

RESULTS ANNOUNCEMENT & CHAIRMANS REVIEW For the Year Ended 30 June 2025

Whitefield Income Limited

ABN 76 658 702 222



WHITEFIELD INCOME LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

A. Revenue and Net Profit

	FY Jun 2025 \$	Change on prior year*
Investment revenue from ordinary activities	10,266,490	Not applicable
Net Profit after tax attributable to members	7,832,823	Not applicable

Explanation of Results

In December 2024, the Company raised \$200,376,135 on successful completion of its Initial Public Offering (IPO) under its replacement prospectus dated 4 November 2024. These funds were invested by the Company in accordance with its stated investment strategy.

*The results for the financial year ended 30 June 2025 represent results from investing these funds for the period 5 December 2024 to 30 June 2025. The prior corresponding period is the financial year ended 30 June 2024. The Company was registered with the Australian Securities and Investments Commission on 11 April 2022 but was not operational until 5 December 2024.

B. Dividends

Dividends paid during the financial year were as follows:

	Dividend Rate	Record Date	Date of Payment	% Franked	Tax Rate for Franking
Ordinary shares - April 2025	0.583 cps	16 April 2025	30 April 2025	100	30%
Ordinary shares - May 2025	0.583 cps	16 May 2025	30 May 2025	100	30%
Ordinary shares - June 2025	0.583 cps	17 June 2025	30 June 2025	100	30%

Since the end of the financial year the Directors have determined the following fully franked dividends for payment:

	Dividend Rate	Record Date	Date of Payment	% Franked	Tax Rate for Franking
Ordinary shares - July 2025	0.583 cps	16 July 2025	31 July 2025	100	30%
Ordinary shares - August 2025	0.583 cps	15 August 2025	29 August 2025	100	30%
Ordinary shares - September 2025	0.583 cps	16 September 2025	30 September 2025	100	30%

As proposed in the Company's Prospectus dated 4 November 2024, Whitefield Income Limited commenced paying its first dividend to investors in April 2025 being the first month after the completion of its first full calendar quarter of operations.

C. Net Asset Backing per Ordinary Share

	30 Jun 2025	5 Dec 2024 **	Change %
Net Tangible Assets per share (post-deferred tax)	\$1.26	\$1.25	Up 0.8%
Net Tangible Assets per share (pre-deferred tax)	\$1.26	\$1.25	Up 0.8%

**Comparative NTA of 5 December 2024 is the date from which funds raised through the IPO were invested. Prior to this date, the company was not operational and only had 1 fully paid ordinary share issued for \$1.25.

CHAIRMAN'S REVIEW

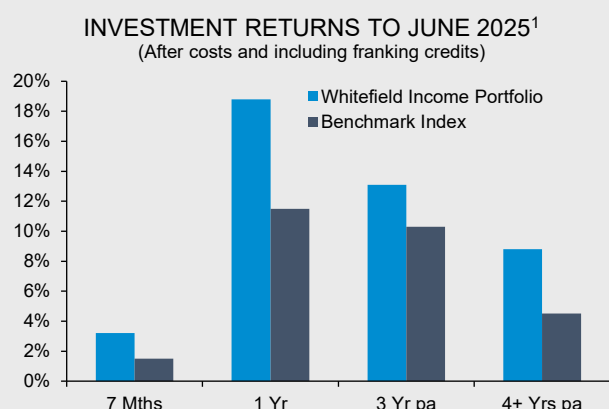
Since listing on ASX the Company has outperformed its benchmark, generated a strong level of income and commenced the payment of regular monthly franked dividends to shareholders at an annualised 8.0% rate.

Whitefield Income successfully completed its 1st financial year as an ASX listed company on 30th June 2025. I am pleased to report that over the 7 months since listing the Company has outperformed its benchmark, generated a strong level of income from its portfolio and commenced the payment of regular monthly franked dividends to shareholders.

Investment Returns

Whitefield Income generated gross income of 6.5%, a total return after costs of 3.2% and outperformed its Benchmark Index by 1.7% over the 7 months since listing on ASX. These positive results reflect a continuation of the strong performance of the Whitefield Income strategy which had been operating in an unlisted fund for four years prior to the listing of Whitefield Income on ASX.

Combining the returns of the unlisted fund and Whitefield Income, the Portfolio Total Return after costs over the last 12 month period amounted to 18.8%, a result that was 7.3% higher than the Benchmark Index return of 11.5%.



