

Appendix 4E Statement
for the Full-Year Ending
30 June 2026

Finding Opportunities
in Small and Medium-
Sized Companies



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These documents comprise the preliminary final report
given to ASX under listing rule 4.3A

This announcement was authorised for release
by the Board of Mirrabooka Investments Limited
ABN 31 085 290 928

Results for Announcement to the Market

The reporting period is the year ended 30 June 2026 with the prior corresponding period being the year ended 30 June 2025.

This report is based on financial statements that are in the process of being audited.

Results for Announcement to the Market

- > Net Profit was \$13.0 million, up 63.6% from \$7.9 million in the previous corresponding period.
- > Net profit per share was 5.8 cents, up from 4.0 cents per share in the previous corresponding period.
- > Revenue from operating activities was \$15.5 million, up 36.1% on the previous corresponding period.
- > The final dividend of 6.5 cents per share fully franked, the same as last year, will be paid on 21 August 2026 to shareholders on the register on 31 July 2026. Shares are expected to trade ex-dividend from 30 July 2026. There is no foreign conduit income included in the dividends.
- > A special dividend of 3.0 cents per share fully franked will also be paid on 21 August 2026 to shareholders on the register on 31 July 2026.
- > The interim dividend for the 2026 financial year was 4.5 cents per share fully franked, the same as last year. It was paid to shareholders on 17 February 2026.
- > Total dividends for the year are 14.0 cents per share, fully franked. Last year total dividends were 11.0 cents per share.
- > The entire final dividend and special dividend are sourced from capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain, known as an "LIC capital gain", attached to this dividend is 13.57 cents per share. This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements.
- > A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available. The price for both will be set at a **nil discount** to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe automated trading systems over the five trading days after the shares trade ex-dividend. Notices of participation in the DRP and the DSSP need to be received by the share registry by 5 pm (AEST) on 3 August 2026. All shares issued under the DRP and DSSP will rank equally with existing shares.
- > Given the Mirrabooka shares are currently trading at a discount to the net asset backing it is the intention of the Board to buy back shares issued under the DRP/DSSP on market subject to market conditions.
- > Net asset backing per share before the provision for deferred tax on the unrealised gains in the Company's investment portfolio as at 30 June 2026 was \$2.82 (before allowing for any dividend), down from \$3.32 at the end of the previous corresponding period (also before allowing for any dividend).
- > The Company will be providing an update on these results via a webcast for shareholders on Thursday 30 July at 3.30pm (AEST). Details are on the website mirra.com.au.
- > The 2026 AGM will be held at 1.30pm on Monday 5 October. Further details on location and how to participate will be sent to shareholders.

Special Dividend of 3.0 Cents Per Share Declared

Full-Year Report to 30 June 2026

Mirrabooka is an investor in small and mid-cap companies seeking to provide attractive income and capital growth over the medium to long term to shareholders at a low cost.

Full Year Profit was \$13.0 million, up from \$7.9 million in the corresponding period last year. There was an increase in income from investments to \$13.4 million from \$10.7 million. The contribution from the trading portfolio was \$1.4 million this year, versus the contribution of \$0.5 million last year. Income from the option portfolio remained healthy at \$2.1 million, well ahead of last year's figure of \$0.6 million.

Realised Gains from profitable sales through the period were \$20.4 million after tax paid. In the corresponding period last year realised gains after tax were \$26.5 million. These gains are also available to distribute as part of the dividend.

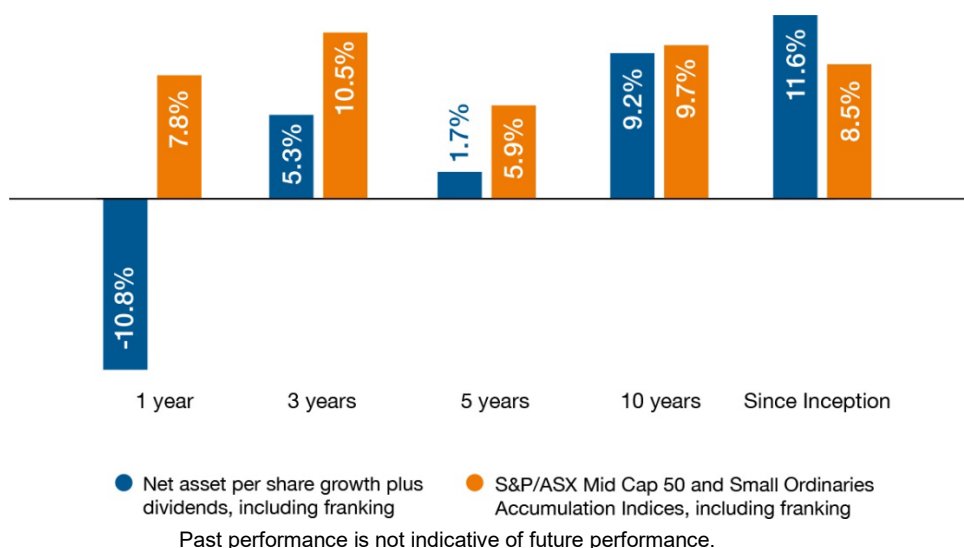
The Final Dividend was maintained at 6.5 cents per share fully franked. A special dividend of 3.0 cents per share has also been declared bringing total dividends for the year to 14.0 cents per share, fully franked. Last year total dividends were 11.0 cents per share.

