

Issued April 2026

_Quarterly **Update**

Whitefield Income generated a strong level of franked income for the quarter and continued to outperform its S&P/ASX300 benchmark.

8.3%pa
Gross dividend yield⁽¹⁾

9.7%pa
Share price and dividend return since listing

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

Income and Profit

Whitefield Income is pleased to report gross income inclusive of franking credits of \$20.1m and a preliminary unaudited Net Profit after Tax of \$13.0m for the nine months to 31 March 2026.

The generation of a high gross income and net profit for the period reflects the consistent ongoing application of the Company’s investment strategy that emphasises investment in businesses over the statistically strongest periods in their income generation and dividend payment cycles.

	9 Mths 31 Mar 26 (\$'000)
Gross Income ¹	\$20,109
Profit after Tax ²	\$13,004
Earnings Per Share ²	7.0 cps

¹ Gross Income includes franking credits.

² Profit and Earnings exclude franking credits.

Receive communications by email

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

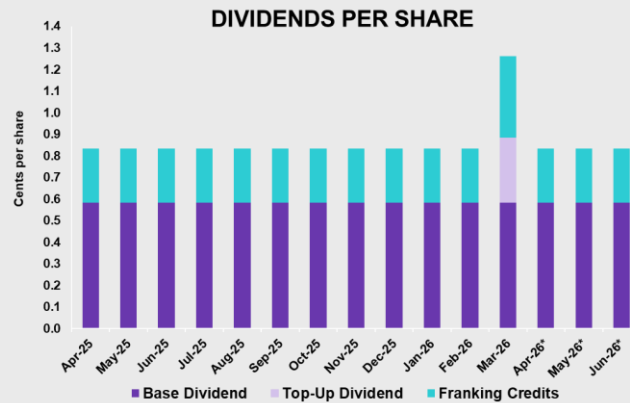
You may update your communication preference online at www.computershare.com.au.

Whitefield Income also highlights that to streamline investor reporting for tax purposes, the Company will provide shareholders with an Annual Dividend Summary at year-end – detailing all dividends paid to you for the financial year.

Dividends to Shareholders

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

The Company will determine its half yearly top-up dividend after its financial year end in June and taking into consideration its net profit, monthly dividends already paid, franking credits and the Company’s capital base.



*Determined dividends.

Monthly Base Dividends

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

	Apr 2026	May 2026	Jun 2026
Fully franked dividend:	0.583 cps	0.583 cps	0.583 cps
Ex-dividend Date:	16 Apr 26	11 May 26	9 Jun 26
Payment Date:	30 Apr 26	29 May 26	30 Jun 26

A systematic approach to equity income.

Investment Returns

Returns inclusive of franking credits	Strategy Inception 20 Jan 21		
To 31 Mar 2026	1 Qtr	1 Yr	~5 Yrs pa
Income	3.1%	10.0%	12.7%
Total Return			
Portfolio return after costs	(8.4%)	11.3%	7.9%
Share price & dividends ^(b)	(4.1%)	13.0%	NA
Benchmark Index ^(a)	(10.7%)	10.6%	4.3%

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

(b) WHI Share Price plus dividends to shareholders.

The Company continued to generate income across the quarter at levels consistent with its longer term average.

In addition Whitefield Income's portfolio outperformed its benchmark by 2.3% over the three months in a period characterised by softer equity markets as a consequence of the US and Iranian conflict.

The Portfolio return after costs over the last 12 months amounts to 11.3% (0.7% higher than the Company's benchmark).

Returns since the inception of the investment strategy in January 2021 (which includes the operation of the investment strategy in an unlisted fund prior to ASX listing) amount to 7.9% per annum, which is 3.6% per annum higher than the Company's benchmark index return.

Net Asset Backing [NAB]

	31 Mar 26
NAB per share (Before Deferred Tax) ¹	\$1.20
Share Price	\$1.31
Share Price premium or (discount) ²	9.6%
Investable Gross Assets	\$264m

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

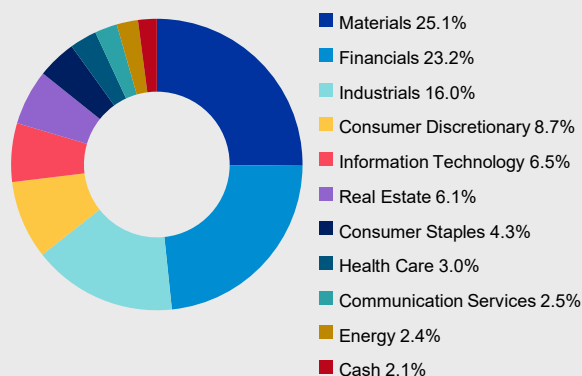
TOP TEN HOLDINGS

At 31 March 2026

NAB	National Australia Bank Limited	3.8%
ANZ	ANZ Group Holdings Limited	3.8%
WBC	Westpac Banking Corporation	3.7%
SOL	Washington H. Soul Pattinson and Company Limited	3.5%
BXB	Brambles Limited	3.4%
A2M	The A2 Milk Company Limited	3.2%
NHC	New Hope Corporation Limited	2.4%
NWH	NRW Holdings Limited	2.2%
TNE	Technology One Limited	2.1%
CRN	Coronado Global Resources Inc.	1.7%

SECTOR BREAKDOWN

As at 31 March 2026



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.

Whitefield Income's structured investment strategy involves the continuous alignment of its holdings towards those stocks and sectors generating income, profit and cash flow as economic conditions change over time. This ability to adapt to the ebb and flow of financial conditions is likely to be an important characteristic in a period of increasingly rapid political and economic change.

We look forward to reporting to investors on our results as we complete the final quarter of the 2026 financial year.

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 time frame shown. The past may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

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