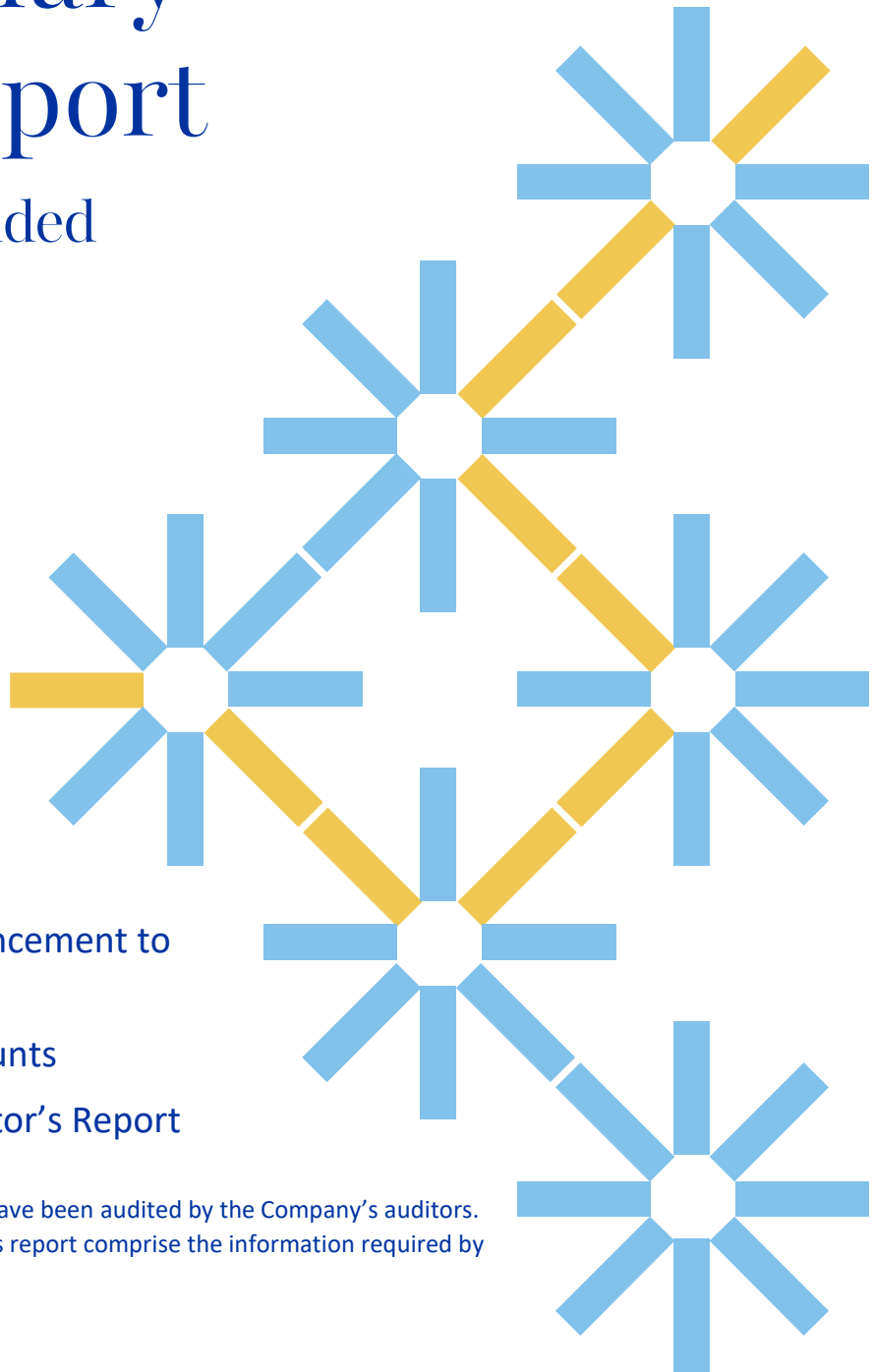


# Appendix 4E Preliminary Final Report

For the Year Ended  
31 March 2026



## Contents

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

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

# RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (Previous corresponding period being the financial year ended 31 March 2025).