Portfolio Returns over the 12 months to 30 June 2026 reflect one of the more challenging periods in Mirrabooka's 27-year history. The portfolio delivered a return of negative 10.8%, underperforming the Combined S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation benchmark which returned 7.8% including franking over the period. In comparing Mirrabooka's one-year return to the benchmark, strength in the resources sector where Mirrabooka is not a large investor and the pronounced valuation de-rating of emerging growth companies in the portfolio over the 12-month period had a marked impact on relative performance.

Performance for Mirrabooka remains ahead of the benchmark over the long term. Mirrabooka's portfolio return since inception in April 1999 to 30 June 2026 was 11.6% per annum, versus 8.5% per annum for the benchmark and 9.8% per annum for the S&P/ASX 200 Accumulation Index. Figures include the full benefit of franking distributed with dividends. Mirrabooka's returns are also quoted after costs.

While near-term conditions remain uncertain, we believe the portfolio remains well positioned to deliver attractive long-term returns and income for shareholders.

Portfolio return (including the full benefit of franking and after costs) – per annum to 30 June 2026



Market and Portfolio Commentary

Mirrabooka has a 27-year history of investing in the small and mid-cap market in Australia and New Zealand. Since inception, the portfolio, including franking, has returned 11.6% per annum, ahead of both the benchmark at 8.5 % per annum and the S&P/ASX200 at 9.8% per annum.

However, the 2026 financial year on a relative basis, has proved to be one of the more challenging periods in Mirrabooka's history given the very large divergence of returns across sectors as momentum and short term investment themes drove many parts of the market higher.

Excluding franking, the Combined ASX Small and Mid-Cap 50 benchmark returned 7.1% over the 12 months to 30 June 2026, driven largely by mining and mining services companies as lithium, gold, copper and uranium prices all significantly strengthened. In this context, mid and small resources indices returned 68.5% and 30.7% respectively. This is compared to the mid and small industrial indices returns of negative 3.9% and negative 0.9% respectively.

Mirrabooka's portfolio before franking returned negative 12.0% for the year. As a low-turnover, long-term investor, periods of meaningful variation from the benchmark are not unusual, although the extent of this year's underperformance is marked.

Mirrabooka has minimal exposure to mining companies. Given the earnings and share price volatility common in small and mid-cap miners, and their limited durable competitive advantages, we have consistently chosen to invest elsewhere. This positioning was a major contributor to the year's underperformance.

A key drag on returns was also the valuation de-rating of several higher-growth holdings, particularly in technology-related businesses. Heavy investment in artificial intelligence by large US technology companies has increased perceived disruption risk and driven a rapid global de-rating of technology stocks. Given the challenge of producing clear near-term evidence to counter these concerns, stocks in this area of the market may continue to trade at lower valuations for now.

Holdings that were impacted by this theme, including CAR Group, REA Group, SEEK, Vista Group International, Objective Corporation, SiteMinder, Life360, Netwealth and HUB24, have built competitive advantage that we believe extends well beyond their software code.

We will continue to reassess emerging disruption risks as they evolve.

The conflict in the middle east, higher energy prices, inflation pressures, weak consumer confidence in Australia and uncertainty following the May federal budget all weighed on profit expectations. In the current momentum-driven market, where investor tolerance for cyclical earnings pressure is low, share price reactions have been sharp for some holdings.

For example, ARB Corporation has been affected by a combination of these headwinds. We remain confident in the strength of its market-leading brand and global growth opportunity, although near-term conditions are likely to remain challenging.

Temple & Webster Group has also experienced a material slowdown in sales growth. We continue to see meaningful medium to long-term upside from its low market share, supported by demographic tailwinds and scale advantages as the largest pure-play online retailer in the furniture and homewares category. However, housing and consumer sentiment headwinds are likely to persist in the near term.

IDP Education has been a disappointing investment. We underestimated both the scale and persistence of immigration-driven declines in international student flows. With no signs of improvement after three years of industry downturn, we exited the position.

Our small position in Corporate Travel was also disappointing. The announcement of irregularities in accounting and revenue charged to customers was particularly disappointing and these can be difficult to detect as an investor. We have reflected carefully on the lessons from this investment and have exited the position.

On the positive side, several holdings added in recent years contributed meaningfully to returns, including Cuscal, Channel Infrastructure, Cobram Estate Olives, IPD Group and Peet. These investments were made as better-value alternatives to the stretched valuations evident in many higher-growth companies at the time.

