helia, Soul Pattinson, Commonwealth Bank, APA, CSL, QBE, Magellan Financial, Suncorp, and Aristocrat.

## Dividends to Shareholders

Continuing Whitefield Industrial's long history of regular six-monthly dividend payments, the Company expects to pay a half-year dividend of 10.5 cents fully franked. The dividend will be payable in mid-December 2025.

The current half-year dividend equates to an annualised yield of 5.3% (inclusive of franking credits) on the Company's 30 September 2025 share price.



## Investment Returns

At 30 Sep 2025	One Qtr	One Yr	Three Yr pa
<b>Portfolio Return</b> [Before tax and costs]			
Investment Portfolio Return	1.4%	12.7%	17.1%
Benchmark [ASX200 Ind XJIAI]	1.1%	11.4%	16.8%
<b>Shareholder Return</b> [After tax and costs, gross of franking credits]			
NAB & Dividends <sup>1</sup>	1.1%	12.8%	18.0%
Share Price & Dividends	0.7%	7.1%	8.5%

<sup>1</sup> Net Asset Backing (before deferred tax) and dividends

### Outperforming over both the long and short terms

The investment portfolio generated a return of 1.4% for the quarter, 12.7% over a rolling one year and 17.1%pa over the last three years.

The one-year return of 12.7% reflects 1.3% outperformance compared to the company's S&P/ASX200 Industrials Accumulation benchmark.

Whitefield Industrial's portfolio has now outperformed its benchmark index over the quarter, 1 year and 3 years and over the long term (40 years).

Stronger returns in the period came from holdings in TechnologyOne, Life360, Promedius, Challenger, HUB24, NextDC, Charter Hall, Downer and Seek.

## Investment Exposures

At quarter-end the company maintained overweight exposures to consumer discretionary, heavy industrial, insurance and real estate investment sectors.

During the quarter adjustments to investment exposures included:

- Increasing exposure to stocks in the heavy industrial, real estate development, telecommunications and consumer staple sectors.
- Decreasing exposure to stocks in the finance, high technology and general industrial sectors

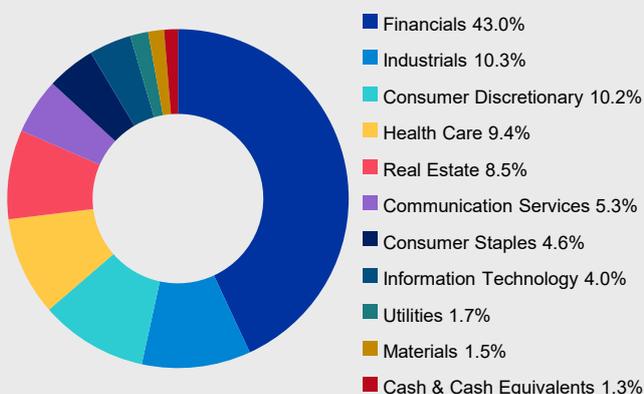
## TOP TWENTY HOLDINGS

At 30 September 2025

Commonwealth Bank of Australia	13.1%
Westpac Banking Corporation	6.5%
National Australia Bank Limited	6.4%
Wesfarmers Limited	4.6%
ANZ Group Holdings Limited	4.5%
CSL Limited	4.4%
Macquarie Group Limited.	3.5%
Goodman Group	3.0%
Telstra Group Limited	2.6%
Aristocrat Leisure Limited	2.3%
Transurban Group Limited	1.9%
Brambles Limited	1.8%
QBE Insurance Group Limited	1.8%
Coles Group Limited	1.6%
ResMed Inc.	1.4%
Computershare Limited	1.3%
Origin Energy Limited	1.2%
Woolworths Group Limited	1.2%
Suncorp Group Limited	1.2%
Xero Limited	1.1%

## SECTOR BREAKDOWN

At 30 September 2025



## Market Outlook

At this time the outlook for the Australian economy into the 2026 calendar year appears favourable.

While there has been some recent softening in employment and consumer spending, the combination of moderately firm business conditions and accommodative interest rates are likely to prove supportive for consumer activity moving forward.

Residential, commercial and infrastructure construction activity remains robust. Government, healthcare and educational spending is continuing to rise. Manufacturing and service indicators are stronger now than in prior years. Financial services revenues are buoyant, credit conditions are benign and the slight lowering of the official cash rate and the consequent drop in bond yields is of assistance to borrowers.

The Trump Administration's trade initiatives in the USA do constitute a globally significant change in international trade relations. Such a material change is likely to cause some level of disruption to business in the US and its trading partners, however to date Australia has been relatively insulated from the direct effects of these policies.

We continue to see some risk that the introduction of widespread trade tariffs by the US may contribute to higher inflation in the US and it will be important to see whether this transpires as the 2026 year develops.

