



**MIRRABOOKA**  
*Investments Limited*

29 August 2025

Mirrabooka Investments Limited

ABN 31 085 290 928

Level 21, 101 Collins St  
Melbourne VIC 3000

T 03 9650 9911

F 03 9650 9100

[invest@mirra.com.au](mailto:invest@mirra.com.au)

[mirra.com.au](http://mirra.com.au)

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

**Electronic Lodgement**

**Mirrabooka Investments Limited  
Statutory Annual Report, Annual Shareholder Review and  
Annual General Meeting Documentation**

Dear Sir / Madam

Please find attached the 2025 Statutory Annual Report, Annual Shareholder Review, and Annual General meeting Documentation being sent to shareholders.

Yours faithfully

Matthew Rowe  
Company Secretary

Authorised by the Company Secretary

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ANNUAL REPORT

2025

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.

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# Year in Summary

2025

## Profit for the Year

\$7.9m

\$10.7m in 2024

## Fully Franked Dividend Per Share

6.5¢ <sub>Final</sub>	11.0¢ <sub>Total</sub>
-----------------------	------------------------

13.0 cents total in 2024, includes a 2.5 cent special dividend

## Total Portfolio Return

11.4%<sub>Including franking\*</sub>

Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking\* 15.2%

## Total Shareholder Return

10.2%

Share price plus dividend, including franking\*

## Management Expense Ratio

0.54%

0.56% in 2024

## Total Portfolio

\$746.9m

Including cash at 30 June. \$625.4 million in 2024

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



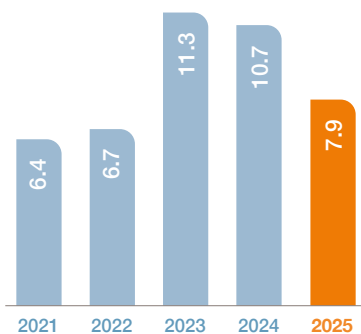


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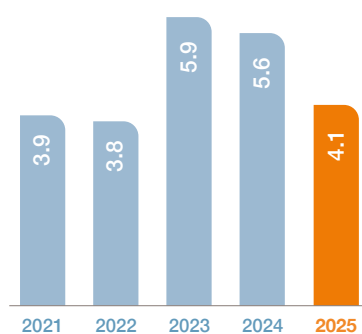
# DIRECTORS' REPORT

## 5 Year Summary

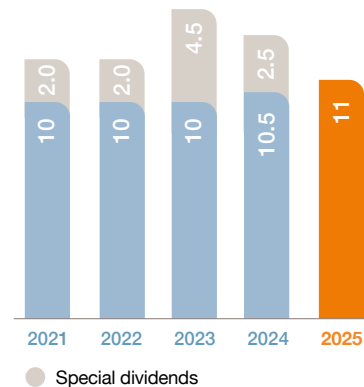
Net Profit After Tax  
(\$ Million)



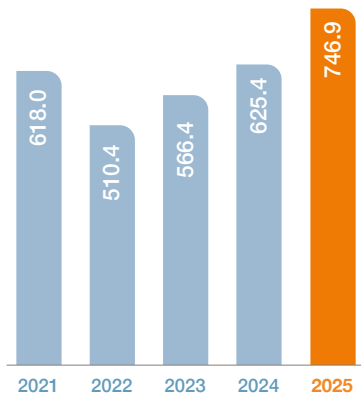
Net Profit Per Share  
(Cents)



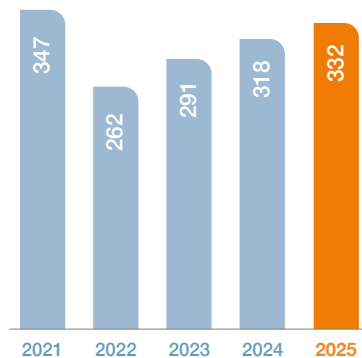
Dividends Per Share  
(Cents)<sup>(a)</sup>



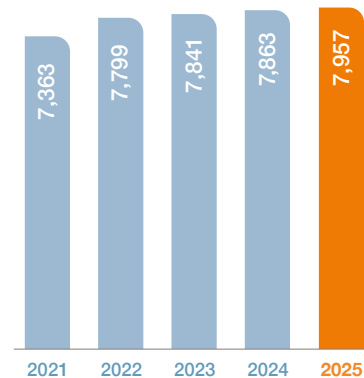
Investments at Market Value  
(\$ Million)<sup>(b)</sup>



Net Asset Backing Per Share  
(Cents)<sup>(c)</sup>



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



### 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

Attractive, sustainable return on capital prospects

No impediments to continued growth

#### Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

#### Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate

FINDING OPPORTUNITIES  
IN SMALL AND MEDIUM-  
SIZED COMPANIES

## 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 2025.



## Review of Operations and Activities

Full year profit was \$7.9 million, down from \$10.7 million in the corresponding period last year. There was a decline in the contribution from the trading portfolio, delivering \$0.5 million this year, versus the contribution of \$1.3 million last year. The income contribution this year from the option portfolio remained healthy at \$0.6 million, although well behind the extremely strong contribution last year of \$2.5 million.

Sales through the period produced realised gains after tax of \$26.5 million. In the corresponding period last year realised gains after tax were \$30.8 million. These gains are also available to distribute as part of the dividend.

As foreshadowed with the announcement of the recent rights issue, the final dividend was maintained at 6.5 cents per share fully franked. Total dividends for the year are 11.0 cents per share fully franked. Last year total dividends were 13.0 cents per share, which included a 2.5 cent special dividend.

The entire final dividend is 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 9.3 cents. This enables some shareholders to claim a tax deduction in their tax return. Further details are on the dividend statement.

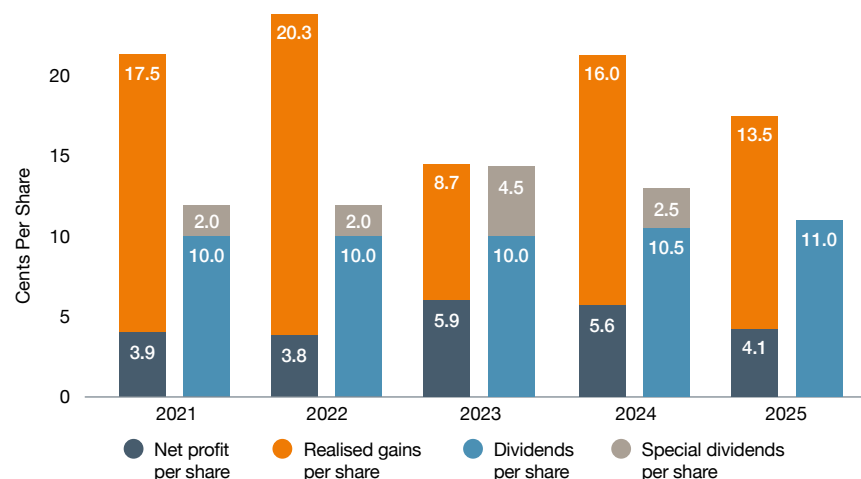
### Market and Portfolio Returns

The 2025 financial year has seen strong returns delivered, both in Mirrabooka's mid and small cap investment universe, where the benchmark produced a return of 15.2 per cent, and in the larger end of the Australian equity market, where the S&P/ASX 200 Accumulation Index produced a return of 15.1 per cent (these figures include the benefit of franking credits).

These healthy returns were delivered despite significant market volatility, which occurred at various times through the financial year.

In the first half of the financial year concerns about the potential for United States economic growth to slow, interest

Figure 1: Earnings Per Share and Dividends Per Share



Note: For 2025, dividends carried an LIC capital gain attributable part of 15.71 cents per share. For 2024 it was 18.57 cents per share, 2023 it was 20.71 cents per share, 2022 it was 17.14 cents per share, 2021 it was 17.14 cents per share.

rates to remain elevated due to persistent inflation and the increased concentration of United States equity market returns from large technology companies, saw global markets, including the ASX, experience corrections of 5 per cent to 10 per cent in August and December.

The second half of the financial year has seen volatility extend further, largely driven by the uncertainty arising from the trade policies of the Trump administration. This saw the Australian equity market experience a 17 per cent fall in value from its peak in the middle of February to a low in early April before recovering all this significant decline to be broadly in line with the February high by 30 June 2025.

Mirrabooka's portfolio return for the financial year lagged the benchmark but remained healthy in absolute terms, delivering 11.4 per cent including franking. Over the long term which is more consistent with Mirrabooka's investment horizon, outperformance has been delivered when measured over all other timeframes since the Company's inception over 26 years ago.

There was a particularly pronounced dispersion in the contribution of holdings to Mirrabooka's one-year portfolio return.

Key positive contributors to Mirrabooka portfolio performance included Temple & Webster Group (up 127 per cent), HUB24 (up 93 per cent), Life360 (up 97 per cent), Pinnacle Investment Management (up 47 per cent), ResMed (up 36 per cent), EVT (up 48 per cent), Objective Corporation (up 61 per cent) and Netwealth Group (up 52 per cent).