Portfolio Adjustments

Several material purchases this year involved buying back stocks previously sold at higher prices through the period. The largest of these were Temple & Webster Group, Macquarie Technology Group, CAR Group, Life360, REA Group, SEEK and Vista Group International. While this transaction activity has added value over our medium-term horizon, some positions were, with hindsight, re-purchased too early and this weighed on short term returns.

Other large purchases included:

- ASX, which is now within our investment universe as the share price has fallen significantly due to well documented recent regulatory issues. We are attracted to its strong market position and consistent revenue growth and expect these to translate into a growing dividend stream as prior operational shortcomings are ultimately resolved over the medium term.
- Web Travel Group, which has consistently grown its global market share in facilitating hotel bookings and represented good value due to short term travel market disruption.

The most significant sale was the exit of Lynas Rare Earths following its inclusion in the ASX50 Leaders Index. Lynas Rare Earths, which generated strong returns, was our only mining holding given its strategic value as being the only rare earths producer operating outside China. We also exited Infomedia following its takeover and reduced our positions in Cobram Estate Olives and Peet as valuations became stretched.

Outlook

Near-term visibility remains limited in a market shaped by volatile macroeconomic and geopolitical conditions, and by investor behaviour that appears increasingly short-term focused, and momentum driven.

Looking further ahead, we remain confident that:

- sustained earnings growth from businesses with durable competitive advantages remains the most effective path to attractive, tax-effective equity returns;
- the portfolio provides diversified exposure to businesses we believe are well placed to deliver growth over time;

- the recent de-rating across several core holdings strengthens our conviction that future earnings growth can more directly translate into attractive share price returns for many core holdings; and
- the portfolio's 11.6% per annum return (when franking is included) since inception over 27 years reflects an investment process that has been proven across different market conditions.

Mirrabooka's dividend yield, grossed up for franking, of 6.4%, based on ordinary dividends and the share price at 30 June 2026 (8.1% when including the 3.0 cent special dividend), remains an important differentiator in the small and mid-cap market. Mirrabooka's ordinary dividends have not been cut in 27 years.

Please direct any enquiries to:

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16 July 2026

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Major Net Acquisitions and Disposals in the Investment and Trading Portfolios

Acquisitions	Cost (\$m)
ASX	11.4
CAR Group	11.0
Web Travel Group	8.1
Vista Group International	7.9
Winton Land	7.7
Australian Ethical Investment	7.6
REA Group	7.5
SEEK	7.3
Baby Bunting Group	6.6

Disposals	Proceeds (\$m)
Lynas Rare Earths*	12.4
Infomedia*	12.3
Cobram Estate Olives	9.9
Peet	8.1
Ampol*	7.6
HUB24	6.8
ALS	6.5

*Complete sale from the portfolio

New Companies Added to the Investment Portfolio

ASX
 Web Travel Group
 Baby Bunting Group
 JB Hi-Fi
 Tuas
 Wrkr
 Epiminder (IPO)
 AMA Group
 PWR Holdings

Top 20 Investments at 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

		Total Value \$ Million	% of the Portfolio
1	Macquarie Technology Group	41.7	7.0%
2	ALS*	22.3	3.7%
3	CAR Group*	22.2	3.7%
4	EVT	18.0	3.0%
5	Life360	17.0	2.9%
6	Breville Group	17.0	2.9%
7	ResMed Inc	16.3	2.7%
8	Mainfreight	15.9	2.7%
9	Region Group	14.7	2.5%
10	ARB Corporation	14.4	2.4%
11	Cuscal	14.4	2.4%
12	Channel Infrastructure NZ	13.5	2.3%
13	Temple & Webster Group	13.3	2.2%
14	Vista Group International	12.9	2.2%
15	Cleanaway Waste Management	12.4	2.1%
16	James Hardie Industries	12.2	2.0%
17	AUB Group	12.2	2.0%
18	ASX	11.5	1.9%
19	REA Group	11.4	1.9%
20	Pinnacle Investment Management Group	10.7	1.8%
Total		324.2	

As percentage of total portfolio value (excludes cash)

54.3%

* Indicates that options were outstanding against part of the holding.

Portfolio Performance to 30 June 2026

Performance Measures to 30 June 2026	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	-12.0%	3.5%	0.0%	7.0%
<i>Combined S&P/ASX Mid 50 and Small Ordinaries Accumulation Index</i>	7.1%	9.8%	5.2%	8.8%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	-10.8%	5.3%	1.7%	9.2%
<i>Combined S&P/ASX Mid 50 and Small Ordinaries Accumulation Index*</i>	7.8%	10.5%	5.9%	9.7%

* Incorporates the benefit of franking credits for those who can fully utilise them.

Note: Rebalancing of the portfolio to manage risk is an important part of Mirrabooka's investment approach. The tax paid on realised gains can impact relative performance figures against the Index which does not have such imposts. The inclusion of the benefit of franking credits from the tax paid and distributed to shareholders in the dividend is one way of overcoming this distortion.

Past performance is not indicative of future performance.

