WHITEFIELD INDUSTRIALS

Appendix 4D For the Half Year Ended 30 September 2026

Contents

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

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

The documents contained within this report comprise the information required by listing rule 4.2A and should be read in conjunction with the Company's 2026 Annual Report.

Whitefield Industrials Limited

ABN 50 000 012 895

RESULTS FOR ANNOUNCEMENT TO THE MARKET

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2026

(Previous corresponding period being the half-year ended 30 September 2025).

A. Revenue and Net Profit

	HY Sep 2026 $'000	Change on prior year
Investment revenue from ordinary activities	13,522	Up 5.5%
Net Profit after tax attributable to members	11,003	Up 5.0%

Explanation of Results

See the Chairman's Review commentary below.

B. Dividends

Dividends paid during the half year were as follows:

Dividend Period	Cents per Ordinary Share	Cents per 8% Preference Share	Record Date	Date Paid	Franking	LIC Discount Capital Gain attribution:
6 months to 31 Mar	10.50	4.00	9 Jun 2026	19 Jun 2026	100% (30% rate)	Nil
3 months to 30 Jun	5.25	2.00	7 Sep 2026	21 Sep 2026	100% (30% rate)	Nil

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

Dividends	Cents per security
Dividend Per Ordinary Share	5.25
Dividend Per 8% Preference Share	2.00
Record date for determining entitlement to the dividends:	4th December 2026
Payment date:	21st December 2026
Franking:	Each dividend is fully franked (30% rate)
LIC Discount Capital Gain attribution:	100%

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

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

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

C. Net Asset Backing per Ordinary Share

	30 Sep 2026	30 Sep 2025	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	$5.35	$5.88	Down 9.0%
Net Tangible Assets per share (pre-deferred capital gains tax)	$5.98	$6.71	Down 10.9%

CHAIRMAN'S REVIEW

Whitefield Industrials reports strong first-half growth in income and net profit.

INCOME AND PROFIT

Whitefield Industrials (ASX: WHF) is pleased to report a Net Profit after Tax of $11.0m and earnings per share of 9.1 cents for the first half of the 2027 financial year.

Net Profit is 5% higher than the equivalent half in the prior year. Earnings per ordinary share (which allows for changes in the volume of issued shares) was 5% higher than the equivalent half in the prior year.

Over 85% of the companies declaring dividends in the half year maintained or increased their dividend rate.

Companies increasing their dividends over the half year included a2 Milk, Aurizon, Bank of Queensland, Charter Hall Social Infrastructure, Commonwealth Bank of Australia, Computershare, Macquarie Group, Suncorp, Telstra, Transurban, Wesfarmers and Woolworths.

INVESTMENT RETURNS

At 30 Sep 2026	Six Mths	One Yr	Three Yr pa	10 Yr pa
Portfolio Return				
The Company's investment portfolio return after transaction costs and its comparison to the return of a market index.				
Investment Portfolio Return	3.6%	(6.4%)	10.7%	7.3%
ASX200 Industrials Index XJIAI	3.8%	(6.3%)	10.3%	7.4%
NAB and Dividends Return				
The return from the Company's dividends, gross of franking credits distributed, plus movements in the Company's net asset backing after all costs and company tax.				
NAB[1] and Dividends	4.1%	(5.4%)	11.6%	8.1%
Share Price and Dividends Return				
The return from the Company's dividends, gross of franking credits distributed, plus movements in the market price at which buyers and sellers have chosen to exchange shares in the Company on the ASX.				
Share Price & Dividends	0.4%	(9.9%)	3.6%	6.9%

[1] *Net Asset Backing (before deferred tax).*

Whitefield Industrials' portfolio generated a return for the half year amounting to 3.6%, bringing its rolling three-year return to 10.7% per annum.

Within the half year, returns were strongly positive over the first quarter to June and were weaker over the quarter to September. The softer Australian equities market over recent months reflects the continuing Middle East conflict that has driven energy prices and bond yields higher.

The investment portfolio has outperformed its benchmark index over the rolling one-year and three-year periods.

Stronger returns for the half year came from holdings in AMP, ANZ, Aristocrat, Codan, Computershare, CSL, Dicker Data, Macquarie Group, Neuren Pharmaceuticals, oOh!Media and SKS Technologies.