## A. Revenue and Net Profit

	FY Mar 2026 \$'000	Change on prior year
Investment revenue from ordinary activities	25,590	Down 3.0%
Net Profit after tax attributable to members	21,146	Down 5.6%

### Explanation of Results

See the Chairman's Review commentary on the following page.

## B. Dividends

Since 31 March 2026, 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:	9 <sup>th</sup> June 2026
Payment date:	19 <sup>th</sup> June 2026
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

	31 Mar 2026	31 Mar 2025	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$5.35	\$5.41	Down 1.1%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.96	\$6.04	Down 1.3%

# CHAIRMAN'S REVIEW

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

## Operating Result

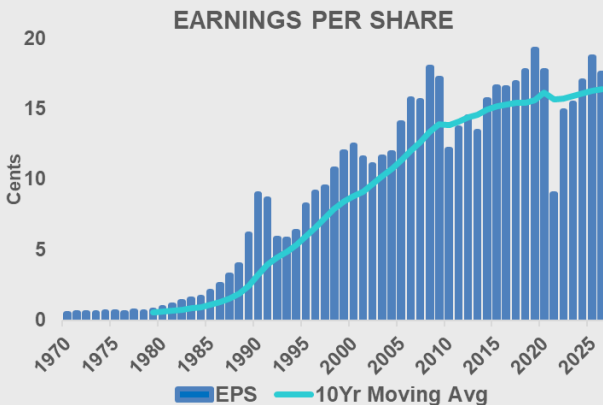
Whitefield Industrials has generated a Net Profit after Tax of \$21.1m for the financial year ended 31 March 2026. This outcome equates to earnings per share of 17.5 cents.

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 2/3rds 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.

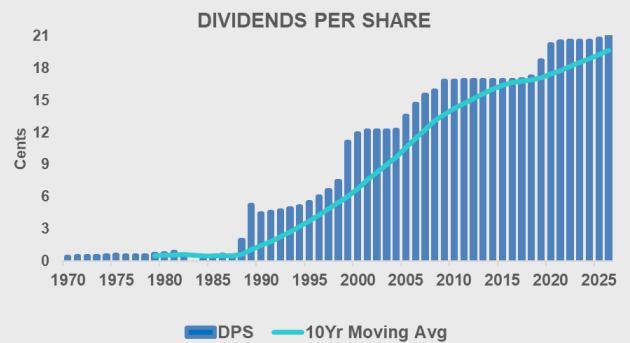


## Dividends to Shareholders

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 regime 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.

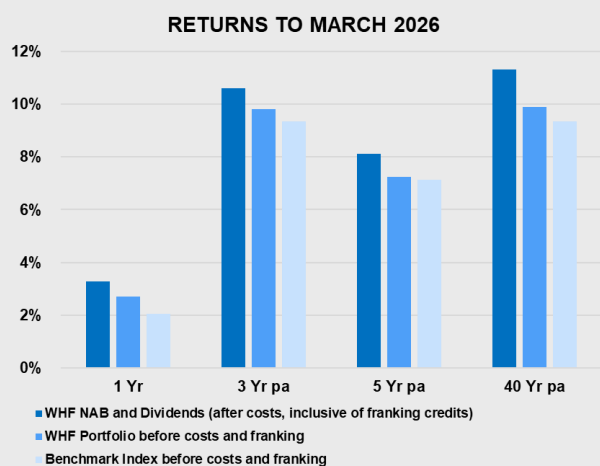
**A structured and disciplined investment strategy consistently applied over time.**

## Investment Returns

Returns to 31 March 2026	1 Yr	3 Yr pa	5 Yr pa	40 Yr pa
<b>Portfolio Returns (before tax, costs and franking credits)</b>				
WHF Portfolio	2.70%	9.79%	7.25%	9.90%
Benchmark Index <sup>1</sup>	2.05%	9.34%	7.13%	9.35%
<b>Shareholder Returns (after cost, inclusive of franking credits)</b>				
WHF NAB <sup>2</sup> and Dividends	3.29%	10.61%	8.11%	11.31%
WHF Share Price and Dividends	(1.07%)	4.34%	3.94%	12.12%

<sup>1</sup> Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior.

