MIRRABOOKA
Investments Limited

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28 August 2026

The Manager
ASX Market Announcements
ASX Limited
Level 27,
39 Martin Place,
Sydney NSW 2000

Electronic Lodgement

Mirrabooka Investments Limited
Statutory Annual Report and Annual Shareholder Review

Dear Sir / Madam

Please find attached the 2026 Statutory Annual Report and Annual Shareholder Review being sent to shareholders.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised by the Company Secretary

Annual Report 2026

Finding Opportunities in Small and Medium-Sized Companies

MIRRABOOKA Investments Limited

MIRRABOOKA INVESTMENTS FOCUSES ON SMALL AND MEDIUM-SIZED COMPANIES LOCATED WITHIN AUSTRALIA AND NEW ZEALAND.

Contents

Year in Summary

2026

Profit for the Year

$13.0m

$7.9m in 2025

Fully Franked Dividend Per Share

6.5¢ Final

3.0¢ Special

14.0¢^ Total

11.0 cents total in 2025

Total Portfolio Return

-10.8% Including franking*

Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking* 7.8%

Portfolio Dividend Yield

7.1%

Including franking

Management Expense Ratio

0.52%

0.54% in 2025

Total Portfolio

$635.4m

Including cash at 30 June. $746.9 million in 2025

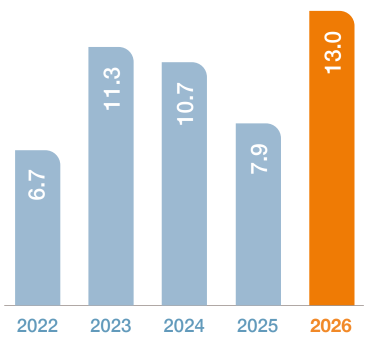
* Assumes a shareholder can take full advantage of the franking credits.

^ Includes 4.5 cents interim dividend.

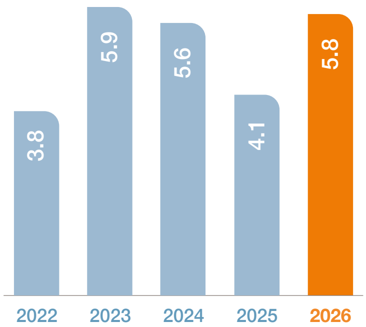
DIRECTORS' REPORT

5 Year Summary

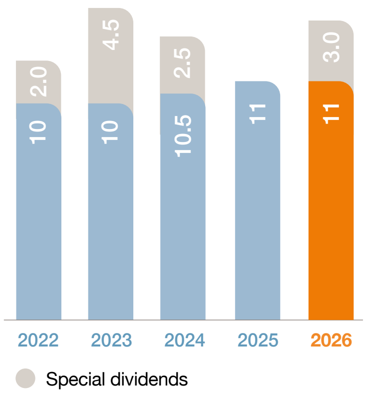
Net Profit After Tax
($ Million)



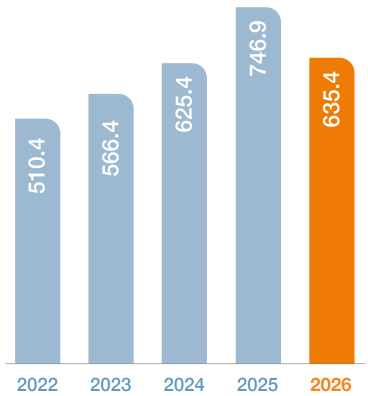
Net Profit Per Share
(Cents)



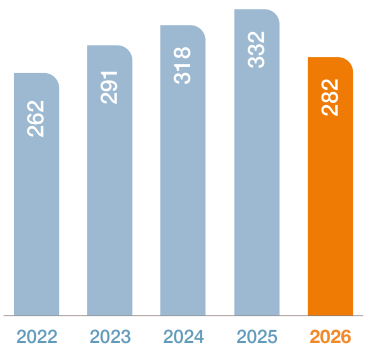
Dividends Per Share
(Cents)[a]



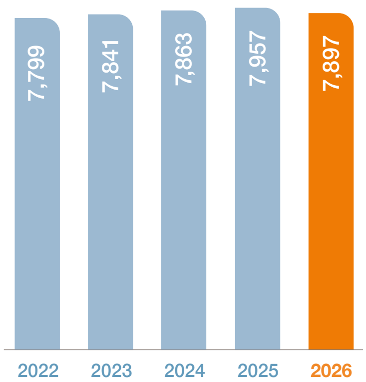
Investments at Market Value
($ Million)[b]



Net Asset Backing Per Share
(Cents)[c]



Number of Shareholders
(30 June)



Notes:

(a) All dividends, including special dividends, were fully franked.

(b) Includes cash.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

MIRRABOOKA
Investments Limited

Investment Objectives

The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies.

To provide attractive fully franked dividend returns.

What We Look For in Companies

Business Quality	Financial Strength	Management
Attractive, sustainable return on capital	Balance sheet providing resilience and reinvestment potential	Act like a substantial shareholder, and often are
No impediments to continued growth	Returns supported by cash flow	Experienced, effective, passionate

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio, with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning.

   We also consider a company's degree of transparency and disclosure.

   Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing.

Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, the current carbon intensity of Mirrabooka's portfolio is less than the benchmark Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality small to medium-sized companies structured to deliver total returns ahead of its benchmark Index.

* Data provided by ISS ESG.
Portfolio at 30 June 2026.

Review of Operations and Activities

Profit and Dividend

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.

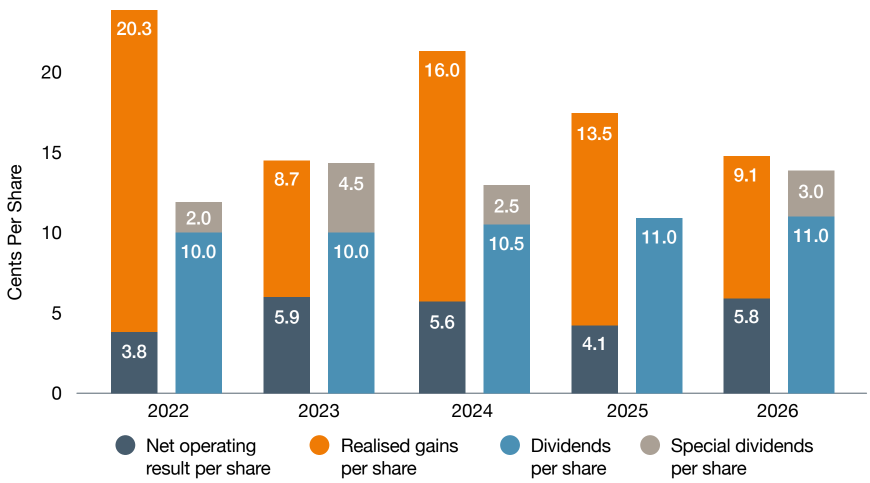
Realised gains from profitable sales through the period were $20.4 million after tax paid. In the corresponding period last year realised gains after tax were $26.5 million. These gains are also available to distribute as part of the dividend.

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.

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.

After payment of the final dividend for the financial year 2026 period, Mirrabooka has a franking reserve of 27 cents per share.

Figure 1: Earnings Per Share and Dividends Per Share



Note: 2026 dividends carried a LIC capital gain of 13.57 cents per share. For 2025 dividends it was 15.71 cents per share; 2024 it was 18.57 cents per share; 2023 it was 20.71 cents per share; 2022 it was 17.14 cents per share.

Market and Portfolio Returns

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 cent per annum, ahead of both the benchmark at 8.5 per cent per annum and the S&P/ASX 200 at 9.8 per cent 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 S&P/ASX Small and Mid Cap 50 benchmark returned 7.1 per cent 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 per cent and 30.7 per cent, respectively. This is compared to the mid and small industrial indices returns of negative 3.9 per cent and negative 0.9 per cent, respectively. (Figure 2).

Mirrabooka's portfolio before franking returned negative 12.0 per cent 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 United States 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.