The inherent value of Whitefield's equity investments comes from the underlying businesses' abilities to generate and grow their income over time. With the Australian economy remaining firm, we continue to be encouraged by the positive outlook for Australian business into the 2026 year.

**Angus Gluskie**

**Chairman**

## Further Queries:

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

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

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

Company Secretary, Stuart Madeley +61 2 8215 7722.

For queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 (0)3 9415 4000 (outside Australia).

### WHITEFIELD INDUSTRIALS LIMITED

Level 19, 68 Pitt Street  
 Sydney NSW 2000  
 Phone +61 2 8215 7900  
[contact@whitefield.com.au](mailto:contact@whitefield.com.au)  
[whitefield.com.au](http://whitefield.com.au)  
 Whitefield Industrials Limited ABN 50 000 012 895

# **Whitefield Industrials Limited**

ABN 50 000 012 895

## **Interim Report for the half-year ended 30 September 2025**

## **Directors' Report**

Your Directors present their report together with the financial report of Whitefield Industrials Limited ("the Company") for the half-year ended 30 September 2025.

### **Directors**

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

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 period to the date of this report unless otherwise stated.

### **Principal activities**

During the period, 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 period.

### **Review of operations**

Operating Profit after Tax declined to \$10,479,078 for the six months to 30 September 2025, a decrease of 4.0% on the outcome for the equivalent half in the prior year. After allowing for increases in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 8.71 cents, representing a decrease of 3.7% on the prior year's first half equivalent.

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

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

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

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

### **Rounding of amounts**

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

### **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 2.

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



Angus J. Gluskie  
Director

Sydney

Dated: 19 November 2025



**WHITEFIELD INDUSTRIALS LIMITED  
ABN 50 000 012 895**

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

I declare that, to the best of my knowledge and belief, during the half-year ended 30 September 2025 there have been no contraventions of:

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

MNSA PTY LTD

MNSA Pty Ltd

**Mark Schiliro**

Director

Sydney

19<sup>th</sup> November 2025

MNSA

**Whitefield Industrials Limited**  
**Statement of Comprehensive Income**  
**For the half-year ended 30 September 2025**

		30 September 2025	30 September 2024
	Notes	\$	\$
<b>Investment income from ordinary activities</b>	3	<b>12,822,404</b>	13,279,386
<b>Expenses</b>			
Directors' fees		(33,791)	(31,038)
Audit fees		(15,000)	(15,745)
Management fees		(1,061,595)	(991,708)
Other expenses		(451,170)	(477,685)
Finance expenses		-	(91,912)
<b>Profit before income tax</b>		<b>11,260,848</b>	11,671,298
Income tax expense		(781,770)	(755,041)
<b>Net profit for the period</b>		<b>10,479,078</b>	10,916,257
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gains/(losses) on investments taken to equity		84,420,041	44,393,324
Income tax (expense)/benefit relating to gains/(losses) on investments taken to equity		(25,484,228)	(13,511,908)
<b>Other comprehensive gain/(loss) for the period, net of tax</b>		<b>58,935,813</b>	30,881,416
<b>Total comprehensive income for the period</b>		<b>69,414,891</b>	41,797,673
		<b>Cents</b>	Cents
<b>Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/(losses) on investments)</b>			
Basic earnings per share	7	<b>8.71</b>	9.04
Diluted earnings per share	7	<b>8.71</b>	9.04
<b>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 Resetable Preference Shares)</b>			
Basic earnings per share	7	<b>8.71</b>	9.03
Diluted earnings per share	7	<b>8.71</b>	9.03

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

**Whitefield Industrials Limited**  
**Statement of Financial Position**  
**As at 30 September 2025**

		30 September 2025	31 March 2025
	Notes	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		8,119,576	6,921,483
Trade and other receivables		2,802,370	3,013,738
Other current assets		138,337	31,224
<b>Total current assets</b>		<b>11,060,283</b>	<b>9,966,445</b>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	4	799,026,689	716,339,793
Deferred tax assets		2,257,046	2,291,043
<b>Total non-current assets</b>		<b>801,283,735</b>	<b>718,630,836</b>
<b>Total assets</b>		<b>812,344,018</b>	<b>728,597,281</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		255,542	261,231
Current tax liabilities		1,101,207	253,037
<b>Total current liabilities</b>		<b>1,356,749</b>	<b>514,268</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		102,021,088	77,909,325
<b>Total non-current liabilities</b>		<b>102,021,088</b>	<b>77,909,325</b>
<b>Total liabilities</b>		<b>103,377,837</b>	<b>78,423,593</b>
<b>Net assets</b>		<b>708,966,181</b>	<b>650,173,688</b>
<b>EQUITY</b>			
Issued capital	5	382,365,517	380,821,811
Reserves		285,383,261	228,880,669
Retained earnings		41,217,403	40,471,208
<b>Total equity</b>		<b>708,966,181</b>	<b>650,173,688</b>