<sup>2</sup> NAB is Pre-Deferred Tax Net Asset Backing



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

### 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.

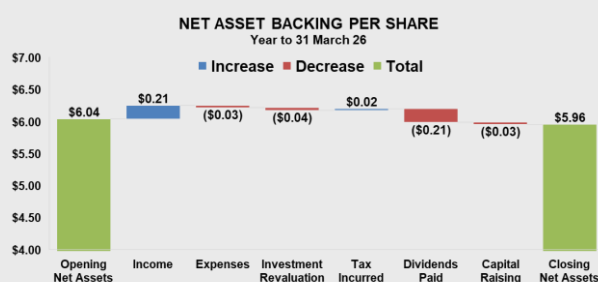
These returns outperformed the Company's S&P/ASX200 Industrials Accumulation benchmark by 0.6% pa (1 Yr) and 0.5% pa (3 Yr).

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.

## Net Asset Backing

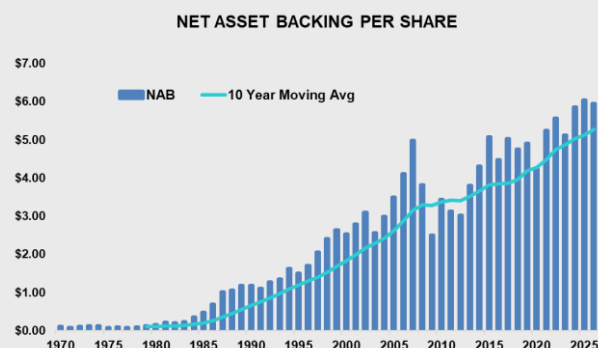
The company's net asset backing per share (before providing for deferred capital gains tax) amounted to \$5.96 at 31 March 2026 compared to \$6.04 one year earlier.

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



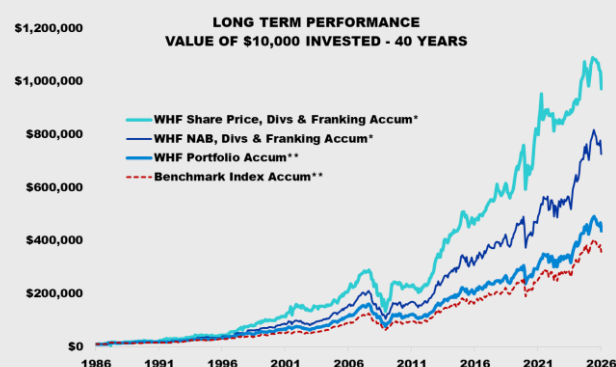
Whitefield Industrials' net asset backing increases over time when it retains either profit or realised gains or when the capital value of its investment portfolio rises due to unrealised capital gains. This uplift in asset value can be an important contributor to the total investment return received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

The chart below shows movements in the Company's asset backing (before deferred tax) over time.



## 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.



\*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.

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.

## 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:

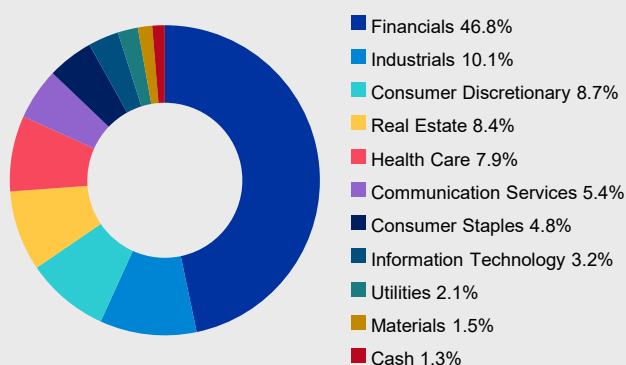
- A market capitalisation weighted portfolio structure. Successful companies that are larger contributors to the Australian economy will typically be larger holdings within the investment portfolio; and
- An added emphasis towards companies and sectors we consider will generate stronger returns as a 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