Figure 2: Comparative Performance of Resources and Industrials – Small and Mid Cap Sectors

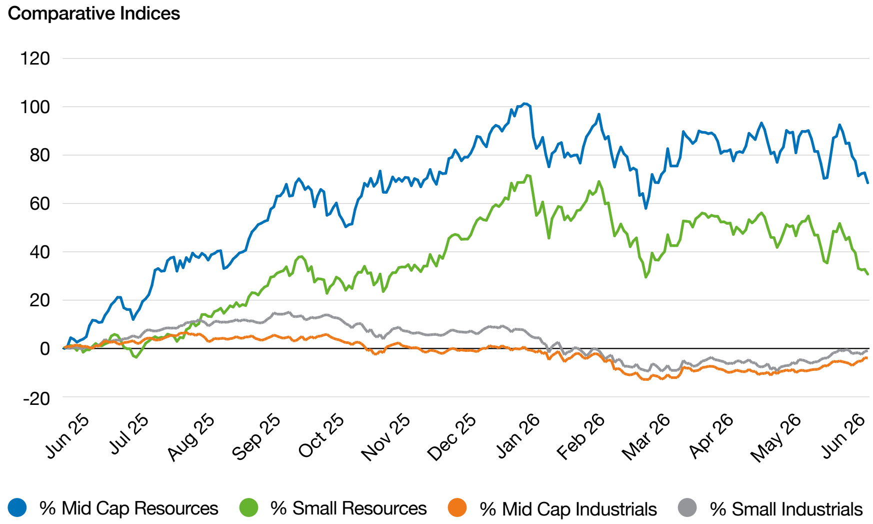
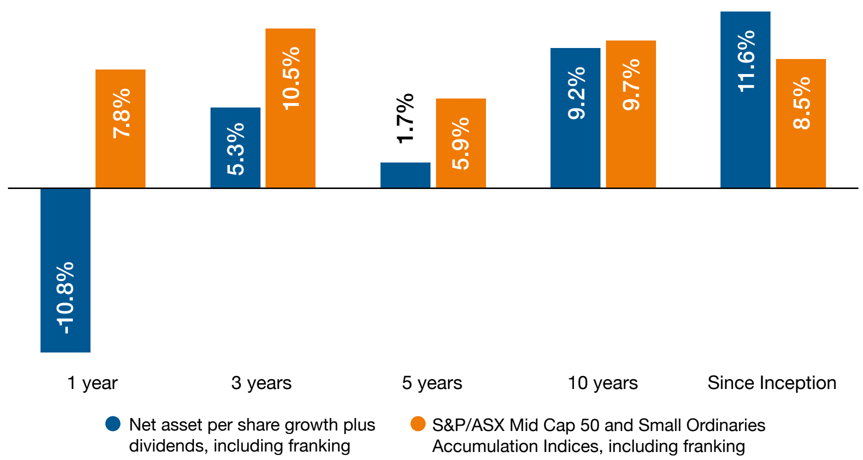
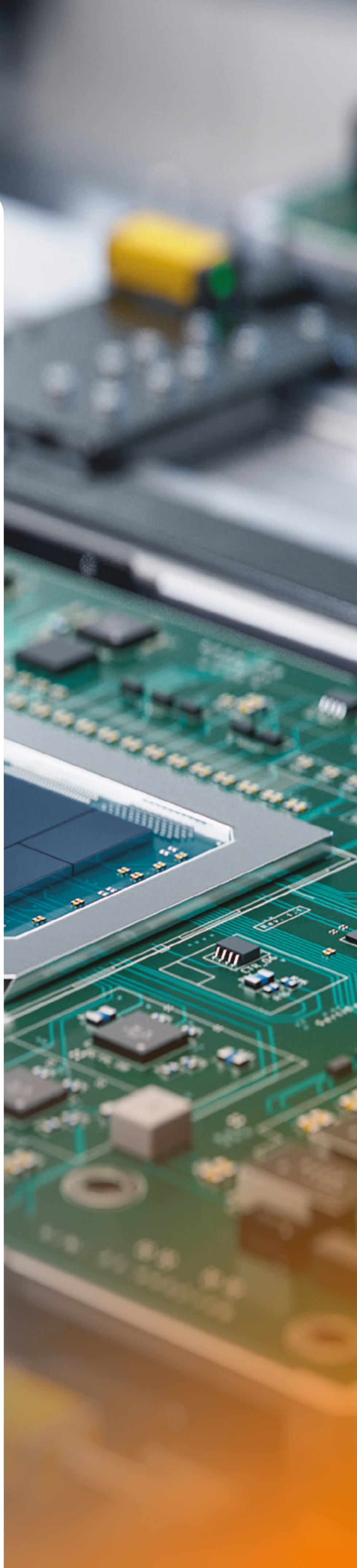


Figure 3: Portfolio Return Percentage Per Year to 30 June 2026 – Including the Benefit of Franking Attached to the Dividends



Assumes an investor can take full advantage of the franking credits.

The tax paid on realised gains can impact relative performance figures against the Index, which does not have this impost. The inclusion of the benefit of franking credits attached to the dividend distributed to shareholders is one way of redressing this.



Review of Operations and Activities continued

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.

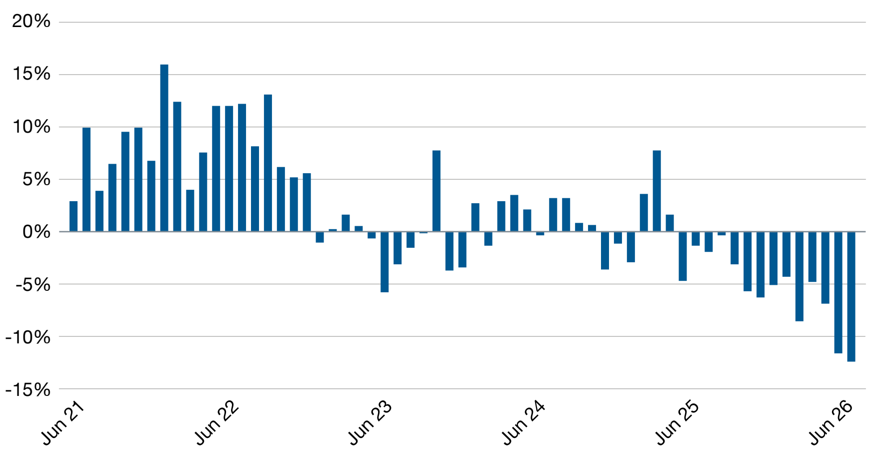
Our small position in Corporate Travel was also disappointing. The announcement of irregularities in accounting and revenue charged to customers was particularly disappointing, and these can be difficult to detect as an investor. We have reflected carefully on the lessons from this investment and have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

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, repurchased too early and this weighed on short term returns.

Figure 4: Share Price Relative to Net Asset Backing



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 ASX 50 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.

Share Price Performance

At 30 June 2026, the share price was trading at a discount of 12.5 per cent to the net asset backing per share. The discount widened throughout the year as shown in Figure 4.

The share price return over the financial year was negative 20.7 per cent including franking, with the widening discount resulting in the share price return underperforming the portfolio return. Since listing in June 2001, the share price return including franking is 11.3 per cent per annum versus the benchmark return including franking of 9.3 per cent per annum, and the S&P/ASX 200 Accumulation Index including franking of 9.6 per cent per annum. These figures assume a shareholder can take full advantage of the franking credits.

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.

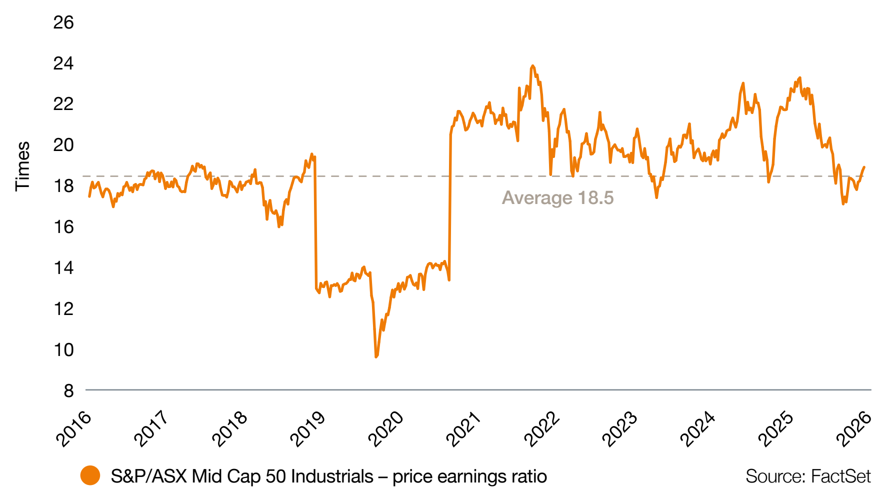
Looking further ahead we remain confident that:

- 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 cent 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 per cent, based on ordinary dividends and the share price at 30 June 2026 (8.1 per cent 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.

Figure 5: Price Earnings Ratio – Small Ordinaries Industrials

Figure 6: Price Earnings Ratio – Mid Cap 50 Industrials



Board Changes

Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of Mirrabooka for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders.