Significant detractors to returns from portfolio holdings included IDP Education (down 75 per cent), Macquarie Technology Group (down 30 per cent), OFX Group (down 67 per cent and since sold) and Reece (down 42 per cent).

In comparing Mirrabooka's returns to the benchmark, the strength in the gold sector, where Mirrabooka has no exposure, and highly valued technology companies, where Mirrabooka is largely underweight against the Index, led to underperformance for the year. Evolution Mining (up 129 per cent), TechnologyOne (up 122 per cent) and Pro Medicus (up 99 per cent) accounted for 3.3 per cent of relative underperformance of the portfolio. TechnologyOne is the only one of these stocks that has not since been promoted out of our benchmark into the S&P/ASX 50 Leaders Index.

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

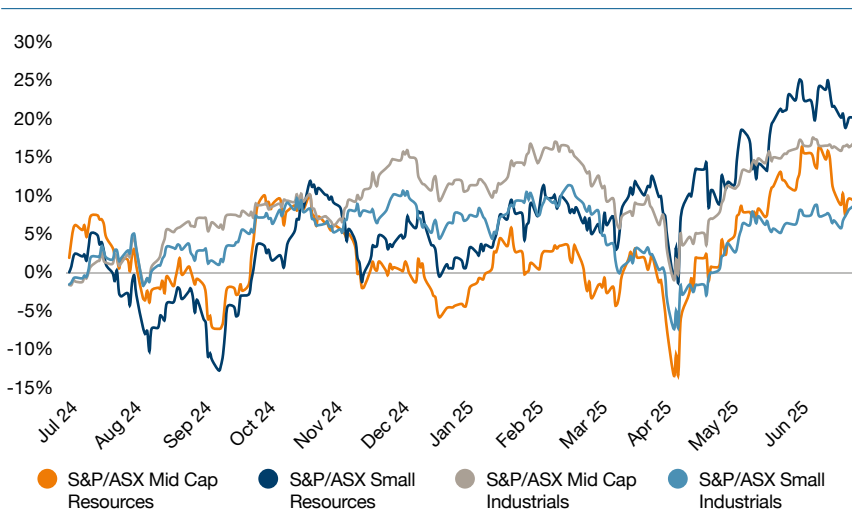
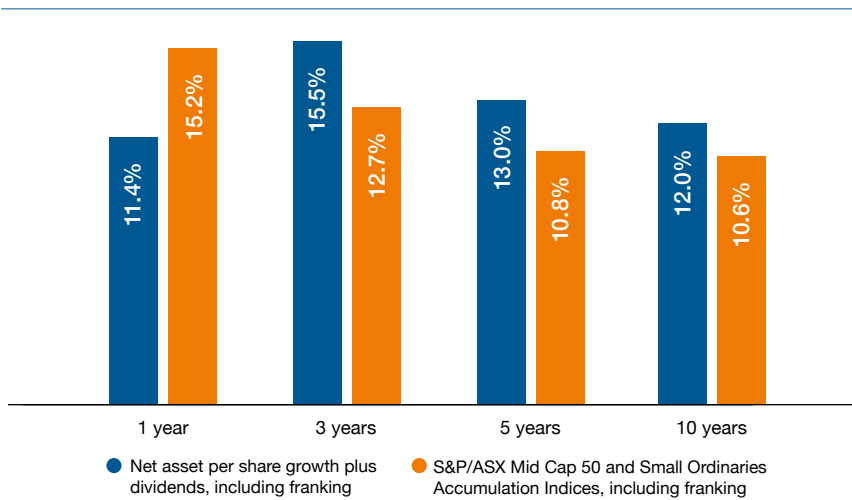


Figure 3: Portfolio Return Percentage Per Year to 30 June 2025 – Including the Benefit of Franking Attached to the Dividends



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

### Portfolio Changes

In the first half of the financial year, in a market where stocks with the brightest long term growth prospects were being very highly rated, buying activity was focused on stocks where we were still able to find long term value. Businesses with strong asset bases but steady rather than spectacular earnings growth outlook – Region Group (neighbourhood shopping centre owner), Channel Infrastructure (NZ-based fuels import infrastructure), Cuscal (payments provider) and GrainCorp (grain handling infrastructure) – were examples of stocks purchased during this period.

As markets experienced a very sharp correction following Donald Trump's 'liberation day' trade policy announcements, we began to see broader long term value emerge across our portfolio. Buying activity in the portfolio during this period was widespread, with the most material purchases of existing holdings occurring in ARB Corporation (4WD vehicle accessories), Macquarie Technology Group (business and government communication and data centre services) and Life360 (family location tracking technology).

This market correction also provided the impetus for Mirrabooka to conduct a 1-for-7 rights issue, raising \$85.1 million of additional capital. With the sharp recovery in equity markets since this raising, we have taken a patient approach to deploying this capital to date, with \$82.6 million of cash held on 30 June 2025.

The most material new stock purchases over the financial year occurred in Treasury Wine Estates (leading global brands in luxury wine) and Ramsay Health Care (Australia's largest private hospital provider). These are stocks that have previously been successful investments for Mirrabooka and both are currently facing challenging cyclical conditions, which we believe presents attractive long term value opportunities.

The most material selling over the financial year occurred with the disposal from the portfolio of successful investments in PSC Insurance (taken over), Sigma Healthcare, Dropsuite (taken over) and a loss taken on the disposal of FINEOS Corporation.

Figure 4: Share Price Relative to Net Asset Backing

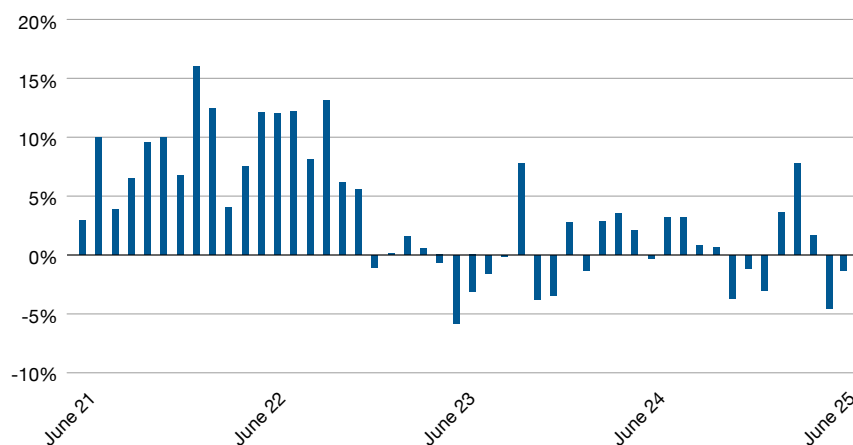


Figure 5: Price Earnings Ratio – S&P/ASX Small Ordinaries Industrials



Figure 6: Price Earnings Ratio – S&P/ASX Mid Cap 50 Industrials





Significant gains were also realised with material sales in ongoing existing holdings in Pinnacle Investment Management and Temple & Webster Group, alongside other smaller disposals for similar valuation reasons.

### Share Price Performance

At 30 June 2025, the share price was trading at a slight discount of 1.4 per cent to the net asset backing per share.

At the beginning of the financial year the share price was trading at a 3.2 per cent premium. The recent history is shown in Figure 4. The share price return over the financial year was 10.2 per cent including franking. Over the 15 years to 30 June 2025 the share price return including franking is 12.6 per cent versus

the benchmark return including franking of 9.1 per cent. These figures assume a shareholder can take full advantage of the franking credits.

### Outlook

We enter the new financial year with a continued focus on patience and discipline in our investment approach with elevated valuation levels across the market.

While the additional capital raised in recent months leaves us with a significant cash holding of 11 per cent of the portfolio value, this is not unprecedented for Mirrabooka.

The key to our successful long term investment track record is to buy where we see attractive medium to long term value, which means we are comfortable holding excess cash.

We have confidence that our investment process will uncover opportunities to invest, and we will only act on those where we can build significant conviction. We remain particularly fortunate to be in the position where our fixed investment capital as a Listed Investment Company allows us to avoid the short term performance pressure that many active fund managers are increasingly facing. This is a competitive advantage that we are acutely aware of and are very conscious of utilising this advantage through patience in our approach to investing.



## Top 20 Investments

At 30 June 2025

Includes investments held in both the investment and trading portfolios.

### Value at Closing Prices at 30 June 2025

		Total Value \$ Million	% of the Portfolio
1	Macquarie Technology Group	37.1	5.6
2	Temple & Webster Group*	27.1	4.1
3	ARB Corporation	26.6	4.0
4	Gentrack Group	24.0	3.6
5	ResMed	22.3	3.4
6	ALS	21.3	3.2
7	EVT	20.8	3.1
8	Mainfreight	19.4	2.9
9	EQT Holdings	18.1	2.7
10	CAR Group*	17.0	2.6
11	HUB24*	16.6	2.5
12	Netwealth Group*	14.6	2.2
13	Breville Group	14.6	2.2
14	Life360	14.4	2.2
15	Region Group	13.7	2.1
16	Cleanaway Waste Management	13.3	2.0
17	James Hardie Industries*	13.2	2.0
18	Objective Corporation	12.5	1.9
19	AUB Group	11.8	1.8
20	Cobram Estate Olives	11.6	1.7
<b>Total</b>		<b>369.8</b>	
As percentage of total portfolio value (excludes cash)			<b>55.7%</b>

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

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# Company Position

## Capital Changes

As a result of the reinvestment of dividends, 869,844 shares were issued in August 2024 at a price of \$3.32 per share and 416,312 shares were issued in February 2025 at a price of \$3.39.