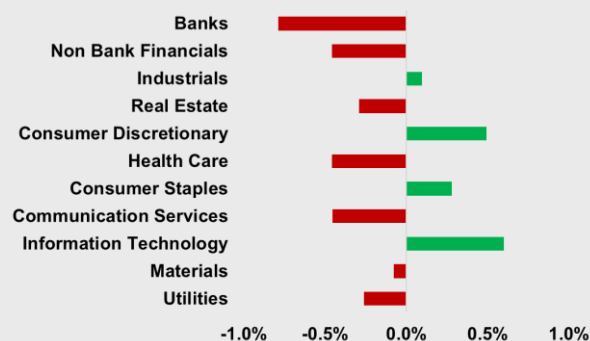
At 31 Mar 2026



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



### 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%

## 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**

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## Annual General Meeting

Location: Offices of DLA Piper Australia, Level 22, No.1 Martin Place, Sydney (enter via Pitt St)

Date: 10am (Sydney time) Monday 17 August 2026

Deadline for Director nominations, including the deadline for signed consent is 5:00pm (AEST) on 6 July 2026.

## 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 (03) 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

## Directors' Report

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:

<b>2026</b>	<b>Dividend Rate</b>	<b>Total Amount</b>	<b>Date of Payment</b>	<b>% Franked</b>
8% Preference shares	4.0 cps	\$952	19/12/2025	100
Ordinary shares	10.50 cps	\$12,191,871	19/12/2025	100
<b>2025</b>				
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.

### 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).

### **Review of operations and financial position (continued)**

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.

### **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

**Information on directors (continued)**

***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

**Information on directors (continued)**

**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.

**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:

**Whitefield Industrials Limited**  
**Directors' Report**  
**For the year ended 31 March 2026**  
**(continued)**

**Meetings of directors (continued)**

	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.

2026	Short-term employee benefits		Post-employment benefits	Total
	Cash salary and fees	Other	Super-annuation	
Name	\$	\$	\$	\$
<b>Non-executive Directors</b>				
Lance W. Jenkins	20,107	-	2,388	22,495
Mark A. Beardow	21,321	-	1,174	22,495
Jenelle B. Webster	20,107	-	2,388	22,495
<b>Sub-total Non-executive Directors</b>	<b>61,535</b>	<b>-</b>	<b>5,950</b>	<b>67,485</b>
<b>Executive Directors</b>				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
<b>Sub-total Executive Directors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total key management personnel compensation</b>	<b>61,535</b>	<b>-</b>	<b>5,950</b>	<b>67,485</b>

**Whitefield Industrials Limited**  
**Directors' Report**  
**For the year ended 31 March 2026**  
**(continued)**

**Remuneration Report (continued)**

*Details of remuneration (continued)*

2025	Short-term employee benefits		Post-employment benefits	Total
	Cash salary and fees	Other	Super-annuation	
Name	\$	\$	\$	\$
<b>Non-executive Directors</b>				
Lance W. Jenkins	19,089	-	2,173	21,262
Mark A. Beardow	19,089	-	2,173	21,262
Jenelle B. Webster	19,089	-	2,173	21,262
<b>Sub-total Non-executive Directors</b>	<b>57,267</b>	<b>-</b>	<b>6,519</b>	<b>63,786</b>
<b>Executive Directors</b>				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
<b>Sub-total Executive Directors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total key management personnel compensation</b>	<b>57,267</b>	<b>-</b>	<b>6,519</b>	<b>63,786</b>

\* 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](http://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 13.

**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



**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  
18<sup>th</sup> May 2026

**Whitefield Industrials Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2026**

	Notes	2026 \$	2025 \$
<b>Investment income from ordinary activities</b>	5	<b>25,590,003</b>	26,384,888
<b>Expenses</b>			
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
<b>Operating result before income tax</b>		<b>22,558,508</b>	23,647,540
Income tax expense	6	(1,412,615)	(1,252,771)
<b>Profit for the year</b>		<b>21,145,893</b>	22,394,769
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
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)
<b>Other comprehensive (loss)/gain for the year, net of tax</b>		<b>(3,650,920)</b>	17,988,242
<b>Total comprehensive gain for the year</b>		<b>17,494,973</b>	40,383,011
		<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	22	<b>17.55</b>	18.70
Diluted earnings per share	22	<b>17.55</b>	18.70
<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 Resettable Preference Shares)</b>			
Basic earnings per share	22	<b>17.55</b>	18.42
Diluted earnings per share	22	<b>17.55</b>	18.42