We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mark's successor, effective 13 July 2026. Ms Gibson was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a portfolio manager with the LIC's that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

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	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 New Zealand	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.

Company Position

Capital Changes

As a result of the reinvestment of dividends, 647,974 shares were issued in August 2025 at a price of $3.30 per share, and 572,981 shares were issued in February 2026 at a price of $3.05.

Under the Company's Dividend Substitution Share Plan, 63,282 new shares were issued at nil cost in August 2025, and 46,872 new shares were issued at nil, cost in February 2026.

The Company's contributed equity, net of share issue costs, rose $3.8 million to $398.0 million from $394.2 million. At the close of the year the Company had 223.9 million shares on issue.

Dividends

A final fully franked dividend of 6.5 cents per share has been declared plus a special dividend of 3.0 cents. The final and special dividends are both sourced from capital gains. This means that the total attributable amount is 13.57 cents. The sourcing of the dividend from capital gains may allow some shareholders to claim a deduction on their tax returns. Last year, the final dividend was 6.5 cents, also sourced from capital gains.

The dividends paid during the year ended 30 June 2026 were as follows:

	$'000
Final dividend for the year ended 30 June 2025 of 6.5 cents fully franked at 30 per cent, paid 19 August 2025	14,255
Interim dividend for the year ended 30 June 2026 of 4.5 cents per share fully franked at 30 per cent, paid 17 February 2026	9,903
	24,158

Financial Condition

The Company's financing consists primarily of shareholders' funds. It has access to bank facilities of $10 million, which were not utilised during the year.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since inception. The results of these investment activities will depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors. These include economic growth rates, inflation, interest rates, exchange rates and taxation levels. There are also industry and company-specific issues such as management competence, capital strength, industry economics and competitive behaviour and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities. However, the Company's focus is on providing medium to long term investment gains through holding core investments in selected small and medium-size companies and providing attractive dividend returns to shareholders from these investments.

Significant Changes in the State of Affairs

Directors are not aware of any other significant changes in the operations of the Company or the environment in which it operates that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matter or circumstance not otherwise disclosed in the financial statements or the Directors' Report which has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not materially affected by environmental regulations.

Rounding of Amounts

The Company is 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 Directors' Report and Financial Report. Unless specifically stated otherwise, amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

Board Members

Greg Richards

–

Chairman and Independent Non-Executive Director

B.Ec (Hons)

Chairman of the Board and Investment Committee.

Mr Richards was appointed Non-Executive Director to the Board in January 2021 and appointed Chairman of the Board and the Investment Committee in October 2022. He was formerly a Non-Executive Director of ASX listed JB Hi-Fi Limited for 12 years, including eight years as Non-Executive Chairman. Mr Richards was also Chair of the JB Hi-Fi Remuneration Committee and Audit Committee. He has over 25 years, experience in the investment banking industry, with 19 years at JBWere and Goldman Sachs JBWere, where he was an equity partner for 17 years, working primarily in equity capital markets. Mr Richards was previously Non-Executive Chairman of ASX listed Vitaco Holdings Limited.

Alison Gibson

–

Managing Director

CFA, B Bus (BusAdmin), Grad Dip App Fin (FINSIA), GAICD

Member of the Investment Committee. Managing Director of AICS.

Ms Gibson became Chief Executive Officer and Managing Director in July 2026. Ms Gibson was previously a Portfolio Manager for Internal Australian Equities at HESTA. Before joining HESTA, she spent a decade at Mirrabooka and the other three LICs (Australian Foundation Investment Company, AMCIL and Djerriwarrh) as a Portfolio Manager. Prior to this she was an Executive Director at Goldman Sachs JBWere.

Ms Gibson is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. She has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

Paul Dwyer

–

Independent Non-Executive Director

Dip Fin Serv (Ins)

Member of the Audit Committee.

Mr Dwyer is a Director of the Dwyer Foundation, Scanlon Capital Pty Ltd, Willed Technologies Pty Ltd, Willed Pty Ltd, and Eldin Risk Partners Limited, and Chairman of Credit Clear Limited and Envest Group Pty Ltd.

He was the founder of ASX listed PSC Insurance Group – which was sold to The Ardonagh Group in 2024. Prior to founding PSC Insurance Group, Mr Dwyer held a senior executive position with OAMPS Insurance Brokers Limited and was previously Regional Underwriter with CGU.

Mr Dwyer is a specialist investor in insurance distribution businesses, which includes insurance broking, authorised representatives, franchisees, underwriting agencies, online insurance platforms, claims management, Lloyd's broking and reinsurance broking.

Jacinth Fairley

–

Independent Non-Executive Director

BSc, BVSc (Hons), MBA, FTSE, FAICD

Member of the Audit and Investment Committees.

Dr Fairley was appointed a Director of the Company in February 2018. Dr Fairley has more than 30 years of operational experience in the pharmaceutical and biotechnology industries working in senior management roles with companies including CSL and Faulding (now Pfizer). She also currently serves as a Director of Calvary Healthcare, which operates hospitals and aged care facilities and is the Chair of the Baker Heart and Diabetes Institute.

Dr Fairley is a past Chief Executive Officer of ASX listed Starpharma Holdings Ltd, having held this position between 2006-2024, and a past Director of the Melbourne Business School. She acted as a healthcare adviser to the Carnegie Innovation Fund for more than 10 years and also consults to private equity. She previously served as Chair of the Victorian Trade and Investment Advisory Board and has also participated in several Federal and State Government Ministerial advisory councils in pharmaceuticals, economic development and innovation.

Annette Kimmitt AM

–

Independent Non-Executive Director

BBus(Acc), FCA, MAICD

Chair of the Audit Committee and Member of the Investment Committee.

Ms Kimmitt was appointed a Director of the Company in January 2021. Her executive career has included a range of senior roles with the Victorian Gambling and Casino Control Commission, MinterEllison, Ernst & Young and the International Accounting Standards Board (IASB). She joined the IASB at its inception in 2001, and is one of the founding developers of International Financial Reporting Standards (IFRS). She is also a Non-Executive Director of Trawalla Group.

Ms Kimmitt was appointed to Monash University's Industry Council of Advisors. She was formerly a Non-Executive Director and Chair of the Finance, Audit and Risk Committee of the Melbourne Business School since 2010, and a member of the Business Council of Australia's Economic Policy and Competitiveness Committee between 2018 and 2021.

Tony Walls

–

Independent Non-Executive Director

B.Math (Computing Science), Grad.Dip in Applied Finance (SIA), FAICD

Mr Walls was appointed a Director of the Company in March 2023. He is currently the Chief Executive Officer of Objective Corporation Limited, a position he has held since founding the business in 1987. He has wide experience as a CEO and a Director. He also brings significant expertise in the IT industry.

Mark Freeman

–

Managing Director – Retired

BE, MBA, Grad Dip App Fin (Sec Inst), AMP (INSEAD), GAICD

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Mr Freeman retired on the 30 June 2026.

Prior to this he was a Partner with Goldman Sachs JBWere, where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investment markets and the Company's approaches, policies and processes.

Board Members continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026 and the numbers of meetings attended by each Director were:

	Board		Investment		Audit	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
G Richards	9	9	16	16	–	4#
RM Freeman	9	9	16	16	–	4#
PR Dwyer	8*	7	–	9#	3*	3
JK Fairley	9	8	16	13	4	4
AA Kimmitt	9	9	16	15	4	4
TB Walls	9	8	–	12#	–	–

Attended meetings by invitation.

* PR Dwyer was granted a leave of absence for one meeting.

Retirement, Election and Continuation in Office of Directors

Mr Greg Richards was elected as a Director at the 2024 AGM; however, to facilitate the Directors' election and re-election process, he will be standing for re-election at the forthcoming 2026 Annual General Meeting.

Insurance of Directors and Officers

During the financial year the Company paid insurance premiums for Directors' and officers' liability insurance covering Directors named in this report. The terms of the insurance contract restrict disclosure of further details.

Senior Executives

Andrew JB Porter OAM

–

Chief Financial Officer/ Company Secretary

MA (Hons) (St And), FCA, MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 26 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Anglican Foundation. Mr Porter is a former Chair of The Group of 100 (G100), the peak body for CFOs.

Geoffrey N Driver

–

General Manager Business Development and Investor Relations

B Ec, Grad Dip Finance, MAICD

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).

