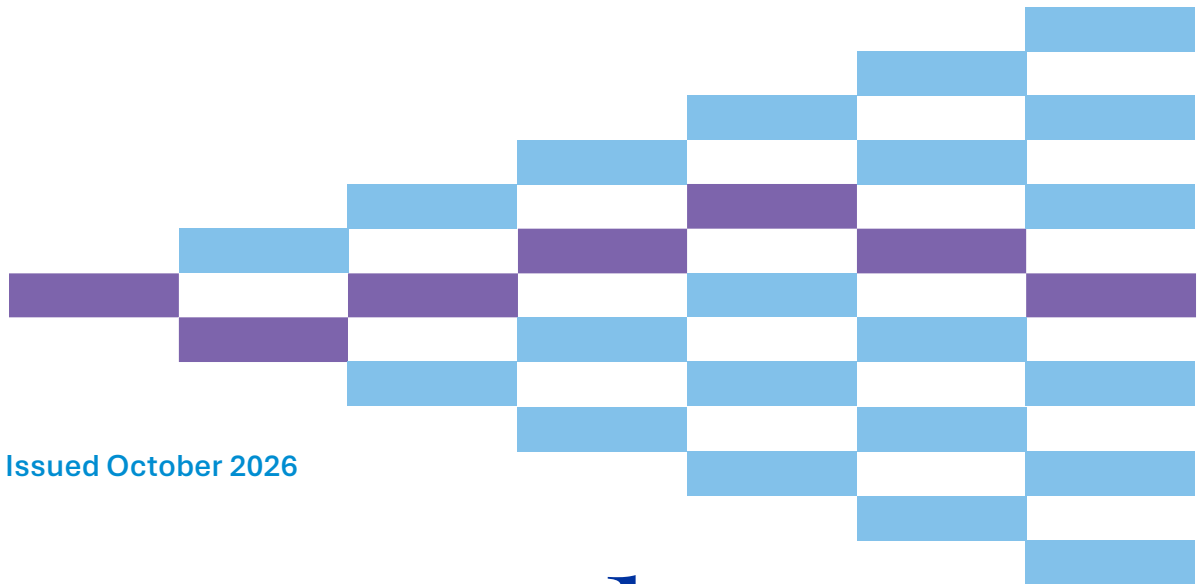




Issued October 2026

—Quarterly Update

Whitefield Income first-quarter net profit after tax grew by 56% to \$7.9m

INCOME AND PROFIT

Whitefield Income generated gross income including franking credits of \$12.3m and a preliminary unaudited Net Profit after Tax of \$7.9m for the quarter ended 30 September 2026.

Net Profit after Tax was 56% higher than the equivalent quarter in the prior year reflecting the Company's expanded capital base.

Earnings Per Share [EPS] amounted to 2.6 cents. This outcome was lower than EPS in the equivalent quarter in the prior year as the result of variations in stock selection in the normal course of operations and the timing of capital issues.

	3 Months 30 Sep 26 (\$'000)	3 Months 30 Sep 25 (\$'000)	Change
Gross Income ¹	\$12,264	\$7,810	57%
Profit ² before Tax	\$8,497	\$5,366	58%
Income Tax Expense	\$565	\$278	103%
Profit ² after Tax	\$7,932	\$5,088	56%
Earnings ² Per Share	2.6 cps	3.2 cps	(19%)

¹ Gross Income includes franking credits.

² Income, Profit and Earnings include investment distributions and dividends but not include movements in the value of investments or capital gains.

RECEIVE UPDATES BY EMAIL

To maximise efficiency, we continue to encourage ALL investors to set their share registry communications preference to email.

You may update your communication preference online at www.computershare.com.au.

The Company provides shareholders with an Annual Dividend Summary at year-end — detailing all dividends paid to you for the financial year.

9.2% pa

Gross dividend yield⁽¹⁾

7.6% pa

Share price and dividend return since listing

⁽¹⁾ Annualised monthly and six-monthly dividends (including franking credits) as a percentage of the latest month-end net asset backing per share.

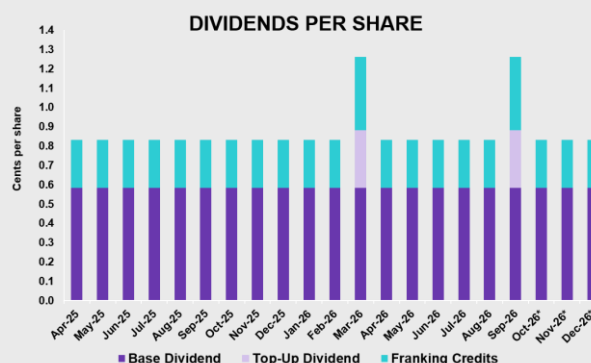
DIVIDENDS TO SHAREHOLDERS

Whitefield Income pays **regular franked monthly base dividends** and may supplement these with half-yearly top-up dividends.

The Company has determined to pay the following fully franked **monthly dividends** for the upcoming quarter:

	Oct 2026	Nov 2026	Dec 2026
Fully franked dividend:	0.583 cps	0.583 cps	0.583 cps
Ex-dividend Date:	19 Oct 26	5 Nov 26	1 Dec 26
Payment Date:	30 Oct 26	25 Nov 26	31 Dec 26

The Company determines its **half-yearly top-up dividend** after each half year-end, taking into consideration its net profit, monthly dividends already paid, franking credits and the Company's capital base.