Under the Company's Dividend Substitution Share Plan, 59,645 new shares were issued at nil cost in August 2024 and 35,506 new shares were issued at nil cost in February 2025.

The Company raised approximately \$85 million through a non-renounceable pro-rata entitlement offer which resulted in 27,818,690 new shares being issued at a price of \$3.06 in June 2025.

The Company's contributed equity, net of share issue costs, rose \$89.3 million to \$394.2 million from \$304.9 million. At the close of the year the Company had 222.5 million shares on issue.

## Dividends

A final fully franked dividend of 6.5 cents per share has been declared. The final dividend is sourced from capital gains. This means that the total attributable amount is 9.29 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 also 6.5 cents with a special dividend of 2.5 cents, also sourced from capital gains.

The dividends paid during the year ended 30 June 2025 were as follows:

	\$'000
Final dividend for the year ended 30 June 2024 of 6.5 cents and a special dividend of 2.5 cents fully franked at 30 per cent, paid 16 August 2024	17,201
Interim dividend for the year ended 30 June 2025 of 4.5 cents per share fully franked at 30 per cent, paid 18 February 2025	8,622
	25,823

## Financial Condition

The Company's financing consists primarily of shareholders' funds. It has access to bank facilities of \$15 million, which were 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 2016/191 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. He was previously Non-Executive Chairman of ASX listed Vitaco Holdings Limited.



**Mark Freeman**

**Managing Director**

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

Member of the Investment Committee. Managing Director of AICS.

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. 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. He is also Managing Director of Australian Foundation Investment Company Limited, Djerriwarrh Investments Limited and AMCIL Limited.



**Paul R 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, Willd Technologies Pty Ltd, Willd 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, GAICD

Member of the Audit and Investment Committees.

Dr Fairley was appointed a Director of the Company in February 2018. She 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) and has most recently joined the board of Calvary Healthcare, which operates hospitals and aged care facilities. In 2024, she stepped down as Chief Executive Officer of ASX-listed Starpharma Holdings Ltd, having held this position since 2006. Dr Fairley is also a Director of the Baker Heart and Diabetes Institute and a member of the Victorian Trade and Investment Advisory Board and acted as an adviser to the Carnegie Innovation Fund for more than 10 years.

Dr Fairley is a past Director of Starpharma and the Melbourne Business School and past member of the Australian Federal Government's Commonwealth Science Council, Pharmaceutical Industry Working Group. She has also participated in a number of federal and state government Ministerial advisory councils in pharmaceuticals, economic development and innovation.

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## 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 a Non-Executive Director of Trawalla Group.

Ms Kimmitt was appointed in 2020 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.

## Board Members continued

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2025 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	12	12	15	14	–	4 <sup>#</sup>
RM Freeman	12	12	15	15	–	4 <sup>#</sup>
PR Dwyer*	11	10	–	10 <sup>#</sup>	4	4
JK Fairley	12	12	15	14	4	4
AA Kimmitt	12	12	15	15	4	4
TB Walls	12	11	–	15 <sup>#</sup>	–	1 <sup>#</sup>

# Attended meetings by invitation.

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

### Retirement, Election and Continuation in Office of Directors

Mr TB Walls, being eligible, will offer himself for re-election at the forthcoming 2025 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.

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## Senior Executives



**Andrew JB Porter**

—  
**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 is 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.

### (b) Remuneration of Directors

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2025 were as follows:

	Primary Fee \$	Post- employment Superannuation \$	Total Remuneration \$
<b>G Richards – Chairman (Non-Executive)</b>			
2025	153,363	17,637	171,000
2024	148,649	16,351	165,000
<b>IA Campbell (Non-Executive) retired 1 May 2024</b>			
2024	62,073	6,828	68,901
<b>PR Dwyer (Non-Executive) appointed 1 May 2024</b>			
2025	76,682	8,818	85,500
2024	12,455	1,370	13,825
<b>JK Fairley (Non-Executive)</b>			
2025	76,682	8,818	85,500
2024	74,324	8,176	82,500
<b>RM Freeman (Executive)</b>			
2025	–	–	–
2024	–	–	–
<b>AA Kimmitt (Non-Executive)</b>			
2025	83,295	2,205	85,500
2024	74,324	8,176	82,500
<b>TB Walls (Non-Executive)</b>			
2025	76,682	8,818	85,500
2024	74,324	8,176	82,500
<b>Total remuneration: Directors</b>			
2025	466,704	46,296	513,000
2024	446,149	49,077	495,226

### (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 has 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 (2024: 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 2025, 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 2024	Net Changes	Balance at 30 June 2025
G Richards	36,259	6,868	43,127
PR Dwyer	21,750	3,108	24,858
JK Fairley	43,540	8,248	51,788
RM Freeman	272,117	51,544	323,661
AA Kimmitt	36,736	6,384	43,120
TB Walls	–	–	–
GN Driver	79,999	40,153	120,152
AJB Porter	29,394	5,544	34,938
MJ Rowe	12,442	5,758	18,200

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 relate 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](http://afi.com.au).

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## 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 Auditor's Independence Declaration is set out on page 20.

This report in relation to the financial year to 30 June 2025 is presented by the Directors of the Company in accordance with a resolution of Directors.



**Greg Richards**  
Chairman

Melbourne  
7 August 2025

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## Auditor's Independence Declaration



### Auditor's Independence Declaration

As lead auditor for the audit of Mirrabooka Investments Limited for the year ended 30 June 2025, 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; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Kate L Logan'.

Kate L Logan  
Partner  
PricewaterhouseCoopers

Melbourne  
7 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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# FINANCIAL REPORT

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# Income Statement

For the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Dividends and distributions	A3	10,698	11,562
Revenue from deposits and bank bills		649	568
Other revenue		5	–
<b>Total revenue</b>		<b>11,352</b>	<b>12,130</b>
Net gains on trading portfolio		520	1,321
Income from options written portfolio		622	2,459
<b>Income from operating activities</b>		<b>12,494</b>	<b>15,910</b>
Borrowing expenses		(152)	(107)
Administration expenses	B1	(3,575)	(3,287)
<b>Profit for the year before income tax</b>		<b>8,767</b>	<b>12,516</b>
Income tax expense	B2, E2	(844)	(1,787)
<b>Profit for the year</b>		<b>7,923</b>	<b>10,729</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	A5	4.05	5.56

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

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# Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Year to 30 June 2025			Year to 30 June 2024		
	Revenue <sup>1</sup> \$'000	Capital <sup>1</sup> \$'000	Total \$'000	Revenue <sup>1</sup> \$'000	Capital <sup>1</sup> \$'000	Total \$'000
<b>Profit for the year</b>	<b>7,923</b>	<b>–</b>	<b>7,923</b>	<b>10,729</b>	<b>–</b>	<b>10,729</b>
<b>Other comprehensive income</b>						
Gains/(losses) for the period on securities	–	61,516	<b>61,516</b>	–	80,350	<b>80,350</b>
Tax on above	–	(18,418)	<b>(18,418)</b>	–	(24,046)	<b>(24,046)</b>
<b>Total other comprehensive income</b>	<b>–</b>	<b>43,098</b>	<b>43,098</b>	<b>–</b>	<b>56,304</b>	<b>56,304</b>
<b>Total comprehensive income</b>	<b>7,923</b>	<b>43,098</b>	<b>51,021</b>	<b>10,729</b>	<b>56,304</b>	<b>67,033</b>

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.