Matthew J Rowe

–

Company Secretary

BA (Hons), MSc Corp Gov, FGIA, FCG

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 18 years of experience in corporate governance with a particular focus in Listed Investment Companies. He was previously a corporate governance adviser at a professional services firm, which included acting as Company Secretary for three ASX listed companies. Prior to that he was the Company Secretarial Manager for a funds management company based in the United Kingdom.

Remuneration Report

Directors of the Company, meeting as a Board, determine the fees of Directors within the aggregate limit established by shareholders in general meeting.

(a) Principles Used to Determine Nature and Amount of Remuneration

The Constitution of Mirrabooka requires approval by the shareholders in general meeting of a maximum amount of remuneration to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Australian corporate Directors. The amount of remuneration for each Director excludes amounts owing when the Directors' retirement allowances were frozen at 30 June 2004. The maximum amount of remuneration for Non-Executive Directors approved by shareholders at the Annual General Meeting in 2021 was $750,000.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the Constitution of the Company.

Mr Freeman was made available as Managing Director of Mirrabooka by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component, which is based on performance, as do other Executives. The performance criteria include quantitative and qualitative assessments, which include, amongst other things, the services that he has provided to Mirrabooka and for which AICS is paid.

Mr Freeman announced his retirement during the year with an effective date of 30 June 2026.

Ms Alison Gibson was announced as his successor, with a commencement date of 13 July 2026.

(b) Remuneration of Directors

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2026 were as follows:

	Primary Fee $	Post-employment Superannuation $	Total Remuneration $
G Richards – Chairman (Non-Executive)			
2026	**155,804**	**18,696**	**174,500**
2025	153,363	17,637	171,000
PR Dwyer (Non-Executive)			
2026	**77,902**	**9,348**	**87,250**
2025	76,682	8,818	85,500
JK Fairley (Non-Executive)			
2026	**77,902**	**9,348**	**87,250**
2025	76,682	8,818	85,500
RM Freeman (Executive)			
2026	**–**	**–**	**–**
2025	–	–	–
AA Kimmitt (Non-Executive)			
2026	**77,902**	**9,348**	**87,250**
2025	83,295	2,205	85,500
TB Walls (Non-Executive)			
2026	**77,902**	**9,348**	**87,250**
2025	76,682	8,818	85,500
Total remuneration: Directors			
2026	**467,412**	**56,088**	**523,500**
2025	466,704	46,296	513,000

(c) Executives

Executives are officers who are involved in, concerned with, or who take part in the management of the affairs of the Company.

The Company had four Executives: RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe, who is Company Secretary (2025: four Executives).

No remuneration is paid to the Executives directly by Mirrabooka as their services are provided pursuant to the arrangement with AICS described in the financial statements.

Holdings of Securities Issued by the Company

As at 30 June 2026, Directors and Executives who hold stock units issued by the Company for their own benefit or who have an interest in holdings in the name of another party and the total number of such securities are as follows:

MIR Ordinary Shares	Balance at 1 July 2025	Net Changes	Balance at 30 June 2026
G Richards	43,127	1,499	44,626
PR Dwyer	24,858	–	24,858
JK Fairley	51,788	1,800	53,588
RM Freeman	323,661	11,245	334,906
AA Kimmitt	43,120	–	43,120
TB Walls	–	10,147	10,147
GN Driver	120,152	4,174	124,326
AJB Porter	34,938	1,214	36,152
MJ Rowe	18,200	631	18,831

In accordance with the Company's policy, no Mirrabooka shares held by Directors or Executives are held subject to margin loans.

(d) Relationship with AICS

As noted above, the Company has no employees. Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS). Mirrabooka has a Director who represents the Company at AICS Board and Audit, Risk and Remuneration Committee meetings. This representative is usually the Chair of the Audit Committee.

The Remuneration Report of the Parent (Australian Foundation investment Company) includes full details of the basis upon which the Executives of AICS are remunerated. Mirrabooka bears a portion of the cost of this remuneration through the fee which AICS charges.

Part of the incentive payments that the Executives are eligible for is based on the performance of Mirrabooka. These incentive payments are all 'at risk' and are dependent upon Company and personal performance.

The portion of incentive payments that relates to Mirrabooka is designed to reflect the risks that the Company and its shareholders face and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term, with only a small proportion of incentive being dependent on a single year's performance.

Executives are expected to build, over time, a relevant holding of Mirrabooka shares.

Remuneration Report continued

As well as personal objectives (20 per cent of potential target incentive), which include advice to the Board, succession planning, management of staff, risk management, service levels of internal support functions and promotion of corporate culture and satisfaction of key internal stakeholders, a portion of any incentive awarded is based on investment and Company performance (80 per cent of target annual incentive, 15 per cent of which is dependent on Mirrabooka's performance).

The portion related to Mirrabooka's performance takes account of the following factors, all of which are at the Board's discretion regarding targets and weightings:

(a) Management expense ratio (MER): normally measured against prior years' results.

(b) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five and 10 years, relative to the combined S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation Indices.

(c) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested, grossed up for franking credits over the previous one, three, five and 10 years. This return is compared to the combined S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation Indices grossed up for franking credits.

For the Managing Director, the total target amount of incentive that can be paid is 100 per cent of the Fixed Annual Remuneration (FAR) whilst for the other Executives it is 50 per cent. As noted above, Mirrabooka only bears a portion of these costs through the payments that it makes to AICS.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including Mirrabooka's performance against the targets, are available in the AFIC Annual Report, available on its website afi.com.au.

Non-audit Services

Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditors' Independence Declaration is set out on page 20.

This report in relation to the financial year to 30 June 2026 is presented by the Directors of the Company in accordance with a resolution of Directors.

Greg Richards
Chairman

Melbourne
6 August 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of Mirrabooka Investments Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
6 August 2026

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FINANCIAL REPORT

Income Statement

For the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Dividends and distributions	A3	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	B1	(3,730)	(3,575)
Profit for the year before income tax		**15,151**	**8,767**
Income tax expense	B2, E2	(2,190)	(844)
Profit for the year		**12,961**	**7,923**

		Cents	Cents
Basic earnings per share	A5	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] $'000	Capital[1] $'000	Total $'000	Revenue[1] $'000	Capital[1] $'000	Total $'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	D1	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	A2	594,203	658,318
Deferred tax assets – other	E2	–	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	B2	43,259	75,579
Deferred tax liabilities – other	E2	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	A1, D5	397,956	394,175
Revaluation reserve	A1, D2	55,728	142,432
Realised capital gains reserve	A1, D3	58,909	62,689
Retained profits	A1, D4	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	A4	–	–	(24,158)	–	**(24,158)**
Shares issued under Dividend Reinvestment Plan	D5	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.

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	A4	–	–	(25,823)	–	**(25,823)**
Shares issued under Dividend Reinvestment Plan	D5	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

	Note	2026 $'000 Inflows/ (Outflows)	2025 $'000 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	E1	**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 (excluding 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	D1	**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 $'000	2025 $'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
Equity instruments (at market value)	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.

Notes to the Financial Statements continued

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:

Net Tangible Asset Backing Per Share	30 June 2026 $	30 June 2025 $
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 12 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 $'000	2025 $'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 $'000	2025 $'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 per cent) 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 per cent. 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		
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.

Notes to the Financial Statements continued

A5. Earnings Per Share

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

Basic Earnings Per Share	2026 Number	2025 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)
	(3,730)	**(3,575)**

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 per cent (2025: 30 per cent).

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 per cent (2025: 30 per cent)	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 per cent (30 June 2025: 30 per cent).

	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 per cent)	(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**

Notes to the Financial Statements continued

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 per cent and 10 per cent, 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 per cent (2025: $23.0 million and $46.1 million).

A general fall in market prices of 5 per cent and 10 per cent, 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 per cent (2025: $39,000 and $77,000).

A general fall in market prices of 5 per cent and 10 per cent, 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 per cent (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 and Telecoms	25.87	23.90
Cash	5.96	11.07

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

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.

Notes to the Financial Statements continued

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 $'000	6-12 Months $'000	Greater Than 1 Year $'000	Total Contractual Cash Flows $'000	Carrying Amount $'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 $'000	2025 $'000
Cash at bank	37,896	82,648
	37,896	82,648

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

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 $'000	2025 $'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)
	55,728	**142,432**

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 $'000	2025 $'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 Note A2.

Notes to the Financial Statements continued

D4. Retained Profits

	2026 $'000	2025 $'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 '000	Issue Price $	Paid-up Capital $'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 five 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 $'000	2025 $'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 $'000	2025 $'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**

Notes to the Financial Statements continued

Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2026 $'000	2025 $'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 Note B2, deferred tax assets and liabilities have been calculated at a rate of 30 per cent (2025: 30 per cent).