Mirrabooka Investments Limited

Annual Financial Statements

30 June 2026

Financial statements

Income Statement for the Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Dividends and distributions	<u>A3</u>	13,384	10,698
Revenue from deposits and bank bills		2,066	649
Other revenue		-	5
Total revenue		15,450	11,352
Net gains on trading portfolio		1,407	520
Income from options written portfolio		2,121	622
Income from operating activities		18,978	12,494
Borrowing expenses		(97)	(152)
Administration expenses	<u>B1</u>	(3,730)	(3,575)
Profit for the year before income tax		15,151	8,767
Income tax expense	<u>B2, E2</u>	(2,190)	(844)
Profit for the year		12,961	7,923
		Cents	Cents
Basic earnings per share	<u>A5</u>	5.80	4.05

This Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income for the Year Ended 30 June 2026

	Year to 30 June 2026			Year to 30 June 2025		
	Revenue ¹	Capital ¹	Total	Revenue ¹	Capital ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the year	12,961	-	12,961	7,923	-	7,923
Other Comprehensive Income						
Gains/(losses) for the period on securities	-	(94,771)	(94,771)	-	61,516	61,516
Tax on above	-	28,445	28,445	-	(18,418)	(18,418)
Total Other Comprehensive Income	-	(66,326)	(66,326)	-	43,098	43,098
Total Comprehensive Income	12,961	(66,326)	(53,365)	7,923	43,098	51,021

¹ 'Capital' includes realised or unrealised gains or losses on securities in the investment portfolio, and the relevant taxation charge/credit. Income in the form of distributions and dividends is recorded as 'Revenue'. All other items, including expenses, are included in 'Profit for the year', which is categorised under 'Revenue'.

None of the items included in Other Comprehensive Income will be recycled through the Income Statement.

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

Balance Sheet as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash	<u>D1</u>	37,896	82,648
Receivables		972	612
Trading portfolio		3,440	7,023
Total current assets		42,308	90,283
Non-current assets			
Investment portfolio	<u>A2</u>	594,203	658,318
Deferred tax assets - other	<u>E2</u>	-	164
Total non-current assets		594,203	658,482
Total assets		636,511	748,765
Current liabilities			
Payables		92	56
Tax payable		4,510	9,777
Options Sold		90	1,105
Total current liabilities		4,692	10,938
Non-current liabilities			
Deferred tax liabilities – investment portfolio	<u>B2</u>	43,259	75,579
Deferred tax liabilities - other	<u>E2</u>	54	-
Total non-current liabilities		43,313	75,579
Total liabilities		48,005	86,517
Net Assets		588,506	662,248
Shareholders' equity			
Share capital	<u>A1, D5</u>	397,956	394,175
Revaluation reserve	<u>A1, D2</u>	55,728	142,432
Realised capital gains reserve	<u>A1, D3</u>	58,909	62,689
Retained profits	<u>A1, D4</u>	75,913	62,952
Total shareholders' equity		588,506	662,248

This Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the Year Ended 30 June 2026

Year Ended 30 June 2026

	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		394,175	142,432	62,689	62,952	662,248
Dividends paid	<u>A4</u>	-	-	(24,158)	-	(24,158)
Shares issued under Dividend Reinvestment Plan	<u>D5</u>	3,886	-	-	-	3,886
Other share capital adjustments		(105)	-	-	-	(105)
Total transactions with shareholders		3,781	-	(24,158)	-	(20,377)
Profit for the year		-	-	-	12,961	12,961
Other Comprehensive Income (net of tax)						
Net losses for the period		-	(66,326)	-	-	(66,326)
Other Comprehensive Income for the year		-	(66,326)	-	-	(66,326)
Transfer to Realised Capital Gains of cumulative gains on investments sold		-	(20,378)	20,378	-	-
Total equity at the end of the year		397,956	55,728	58,909	75,913	588,506

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

Statement of Changes in Equity for the Year Ended 30 June 2026 (continued)

Year Ended 30 June 2025

	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		304,894	125,857	61,989	55,029	547,769
Dividends paid	<u>A4</u>	-	-	(25,823)	-	(25,823)
Shares issued under Dividend Reinvestment Plan	<u>D5</u>	4,300	-	-	-	4,300
Shares issued under Rights Issue		85,125		-	-	85,125
Other share capital adjustments		(144)	-	-	-	(144)
Total transactions with shareholders		89,281	-	(25,823)	-	63,458
Profit for the year		-	-	-	7,923	7,923
Other Comprehensive Income (net of tax)						
Net gains for the period		-	43,098	-	-	43,098
Other Comprehensive Income for the year		-	43,098	-	-	43,098
Transfer to Realised Capital Gains of cumulative gains on investments sold		-	(26,523)	26,523	-	-
Total equity at the end of the year		394,175	142,432	62,689	62,952	662,248