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# Balance Sheet

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Current assets</b>			
Cash	D1	82,648	8,388
Receivables		612	714
Trading portfolio		7,023	3,297
<b>Total current assets</b>		<b>90,283</b>	<b>12,399</b>
<b>Non-current assets</b>			
Investment portfolio	A2	658,318	613,955
Deferred tax assets – other	E2	164	–
<b>Total non-current assets</b>		<b>658,482</b>	<b>613,955</b>
<b>Total assets</b>		<b>748,765</b>	<b>626,354</b>
<b>Current liabilities</b>			
Payables		56	13
Tax payable		9,777	11,306
Options sold		1,105	212
<b>Total current liabilities</b>		<b>10,938</b>	<b>11,531</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities – investment portfolio	B2	75,579	67,047
Deferred tax liabilities – other	E2	–	7
<b>Total non-current liabilities</b>		<b>75,579</b>	<b>67,054</b>
<b>Total liabilities</b>		<b>86,517</b>	<b>78,585</b>
<b>Net assets</b>		<b>662,248</b>	<b>547,769</b>
<b>Shareholders' equity</b>			
Share capital	A1, D5	394,175	304,894
Revaluation reserve	A1, D2	142,432	125,857
Realised capital gains reserve	A1, D3	62,689	61,989
Retained profits	A1, D4	62,952	55,029
<b>Total shareholders' equity</b>		<b>662,248</b>	<b>547,769</b>

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

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# Statement of Changes in Equity

For the Year Ended 30 June 2025

Year Ended 30 June 2025	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the year</b>		<b>304,894</b>	<b>125,857</b>	<b>61,989</b>	<b>55,029</b>	<b>547,769</b>
Dividends paid	A4	–	–	(25,823)	–	(25,823)
Shares issued under Dividend Reinvestment Plan	D5	4,300	–	–	–	4,300
Shares issued under rights issue	D5	85,125	–	–	–	85,125
Other share capital adjustments		(144)	–	–	–	(144)
<b>Total transactions with shareholders</b>		<b>89,281</b>	<b>–</b>	<b>(25,823)</b>	<b>–</b>	<b>63,458</b>
Profit for the year		–	–	–	7,923	7,923
<b>Other comprehensive income (net of tax)</b>						
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	–	–
<b>Total equity at the end of the year</b>		<b>394,175</b>	<b>142,432</b>	<b>62,689</b>	<b>62,952</b>	<b>662,248</b>

Year Ended 30 June 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the year</b>		<b>300,148</b>	<b>100,338</b>	<b>59,633</b>	<b>44,300</b>	<b>504,419</b>
Dividends paid	A4	–	–	(28,429)	–	(28,429)
Shares issued under Dividend Reinvestment Plan	D5	4,767	–	–	–	4,767
Other share capital adjustments		(21)	–	–	–	(21)
<b>Total transactions with shareholders</b>		<b>4,746</b>	<b>–</b>	<b>(28,429)</b>	<b>–</b>	<b>(23,683)</b>
Profit for the year		–	–	–	10,729	10,729
<b>Other comprehensive income (net of tax)</b>						
Net gains for the period		–	56,304	–	–	56,304
Other comprehensive income for the year		–	56,304	–	–	56,304
Transfer to realised capital gains of cumulative gains on investments sold		–	(30,785)	30,785	–	–
<b>Total equity at the end of the year</b>		<b>304,894</b>	<b>125,857</b>	<b>61,989</b>	<b>55,029</b>	<b>547,769</b>

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



# Cash Flow Statement

For the Year Ended 30 June 2025

	Note	2025 \$'000 Inflows/ (Outflows)	2024 \$'000 Inflows/ (Outflows)
<b>Cash flows from operating activities</b>			
Sales from trading portfolio		11,679	16,397
Purchases for trading portfolio		(19,338)	(21,021)
Interest received		649	568
Proceeds from entering into options in options written portfolio		1,947	2,593
Payment to close out options in options written portfolio		(432)	(1,019)
Dividends and distributions received		9,937	10,672
		4,442	8,190
Other receipts		5	–
Administration expenses		(3,518)	(3,333)
Borrowing expenses		(152)	(107)
Income taxes paid		(2,210)	(889)
<b>Net cash inflow/(outflow) from operating activities</b>	E1	<b>(1,433)</b>	<b>3,861</b>
<b>Cash flows from investing activities</b>			
Sales from investment portfolio		148,543	124,429
Purchases for investment portfolio		(126,439)	(113,460)
Tax paid on capital gains		(9,869)	(6,089)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>12,235</b>	<b>4,880</b>
<b>Cash flows from financing activities</b>			
Share issues (excluding DRP)		85,125	–
Share issue costs		(144)	(21)
Dividends paid		(21,523)	(23,662)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>63,458</b>	<b>(23,683)</b>
Net increase/(decrease) in cash held		74,260	(14,942)
Cash at the beginning of the year		8,388	23,330
<b>Cash at the end of the year</b>	D1	<b>82,648</b>	<b>8,388</b>

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:

	2025 \$'000	2024 \$'000
Share capital	394,175	304,894
Revaluation reserve	142,432	125,857
Realised capital gains reserve	62,689	61,989
Retained profits	62,952	55,029
	<b>662,248</b>	<b>547,769</b>

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:

	2025 \$'000	2024 \$'000
Equity instruments (at market value)	658,318	613,955
	<b>658,318</b>	<b>613,955</b>

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 \$13.8 million worth of securities at an agreed price – the 'exposure' (2024: \$9.2 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 2025 and 30 June 2024 were as follows:

Net Tangible Asset Backing Per Share	30 June 2025 \$	30 June 2024 \$
<b>Before tax</b>	<b>3.32</b>	<b>3.18</b>
After tax	2.98	2.83

## 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 \$148.5 million (2024: \$124.3 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$26.5 million for the period after tax (2024: \$30.8 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.

	2025 \$'000	2024 \$'000
<b>Dividends and distributions</b>		
Securities held in investment portfolio at 30 June	9,928	10,130
Investment securities sold during the year	711	1,149
Securities held in trading portfolio at 30 June	37	–
Trading securities sold during the year	22	283
	<b>10,698</b>	<b>11,562</b>

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.

	2025 \$'000	2024 \$'000
<b>Net Gains</b>		
Net realised gains from trading portfolio	462	1,547
Realised gains on options written portfolio	1,296	2,408
Unrealised gains/(losses) from trading portfolio	58	(226)
Unrealised gains/(losses) from options written portfolio	(674)	51
	<b>1,142</b>	<b>3,780</b>

## A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2025 are shown below:

	2025 \$'000	2024 \$'000
<b>(a) Dividends Paid During the Year</b>		
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 (2024: final dividend for the year ended 30 June 2023 of 6.5 cents fully franked and a special dividend of 4.5 cents fully franked paid on 17 August 2023)	17,201	20,813
Interim dividend for the year ended 30 June 2025 of 4.5 cents per share fully franked paid 18 February 2025 (2024: 4.0 cents fully franked paid 19 February 2024)	8,622	7,616
	<b>25,823</b>	<b>28,429</b>
Dividends paid in cash	21,523	23,662
Dividends reinvested in shares	4,300	4,767
	<b>25,823</b>	<b>28,429</b>
<b>(b) Franking Credits</b>		
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	36,876	34,966
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(6,199)	(7,457)
<b>Net available</b>	<b>30,677</b>	<b>27,509</b>
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:	71,580	64,188
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.		
<b>(c) Dividends Declared After Balance Date</b>		
Since the end of the year Directors have declared a final dividend of 6.5 cents per share fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2025 to be paid on 19 August 2025, but not recognised as a liability at the end of the financial year, is:	14,464	
<b>(d) Listed Investment Company Capital Gain Account</b>		
Balance of the Listed Investment Company (LIC) capital gain account	36,539	39,221
This equates to an attributable amount of	52,199	56,030

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. \$20.7 million of the attributable amount will be paid out as part of the final dividend on 19 August 2025.



# 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:

	2025 Number	2024 Number
<b>Basic Earnings Per Share</b>		
Weighted average number of ordinary shares used as the denominator	195,825,166	192,869,163
	<b>\$'000</b>	<b>\$'000</b>
Profit for the year	7,923	10,729
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	4.05	5.56

### 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:

	2025 \$'000	2024 \$'000
Administration fees paid to AICS	(2,448)	(2,139)
Other administration expenses	(1,127)	(1,148)
	<b>(3,575)</b>	<b>(3,287)</b>

#### 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 \$
<b>2025</b>			
Directors	466,704	46,296	513,000
<b>2024</b>			
Directors	446,149	49,077	495,226

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## 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 (2024: 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

	2025 \$'000	2024 \$'000
<b>Net profit before income tax expense</b>	<b>8,767</b>	<b>12,516</b>
Tax at the Australian tax rate of 30 per cent (2024: 30 per cent)	2,630	3,755
Tax offset for franked dividends received	(1,817)	(2,007)
Trading losses treated as capital	80	58
Tax effect of sundry items taxable but not included in income or not taxable in the current year	(6)	(19)
	<b>887</b>	<b>1,787</b>
Over provision in prior years	(43)	–
<b>Total tax expense</b>	<b>844</b>	<b>1,787</b>

### 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 2025 is 30 per cent (30 June 2024: 30 per cent).

	2025 \$'000	2024 \$'000
<b>Deferred tax liabilities on unrealised gains in the investment portfolio</b>	<b>75,579</b>	<b>67,047</b>
Opening balance at 1 July	67,047	52,870
Tax on realised gains (at 30 per cent)	(9,886)	(9,869)
Charged to OCI for ordinary securities on gains or losses for the period	18,418	24,046
	<b>75,579</b>	<b>67,047</b>

# 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 \$23.0 million and \$46.1 million respectively, at a tax rate of 30 per cent (2024: \$21.5 million and \$43.0 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 \$39,000 and \$77,000 respectively, at a tax rate of 30 per cent (2024: immaterial).

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 \$246,000 and \$492,000 at a tax rate of 30 per cent (2024: \$115,000 and \$231,000).