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 Note 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
Permitted non-audit services		
CGT compliance review	55,550	53,240
Taxation compliance services	17,655	17,105
Total remuneration	**162,336**	**156,712**

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 per cent 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 and 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 Note 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company has no subsidiaries and therefore the accounting standards do not require it to produce consolidated financial statements.

Section 295(3A)(a) of the *Corporations Act 2001* therefore does not apply to the Company.

DIRECTORS' DECLARATION

In the Directors' opinion:

(1) the financial statements and notes set out on pages 22 to 39 are in accordance with the *Corporations Act 2001* including:

  (a) complying with accounting standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (b) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(2) the Consolidated Entity Disclosure Statement is true and correct; and

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

Note F4 to the financial statements confirms that the financial statements also comply with International Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer and to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.

Greg Richards
Chairman

Melbourne
6 August 2026

INDEPENDENT AUDIT REPORT

Independent auditor's report

To the members of Mirrabooka Investments Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Mirrabooka Investments Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit also focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Investment Portfolio Refer to note A2 ($594.20 million) The Investment Portfolio held by the Company of $594.20 million as at 30 June 2026 predominantly consists of listed Australian equities. Whilst there is no significant judgement in determining the existence or valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature investments have on the Company's key financial metrics, we determined this to be a key audit matter.	Our procedures included the following: 1) Agreed the investment quantity holdings at 30 June 2026 to third party confirmations or registry sources. 2) Obtained the purchases and sales listing for the year ended 30 June 2026 and agreed a sample of purchases and sales transactions to contracts. 3) Performed a reconciliation of the opening investment portfolio balances (quantity of holdings and value), purchases, sales and other relevant transactions, and agreed this back to the 30 June 2026 closing investment portfolio. 4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2026 to third party market pricing sources.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Mirrabooka Investments Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
6 August 2026

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Information About Shareholders

At 20 July 2026 there were 7,903 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Number of Shareholdings	% of Share Capital
1 to 1,000	821	0.14
1,001 to 5,000	1,461	1.95
5,001 to 10,000	1,491	5.01
10,001 to 100,000	3,868	50.86
100,000 and over	262	42.05
Total	**7,903**	**100.00**

Percentage held by the 20 largest holders	**22.07%**
Average shareholding	**28,325**

There were 308 shareholdings of less than a marketable parcel of $500 (187 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

(i) on a show of hands, one vote for each shareholder; and

(ii) on a poll, one vote for each fully paid ordinary share

Major Shareholders

The 20 largest registered shareholders of the Company's ordinary shares as at 20 July 2026 are noted below:

Rank	Name	Shares	% of Share Capital
1	Australian Foundation Investment Company Limited	15,263,775	6.82
2	Djerriwarrh Investments Limited	8,541,773	3.82
3	Invia Custodian Pty Limited <Inverary Super Fund A/C>	3,536,697	1.58
4	Netwealth Investments Limited <Wrap Services A/C>	3,286,784	1.47
5	The Ian Potter Foundation Ltd <No 1 A/C>	3,038,342	1.36
6	HSBC Custody Nominees (Australia) Limited	2,740,591	1.22
7	Citicorp Nominees Pty Limited	2,140,423	0.96
8	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,863,251	0.83
9	Melbourne Business School Limited	928,511	0.41
10	Chalcott Nominees Pty Ltd <McGregor Family S/Fund A/C>	911,930	0.41
11	IOOF Investment Services Limited <IPS Superfund A/C>	860,430	0.38
12	Mr Ian Stanley Fraser + Mr Andrew Tweedie + Mr Andrew Stanley Fraser <Joe White Bequest Cap A/C>	840,236	0.38
13	The Ian Potter Foundation Ltd <No 1 Ga A/C>	800,000	0.36
14	Mutual Trust Pty Ltd	790,305	0.35
15	Kingston (1953) Proprietary Limited	764,612	0.34
16	Netwealth Investments Limited <Super Services A/C>	717,331	0.32
17	Beams Road Developments Pty Ltd	624,000	0.28
18	IOOF Investment Services Limited <IOOF Idps A/C>	616,755	0.28
19	Fivewood Nominees Pty Ltd <PJ Woodward Family A/C>	588,156	0.26
20	Parsley Investments Pty Ltd <Paterson Superannuation A/C>	553,901	0.25

Sub-underwriting

During the year, the Company did not participate as a sub-underwriter in any issue of securities.

Substantial Shareholders

The Company has been notified of substantial shareholdings as follows:

Holder	Number of Shares	Date Notified
Australian Foundation Investment Company Limited	15,263,775*	11/06/2025

* Shareholding as per last substantial shareholding notification. Current shareholding reflected above.

Transactions in Securities

During the year ended 30 June 2026, the Company recorded 1,121 transactions in securities. $1,148,596 in brokerage (including GST) was paid or accrued for the year.

Major Transactions 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

Holdings of Securities

At 30 June 2026

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784), as individual holdings in the portfolio may change.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	557	594	41,681
ALQ*	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,245	978	22,273
CAR*	CAR Group	The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	453	864	22,218
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	1,248	1,401	18,041
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	446	638	17,042
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	494	528	17,033
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	566	16,336
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	312	312	15,908
RGN	Region Group	Engages in the business of investing in and managing shopping centres	6,245	6,305	14,691
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	812	761	14,398
CCL	Cuscal	A payments infrastructure provider to financial services companies	1,877	2,854	14,356

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
CHI	Channel Infrastructure	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	3,520	5,138	13,513
TPW	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	1,287	2,149	13,323
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	3,425	6,708	12,947
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	4,880	5,268	12,380
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	321	321	12,243
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	333	426	12,201
ASX	ASX	Operator of Australia's largest securities exchange	0	215	11,467
REA	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	42	82	11,437
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses, and provides distribution services and business support to its affiliates	466	625	10,694
FRW	Freightways Group	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	934	10,666
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	5,438	2,410	10,604
NWL	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	444	507	10,430
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,496	1,366	9,521

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
RHC	Ramsay Health Care	Engages in the provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France	160	215	9,434
SEK	SEEK	Operator of employment classifieds websites in Australia and offshore with interests in education and training	315	696	9,361
FPH	Fisher & Paykel Healthcare Corporation	Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	273	289	9,256
OCL	Objective Corporation	Provider of information technology software and services	652	890	9,162
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	1,436	2,165	8,833
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	1,747	2,642	8,798
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	190	120	8,709
POT	Port Of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	1,085	1,085	7,928
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,500	1,393	7,910
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	3,296	1,935	7,682
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	727	1,338	7,679
APE	Eagers Automotive	Operator of a national footprint of full service motor vehicle dealerships representing a broad range of car and truck brands in Australia	427	359	7,624

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
AEF	Australian Ethical Investment	Leading ethical wealth manager. It invests in a portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education and aged care	470	1,812	7,591
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	5,220	6,500	7,540
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	11,426	12,641	7,521
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,083	2,347	7,417
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	378	412	7,099
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	1,056	1,183	6,873
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	811	1,041	6,832
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	2,111	2,967	6,824
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	20,000	14,956	6,730
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	405	6,604
WEB	WEB Travel Group	Global wholesaler of hotel rooms to the travel industry	0	2,058	6,090

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	779	515	5,691
JBH	JB Hi-Fi	A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances	0	71	5,674
GNC	GrainCorp	Australian-based agricultural company that handles, stores and exports grain-based commodities	660	1,075	5,278
WIN	Winton Land	New Zealand-focused property developer	387	4,129	4,749
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	6,519	2,591	4,586
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	530	441	4,542
CIN	Carlton Investments	Listed Investment Company	68	129	4,476
BBN	Baby Bunting Group	Leading retailer of maternity and baby goods	0	2,591	3,640
WRK	Wrkr	An Australian-based software provider of superannuation payment processing, compliance and onboarding software	0	33,742	2,902
AMA	AMA Group	Engages in the business of operating vehicle and heavy motor collision repair facilities and supplying automotive parts and consumables	0	5,908	2,688
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	30,815	25,744	2,317
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors	215	262	2,088

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
TUA	Tuas	Telecommunications company providing mobile and broadband services in Singapore	0	615	1,397
AIM	Ai-Media Technologies	Cloud based technology platform for captioning, speech translation and transcription services	3,203	5,186	1,193
JAN	Janison Education Group	Engages in the provision of software development, hosting and licensing of e-learning and student assessment software platforms for schools, institutes of higher learning and corporations	11,232	7,553	740
EPI	Epiminder	Early stage medical device company focused on epilepsy diagnostics and treatment	0	2,161	692
					597,553

* Part of the security was subject to call options written by the Company.

Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Greg Richards, Chairman
Alison Gibson, Managing Director
Paul R Dwyer
Jacinth K Fairley
Antoinette A Kimmitt AM
Tony B Walls

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone	(03) 9650 9911
Facsimile	(03) 9650 9100
Email	invest@mirra.com.au
Website	mirra.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder Enquiry line	1300 551 346 (within Australia)
Facsimile	+61 2 9287 0303
Email	mirra@cm.mpms.mufg.com
Website	au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Securities Exchange Code

MIR	Ordinary shares

Annual General Meeting

Time	1.30pm
Date	Monday 5 October 2026
Venue	The Westin Melbourne,
Location	Level 2, Club Pavilion, 205 Collins Street Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

MIRRABOOKA
Investments Limited

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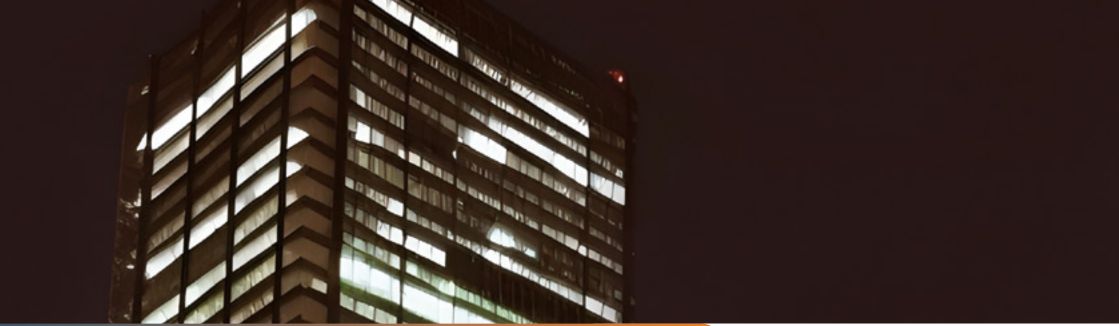
Printed on environmentally friendly paper



Annual Review 2026

Finding Opportunities in Small and Medium-Sized Companies

MIRRABOOKA
Investments Limited

MIRRABOOKA INVESTMENTS FOCUSES ON SMALL AND MEDIUM-SIZED COMPANIES LOCATED WITHIN AUSTRALIA AND NEW ZEALAND.

Contents

Year in Summary

2026

Profit for the Year

$13.0m

$7.9m in 2025

Fully Franked Dividend Per Share

6.5¢ Final

3.0¢ Special

14.0¢^ Total

11.0 cents total in 2025

Total Portfolio Return

-10.8% Including franking*

Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking* 7.8%

Portfolio Dividend Yield

7.1%

Including franking

Management Expense Ratio

0.52%

0.54% in 2025

Total Portfolio

$635.4m

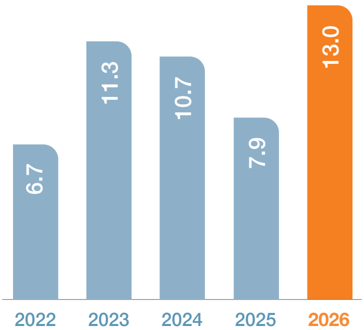
Including cash at 30 June. $746.9 million in 2025

* Assumes a shareholder can take full advantage of the franking credits.

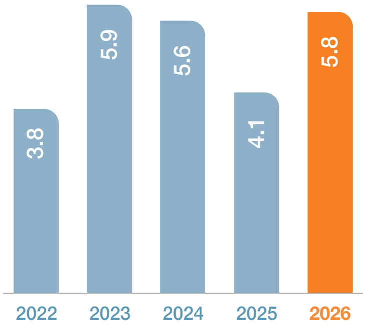
^ Includes 4.5 cents interim dividend.

5 Year Summary

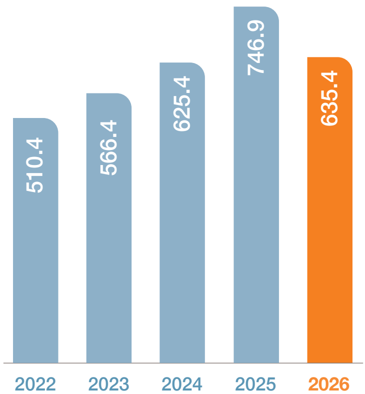
Net Profit After Tax
($ Million)



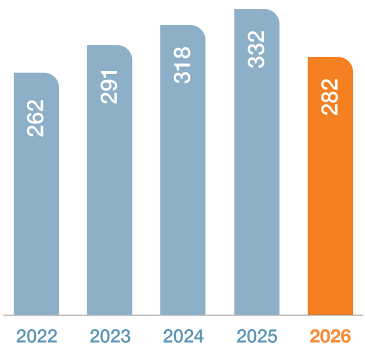
Net Profit Per Share
(Cents)



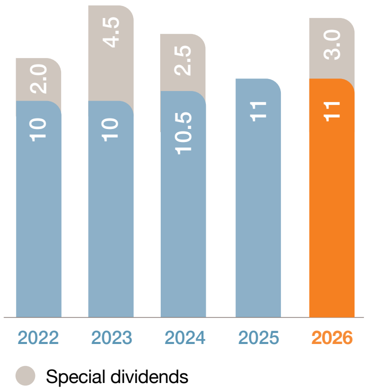
Investments at Market Value
($ Million)[b]



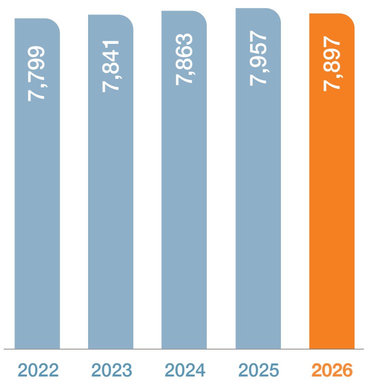
Net Asset Backing Per Share
(Cents)[c]



Dividends Per Share (Cents)[a]



Number of Shareholders (30 June)



Notes:

(a) All dividends, including special dividends, were fully franked.

(b) Includes cash.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

MIRRABOOKA
Investments Limited

Investment Objectives

The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies.

To provide attractive fully franked dividend returns.

What We Look For in Companies

Business Quality	Financial Strength	Management
Attractive, sustainable return on capital	Balance sheet providing resilience and reinvestment potential	Act like a substantial shareholder, and often are
No impediments to continued growth	Returns supported by cash flow	Experienced, effective, passionate

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio, with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests.

About the Company continued

We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing.

Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, the current carbon intensity of Mirrabooka's portfolio is less than the benchmark Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality small to medium-sized companies structured to deliver total returns ahead of its benchmark Index.

* Data provided by ISS ESG. Portfolio at 30 June 2026.

Review of Operations and Activities

Profit and Dividend

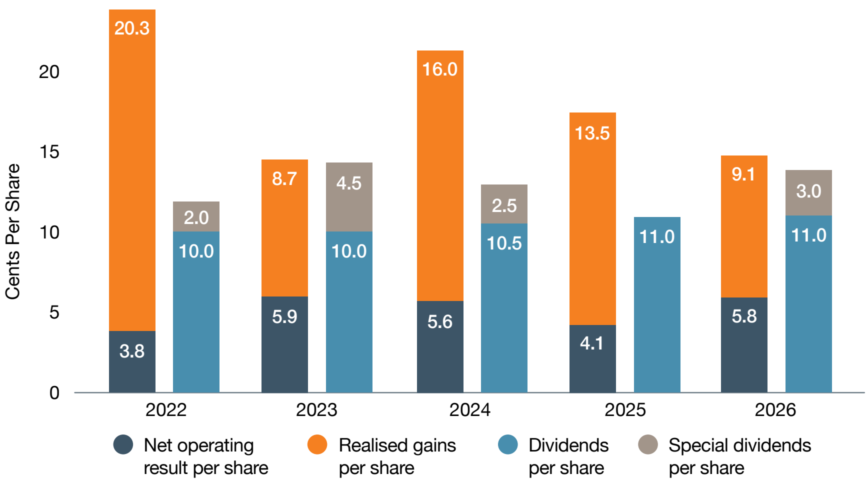
Full year profit was $13.0 million, up from $7.9 million in the corresponding period last year. There was an increase in income from investments to $13.4 million from $10.7 million. The contribution from the trading portfolio was $1.4 million this year, versus the contribution of $0.5 million last year. 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.

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.