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

Cash Flow Statement for the Year Ended 30 June 2026

		2026	2025
		\$'000	\$'000
	Note	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		12,227	11,679
Purchases for trading portfolio		(14,310)	(19,338)
Interest received		2,066	649
Proceeds from entering into options in options written portfolio		1,230	1,947
Payment to close out options in options written portfolio		(123)	(432)
Dividends and distributions received		11,984	9,937
		13,074	4,442
Other receipts		-	5
Administration expenses		(3,702)	(3,518)
Borrowing expenses		(97)	(152)
Income taxes paid		(6,831)	(2,210)
Net cash inflow/(outflow) from operating activities	<u>E1</u>	2,444	(1,433)
Cash flows from investing activities			
Sales from investment portfolio		192,798	148,543
Purchases for investment portfolio		(215,742)	(126,439)
Tax paid on capital gains		(3,875)	(9,869)
Net cash inflow/(outflow) from investing activities		(26,819)	12,235
Cash flows from financing activities			
Draw-down on liquidity facilities		-	14,500
Repayment of liquidity facilities		-	(14,500)
Share issues (excl. DRP)		-	85,125
Share issue costs		(105)	(144)
Dividends paid		(20,272)	(21,523)
Net cash inflow/(outflow) from financing activities		(20,377)	63,458
Net increase/(decrease) in cash held		(44,752)	74,260
Cash at the beginning of the year		82,648	8,388
Cash at the end of the year	<u>D1</u>	37,896	82,648

For the purpose of the cash flow statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

A Understanding Mirrabooka's financial performance

A1 How Mirrabooka manages its capital

Mirrabooka's objective is to provide shareholders with attractive investment returns through a stream of fully-franked dividends and capital growth.

Mirrabooka recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or sell assets to settle any debt.

Mirrabooka's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2026	2025
	\$'000	\$'000
Share capital	397,956	394,175
Revaluation reserve	55,728	142,432
Realised capital gains reserve	58,909	62,689
Retained profits	75,913	62,952
	588,506	662,248

Refer to notes [D2-D5](#) for a reconciliation of movement for each equity account from period to period.

A2 Investments held and how they are measured

Mirrabooka has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for the specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the Company intends to retain on a long-term basis. The options written portfolio and trading portfolio are held for short-term trading only and are relatively small in size when utilised. The Board has therefore focused the information below on the investment portfolio.

The balance and composition of the investment portfolio was:

	2026 \$'000	2025 \$'000
<u>Equity instruments (at market value)</u>	594,203	658,318
	594,203	658,318

All options written by the Company and open at year end are call options. If all options were exercised (excluding options in the trading portfolio), this would lead to the sale of \$7.0 million worth of securities at an agreed price – the 'exposure' (2025: \$13.8 million).

How investments are shown in the financial statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices)

Level 3: inputs for the asset or liabilities that are not based on observable market data

All financial instruments held by Mirrabooka are classified as Level 1 (other than an immaterial amount of call options which are Level 2 and the Company's investment in Marketplacer which is Level 3). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period.

Net tangible asset backing per share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains in Mirrabooka's long-term investment portfolio. Deferred tax is calculated as set out in note [B2](#). The relevant amounts as at 30 June 2026 and 30 June 2025 were as follows:

	30 June 2026	30 June 2025
Net tangible asset backing per share	\$	\$
Before tax	2.82	3.32
After tax	2.63	2.98

Equity investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' ("OCI"), because they are equity instruments held

for long-term capital growth and dividend income, rather than to make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the statement of comprehensive income. The cumulative change in value of the shares over time is then recorded in the Revaluation Reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within twelve months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities sold and how they are measured

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the Revaluation Reserve to the Realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend.

During the period \$192.8 million (2025 : \$148.5 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$20.4 million for the period after tax (2025: \$26.5 million). This has been transferred from the revaluation reserve to the realised capital gains reserve (See Statement of Changes in Equity). These sales were accounted for at the date of trade.

A3 Operating income

Dividend income

The total dividends and distributions received from Mirrabooka's investments is set out below.

	2026	2025
	\$'000	\$'000
Dividends and distributions		
Securities held in investment portfolio at 30 June	11,670	9,928
Investment securities sold during the year	1,662	711
Securities held in trading portfolio at 30 June	23	37
Trading securities sold during the year	29	22
	13,384	10,698

Dividends and distributions from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading income

Net gains (before tax) on the trading and options portfolios are set out below.