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:

	2025 %	2024 %
Energy	1.86	1.19
Materials	2.74	4.17
Industrials	18.65	19.69
Consumer Discretionary	13.29	16.70
Consumer Staples	2.96	1.04
Healthcare	8.75	8.79
Financials	11.92	14.84
Real Estate	4.86	5.16
Information Technology and Telecommunications	23.90	27.08
Cash	11.07	1.34

There was one investment representing over 5 per cent of the investment portfolio at 30 June 2025 – Macquarie Technology (5.6 per cent) (2024: one: Macquarie Technology (6.2 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 2025, no such investments are held (2024: 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.

	Less Than 6 Months \$'000	6–12 Months \$'000	Greater Than 1 Year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
<b>30 June 2025</b>					
Non-derivatives					
Payables	56	–	–	56	56
	56	–	–	56	56
<b>30 June 2024</b>					
Non-derivatives					
Payables	13	–	–	13	13
	13	–	–	13	13

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.

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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

	2025 \$'000	2024 \$'000
Cash at bank	82,648	8,388
	<b>82,648</b>	<b>8,388</b>

Cash holdings yielded an average floating interest rate of 4.13 per cent (2024: 4.31 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 \$15 million liquidity facility with the Commonwealth Bank of Australia, which expires in April 2027. It was undrawn at balance date but was utilised during the year.

### D2. Revaluation Reserve

	2025 \$'000	2024 \$'000
Opening balance at 1 July	125,857	100,338
Gains/(losses) on investment portfolio		
– Equity instruments	61,516	80,350
Provision for tax on above	(18,418)	(24,046)
Cumulative taxable realised (gains)/losses (net of tax)	(26,523)	(30,785)
	<b>142,432</b>	<b>125,857</b>

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

	2025 \$'000	2024 \$'000
Opening balance at 1 July	61,989	59,633
Dividends paid	(25,823)	(28,429)
Cumulative taxable realised gains for period through OCI (net of tax)	26,523	30,785
	<b>62,689</b>	<b>61,989</b>

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

	2025 \$'000	2024 \$'000
Opening balance at 1 July	55,029	44,300
Dividends paid	–	–
Profit for the year	7,923	10,729
	<b>62,952</b>	<b>55,029</b>

This reserve relates to past profits.

## D5. Share Capital

Date	Details	Note	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
1/7/2023	Balance		<b>191,570</b>		<b>300,148</b>
17/8/2023	Dividend Reinvestment Plan	i	1,218	2.86	3,484
17/8/2023	Dividend Substitution Share Plan	ii	91	2.86	n/a
19/2/2024	Dividend Reinvestment Plan	i	417	3.08	1,283
19/2/2024	Dividend Substitution Share Plan	ii	32	3.08	n/a
Various	Costs of issue		–		(21)
30/6/2024	Balance		<b>193,328</b>		<b>304,894</b>
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		<b>222,528</b>		<b>394,175</b>

- 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 Cboe 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.

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## E. Income Statement Reconciliations

### E1. Reconciliation of Net Cash Flows From Operating Activities to Profit

	2025 \$'000	2024 \$'000
<b>Profit for the year</b>	<b>7,923</b>	<b>10,729</b>
Net decrease (increase) in trading portfolio	(3,726)	7,145
Sale of stock from trading portfolio to investment portfolio	(4,453)	(13,091)
Increase (decrease) in options sold portfolio	893	(885)
Dividends received as securities under DRP investments	(498)	(194)
Decrease (increase) in current receivables	102	(244)
– Less (decrease) increase in receivables for investment portfolio	–	(82)
Increase (decrease) in deferred tax liabilities	8,361	13,652
– Less (increase) decrease in deferred tax liability on investment portfolio	(8,532)	(14,177)
Increase (decrease) in current payables	43	(2,549)
– Less decrease (increase) in payables for investment portfolio	–	2,500
Increase (decrease) in provision for tax payable	(1,529)	4,837
– Less CGT provision	(9,886)	(9,869)
– Add taxes paid on capital gains	9,869	6,089
<b>Net cash flows from operating activities</b>	<b>(1,433)</b>	<b>3,861</b>

### E2. Tax Reconciliations

	2025 \$'000	2024 \$'000
<b>Tax Expense Composition</b>		
Charge for tax payable relating to the current year	1,058	2,312
Over provision in prior years	(43)	–
Increase/(decrease) in deferred tax liabilities	(171)	(525)
	<b>844</b>	<b>1,787</b>
<b>Amounts Recognised Directly Through Other Comprehensive Income</b>		
Net increase/(decrease) in deferred tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	18,418	24,046
	<b>18,418</b>	<b>24,046</b>

# Notes to the Financial Statements continued

## Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2025 \$'000	2024 \$'000
(a) Tax on unrealised gains or losses in the trading portfolio	(17)	68
(b) Tax on unrealised gains/losses in the options written portfolio	202	10
(c) Provisions and expenses charged to the accounting profit which are not yet tax deductible	–	2
(d) Interest and dividend income receivable which is not assessable for tax until receipt	(21)	(87)
	164	(7)
Movements:		
Opening asset balance at 1 July	(7)	(532)
Credited/(charged) to Income Statement	171	525
	164	(7)

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 (2024: 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):

	2025 \$	2024 \$
<b>PricewaterhouseCoopers</b>		
Audit or review of financial reports	86,367	83,204
<b>Permitted non-audit services</b>		
CGT compliance review	53,240	53,240
Taxation compliance services	17,105	14,829
<b>Total remuneration</b>	<b>156,712</b>	<b>151,273</b>

### 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 (2024: 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 2025 ('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 2016/191, 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 2025 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 2025.

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  
7 August 2025

# INDEPENDENT AUDIT REPORT



## Independent auditor's report

To the members of Mirrabooka Investments Limited

Report on the audit of the financial report

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### 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 2025 and of its financial performance for the year then ended
- 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 2025
- 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 income 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 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## 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 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 matters

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 matters were 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 matters to the Audit Committee.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Investment Portfolio</b></p> <p>Refer to note A2 (\$658.32 million)</p> <p>The Investment Portfolio held by the Company of \$658.32 million as at 30 June 2025 predominantly consists of listed Australian equities.</p> <p>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.</p>	<p>Our procedures included the following:</p> <ol style="list-style-type: none"> <li>1) Agreed the investment quantity holdings at 30 June 2025 to third party confirmations or registry sources.</li> <li>2) Obtained the purchases and sales listing for the year ended 30 June 2025 and agreed a sample of purchases and sales transactions to contracts.</li> <li>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 2025 closing investment portfolio.</li> <li>4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2025 to third party market pricing sources.</li> </ol>

## 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 2025, but does not include the financial report and our auditor's report thereon.





## 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 2025 and of its financial performance for the year then ended
- 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 2025
- 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 income 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 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

[pwc.com.au](http://pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Mirrabooka Investments Limited for the year ended 30 June 2025 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Kate L Logan'.

Kate L Logan  
Partner

Melbourne  
7 August 2025

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## OTHER INFORMATION

## Information About Shareholders

At 18 July 2025 there were 7,972 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Number of Shareholdings	% of Share Capital
1 to 1,000	831	0.14
1,001 to 5,000	1,559	2.08
5,001 to 10,000	1,499	5.01
10,001 to 100,000	3,820	50.96
100,000 and over	263	41.81
<b>Total</b>	<b>7,972</b>	<b>100.00</b>

Percentage held by the 20 largest holders **22.17%**

Average shareholding **27,913**

There were 248 shareholdings of less than a marketable parcel of \$500 (150 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 18 July 2025 are noted below:

Rank	Name	Shares	% of Share Capital
1	Australian Foundation Investment Company Limited	15,263,775	6.86
2	Djerriwarrh Investments Limited	8,417,580	3.78
3	Invia Custodian Pty Limited <Inverary Super Fund A/C>	3,417,951	1.54
4	Netwealth Investments Limited <Wrap Services A/C>	3,266,056	1.47
5	The Ian Potter Foundation Ltd <No 1 A/C>	3,038,342	1.37
6	HSBC Custody Nominees (Australia) Limited	2,934,169	1.32
7	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	2,033,578	0.91
8	Citicorp Nominees Pty Limited	1,615,659	0.73
9	Melbourne Business School Limited	928,511	0.42
10	Chalcott Nominees Pty Ltd <Mcgregor Family S/Fund A/C>	881,312	0.40
11	Mr Ian Stanley Fraser And Mr Andrew Tweedie and Mr Andrew Stanley Fraser <Joe White Bequest Cap A/C>	840,236	0.38
12	The Ian Potter Foundation Ltd <No 1 Ga A/C>	800,000	0.36
13	Mutual Trust Pty Ltd	780,480	0.35
14	IOOF Investment Services Limited <IPS Superfund A/C>	769,112	0.35
15	Kingston (1953) Proprietary Limited	764,612	0.34
16	Somoke Pty Limited <Pulman Super Fund A/C>	763,720	0.34
17	Netwealth Investments Limited <Super Services A/C>	744,014	0.33
18	C&J Kirby Investments Pty Ltd <C&J Kirby Investment A/C>	719,000	0.32
19	IOOF Investment Services Limited <IOOF IDPS A/C>	713,028	0.32
20	Yelgarn Pty Ltd <Montgomery Super Fund A/C>	653,000	0.29

## Sub-underwriting

During the year the Company participated as a sub-underwriter in the following issue of securities:

Company	Underwritten by	Description	Amount Underwritten
Medical Developments International Limited	Bell Potter Securities Limited	1-for-7.35 pro-rate accelerated non-renounceable offer at \$0.38 per share	\$450,000

## 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 on page 47.

## Transactions in Securities

During the year ended 30 June 2025, the Company recorded 925 transactions in securities. \$779,068 in brokerage (including GST) was paid or accrued for the year.