Figure 1: Earnings Per Share and Dividends Per Share



Note: 2026 dividends carried a LIC capital gain of 13.57 cents per share. For 2025 dividends it was 15.71 cents per share; 2024 it was 18.57 cents per share; 2023 it was 20.71 cents per share; 2022 it was 17.14 cents per share.

After payment of the final dividend for the financial year 2026 period, Mirrabooka has a franking reserve of 27 cents per share.

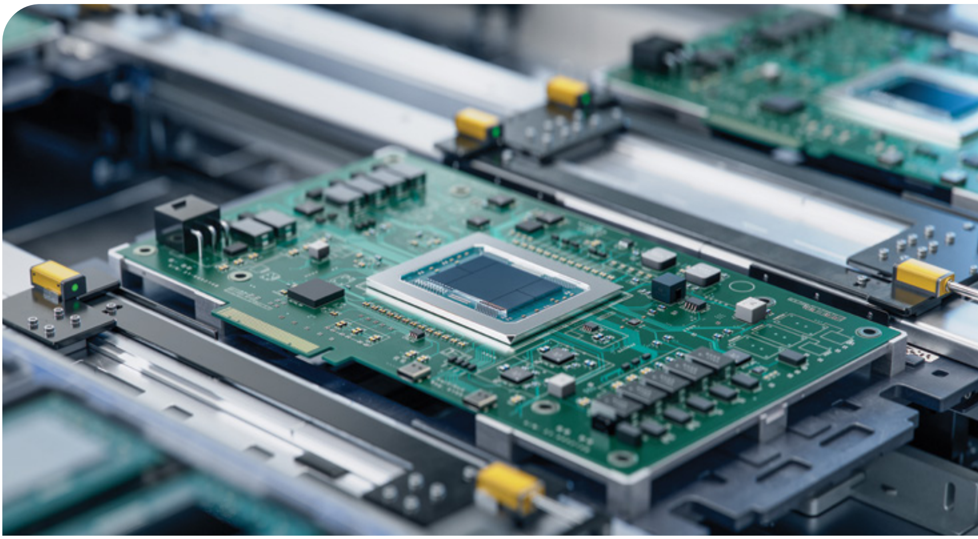
Market and Portfolio Returns

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 cent per annum, ahead of both the benchmark at 8.5 per cent per annum and the S&P/ASX 200 at 9.8 per cent 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.

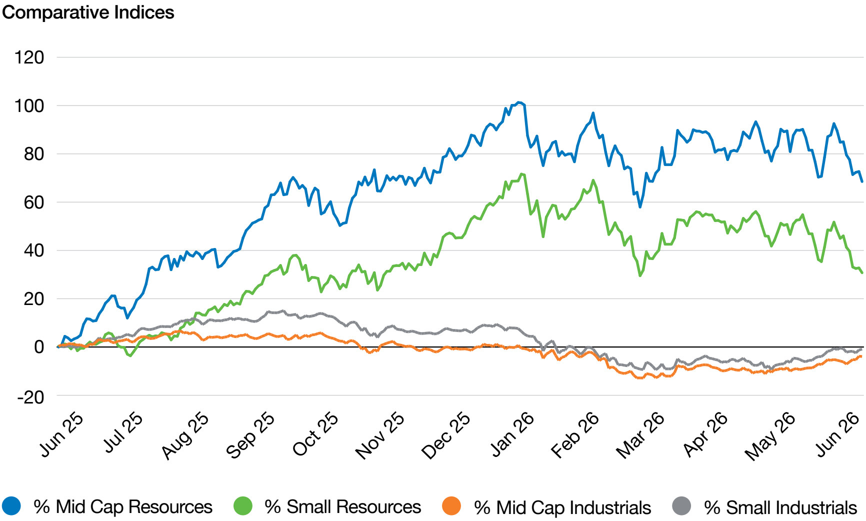
Excluding franking, the Combined S&P/ASX Small and Mid Cap 50 benchmark returned 7.1 per cent over the 12 months to 30 June 2026, driven largely by mining and mining services companies as lithium, gold, copper and uranium prices all significantly strengthened. In this context, mid and small resources indices returned 68.5 per cent and 30.7 per cent, respectively. This is compared to the mid and small industrial indices returns of negative 3.9 per cent and negative 0.9 per cent, respectively. (Figure 2).

Mirrabooka's portfolio before franking returned negative 12.0 per cent 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.



Review of Operations and Activities continued

Figure 2: Comparative Performance of Resources and Industrials – Small and Mid Cap Sectors



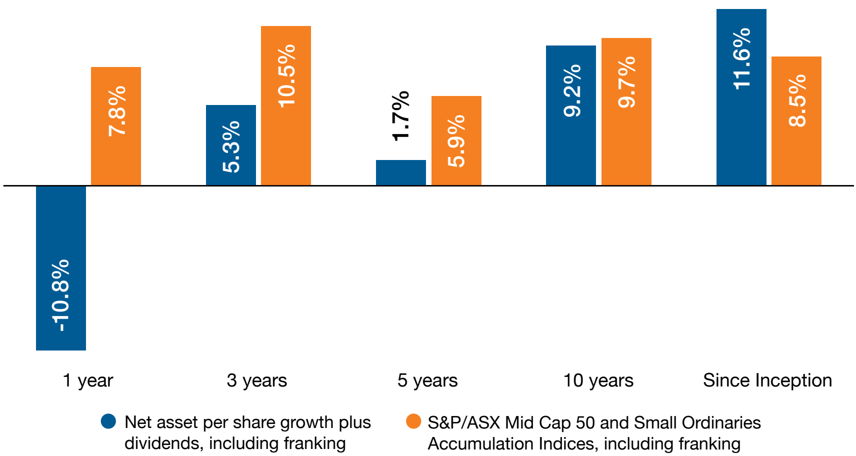
Mirrabooka has minimal exposure to mining companies. Given the earnings and share price volatility common in small and mid-cap miners, and their limited durable competitive advantages, we have consistently chosen to invest elsewhere. This positioning was a major contributor to the year's underperformance.

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 United States 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.

Figure 3: Portfolio Return Percentage Per Year to 30 June 2026 – Including the Benefit of Franking Attached to the Dividends



Assumes an investor can take full advantage of the franking credits.

The tax paid on realised gains can impact relative performance figures against the Index, which does not have this impost. The inclusion of the benefit of franking credits attached to the dividend distributed to shareholders is one way of redressing this.

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.

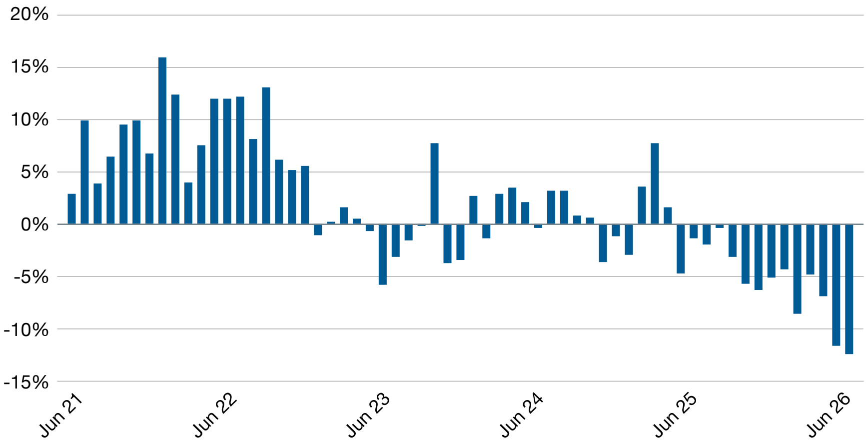
For example, ARB Corporation has been affected by a combination of these headwinds. We remain confident in the strength of its market-leading brand and global growth opportunity, although near term conditions are likely to remain challenging.

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.

Review of Operations and Activities continued

Figure 4: Share Price Relative to Net Asset Backing



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 Changes

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, repurchased 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 ASX 50 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.

Share Price Performance

At 30 June 2026, the share price was trading at a discount of 12.5 per cent to the net asset backing per share. The discount widened throughout the year as shown in Figure 4.

The share price return over the financial year was negative 20.7 per cent including franking, with the widening discount resulting in the share price return underperforming the portfolio return. Since listing in June 2001, the share price return including franking is 11.3 per cent per annum versus the benchmark return including franking of 9.3 per cent per annum, and the S&P/ASX 200 Accumulation Index including franking of 9.6 per cent per annum. These figures assume a shareholder can take full advantage of the franking credits.

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 cent 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 per cent, based on ordinary dividends and the share price at 30 June 2026 (8.1 per cent 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.