QUARTERLY SHAREHOLDER DIVIDENDS

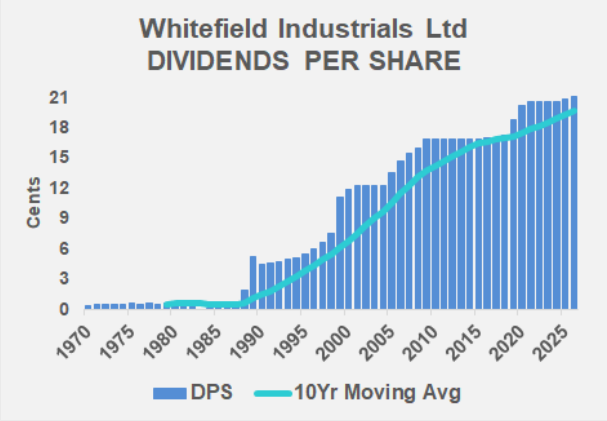
6.4%pa
Gross dividend yield[(1)]

10.7%pa
3-year investment portfolio return

[(1)] The current quarterly dividend (including franking credits) as a percentage of the Company's quarter-end share price.

During the quarter, Whitefield Industrials began paying dividends on a quarterly (rather than half-yearly) basis.

The first quarterly dividend of 5.25 cents per share was paid in September 2026. The Company has also determined to pay a 5.25 cent fully franked dividend on 21 December 2026. The dividend will be 100% attributed to LIC discount gains and has an ex-date of 4 December 2026.



NET ASSET BACKING

	30 Sep 2026
Net Asset Backing [NAB] (Pre-Deferred Tax)	$724.2m
Ordinary Shares on Issue	121,156,919
NAB per Share (Pre-Deferred Tax)	$5.98
Share Price	$4.72
(Discount)/Premium to NAB (Pre-Tax)	(21.0%)

The Company introduced an on-market share buyback which commenced in September and may continue for up to 12 months.

INVESTMENT EXPOSURES

At quarter-end the Company maintained overweight exposures to information technology, communication services, AREITS, industrials and non-bank financials.

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

- increasing exposure to stocks in the materials, communications services, real estate and industrials sectors; and
- decreasing exposure to stocks in the consumer staples, consumer discretionary and banking sectors.

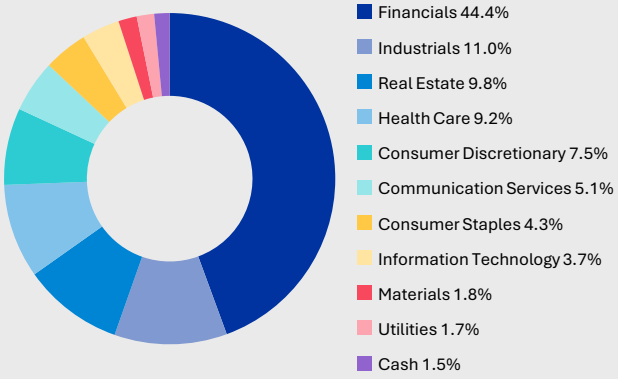
TOP 20 HOLDINGS

At 30 September 2026

Commonwealth Bank of Australia	12.9%
National Australia Bank Limited	5.9%
Westpac Banking Corporation	5.9%
ANZ Group Holdings Limited	5.7%
CSL Limited	4.4%
Macquarie Group Limited	4.4%
Wesfarmers Limited	4.3%
Telstra Group Limited	2.8%
Goodman Group	2.8%
Woolworths Group Limited	2.2%
Transurban Group Limited	2.1%
QBE Insurance Group Limited	2.0%
Aristocrat Leisure Limited	1.8%
Coles Group Limited	1.5%
Computershare Limited	1.5%
Brambles Limited	1.3%
ResMed Inc.	1.1%
Washington H. Soul Pattinson and Co Limited	1.0%
Orica Limited	0.9%
Medibank Private Limited	0.9%

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. These positive trends have been reflected in the continued growth in income experienced across the Whitefield Industrials' portfolio over the last half year.

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 service activity.

The Whitefield Industrials portfolio is currently favouring stocks in the technology, real estate, industrial, non-bank financial and communication sectors where we see the better combinations of value and resilience of medium-term earnings.

We look forward to reporting to investors as we move into the second half of our 104th year.



Angus Gluskie

Chairman

FURTHER QUERIES:

Should you require any further general information about Whitefield Industrials Ltd, please visit the company website www.whitefield.com.au or email contact@whitefield.com.au or phone +61 2 8215 7900.