## Major Transactions in the Investment and Trading Portfolios

<b>Acquisitions</b>	<b>Cost (\$m)</b>
Macquarie Technology Group	9.8
Treasury Wines Estates	7.5
ARB Corporation	7.3
Ramsay Health Care	6.0
Region Group	6.0
Channel Infrastructure	5.7

<b>Disposals</b>	<b>Proceeds (\$m)</b>
PSC Insurance* (sold under takeover)	14.1
Pinnacle Investment Management	11.0
Temple & Webster Group	9.0
Dropsuite* (sold under takeover)	6.0
FINEOS Corporation*	6.0

\* Complete sale from the portfolio.

### New Companies Added to the Investment Portfolio

Treasury Wines Estates  
 Ramsay Health Care  
 Channel Infrastructure (NZX listed)  
 Cuscal  
 GrainCorp  
 Servcorp  
 ReadyTech Holdings  
 Australian Ethical Investment  
 Napier Port Holdings (NZX listed)  
 Ai-Media Technologies  
 PWR Holdings  
 Winton Land (NZX listed)

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## Holdings of Securities

At 30 June 2025

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 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	405	557	37,084
TPW*	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts, and lifestyle products from Australian and international designers	1,755	1,287	27,071
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	606	812	26,551
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,390	2,083	24,017
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	566	22,258
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,210	1,245	21,290
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	991	1,248	20,785
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	327	312	19,421
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	532	18,091
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	571	453	16,954
HUB*	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	241	190	16,611

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
NWL*	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	572	444	14,649
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	616	494	14,553
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	243	446	14,352
RGN	Region Group	Engages in the business of investing in and managing shopping centres	3,405	6,245	13,739
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,168	4,880	13,274
JHX*	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	216	321	13,242
OCL	Objective Corporation	Provider of information technology software and services	853	652	12,494
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	349	333	11,804
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	3,631	5,438	11,583
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	4,452	3,425	11,132
PPC	Peet	A property development company focusing on the acquisition and development of residential land in Australia	6,599	6,519	11,083
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,188	1,496	10,624
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	592	779	10,189
REA*	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	58	42	9,976
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses and provides distribution services and business support to its affiliates	1,015	466	9,563

## Holdings of Securities

At 30 June 2025 continued

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
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	403	273	9,166
CTD	Corporate Travel Management	Provides travel management services to the corporate market. It offers business travel advisory services, bookings, ticketing, diagnostics and recommendations, ancillary services and also provides networking tools	664	645	8,932
IFM	Infomedia	Engages in the development and provision of applications and information solutions to the after-sales parts and service sector of the automotive industry	6,469	7,378	8,743
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets	414	352	8,584
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	22,208	30,815	7,858
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	17,580	20,000	7,600
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	349	315	7,576
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	466	427	7,451
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,683	2,500	7,450
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	5,220	7,204
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	841	530	7,202

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	1,361	835	7,189
CHI	Channel Infrastructure (NZX listed)	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	0	3,520	7,181
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	2,643	3,296	7,118
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	2,671	1,747	7,075
POT	Port of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	915	1,085	6,887
FRW	Freightways Group (NZX listed)	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	662	6,810
ALD	Ampol	Australia's largest energy refiner and service station operator	230	260	6,692
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	4,915	11,426	6,627
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	700	1,436	6,361
RHC	Ramsay Health Care	Engages in provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France	0	160	5,870
CCL	Cuscal	A payments infrastructure provider to financial services companies	0	1,877	5,632
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	1,127	1,525	5,596
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	372	378	5,424
TWE	Treasury Wine Estate	Wine company with over 50 brands produced in Australia, New Zealand, the United States and Italy and sold globally	0	694	5,420

## Holdings of Securities

At 30 June 2025 continued

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
GNC	GrainCorp	Australian-based agricultural company that handles, stores and exports grain-based commodities	0	660	5,135
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	662	1,056	4,964
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledawn', which automates human decision-making processes in healthcare organisations	18,838	18,838	4,709
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	0	811	4,646
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	2,603	2,111	4,243
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	530	727	3,540
NPH	Napier Port Holdings (NZX listed)	Operates the Napier Port providing port services and logistics solutions to the broader Hawke Bay region in New Zealand	0	1,164	3,468
RDY	ReadyTech Holdings	Provides vertical software for use in government, education and SME businesses	0	1,360	3,128
LAU	Lindsay Australia	Engages in the provision of transport, logistics and rural supply services	5,222	4,190	3,017
AEF	Australian Ethical Investments	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	0	470	3,003
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	439	369	2,759
CIN	Carlton Investments	Listed Investment Company	0	68	2,479
AIM	Ai-Media Technologies	Cloud-based technology platform for captioning, speech translation and transcription services	0	3,203	1,650

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
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	11,182	11,232	1,629
MKT	Marketplacer (Unlisted)	A software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	4,955	1,576
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors	0	215	1,490
GSS	Genetic Signatures	A molecular diagnostics company that focuses on the development of real-time PCR-based products for the routine detection of infectious diseases	4,314	2,839	1,036
CHL	Camplify Holdings	A leading peer-to-peer marketplace for the hiring of recreational vehicles	900	3,060	1,010
WIN	Winton Land (NZX listed)	New Zealand-focused property developer	0	387	713
					<b>664,236</b>

\* Investments marked with an asterisk were the subject of options for part of the holding.

## Company Particulars

### Mirrabooka Investments Limited

ABN 31 085 290 928

#### Directors

Greg Richards, Chairman  
Robert M Freeman, Managing Director  
Paul R Dwyer  
Jacinth K Fairley  
Antoinette A Kimmitt AM  
Tony B Walls

#### Company Secretaries

Matthew J Rowe  
Andrew JB Porter

#### 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@mirrabooka.com.au](mailto:invest@mirrabooka.com.au)  
**Website** [mirrabooka.com.au](http://mirrabooka.com.au)

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

**Telephone** 1800 780 784 (toll free)



OTHER INFORMATION

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.

Annual General Meeting

**Time** 1.30pm  
**Date** Wednesday 1 October 2025  
**Venue** RACV Club  
**Location** Level 2, Club Pavilion  
501 Bourke Street  
Melbourne, 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.

Securities Exchange Code

**MIR** Ordinary shares

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MIRRABOOKA  
*Investments Limited*

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ANNUAL REVIEW

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2025

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.

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# Year in Summary

2025

## Profit for the Year

\$7.9m

\$10.7m in 2024

## Fully Franked Dividend Per Share

6.5¢<sub>Final</sub>

11.0¢<sub>Total</sub>

13.0 cents total in 2024, includes a 2.5 cent special dividend

## Total Portfolio Return

11.4%<sub>Including franking\*</sub>

Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking\* 15.2%

## Total Shareholder Return

10.2%

Share price plus dividend, including franking\*

## Management Expense Ratio

0.54%

0.56% in 2024

## Total Portfolio

\$746.9m

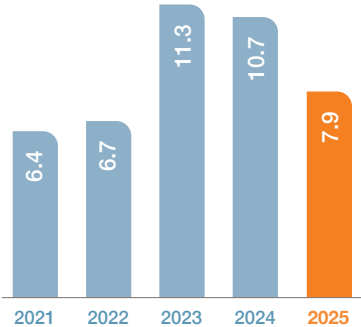
Including cash at 30 June. \$625.4 million in 2024

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

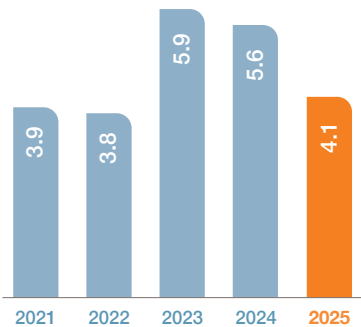
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# 5 Year Summary

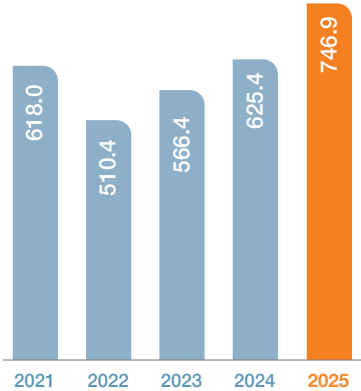
Net Profit After Tax  
(\$ Million)