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

**Whitefield Industrials Limited**  
**Statement of Financial Position**  
**As at 31 March 2026**

	Notes	2026 \$	2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>		<u>9,165,426</u>	<u>9,966,445</u>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<u>712,915,923</u>	<u>718,630,836</u>
<b>Total assets</b>		<u>722,081,349</u>	<u>728,597,281</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		278,479	261,231
Current tax liabilities		39,115	253,037
<b>Total current liabilities</b>		<u>317,594</u>	<u>514,268</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	75,343,127	77,909,325
<b>Total non-current liabilities</b>		<u>75,343,127</u>	<u>77,909,325</u>
<b>Total liabilities</b>		<u>75,660,721</u>	<u>78,423,593</u>
<b>Net assets</b>		<u>646,420,628</u>	<u>650,173,688</u>
<b>EQUITY</b>			
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
<b>Total equity</b>		<u>646,420,628</u>	<u>650,173,688</u>

*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 year ended 31 March 2026**

Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 April 2024</b>	<b>364,344,820</b>	<b>215,653,615</b>	<b>37,066,728</b>	<b>617,065,163</b>
<b>Profit for the period</b>	-	-	<b>22,394,769</b>	<b>22,394,769</b>
<b>Other comprehensive income for the year (net of tax)</b>				
Net gains on investments taken to equity	-	17,988,242	-	17,988,242
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>17,988,242</b>	<b>22,394,769</b>	<b>40,383,011</b>
<b>Transactions with owners in their capacity as owners:</b>				
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)
	<b>16,476,991</b>	<b>(4,761,188)</b>	<b>(18,990,289)</b>	<b>(7,274,486)</b>
<b>Balance at 31 March 2025</b>	<b>380,821,811</b>	<b>228,880,669</b>	<b>40,471,208</b>	<b>650,173,688</b>
<b>Balance at 1 April 2025</b>	<b>380,821,811</b>	<b>228,880,669</b>	<b>40,471,208</b>	<b>650,173,688</b>
<b>Profit for the period</b>	-	-	<b>21,145,893</b>	<b>21,145,893</b>
<b>Other comprehensive income for the year (net of tax)</b>				
Net (losses) on investments taken to equity	-	(3,650,920)	-	(3,650,920)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(3,650,920)</b>	<b>21,145,893</b>	<b>17,494,973</b>
<b>Transactions with owners in their capacity as owners:</b>				
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)
	<b>3,110,894</b>	<b>(2,433,221)</b>	<b>(21,925,706)</b>	<b>(21,248,033)</b>
<b>Balance at 31 March 2026</b>	<b>383,932,705</b>	<b>222,796,528</b>	<b>39,691,395</b>	<b>646,420,628</b>

*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 year ended 31 March 2026**

	2026	2025
Notes	\$	\$
<b>Cash flows from operating activities</b>		
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)
<b>Net cash inflow from operating activities</b>	<b>20,879,808</b>	<b>16,545,003</b>
	20	
<b>Cash flows from investing activities</b>		
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)
<b>Net cash inflow from investing activities</b>	<b>438,341</b>	<b>14,475,532</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash (outflow) from financing activities</b>	<b>(21,270,702)</b>	<b>(32,615,278)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>47,447</b>	<b>(1,594,743)</b>
Cash and cash equivalents at the beginning of the year	6,921,483	8,516,226
<b>Cash and cash equivalents at the end of year</b>	<b>6,968,930</b>	<b>6,921,483</b>
	7	

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

## **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.

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

### **(c) Income tax (continued)**

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 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.

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

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

#### *(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.

### **(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.

## 2 Summary of material accounting policies (continued)

### (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.

## 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:

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

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

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

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (i) Price risk (continued)

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

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%	<b>(49,763,648)</b>	(50,143,785)
A hypothetical fall in market prices by 30%	<b>(149,290,945)</b>	(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.