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

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

Company Secretary, Stuart Madeley +61 2 8215 7722.

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

Whitefield Industrials Limited

ABN 50 000 012 895

Interim Report
for the half-year ended 30 September 2026

Directors' Report

Your Directors present their report together with the financial report of Whitefield Industrials Limited ("the Company") for the half-year ended 30 September 2026.

Directors

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

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

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

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

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

Review of operations

Operating Profit after Tax was $11,002,679 for the six months to 30 September 2026, an increase of 5.0% on the outcome for the equivalent half in the prior year. After allowing for changes in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 9.09 cents, representing an increase of 4.4% on the prior year's first half equivalent.

On 18 August 2026, the Board of Directors announced that the Company would move to pay dividends on a quarterly basis. The Company paid its first quarterly dividend in September 2026 and has determined to pay the next quarterly dividend in December 2026.

During the period, 511,588 shares were issued under the dividend reinvestment plan resulting in an additional $2,375,621 in share capital and 145,835 shares were issued under the dividend substitution plan.

On 4 August 2026, the Board of Directors announced that the Company would introduce an on-market buy-back to provide a level of active liquidity management for shareholders. During the period, the Company's 350,217 shares were bought back leading to a $1,664,071 reduction in share capital.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

Since 30 September 2026, the Directors determined fully franked dividends of 5.25 cents per ordinary share and 2.0 cents per 8% preference share to be paid on 21 December 2026.

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

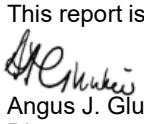
Rounding of amounts

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.

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 3.

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



Angus J. Gluskie
Director

Sydney
Dated: 24 November 2026

WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895

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

I declare that, to the best of my knowledge and belief, during the half-year ended 30 September 2026 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

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

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro
Director

Sydney
24th November 2026

MNSA Pty Ltd
ABN 59 133 605 400

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Sydney NSW 2000
GPO Box 2943 Sydney 2001

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

Liability limited by a scheme approved under Professional Standards Legislation.

Whitefield Industrials Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2026

	Notes	**30 September 2026 $**	30 September 2025 $
Investment income from ordinary activities	3	**13,522,425**	12,822,404
Expenses			
Administration fees		**(80,611)**	(87,694)
ASX fees		**(64,059)**	(60,727)
Audit fees		**(20,462)**	(15,000)
Directors' fees		**(35,010)**	(33,791)
Management fees		**(984,197)**	(1,061,595)
Registry fees		**(102,763)**	(104,532)
Other expenses		**(248,984)**	(198,217)
Profit before income tax		**11,986,339**	11,260,848
Income tax expense		**(983,660)**	(781,770)
Net profit for the period		**11,002,679**	10,479,078
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains/(losses) on investments taken to equity		**11,972,577**	84,420,041
Income tax (expense)/benefit relating to gains/(losses) on investments taken to equity		**(3,590,911)**	(25,484,228)
Other comprehensive gain/(loss) for the period, net of tax		**8,381,666**	58,935,813
Total comprehensive income for the period		**19,384,345**	69,414,891
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/(losses) on investments)			
Basic earnings per share	7	**9.09**	8.71
Diluted earnings per share	7	**9.09**	8.71

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

Whitefield Industrials Limited
Statement of Financial Position
As at 30 September 2026

	Notes	30 September 2026 $	31 March 2026 $
ASSETS			
Current assets			
Cash and cash equivalents		**5,119,792**	6,968,930
Trade and other receivables		**15,954,488**	2,161,798
Other current assets		**271,656**	34,698
Total current assets		**21,345,936**	9,165,426
Non-current assets			
Financial assets at fair value through other comprehensive income	4	**714,923,095**	710,909,264
Deferred tax assets		**2,277,085**	2,006,659
Total non-current assets		**717,200,180**	712,915,923
Total assets		**738,546,116**	722,081,349
LIABILITIES			
Current liabilities			
Trade and other payables		**10,574,323**	278,479
Current tax liabilities		**1,441,611**	39,115
Total current liabilities		**12,015,934**	317,594
Non-current liabilities			
Deferred tax liabilities		**78,400,677**	75,343,127
Total non-current liabilities		**78,400,677**	75,343,127
Total liabilities		**90,416,611**	75,660,721
Net assets		**648,129,505**	646,420,628
EQUITY			
Issued capital	5	**384,635,041**	383,932,705
Reserves		**231,178,194**	222,796,528
Retained earnings		**32,316,270**	39,691,395
Total equity		**648,129,505**	646,420,628