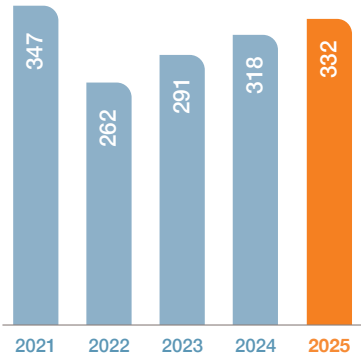
Net Profit Per Share  
(Cents)



Investments at Market Value  
(\$ Million)<sup>(b)</sup>

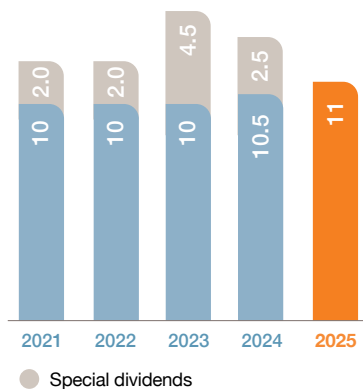


Net Asset Backing Per Share  
(Cents)<sup>(c)</sup>

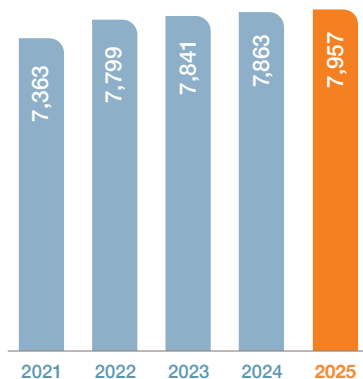




## Dividends Per Share (Cents)<sup>(a)</sup>



## 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



## 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.

### Business Quality

Attractive, sustainable return on capital prospects

No impediments to continued growth

### Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

### Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate

FINDING OPPORTUNITIES  
IN SMALL AND MEDIUM-  
SIZED COMPANIES



## 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

# About the Company continued

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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 2025.





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# Review of Operations and Activities

Full year profit was \$7.9 million, down from \$10.7 million in the corresponding period last year. There was a decline in the contribution from the trading portfolio, delivering \$0.5 million this year versus the contribution of \$1.3 million last year. The income contribution this year from the option portfolio remained healthy at \$0.6 million, although well behind the extremely strong contribution last year of \$2.5 million.

Sales through the period produced realised gains after tax of \$26.5 million. In the corresponding period last year realised gains after tax were \$30.8 million. These gains are also available to distribute as part of the dividend.

As foreshadowed with the announcement of the recent rights issue, the final dividend was maintained at 6.5 cents per share fully franked. Total dividends for the year are 11.0 cents per share fully franked. Last year total dividends were 13.0 cents per share, which included a 2.5 cent special dividend.

The entire final dividend is 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 9.3 cents. This enables some shareholders to claim a tax deduction in their tax return. Further details are on the dividend statement.

## Market and Portfolio Returns

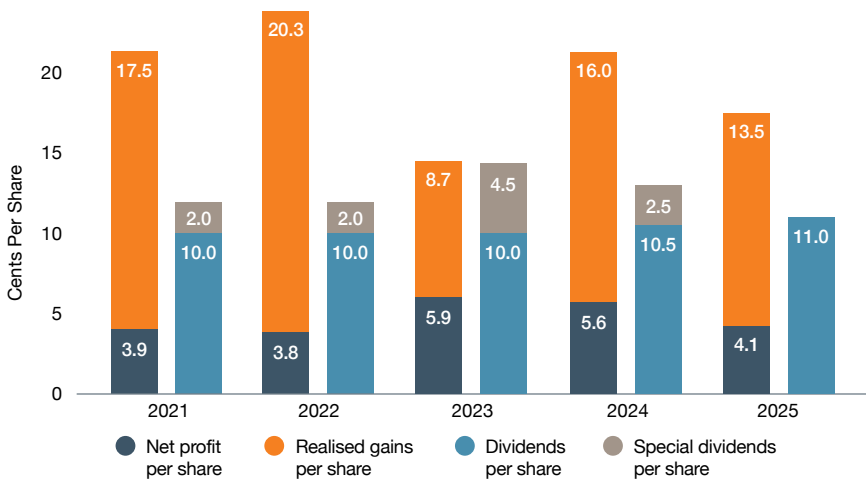
The 2025 financial year has seen strong returns delivered, both in Mirrabooka's mid and small cap investment universe, where the benchmark produced a return of 15.2 per cent, and in the larger end of the Australian equity market, where the S&P/ASX 200 Accumulation Index produced a return of 15.1 per cent (these figures include the benefit of franking credits).

These healthy returns were delivered despite significant market volatility, which occurred at various times through the financial year.

In the first half of the financial year concerns about the potential for United States economic growth to slow, interest rates to remain elevated due to persistent inflation and the increased concentration of United States equity market returns from large technology companies saw global markets, including the ASX, experience corrections of 5 per cent to 10 per cent in August and December.

The second half of the financial year has seen volatility extend further, largely driven by the uncertainty arising from the trade policies of the Trump administration. This saw the Australian equity market experience a 17 per cent fall in value from its peak in the middle of February to a low in early April before recovering all this significant decline to be broadly in line with the February high by 30 June 2025.

Figure 1: Earnings Per Share and Dividends Per Share



Note: For 2025, dividends carried an LIC capital gain attributable part of 15.71 cents per share. For 2024 it was 18.57 cents per share, 2023 it was 20.71 cents per share, 2022 it was 17.14 cents per share, 2021 it was 17.14 cents per share.





# Review of Operations and Activities continued

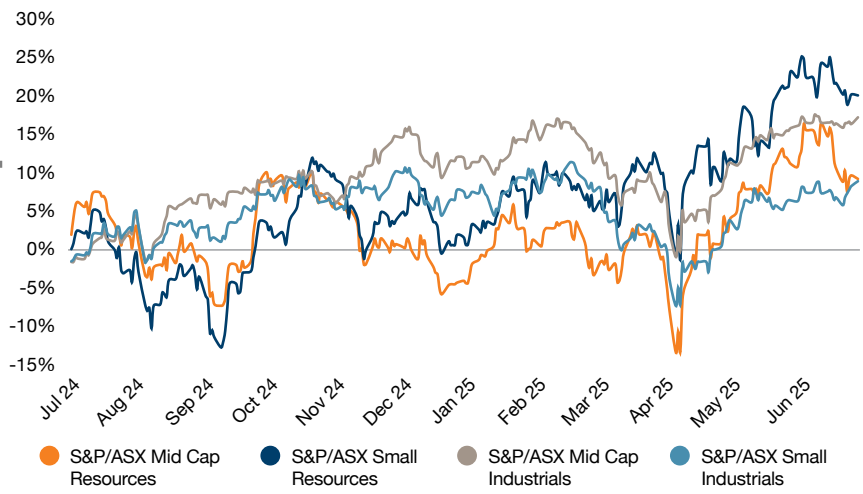
Mirrabooka's portfolio return for the financial year lagged the benchmark but remained healthy in absolute terms, delivering 11.4 per cent including franking. Over the long term, which is more consistent with Mirrabooka's investment horizon, outperformance has been delivered when measured over all other timeframes since the Company's inception over 26 years ago.

There was a particularly pronounced dispersion in the contribution of holdings to Mirrabooka's one-year portfolio return.

Key positive contributors to Mirrabooka portfolio performance included Temple & Webster Group (up 127 per cent), HUB24 (up 93 per cent), Life360 (up 97 per cent), Pinnacle Investment Management (up 47 per cent), ResMed (up 36 per cent), EVT (up 48 per cent), Objective Corporation (up 61 per cent) and Netwealth Group (up 52 per cent).

Significant detractors to returns from portfolio holdings included IDP Education (down 75 per cent), Macquarie Technology Group (down 30 per cent), OFX Group (down 67 per cent and since sold) and Reece (down 42 per cent).

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

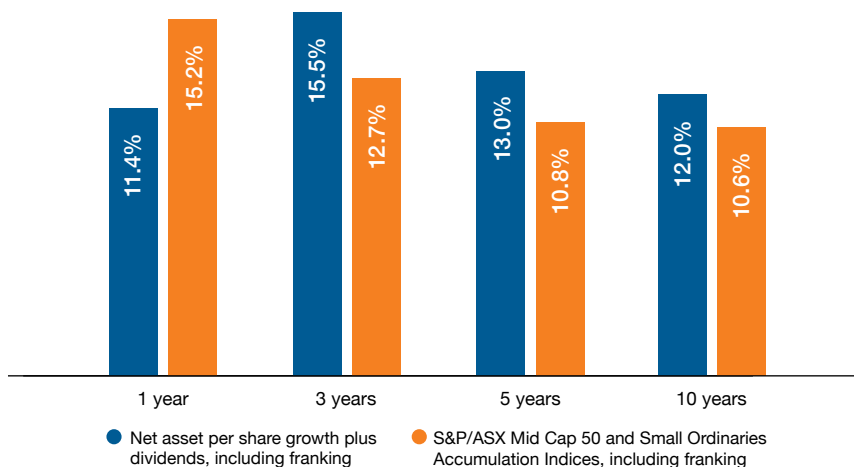


In comparing Mirrabooka's returns to the benchmark, the strength in the gold sector, where Mirrabooka has no exposure, and highly valued technology companies, where Mirrabooka is largely underweight against the Index, led to underperformance for the year. Evolution Mining (up 129 per cent), TechnologyOne (up 122 per cent) and Pro Medicus (up 99 per cent) accounted for 3.3 per cent of relative underperformance of the portfolio. TechnologyOne is the only one of these stocks that has not since been promoted out of our benchmark into the S&P/ASX 50 Leaders Index.