Figure 5: Price Earnings Ratio – Small Ordinaries Industrials

Source: FactSet

Board Changes

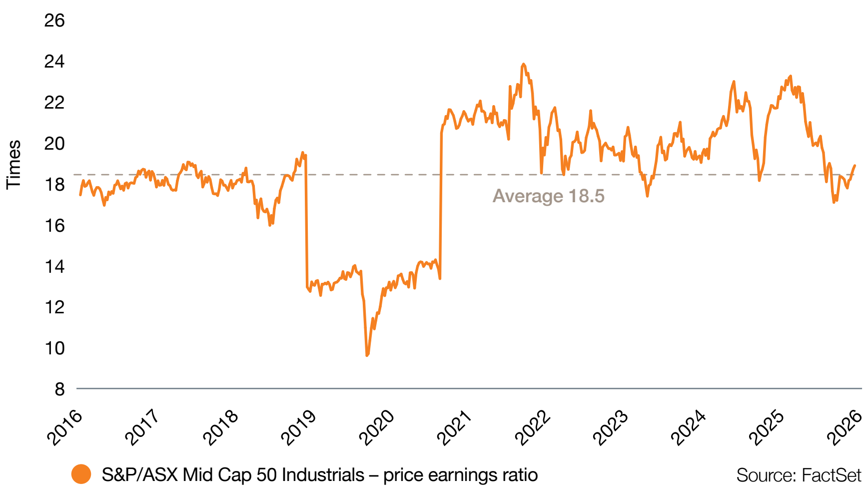
Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of Mirrabooka for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders.

We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mark's successor, effective 13 July 2026. Ms Gibson was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a portfolio manager with the LIC's that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

Figure 6: Price Earnings Ratio – Mid Cap 50 Industrials



Source: FactSet

Top 20 Investments

As 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	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 New Zealand	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.

Income Statement

For the Year Ended 30 June 2026

	2026 $'000	2025 $'000
Dividends and distributions	13,384	10,698
Revenue from deposits and bank bills	2,066	649
Net gains on trading portfolio	1,407	520
Income from options written portfolio	2,121	622
Other income	–	5
Income from operating activities	**18,978**	**12,494**
Finance costs	(97)	(152)
Administration expenses	(3,730)	(3,575)
Profit before income tax expense	**15,151**	**8,767**
Income tax expense	(2,190)	(844)
Profit for the year	**12,961**	**7,923**
	Cents	**Cents**
Profit per share	5.80	4.05

Balance Sheet

As at 30 June 2026

	2026 $'000	2025 $'000
Current assets		
Cash	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	594,203	658,318
Deferred tax assets – other	–	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 written portfolio	90	1,105
Total current liabilities	**4,692**	**10,938**
Non-current liabilities		
Deferred tax liabilities – investment portfolio	43,259	75,579
Deferred tax liabilities – other	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	397,956	394,175
Revaluation reserve	55,728	142,432
Realised capital gains reserve	58,909	62,689
Retained profits	75,913	62,952
Total shareholders' equity	**588,506**	**662,248**

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2026

	2026 $'000	2025 $'000
Total equity at the beginning of the year	**662,248**	**547,769**
Dividends paid	(24,158)	(25,823)
Dividend Reinvestment Plan	3,886	4,300
Rights issue	–	85,125
Costs of share issues	(105)	(144)
Total transactions with shareholders	**(20,377)**	**63,458**
Profit for the year	12,961	7,923
Revaluation of investment portfolio	(94,771)	61,516
Provision for tax on revaluation	28,445	(18,418)
Revaluation of investment portfolio (after tax)	(66,326)	43,098
Total comprehensive income for the year	**(53,365)**	**51,021**
Realised gains on securities sold	24,253	36,409
Tax expense on realised gains on securities sold	(3,875)	(9,886)
Net realised gains on securities sold	**20,378**	**26,523**
Transfer from revaluation reserve to realised gains reserve	**(20,378)**	**(26,523)**
Total equity at the end of the year	**588,506**	**662,248**

A full set of Mirrabooka's accounts are available on the Company's website.

Holdings of Securities

At 30 June 2026

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784), as individual holdings in the portfolio may change.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	557	594	41,681
ALQ*	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,245	978	22,273
CAR*	CAR Group	The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	453	864	22,218
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	1,248	1,401	18,041

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	446	638	17,042
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	494	528	17,033
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	566	16,336
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	312	312	15,908
RGN	Region Group	Engages in the business of investing in and managing shopping centres	6,245	6,305	14,691
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	812	761	14,398

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
CCL	Cuscal	A payments infrastructure provider to financial services companies	1,877	2,854	14,356
CHI	Channel Infrastructure	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	3,520	5,138	13,513
TPW	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	1,287	2,149	13,323
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	3,425	6,708	12,947
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	4,880	5,268	12,380
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	321	321	12,243
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	333	426	12,201

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
ASX	ASX	Operator of Australia's largest securities exchange	0	215	11,467
REA	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	42	82	11,437
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses, and provides distribution services and business support to its affiliates	466	625	10,694
FRW	Freightways Group	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	934	10,666
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	5,438	2,410	10,604
NWL	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	444	507	10,430
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,496	1,366	9,521

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
RHC	Ramsay Health Care	Engages in the provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France	160	215	9,434
SEK	SEEK	Operator of employment classifieds websites in Australia and offshore with interests in education and training	315	696	9,361
FPH	Fisher & Paykel Healthcare Corporation	Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	273	289	9,256
OCL	Objective Corporation	Provider of information technology software and services	652	890	9,162
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	1,436	2,165	8,833
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	1,747	2,642	8,798

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	190	120	8,709
POT	Port Of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	1,085	1,085	7,928
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,500	1,393	7,910
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	3,296	1,935	7,682
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	727	1,338	7,679
APE	Eagers Automotive	A leading ethical wealth manager. It invests in a portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education and aged care	427	359	7,624

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
AEF	Australian Ethical Investment	Leading ethical wealth manager. It invests in portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education, and aged care	470	1,812	7,591
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	5,220	6,500	7,540
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	11,426	12,641	7,521
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,083	2,347	7,417
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	378	412	7,099
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	1,056	1,183	6,873

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	811	1,041	6,832
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	2,111	2,967	6,824
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	20,000	14,956	6,730
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	405	6,604
WEB	WEB Travel Group	Global wholesaler of hotel rooms to the travel industry	0	2,058	6,090
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	779	515	5,691

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
JBH	JB Hi-Fi	A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances	0	71	5,674
GNC	GrainCorp	Australian-based agricultural company that handles, stores and exports grain-based commodities	660	1,075	5,278
WIN	Winton Land	New Zealand-focused property developer	387	4,129	4,749
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	6,519	2,591	4,586
PXA	PEXA Group	Australia’s leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	530	441	4,542
CIN	Carlton Investments	Listed Investment Company	68	129	4,476
BBN	Baby Bunting Group	Leading retailer of maternity and baby goods	0	2,591	3,640

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
WRK	Wrkr	An Australian-based software provider of superannuation payment processing, compliance and onboarding software	0	33,742	2,902
AMA	AMA Group	Engages in the business of operating vehicle and heavy motor collision repair facilities and supplying automotive parts and consumables	0	5,908	2,688
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	30,815	25,744	2,317
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors	215	262	2,088
TUA	Tuas	Telecommunications company providing mobile and broadband services in Singapore	0	615	1,397

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
AIM	Ai-Media Technologies	Cloud-based technology platform for captioning, speech translation and transcription services	3,203	5,186	1,193
JAN	Janison Education Group	Engages in the provision of software development, hosting and licensing of e-learning and student assessment software platforms for schools, institutes of higher learning and corporations	11,232	7,553	740
EPI	Epiminder	Early stage medical device company focused on epilepsy diagnostics and treatment	0	2,161	692
					597,553

* Part of the security was subject to call options written by the Company.

Major Transactions 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

Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Greg Richards, Chairman
Alison Gibson, Managing Director
Paul R Dwyer
Jacinth K Fairley
Antoinette A Kimmitt AM
Tony B Walls

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@mirra.com.au
Website mirra.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder Enquiry line	1300 551 346 (within Australia)
Facsimile	+61 2 9287 0303
Email	mirra@cm.mpms.mufg.com
Website	au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Securities Exchange Code

MIR	Ordinary shares

Annual General Meeting

Time	1.30pm
Date	Monday 5 October 2026
Venue	The Westin Melbourne,
Location	Level 2, Club Pavilion, 205 Collins Street, Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

MIRRABOOKA
Investments Limited

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