Performance to 30 June 2025	7 Mths	1 Yr	3 Yr pa	4+ Yrs pa
All returns are gross of franking credits	Since IPO ¹	Since IPO plus Unlisted Fund ²		
Income				
Gross Income	6.5%	11.4%	10.6%	12.9%
Total Return (after costs)				
Whitefield Income Portfolio	3.2%	18.8%	13.1%	8.8%
Whitefield Income Share Price and Dividends	9.7%	NA	NA	NA
Benchmark Index	1.5%	11.5%	10.3%	4.5%

¹ Since ASX listing on 5 Dec 2024

² Includes the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

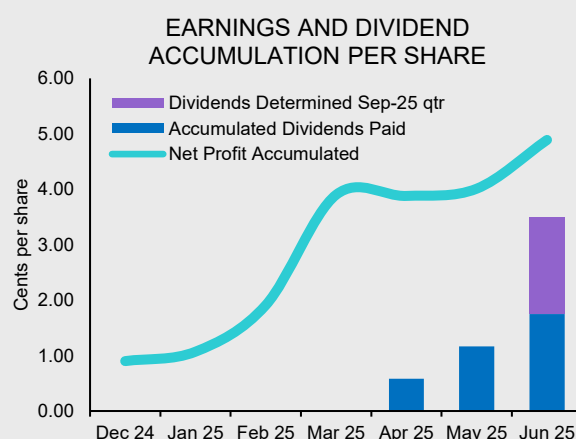
³ The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index.

Operating Profit and Earnings Per Share

Whitefield Income's operating profit after tax for the year ended 30th June 2025 amounted to \$7,832,823. Operating profit reflects the dividend and distribution income generated from the Company's investment holdings after deduction of all expenses of operation.

The Company's total costs of operation were consistent with the expected operating costs outlined in the Company's Prospectus. Costs amounted to 0.7% of the post-listing net asset value.

The operating profit after tax result translates to earnings per share of 4.89 cents for the 7 months of operation since listing.



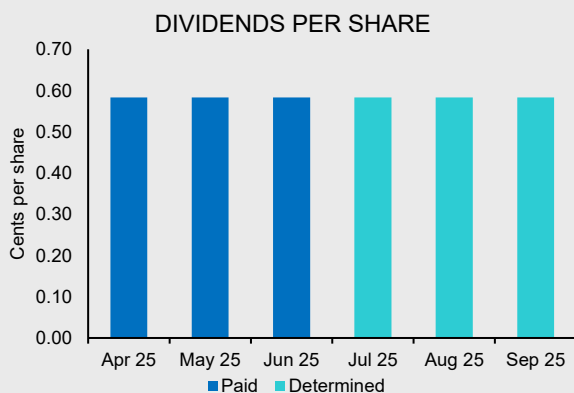
Dividends

Whitefield Income's policy is to distribute the majority of its operating profit to shareholders as monthly dividends. As anticipated in the Company's Prospectus, Whitefield Income has determined and paid monthly franked dividends in all months following its first full quarter of operations.

Monthly dividends of 0.583 cents per share, fully franked, were paid in April, May and June 2025. The Company has also determined to continue to pay dividends at this same monthly rate for the July to September 2025 period.

These dividends (gross of franking credits) equate to an annualised rate of 8%pa on the IPO share issue price of \$1.25.

While the Company's objective is to pay a relatively consistent base level of monthly dividends, the Company may periodically adjust the dividend based on operating profit outcomes, tax, the distribution of surplus profits, or profit retention for dividend smoothing purposes or the support of the capital base.

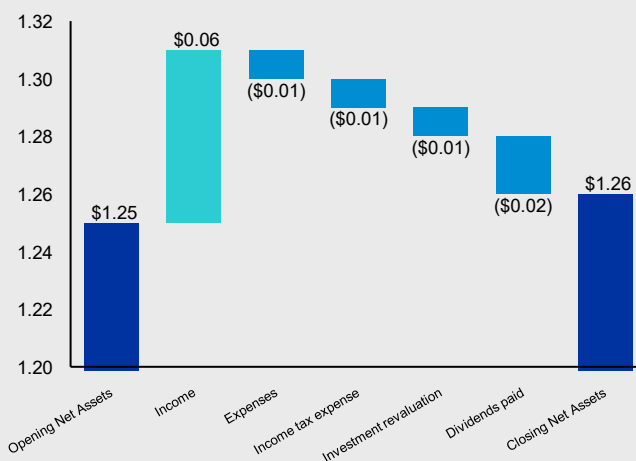


Net Asset Backing

The Company's net asset backing per share (before providing for deferred tax) amounted to \$1.26 at 30 June 2025 compared to \$1.25 immediately following the Company's IPO in December 2024.