Net gains	2026	2025
	\$'000	\$'000
Net realised gains from trading portfolio	1,525	462
Realised gains on options written portfolio	2,048	1,296
Unrealised gains/(losses) from trading portfolio	(118)	58
Unrealised gains/(losses) from options written portfolio	73	(674)
	3,528	1,142

A4 Dividends paid

The dividends paid and payable for the year ended 30 June 2026 are shown below:

	2026 \$'000	2025 \$'000
(a) Dividends paid during the year		
Final dividend for the year ended 30 June 2025 of 6.5 cents fully franked paid on 19 August 2025 (2025: Final dividend for the year ended 30 June 2024 of 6.5 cents fully franked and a special dividend of 2.5 cents fully franked paid on 16 August 2024)	14,255	17,201
Interim dividend for the year ended 30 June 2026 of 4.5 cents per share fully franked paid 17 February 2026 (2025: 4.5 cents fully franked paid 18 February 2025)	9,903	8,622
	24,158	25,823
Dividends paid in cash	20,272	21,523
Dividends reinvested in shares	3,886	4,300
	24,158	25,823

(b) Franking credits

Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables

35,146	36,876
--------	--------

Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:

(9,114)	(6,199)
---------	---------

Net available

26,032	30,677
--------	--------

These franking account balances would allow Mirrabooka to frank additional dividend payments (at a franking rate of 30%) up to an amount of:

60,741	71,580
--------	--------

Mirrabooka's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on Mirrabooka paying tax.

(c) Dividends declared after balance date

Since the end of the year Directors have declared a final dividend of 6.5 cents per share plus a special dividend of 3 cents, both fully franked at 30%. The aggregate amount of the final and special dividends for the year to 30 June 2026 to be paid on 21 August 2026, but not recognised as a liability at the end of the financial year is:

21,267

(d) Listed Investment Company capital gain account	2026	2025
	\$'000	\$'000
Balance of the Listed Investment Company (LIC) capital gain account	21,660	36,539
This equates to an attributable amount of	30,944	52,199

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains, or the receipt of LIC distributions from LIC securities held in the portfolios. \$30.4 million of the attributable amount will be paid out as part of the final dividend on 21 August 2026.

A5 Earnings per share

The table below shows the earnings per share based on the profit for the year:

Basic Earnings per share	2026	2025
	Number	Number
Weighted average number of ordinary shares used as the denominator	223,367,341	195,825,166
	\$'000	\$'000
Profit for the year	12,961	7,923
	Cents	Cents
Basic earnings per share	5.80	4.05

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share.

B Costs, Tax and Risk

B1 Management Costs

The total management expenses for the period are as follows:

	2026 \$'000	2025 \$'000
Administration fees paid to AICS	(2,619)	(2,448)
Other administration expenses	(1,111)	(1,127)
	<u>(3,730)</u>	<u>(3,575)</u>

Administration fees paid to AICS

Australian Investment Company Services Limited ("AICS") undertakes the day-to-day administration of Mirrabooka's investments and its operations, including financial reporting and the provision of key personnel.

Other administration expenses

A major component of other administration expenses is Directors' remuneration – other expenses include share registry costs, audit fees, insurance, listing fees and company promotion costs. Directors' remuneration is summarised below:

	Short Term Benefits \$	Post-Employment Benefits \$	Total \$
2026			
Directors	467,412	56,088	523,500
2025			
Directors	466,704	46,296	513,000

B2 Tax

Mirrabooka's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in note [E2](#).

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis. Deferred tax balances are calculated at the rate of 30% (2025 : 30%).

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio, puttable instruments, convertible notes that are classified as debt and the options written portfolio.

A provision also has to be made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where Mirrabooka disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax expense

The income tax expense for the period is shown below:

(a) Reconciliation of income tax expense to prima facie tax payable

	2026 \$'000	2025 \$'000
Net profit before income tax expense	15,151	8,767
Tax at the Australian tax rate of 30% (2025 – 30%)	4,545	2,630
Tax offset for franked dividends received	(2,307)	(1,817)
Trading losses treated as capital	-	80
Tax effect of sundry items taxable but not included in income or not taxable in the current year	(43)	(6)
	2,195	887
Over provision in prior years	(5)	(43)
Total tax expense	2,190	844

Deferred tax liabilities – investment portfolio

The accounting standards require us to recognise a deferred tax liability for the potential capital gains tax on the unrealised gain in the investment portfolio. This amount is shown in the Balance Sheet. However, the Board does not intend to sell the investment portfolio, so this tax liability is unlikely to arise at this amount. Any sale of securities would also be affected by any changes in capital gains tax legislation or tax rate applicable to such gains when they are sold. The rate used at 30 June 2026 is 30% (30 June 2025 : 30%).

	2026 \$'000	2025 \$'000
Deferred tax liabilities on unrealised gains in the investment portfolio	43,259	75,579
Opening balance at 1 July	75,579	67,047
Tax on realised gains (at 30%)	(3,875)	(9,886)
Charged/(credited) to OCI for ordinary securities on gains or losses for the period	(28,445)	18,418
	43,259	75,579

B3 Risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, Mirrabooka can never be free of market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the investment portfolio, would have led to a reduction in Mirrabooka's comprehensive income of \$20.8 million and \$41.6 million respectively, at a tax rate of 30% (2025 : \$23.0 million & \$46.1 million).

A general fall in market prices of 5% and 10%, if spread equally over the liabilities in the options portfolio, would lead to an increase in profit of \$3,000 and \$6,000 respectively, at a tax rate of 30% (2025 : \$39,000 and \$77,000).