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

**Whitefield Industrials Limited**  
**Statement of Changes in Equity**  
**For the half-year ended 30 September 2025**

Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 April 2024</b>	<u>364,344,820</u>	<u>215,653,615</u>	<u>37,066,728</u>	<u>617,065,163</u>
Profit for the period	-	-	10,916,257	10,916,257
<b>Other comprehensive income for the period (net of tax)</b>				
Net gains on investments taken to equity	-	30,881,416	-	30,881,416
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>30,881,416</u>	<u>10,916,257</u>	<u>41,797,673</u>
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs and tax	1,501,385	-	-	1,501,385
Dividends provided for or paid	6	(2,332,687)	(9,488,822)	(11,821,509)
	<u>1,501,385</u>	<u>(2,332,687)</u>	<u>(9,488,822)</u>	<u>(10,320,124)</u>
<b>Balance at 30 September 2024</b>	<u>365,846,205</u>	<u>244,202,344</u>	<u>38,494,163</u>	<u>648,542,712</u>
<b>Balance at 1 April 2025</b>	<u>380,821,811</u>	<u>228,880,669</u>	<u>40,471,208</u>	<u>650,173,688</u>
Profit for the period	-	-	10,479,078	10,479,078
<b>Other comprehensive income for the period (net of tax)</b>				
Net gain on investments taken to equity	-	58,935,813	-	58,935,813
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>58,935,813</u>	<u>10,479,078</u>	<u>69,414,891</u>
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs and tax	5	1,543,706	-	1,543,706
Dividends provided for or paid	6	-	(2,433,221)	(9,732,883)
		<u>1,543,706</u>	<u>(2,433,221)</u>	<u>(9,732,883)</u>
<b>Balance at 30 September 2025</b>	<u>382,365,517</u>	<u>285,383,261</u>	<u>41,217,403</u>	<u>708,966,181</u>

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

**Whitefield Industrials Limited**  
**Statement of Cash Flows**  
**For the half-year ended 30 September 2025**

	<b>30 September 2025</b>	30 September 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Dividends and trust distributions received	12,875,339	13,083,299
Interest received	168,267	139,732
Income taxes (paid)	(1,261,382)	(4,303,331)
Payments for other expenses	(1,684,192)	(1,636,418)
<b>Net cash inflow from operating activities</b>	<u>10,098,032</u>	<u>7,283,282</u>
 <b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets at fair value through other comprehensive income	177,322,276	169,102,090
Payments for financial assets at fair value through other comprehensive income	(175,589,131)	(164,765,410)
<b>Net cash inflow from investing activities</b>	<u>1,733,145</u>	<u>4,336,680</u>
 <b>Cash flows from financing activities</b>		
Share issue costs	(36,618)	(11,235)
Payments to buy-back WHFPB shares	-	(682,814)
Dividends paid on WHFPB convertible resettable preference shares	-	(328,067)
Dividends paid to Company's shareholders	(10,596,466)	(9,991,947)
<b>Net cash (outflow) from financing activities</b>	<u>(10,633,084)</u>	<u>(11,014,063)</u>
 <b>Net increase in cash and cash equivalents</b>	<b>1,198,093</b>	<b>605,899</b>
Cash and cash equivalents at the beginning of the year	<u>6,921,483</u>	<u>8,516,226</u>
<b>Cash and cash equivalents at end of period</b>	<u>8,119,576</u>	<u>9,122,125</u>

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

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

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

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

These interim financial statements for the half-year reporting period ended 30 September 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by Whitefield Industrials Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

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

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

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

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

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

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

#### ***Classification***

##### ***(i) Financial assets at fair value through other comprehensive income***

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

#### ***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.

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

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

#### ***Determination of Fair Value***

AASB 13 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.

#### ***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.

### **(e) 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.

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, 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.

## **2 Segment information**

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

**Whitefield Industrials Limited**  
**Notes to the Financial Statements**  
**For the half-year ended 30 September 2025**  
**(continued)**

### 3 Revenue

	<b>30 September 2025</b>	30 September 2024
	\$	\$
<b>From continuing operations</b>		
Dividends on investments held at the end of the period	<b>11,052,616</b>	11,275,542
Dividends on investments sold during the period	<b>60,192</b>	239,129
Interest	<b>168,267</b>	139,732
Distributions	<b>1,541,329</b>	1,614,808
Gain on buy back of WHFPBs Preference Shares	-	10,175
	<b>12,822,404</b>	13,279,386

### 4 Fair value measurements

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

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

#### (i) Recognised fair value measurements

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

	Level 1	Level 2	Level 3	Total
<b>At 30 September 2025</b>	\$	\$	\$	\$
<b>Financial assets</b>				
Financial assets at FVOCI				
Equity securities	<b>799,026,689</b>	-	-	<b>799,026,689</b>
<b>Total financial assets</b>	<b>799,026,689</b>	-	-	<b>799,026,689</b>

#### 4 Fair value measurements (continued)

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

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

At 31 March 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets at FVOCI				
Equity securities	716,339,793	-	-	716,339,793
Total financial assets	<u>716,339,793</u>	<u>-</u>	<u>-</u>	<u>716,339,793</u>

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.