*Determined dividends

A systematic approach to equity income.

INVESTMENT RETURNS

Returns including franking credits			Since listing 4 Dec 24	Strategy Inception 20 Jan 21
To 30 Sep 2026	1 Qtr	1 Yr	21 Mths pa	~5.7 Yrs pa
Income	3.3%	9.7%	11.1%	12.5%
Total Return				
Portfolio return (net)	(0.3%)	(4.1%)	5.3%	7.9%
Share price & dividends ^(b)	(1.6%)	(3.1%)	7.6%	NA
Benchmark Index ^(a)	1.0%	(5.1%)	4.9%	4.8%

(a) S&P/ASX300 Equally Weighted Franking Credit Adjusted Total Return Index.

(b) WHI Share Price plus dividends to shareholders.

Whitefield Income's gross income generation amounted to 3.3% for the quarter and 9.7% for the rolling year, largely consistent with its experience in prior years.

The Company's total portfolio return was (0.3%) for the quarter and (4.1%) for the rolling twelve months, broadly reflecting the softer equity market conditions as a product of the middle-east conflict and the consequent pressure on oil prices and interest rates.

Whitefield Income's portfolio return was below the S&P/ASX300 equal weight index during the quarter but has outperformed the same index by 1% over the rolling twelve months.

NET ASSET BACKING [NAB]

	30 Sep 26
NAB per share (Before Deferred Tax) ¹	\$1.18
Share Price	\$1.27
Share Price premium or (discount) ²	7.9%
Investable Gross Assets	\$363m

¹ Deferred Tax includes the notional tax liability or benefit to company if it disposed of its entire investment portfolio.

² Compared to NAB Before Deferred Tax.

INVESTMENT EXPOSURES

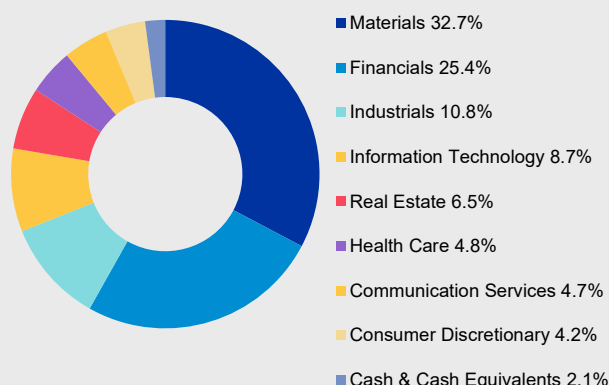
TOP 10 HOLDINGS

At 30 September 2026

MQG	Macquarie Group Limited	5.6%
WBC	Westpac Banking Corporation	4.8%
ANZ	ANZ Group Holdings Limited	4.8%
NAB	National Australia Bank Limited	2.8%
NWH	NRW Holdings Limited	2.1%
DDR	Dicker Data Limited	1.7%
PRN	Perenti Limited	1.7%
CDA	Codan Limited	1.5%
RRL	Regis Resources Limited	1.4%
EVN	Evolution Mining Limited	1.3%

SECTOR BREAKDOWN

At 30 September 2026



MARKET OUTLOOK

The ongoing conflict in the Middle East remains a destabilising factor for Australian and global economies and equity markets through its influence on the outlook for fuel prices, inflation and bond yields.

Should the conflict continue, economic activity would be increasingly stifled by higher inflation and interest rates. Conversely, a resolution of the conflict would see inflation expectations and bond yields fall sharply and markets and economic activity respond positively.

While both outcomes are possible, it is in the interests of many parties to find a resolution. We remain hopeful that this may be achieved within the current calendar year.

Australian and global economic activity has been more resilient than many expected. Most notably, employment and household spending have remained strong — a byproduct of Australia's strong population growth and several years of moderate wage rises.

Nevertheless, the higher costs of energy and the recent lift in the official cash rate have lowered consumer and business confidence and can be expected to constrain economic activity over upcoming months. This impact is already evident in the most recent measures of manufacturing and services activity.

Whitefield Income's systematic investment in listed companies late in their income generation and dividend payment cycles seeks to benefit from the structurally faster return pattern of generation that occurs as income and dividend certainty increases.

While the broad market outlook continues to carry some uncertainty due to the geopolitical environment, we continue to believe that Whitefield Income's dividend focused strategy provides investors with a differentiated and fundamentally sound way to generate income and total return over the long term from Australian shares.

We look forward to reporting to investors as our 2027 financial year progresses.

Angus Gluskie

Managing Director

IMPORTANT INFORMATION

General, Limited Commentary: This document contains information about Whitefield and the markets in which it operates. The document is limited in scope and may not contain all the information necessary for an investor to make an investment decision. It is not a personal investment recommendation, it is not investment advice, and does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an investor should consider all relevant information and may wish to seek professional advice.

Past performance reflects the specific circumstances and decisions that applied over the timeframe shown. The past may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

Disclaimer: Whitefield and its officers and agents have prepared the information in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any information contained in these materials. To the extent permitted by law, all liability and responsibility is disclaimed for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials.

Contact us

Level 19, 68 Pitt Street Sydney NSW 2000
Phone: +61 2 8215 7900
Web: whitefield.com.au
Email: contact@whitefield.com.au
Whitefield Income Limited ABN 76 658 702 222