#### 4 Fair value measurements (continued)

##### (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 assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

<b>At 31 March 2026</b>	<b>Level 1</b> \$	<b>Level 2</b> \$	<b>Level 3</b> \$	<b>Total</b> \$
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Financial assets at FVOCI				
Equity securities	<b>710,909,264</b>	-	-	<b>710,909,264</b>
<b>Total financial assets</b>	<b>710,909,264</b>	-	-	<b>710,909,264</b>

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
<b>Total financial assets</b>	<b>716,339,793</b>	-	-	<b>716,339,793</b>

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

	<b>2026</b> \$	2025 \$
<b>From continuing operations</b>		
Dividends on investments held at the end of the year	<b>21,718,819</b>	20,935,907
Dividends on investments sold during the year	<b>283,626</b>	1,936,239
Interest income	<b>282,533</b>	278,162
Distribution income	<b>3,305,025</b>	3,234,580
	<b>25,590,003</b>	26,384,888

## 6 Income tax expense

### (a) Income tax expense through profit or loss

	<b>2026</b>	<b>2025</b>
	\$	\$
Income tax expense	<u>1,412,615</u>	<u>1,252,771</u>

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

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

### (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	<u>22,669</u>	7,427
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### (d) Tax expense/(benefit) relating to items of other comprehensive income

Tax expense/(benefit) on gains/(losses) on investments taken to equity	<u>(1,341,267)</u>	7,971,023
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## 7 Current assets - Cash and cash equivalents

	<b>2026</b>	<b>2025</b>
	\$	\$
<b>Current assets</b>		
Cash at bank and in hand	<u>6,968,930</u>	<u>6,921,483</u>

## 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
	<b>2,161,798</b>	<b>3,013,738</b>

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

	2026	2025
	\$	\$
<b>Investment in shares and equities</b>		
Listed securities	<b>710,909,264</b>	716,339,793

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 40-42 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
	\$	\$
<b>Deferred tax items relate to:</b>		
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
	<b>2,006,659</b>	2,291,043
	<b>2026</b>	<b>2025</b>
	\$	\$
<b>Movements:</b>		
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	<b>2,006,659</b>	2,291,043

## 11 Non-current liabilities - Deferred tax liabilities

	2026	2025
	\$	\$
<b>Deferred tax items relate to:</b>		
Net unrealised gains on investments taken to equity	75,040,128	77,614,389
Other temporary differences	<b>302,999</b>	294,936
	<b>75,343,127</b>	<b>77,909,325</b>
<b>Movements:</b>		
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	<b>(1,341,267)</b>	7,971,023
- tax on realised gains	<b>(1,232,994)</b>	(122,440)
Closing balance	<b>75,343,127</b>	<b>77,909,325</b>

## 12 Issued capital

### (a) Share capital

	2026	2025	2026	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	120,849,713	120,107,652	383,908,915	380,798,021
8% Non-redeemable preference shares - fully paid	<b>23,790</b>	23,790	<b>23,790</b>	23,790
	<b>120,873,503</b>	120,131,442	<b>383,932,705</b>	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		<b>120,107,652</b>	<b>380,798,021</b>
<b>Details</b>			
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)
<b>Balance 31 March 2026</b>		<b>120,849,713</b>	<b>383,908,915</b>

### (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.

## 12 Issued capital (continued)

### (c) Ordinary shares (continued)

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

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

### 13 Reserves (continued)

\* 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).

### 14 Dividends

	2026	2025
	\$	\$
<b>(a) Ordinary shares</b>		
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>12,165,152</b>	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)	<b>12,191,871</b>	11,965,175
	<b>24,357,023</b>	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%)	<b>952</b>	952
Dividend - 6 months to 30 September (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	<b>952</b>	952
	<b>1,904</b>	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	<b>24,358,927</b>	23,751,477

## 14 Dividends (continued)

### (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%	<u>2,776,014</u>	<u>3,947,286</u>

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.