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

For all financial instruments other than those measured at fair value or otherwise disclosed above, their carrying value approximates fair value.

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

#### 5 Contributed equity

##### (a) Share capital

	30 September 2025 Number of shares	31 March 2025 Number of shares	30 September 2025 \$	31 March 2025 \$
Ordinary shares - fully paid	120,486,912	120,107,652	382,341,727	380,798,021
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	<u>120,510,702</u>	<u>120,131,442</u>	<u>382,365,517</u>	<u>380,821,811</u>

##### (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		568,490	3,054,983
Dividend substitution plan issue		160,724	-
CRPS conversion*		2,372,147	13,438,300
Less: Transaction costs arising on share issues		-	(16,292)
Closing balance 31 March 2025		<u>120,107,652</u>	<u>380,798,021</u>

## 5 Contributed equity (continued)

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

Details	Notes	Number of shares	\$
Opening balance 1 April 2025		120,107,652	380,798,021
Dividend reinvestment plan issue		281,299	1,569,638
Dividend substitution plan issue		79,961	-
Less: Transaction costs arising on share issues		-	(25,932)
<b>Closing balance 30 September 2025</b>		<b><u>120,468,912</u></b>	<b><u>382,341,727</u></b>

\*On 21 October 2024 the Company announced that it will not be renewing the Convertible Resettable Preference Shares (WHFPBs) for a further term and notified holders that the Company would exercise its option to convert all WHFPBs into Whitefield Industrials Limited ordinary shares ('WHF Ordinary shares') on 30 November 2024. A WHFPB holder on 30 November 2024 was entitled to their dividend for the 6 months ended 30 November 2024.

WHFPBs on issue at 30 November 2024 expired and were converted into an equivalent market value of ordinary shares in Whitefield Industrials Limited. The WHF Ordinary shares were issued on 4 December 2024.

## 6 Dividends

	30 September 2025	30 September 2024
	\$	\$

### (a) Ordinary shares

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)

<b><u>12,165,152</u></b>	<u>11,498,451</u>
--------------------------	-------------------

### (b) Non-redeemable participating preference shares

Dividend - 6 months to 31 March (4.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/06/2025 and 13/06/2024 respectively)

<b><u>952</u></b>	<u>952</u>
-------------------	------------

### (c) Convertible Resettable Preference Shares - WHFPBs

Dividends for Convertible Resettable Preference Shares are paid 6 monthly after being provided on a monthly basis.

During the period, the following dividends on WHFPBs 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% payable December 2024	-	212,750
	-	<u>322,106</u>
<b>Total dividends provided for or paid</b>	<b><u>12,166,104</u></b>	<b><u>11,821,509</u></b>

## 7 Earnings per share

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

	<b>30 September 2025 Cents</b>	30 September 2024 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<b>8.71</b>	9.04
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)	<b>8.71</b>	9.03

Diluted earnings per share is the same as basic earnings per share.

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

	<b>2025 Number</b>	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<b>120,326,834</b>	117,240,557

## 8 Contingencies

The Company had no contingent liabilities at 30 September 2025 (2024: nil).

## 9 Events occurring after the reporting period

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

## 10 Non-cash investing and financing activities

	<b>30 September 2025 \$</b>	30 September 2024 \$
Shareholder dividends reinvested	<b>1,569,638</b>	1,508,462
Shareholder dividends foregone via Dividend Substitution Plan	<b>466,168</b>	494,694
	<b>2,035,806</b>	2,003,156

**Whitefield Industrials Limited**  
**Directors' Declaration**  
**For the half-year ended 30 September 2025**

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

- (a) the interim financial statements and notes set out on pages 3 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards AASB 134: *Interim Financial Reporting*; and
  - (ii) giving a true and fair view of the Company's financial position as at 30 September 2025 and of its performance for the half-year ended on that date.
- (b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Angus J. Gluskie  
Director

Sydney  
Dated: 19 November 2025



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

## Conclusion

We have reviewed the half-year financial report of Whitefield Industrials Limited, which comprises the statement of financial position as at 30 September 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Whitefield Industrials Limited financial position as at 30 September 2025 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

## Basis for Conclusion

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

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

## Responsibility of the Directors for the Financial Report

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



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

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

MNSA PTY LTD  
MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney  
19<sup>th</sup> November 2025