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

Whitefield Industrials Limited
Statement of Changes in Equity
For the half-year ended 30 September 2026

	Notes	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 April 2025		380,821,811	228,880,669	40,471,208	650,173,688
Profit for the period		-	-	10,479,078	10,479,078
Other comprehensive income for the period (net of tax)					
Net gains on investments taken to equity		-	58,935,813	-	58,935,813
Total comprehensive income for the period		**-**	**58,935,813**	**10,479,078**	**69,414,891**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of costs and tax		1,543,706	-	-	1,543,706
Dividends provided for or paid	6	-	(2,433,221)	(9,732,883)	(12,166,104)
		1,543,706	(2,433,221)	(9,732,883)	(10,622,398)
Balance at 30 September 2025		382,365,517	285,383,261	41,217,403	708,966,181
Balance at 1 April 2026		383,932,705	222,796,528	39,691,395	646,420,628
Profit for the period		-	-	11,002,679	11,002,679
Other comprehensive income for the period (net of tax)					
Net gains on investments taken to equity		-	8,381,666	-	8,381,666
Total comprehensive income for the period		**-**	**8,381,666**	**11,002,679**	**19,384,345**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of costs and tax	5	2,368,197	-	-	2,368,197
Dividends provided for or paid	6	-	-	(18,377,804)	(18,377,804)
Shares bought back, net of costs and tax	5	(1,665,861)	-	-	(1,665,861)
		702,336	-	(18,377,804)	(17,675,468)
Balance at 30 September 2026		**384,635,041**	**231,178,194**	**32,316,270**	**648,129,505**

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

Whitefield Industrials Limited
Statement of Cash Flows
For the half-year ended 30 September 2026

	30 September 2026 $	30 September 2025 $
Cash flows from operating activities		
Dividends and trust distributions received	**12,930,458**	12,875,339
Interest received	**123,222**	168,267
Income taxes (paid)	**(381,001)**	(1,261,382)
Payments for other expenses	**(1,803,883)**	(1,684,192)
Net cash inflow from operating activities	**10,868,796**	10,098,032
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	**255,430,778**	177,322,276
Payments for financial assets at fair value through other comprehensive income	**(250,582,120)**	(175,589,131)
Net cash inflow from investing activities	**4,848,658**	1,733,145
Cash flows from financing activities		
Share issue and buy back costs	**(13,164)**	(36,618)
Dividends paid to Company's shareholders	**(16,002,183)**	(10,596,466)
Shares bought back	**(1,551,245)**	-
Net cash (outflow) from financing activities	**(17,566,592)**	(10,633,084)
Net (decrease)/increase in cash and cash equivalents	**(1,849,138)**	1,198,093
Cash and cash equivalents at the beginning of the period	**6,968,930**	6,921,483
Cash and cash equivalents at end of period	**5,119,792**	8,119,576

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

1 Summary of material accounting policies

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

(a) Basis of preparation of half-year report

These interim financial statements for the half-year reporting period ended 30 September 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2026 and any public announcements made by Whitefield Industrials Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

(b) Adoption of new and revised accounting standards

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

The Company has adopted AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments and AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11, effective from 1 April 2026. Their adoption has not had a material impact on the amounts reported. AASB 2024-2 will require additional disclosures for investments designated at FVOCI in the annual financial report.

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

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 and applies to the Company from 1 April 2027. It introduces new categories and subtotals in the statement of comprehensive income and disclosures for management-defined performance measures. It is not expected to affect recognition or measurement but will change presentation and disclosure. The Company is assessing the impact.

(d) Investments and other financial assets

Classification

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

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

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

1 Summary of material accounting policies (continued)

(d) Investments and other financial assets (continued)

Determination of Fair Value

AASB 13 *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.

Measurement

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

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

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

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and deferred tax is recognised in profit or loss 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.