## 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.

## 15 Key management personnel disclosures (continued)

### (b) Equity instrument disclosures relating to key management personnel (continued)

#### (i) Share holdings (continued)

<b>2026</b>	<b>Balance at the start of the year</b>	<b>Net movement</b>	<b>Balance at the end of the year</b>
<i>Directors of Whitefield Industrials Limited</i>			
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
	<b>18,565,459</b>	<b>8,994</b>	<b>18,574,453</b>
8% non-redeemable Preference shares			
Angus J. Gluskie	200	-	200
	Balance at the start of the year	Net movement	Balance at the end of the year
<b>2025</b>			
<i>Directors of Whitefield Industrials Limited</i>			
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
	<b>18,049,668</b>	<b>515,791</b>	<b>18,565,459</b>
8% non-redeemable Preference shares			
Angus J. Gluskie	200	-	200
Convertible Resettable Preference Shares (CRPS)			
William R. Seddon	400	(400)	-

## 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

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Audit and other assurance services</i>		
Audit and review of financial statements	38,000	33,065
Total remuneration for audit and other assurance services	<b>38,000</b>	<b>33,065</b>

## 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.

## 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	<u>20,879,808</u>	<u>16,545,003</u>

## 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
	<u>4,068,337</u>	<u>3,911,383</u>

## 22 Earnings per share

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

	2026	2025
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>17.55</u>	<u>18.70</u>
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)	<u>17.55</u>	<u>18.42</u>

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	2025
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>120,496,807</u>	<u>118,196,805</u>

**Whitefield Industrials Limited**  
**Consolidated Entity Disclosure Statement**  
**31 March 2026**

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.

**Whitefield Industrials Limited**  
**Directors' Declaration**  
**31 March 2026**

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 14 to 33, 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



**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.



**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
<p><b>Valuation and Existence of Investments</b></p> <p>The investment portfolio at 31 March 2026 comprised of listed equity investments of \$711million (2025 \$716million).</p> <p>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.</p>	<p>We tested the valuation of listed investments by vouching the share prices to external market information to ensure they are fairly stated.</p> <p>We assessed the existence of listed investments by agreeing shareholdings to external custodian confirmations obtained directly from the custodian.</p>
<p><b>Revenue from Investments</b></p> <p>Australian Auditing Standards presume there are risks of fraud in revenue recognition unless rebutted.</p> <p>We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.</p>	<p>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.</p> <p>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.</p> <p>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.</p>

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



### 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:



- 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.



## 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  
18<sup>th</sup> May 2026

**TABLE OF INVESTMENT HOLDINGS**

Code	Name	Market Value	Portfolio
		\$	%
<b>BANKS</b>			
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%
		<b>251,511,998</b>	<b>35.4%</b>
<b>NON BANK FINANCIALS</b>			
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%
		<b>85,081,977</b>	<b>12.0%</b>
<b>INDUSTRIALS</b>			
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%
		<b>72,483,500</b>	<b>10.2%</b>

**TABLE OF INVESTMENT HOLDINGS (continued)**

Code	Name	Market Value	Portfolio
		\$	%
<b>CONSUMER DISCRETIONARY</b>			
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%
		<b>62,481,394</b>	<b>8.8%</b>
<b>REAL ESTATE</b>			
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%
		<b>60,367,769</b>	<b>8.5%</b>
<b>HEALTH CARE</b>			
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%
		<b>56,695,570</b>	<b>8.0%</b>

TABLE OF INVESTMENT HOLDINGS (continued)

Code	Name	Market Value \$	Portfolio %
<b>COMMUNICATION SERVICES</b>			
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%
		<b>39,169,901</b>	<b>5.5%</b>
<b>CONSUMER STAPLES</b>			
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%
		<b>34,235,039</b>	<b>4.7%</b>
<b>INFORMATION TECHNOLOGY</b>			
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%
		<b>22,752,793</b>	<b>3.2%</b>
<b>UTILITIES</b>			
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%
		<b>15,080,926</b>	<b>2.1%</b>
<b>MATERIALS</b>			
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%
		<b>11,048,398</b>	<b>1.6%</b>
<b>Total</b>		<b>710,909,265</b>	<b>100.0%</b>