A general fall in market prices of 5% and 10%, if spread equally over the assets in the trading portfolio, would have led to a reduction in net profit of \$120,000 and \$241,000 at a tax rate of 30% (2025 : \$246,000 and \$492,000).

Mirrabooka seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. Mirrabooka does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Mirrabooka's total investment exposure by sector is as below:

	2026	2025
Energy	2.13%	1.86%
Materials	1.93%	2.74%
Industrials	19.79%	18.65%
Consumer Discretionary	12.05%	13.29%
Consumer Staples	2.50%	2.96%
Healthcare	8.19%	8.75%
Financials	14.80%	11.92%
Real Estate	6.78%	4.86%
Info Technology & Telecoms	25.87%	23.90%
Cash	5.96%	11.07%

There was one investment representing over 5% of the investment portfolio at 30 June 2026 – Macquarie Technology (7.0%) (2025: One : Macquarie Technology (5.6%))

Mirrabooka is not currently materially exposed to interest rate risk as the majority of its cash investments are in an 'at-call' deposit account. Mirrabooka is also not directly exposed to material currency risk as most of its investments are quoted in Australian dollars.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolio.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Mirrabooka is exposed to credit risk from cash, receivables, securities in the trading portfolio and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in a deposit account with the Commonwealth Bank of Australia.

In the unlikely event of a bank default or default on the underlying securities in the cash trust, there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not been paid as at balance date.

Trading and investment portfolios

Converting and convertible notes or other interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. Any loss as a consequence of this risk will be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2026, no such investments are held (2025 : Nil).

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

Mirrabooka monitors its cash-flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require Mirrabooka to purchase securities, and facilities that need to be repaid. Mirrabooka ensures that it has either cash or access to short-term borrowing facilities sufficient to meet these contingent payments.

Mirrabooka's inward cash flows depend upon the dividends received. Should these drop by a material amount, Mirrabooka would amend its outward cash flows accordingly. Mirrabooka's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of Mirrabooka are largely in the form of readily tradeable securities which can be sold on-market if necessary.

The table below analyses Mirrabooka's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

30 June 2026	Less than 6 months	6-12 months	Greater than 1 year	Total contractual cash flows	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives					
Payables	92	-	-	92	92
	92	-	-	92	92
30 June 2025					
Non-derivatives					
Payables	56	-	-	56	56
	56	-	-	56	56

In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written.

C Unrecognised items

C1 Contingencies

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

Further notes to the financial statements are included here. These are grouped into three sections:

- D Balance sheet reconciliations
- E Income statement reconciliations
- F Further information

D Balance sheet reconciliations

This section provides information about the basis of calculation of line items in the financial statements.

D1 Current assets – cash

	2026	2025
	\$'000	\$'000
Cash at bank	37,896	82,648
	<u>37,896</u>	<u>82,648</u>

Cash holdings yielded an average floating interest rate of 3.93% (2025: 4.13%). All cash investments are held in a transactional account or a deposit account with the Commonwealth Bank.

The Company also has access to a \$10 million liquidity facility with the Commonwealth Bank of Australia, which expires in April 2027. It was undrawn at balance date.

D2 Revaluation reserve

	2026	2025
	\$'000	\$'000
Opening balance at 1 July	142,432	125,857
Gains/(losses) on investment portfolio		
- Equity Instruments	(94,771)	61,516
Provision for tax on above	28,445	(18,418)
Cumulative taxable realised (gains)/losses (net of tax)	(20,378)	(26,523)
	<u>55,728</u>	<u>142,432</u>

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy note [A2](#).

D3 Realised capital gains reserve

	2026	2025
	\$'000	\$'000
Opening balance at 1 July	62,689	61,989
Dividends paid	(24,158)	(25,823)
Cumulative taxable realised gains for period through OCI (net of tax)	20,378	26,523
	58,909	62,689

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in [A2](#).

D4 Retained profits

	2026	2025
	\$'000	\$'000
Opening balance at 1 July	62,952	55,029
Dividends paid	-	-
Profit for the year	12,961	7,923
	75,913	62,952

This reserve relates to past profits.

D5 Share capital

Date	Details	Notes	Number of shares	Issue price	Paid-up Capital
			'000	\$	\$'000
1/7/2024	Balance		193,328		304,894
16/8/2024	Dividend Reinvestment Plan	i	870	3.32	2,889
16/8/2024	Dividend Substitution Share Plan	ii	60	3.32	n/a
18/2/2025	Dividend Reinvestment Plan	i	416	3.39	1,411
18/2/2025	Dividend Substitution Share Plan	ii	36	3.39	n/a
10/6/2025	Rights Issue	iii	27,818	3.06	85,125
Various	Costs of issue		-		(144)
30/6/2025	Balance		222,528		394,175
19/8/2025	Dividend Reinvestment Plan	i	648	3.30	2,138
19/8/2025	Dividend Substitution Share Plan	ii	63	3.30	n/a
17/2/2026	Dividend Reinvestment Plan	i	573	3.05	1,748
17/2/2026	Dividend Substitution Share Plan	ii	47	3.05	n/a
Various	Costs of issue		-		(105)
30/6/2026	Balance		223,859		397,956

- i. Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the

average selling price of shares traded on the Australian Securities Exchange and Chi-X in the five days after the shares begin trading on an ex-dividend basis.