2 Segment information

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

3 Revenue

	30 September 2026 $	30 September 2025 $
From continuing operations		
Dividends on investments held at the end of the period	**11,165,808**	11,052,616
Dividends on investments sold during the period	**342,069**	60,192
Interest	**123,222**	168,267
Distributions	**1,891,326**	1,541,329
	13,522,425	12,822,404

4 Fair value measurements

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

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

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

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

At 30 September 2026	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Financial assets at FVOCI				
Equity securities	**714,923,095**	**-**	**-**	**714,923,095**
Total financial assets	**714,923,095**	**-**	**-**	**714,923,095**

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

At 31 March 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Financial assets at FVOCI				
Equity securities	710,909,264	-	-	710,909,264
Total financial assets	710,909,264	-	-	710,909,264

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

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

(ii) Disclosed fair values

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

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

5 Contributed equity

(a) Share capital

	30 September 2026 Number of shares	31 March 2026 Number of shares	**30 September 2026 $**	31 March 2026 $
Ordinary shares - fully paid	**121,156,919**	120,849,713	**384,611,251**	383,908,915
8% Non-redeemable preference shares - fully paid	**23,790**	23,790	**23,790**	23,790
	121,180,709	120,873,503	**384,635,041**	383,932,705

(b) Movements in ordinary share capital

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

5 Contributed equity (continued)

(b) Movements in ordinary share capital (continued)

Details	Number of shares	$
Opening balance 1 April 2026	120,849,713	383,908,915
Dividend reinvestment plan issue	511,588	2,375,621
Less: Transaction costs arising on share issue	-	(7,424)
Dividend substitution plan issue	145,835	-
Shares bought back	(350,217)	(1,664,071)
Less: Transaction costs arising on shares/bought back	-	(1,790)
Balance 30 September 2026	**121,156,919**	**384,611,251**

6 Dividends

(a) Dividends paid

	30 September 2026 $	30 September 2025 $
Ordinary shares		
Dividend - 6 months to 31 March (10.50 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 19/06/2026 and 12/06/2025)	**12,235,149**	12,165,152
Dividend for the quarter ended 30 June 2026 (5.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 21/09/2026)	**6,141,227**	-
Non-redeemable participating preference shares		
Dividend - 6 months to 31 March (4.0 cents per 8% preference share, fully franked based on tax paid at 30%, paid 19/06/2026 and 12/06/2025 respectively)	**952**	952
Dividend for the quarter ended 30 June 2026 (2.0 cents per 8% preference share, fully franked based on tax paid at 30%, paid 21/09/2026)	**476**	-
Total dividends provided for or paid	**18,377,804**	12,166,104

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

	30 September 2026 $
Ordinary shares	
Dividend for the quarter ended 30 September 2026 (5.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, payable 21/12/2026)	**6,360,738**

6 Dividends (continued)

(b) Dividends not recognised at the end of the reporting period (continued)

	30 September 2026 $
Non-redeemable participating preference shares	
Dividend for the quarter ended 30 September 2026 (2.0 cents per fully paid 8% preference share, fully franked based on tax paid at 30%, payable 21/12/2026)	**476**
Total aggregate amount of dividends determined to be paid but not recognised as a liability at period end is:	**6,361,214**

7 Earnings per share

(a) Basic and diluted earnings per share

	30 September 2026 Cents	30 September 2025 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	**9.09**	8.71

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

(b) Weighted average number of shares used as denominator

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**121,039,624**	120,326,834

8 Contingencies

The Company had no contingent liabilities at 30 September 2026 (2025: nil).

9 Events occurring after the reporting period

Since 30 September 2026, the Directors determined fully franked dividends of 5.25 cents per ordinary share and 2.0 cents per 8% preference share to be paid on 21 December 2026.

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

10 Non-cash investing and financing activities

	30 September 2026 $	30 September 2025 $
Shareholder dividends reinvested	**2,375,621**	1,569,638
Shareholder dividends foregone via Dividend Substitution Plan	**677,208**	466,168
	3,052,829	2,035,806

Whitefield Industrials Limited
Directors' Declaration
For the half-year ended 30 September 2026

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

(a) the interim financial statements and notes set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards AASB 134: *Interim Financial Reporting;* and

  (ii) giving a true and fair view of the Company's financial position as at 30 September 2026 and of its performance for the half-year ended on that date.

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



Angus J. Gluskie
Director

Sydney
Dated: 24 November 2026

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

Conclusion

We have reviewed the half-year financial report of Whitefield Industrials Limited, which comprises the statement of financial position as at 30 September 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the Whitefield Industrials Limited financial position as at 30 September 2026 and of its performance for the half year ended on that date; and
(b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 September 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro
Director

Sydney
24th November 2026

MNSA Pty Ltd
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