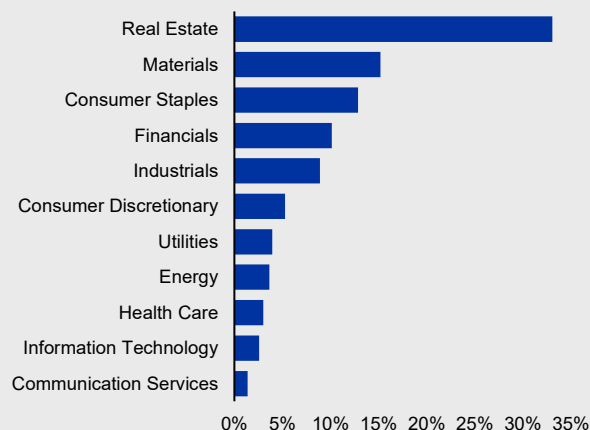
Whitefield Income also holds the objective of maintaining or increasing its net asset backing per share over the long term in addition to the payment of regular monthly dividends. Shareholders however should recognise that net asset backing can be expected to fluctuate due to the retention of profit, the payment of dividends and as the market value of investment holdings change from day to day.

Movements in the asset backing across the 7 months since listing are shown below.



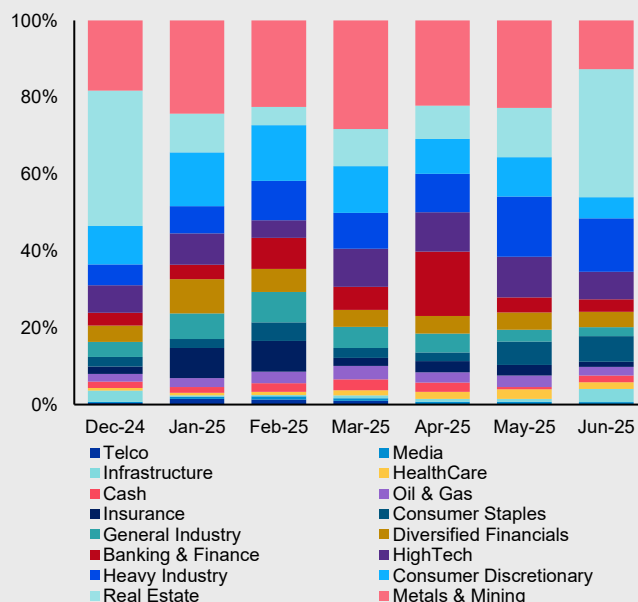
Investment Exposures

Portfolio exposures at year end are shown below.



Whitefield Income actively and systematically rotates its investment portfolio to emphasise exposure to listed businesses as they move through the most favourable periods in their income recognition and dividend payment cycles. This means that the Company's investment holdings are continuously changing and the portfolio at any month end will differ from the portfolio in subsequent months.

The following chart illustrates movements in Whitefield Income's exposures over the last 7 months, as a listed company.



Outlook

Australian economic activity has continued at a moderate pace through the second quarter of the calendar year. Employment has generally remained firm and unemployment low, construction activity has increased slightly (supported by ongoing infrastructure spending and underlying housing demand) and services activity has recently strengthened.

Coupled with benign inflation data and mildly lower interest rates, the outlook for the Australian domestic economy in isolation remains positive.

The global outlook however, is less clear. The Trump administration's implementation of a broadly-based tariff regime on US imports and its use as a bargaining tool in trade negotiations represents a significant change to the structure of international trade, the benefits of which may only emerge over time.

In the short term these policies are likely to result in rising costs for US consumers and US businesses, higher measured inflation in the US and disruption as companies grapple with the uncertain and rapidly changing supply chain and pricing environment.

The implications for Australian markets are a slowing of demand for Australian raw materials by our trading partners (such as China) and a slowing of demand for Australian exporters to the US. The potential for global inflation to rise due to the increase in trade barriers is an outcome which may be in conflict with the monetary policy need to cut rates to support economic activity.

The changeable nature of the US trade negotiations, the disruption for businesses as they adjust to the new regime and the unclear economic outcomes that result may see equity markets remain volatile as we move through the 2026 financial year.

Whitefield Income systematically and actively invests in those stocks and sectors capable of generating income and returns in economic conditions as they change over time. The continuously adjusting dynamic nature of this strategy are important characteristics that can be valuable contributors to delivering returns for shareholders in a period of global economic uncertainty.

We will look forward to continuing to provide shareholders with a steady flow of monthly franked dividends and will continue to report to shareholders as our 2026 financial year progresses.



Angus Gluskie

CHAIRMAN