- ii. The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.
- iii. During the year ended 30 June 2025, the Company offered shareholders a 1-for-7 non-renounceable rights issue, with the ability for shareholders to apply for additional shares. The price of the issue was set at the average of the previous 5 weeks' estimated NTA (ending 2 May 2025).

All shares have been fully paid, rank pari passu and have no par value.

E Income statement reconciliations

E1 Reconciliation of net cash flows from operating activities to profit

	2026	2025
	\$'000	\$'000
Profit for the year	12,961	7,923
Net decrease (increase) in trading portfolio	3,583	(3,726)
Sale of stock from trading portfolio to investment portfolio	(7,073)	(4,453)
Increase (decrease) in options sold portfolio	(1,015)	893
Dividends received as securities under DRP investments	(639)	(498)
Decrease (increase) in current receivables	(360)	102
- Less (decrease) increase in receivables for investment portfolio	-	-
Increase (decrease) in deferred tax liabilities	(32,102)	8,361
- Less (increase) decrease in deferred tax liability on investment portfolio	32,320	(8,532)
Increase (decrease) in current payables	36	43
- Less decrease (increase) in payables for investment portfolio	-	-
Increase (decrease) in provision for tax payable	(5,267)	(1,529)
- Less CGT provision	(3,875)	(9,886)
- Add taxes paid on capital gains	3,875	9,869
Net cash flows from operating activities	2,444	(1,433)

E2 Tax reconciliations

	2026	2025
	\$'000	\$'000
Tax expense composition		
Charge for tax payable relating to the current year	1,977	1,058
Over provision in prior years	(5)	(43)
Increase/(decrease) in deferred tax liabilities	218	(171)
	2,190	844

Amounts recognised directly through Other Comprehensive Income

Net increase/(decrease) in deferred tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	(28,445)	18,418
	(28,445)	18,418

Deferred tax assets & liabilities

The deferred tax balances are attributable to:

	2026	2025
	\$'000	\$'000
(a) Tax on unrealised gains or losses in the trading portfolio	35	(17)
(b) Tax on unrealised gains/losses in the options written portfolio	(22)	202
(c) Provisions and expenses charged to the accounting profit which are not yet tax deductible	8	-
(d) Interest and dividend income receivable which is not assessable for tax until receipt	(75)	(21)
	(54)	164

Movements:

Opening asset balance at 1 July	164	(7)
Credited/(charged) to Income statement	(218)	171
	(54)	164

Deferred tax assets arise when provisions and expenses have been charged but are not yet tax deductible. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect Mirrabooka's ability to claim the deduction. As noted in B2, deferred tax assets and liabilities have been calculated at a rate of 30% (2025 : 30%).

F Further information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1 Related parties

All transactions with deemed related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see B1).

F2 Remuneration of auditors

For the year the auditor earned or will earn the following remuneration (inclusive of GST):

	2026	2025
	\$	\$
PricewaterhouseCoopers		
Audit or review of financial reports	89,131	86,367
<u>Permitted Non-Audit Services</u>		
CGT compliance review	55,550	53,240
Taxation compliance services	17,655	17,105
Total remuneration	<u>162,336</u>	<u>156,712</u>

F3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of segments

The Board makes the strategic resource allocations for Mirrabooka. Mirrabooka has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for Mirrabooka's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and Mirrabooka's performance is evaluated on an overall basis.

Segment information provided to the Board

The internal reporting provided to the Board for Mirrabooka's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in Mirrabooka's Net Tangible Asset announcements to the ASX).

Other segment information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

Mirrabooka is domiciled in Australia and most of Mirrabooka's income is derived from Australian entities or entities that maintain a listing in Australia. Mirrabooka has a diversified portfolio of investments, with no investments comprising more than 10% of Mirrabooka's income, including realised income from the trading and options written portfolios (2025: Nil)

F4 Summary of other accounting policies

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. This financial report has been authorised in accordance with a resolution of the Board and is presented in the Australian currency. The directors of Mirrabooka have the power to amend and reissue the financial report.

Mirrabooka has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market Value	Fair Value for Actively Traded Securities
Cash	Cash & Cash Equivalents
Share Capital	Contributed Equity
Options	Derivatives written over equity instruments that are valued at fair value through Profit or Loss

Mirrabooka complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). Mirrabooka is a 'for profit' entity.

Mirrabooka has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2026 ("the inoperative standards"). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. Mirrabooka only intends to adopt other inoperative standards at the date at which their adoption becomes mandatory.

Basis of accounting

The financial statements are prepared using the valuation methods described in A2. All other items have been treated in accordance with the historical cost convention.

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of Mirrabooka approximates their carrying value.

Rounding of amounts

Mirrabooka is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.