## Portfolio Changes

In the first half of the financial year, in a market where stocks with the brightest long term growth prospects were being very highly rated, buying activity was focused on stocks where we were still able to find long term value. Businesses with strong asset bases but steady rather than spectacular earnings growth outlook – Region Group (neighbourhood shopping centre owner), Channel Infrastructure (NZ-based fuels import infrastructure), Cuscal (payments provider) and GrainCorp (grain handling infrastructure) – were examples of stocks purchased during this period.

**Figure 3: Portfolio Return Percentage Per Year to 30 June 2025 – 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

As markets experienced a very sharp correction following Donald Trump's 'liberation day' trade policy announcements, we began to see broader long term value emerge across our portfolio. Buying activity in the portfolio during this period was widespread, with the most material purchases of existing holdings occurring in ARB Corporation (4WD vehicle accessories), Macquarie Technology Group (business and government communication and data centre services) and Life360 (family location tracking technology).

This market correction also provided the impetus for Mirrabooka to conduct a 1-for-7 rights issue, raising \$85.1 million of additional capital. With the sharp recovery in equity markets since this raising, we have taken a patient approach to deploying this capital to date, with \$82.6 million of cash held on 30 June 2025.

The most material new stock purchases over the financial year occurred in Treasury Wine Estates (leading global brands in luxury wine) and Ramsay Health Care (Australia's largest private hospital provider). These are stocks that have previously been successful investments for Mirrabooka and both are currently facing challenging cyclical conditions, which we believe presents attractive long term value opportunities.

The most material selling over the financial year occurred with the disposal from the portfolio of successful investments in PSC Insurance (taken over), Sigma Healthcare, Dropsuite (taken over) and a loss taken on the disposal of FINEOS Corporation.

Significant gains were also realised with material sales in ongoing existing holdings in Pinnacle Investment Management and Temple & Webster Group, alongside other smaller disposals for similar valuation reasons.

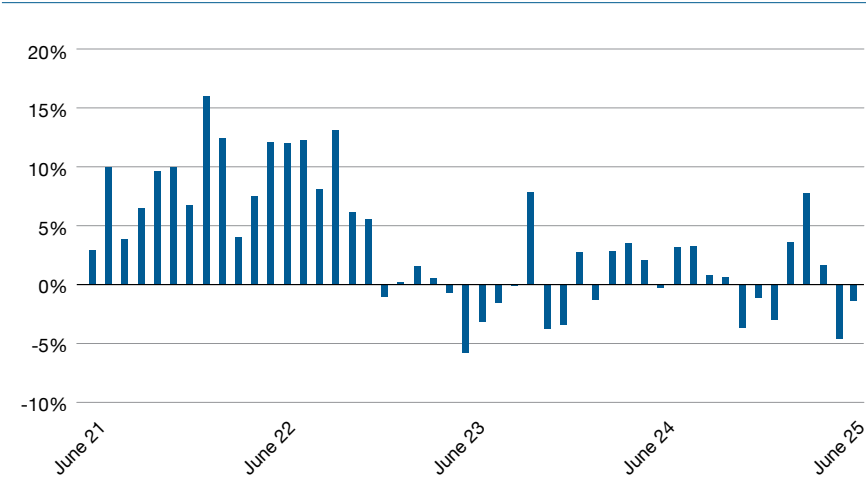
## Share Price Performance

At 30 June 2025, the share price was trading at a slight discount of 1.4 per cent to the net asset backing per share.

At the beginning of the financial year the share price was trading at a 3.2 per cent premium. The recent history is shown in Figure 4. The share price return over the financial year was 10.2 per cent including franking. Over the 15 years to 30 June 2025 the share price return including franking is 12.6 per cent versus the benchmark return including franking of 9.1 per cent. These figures assume a shareholder can take full advantage of the franking credits.

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Figure 4: Share Price Relative to Net Asset Backing



# Review of Operations and Activities continued

## Outlook

We enter the new financial year with a continued focus on patience and discipline in our investment approach with elevated valuation levels across the market.

While the additional capital raised in recent months leaves us with a significant cash holding of 11 per cent of the portfolio value, this is not unprecedented for Mirrabooka.

The key to our successful long term investment track record is to buy where we see attractive medium to long term value, which means we are comfortable holding excess cash.

We have confidence that our investment process will uncover opportunities to invest, and we will only act on those where we can build significant conviction. We remain particularly fortunate to be in the position where our fixed investment capital as a Listed Investment Company allows us to avoid the short term performance pressure that many active fund managers are increasingly facing. This is a competitive advantage that we are acutely aware of and are very conscious of utilising this advantage through patience in our approach to investing.

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Figure 5: Price Earnings Ratio – S&P/ASX Small Ordinaries Industrials

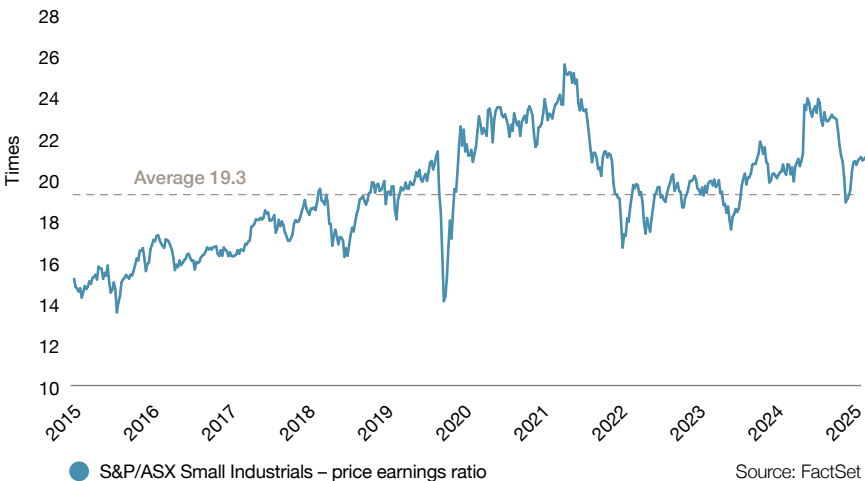
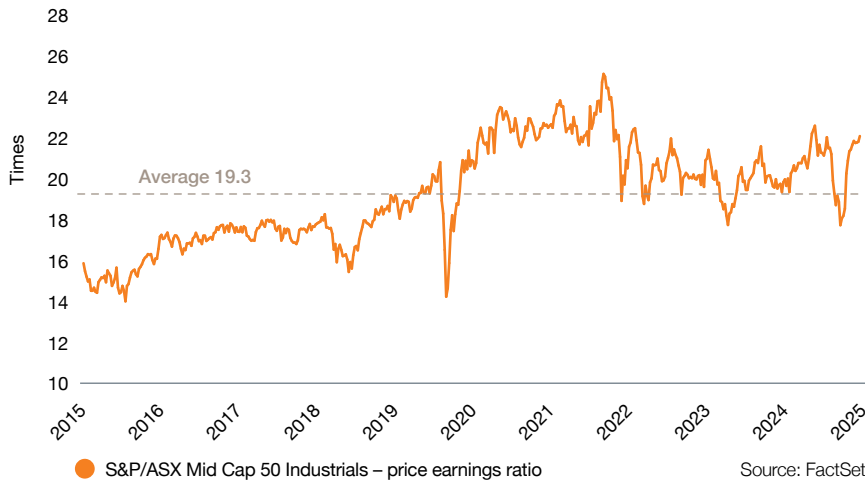


Figure 6: Price Earnings Ratio – S&P/ASX Mid Cap 50 Industrials



# Top 20 Investments

As at 30 June 2025

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 30 June 2025

		Total Value \$ Million	% of the Portfolio
1	Macquarie Technology Group	37.1	5.6
2	Temple & Webster Group*	27.1	4.1
3	ARB Corporation	26.6	4.0
4	Gentrack Group	24.0	3.6
5	ResMed	22.3	3.4
6	ALS	21.3	3.2
7	EVT	20.8	3.1
8	Mainfreight	19.4	2.9
9	EQT Holdings	18.1	2.7
10	CAR Group*	17.0	2.6
11	HUB24*	16.6	2.5
12	Netwealth Group*	14.6	2.2
13	Breville Group	14.6	2.2
14	Life360	14.4	2.2
15	Region Group	13.7	2.1
16	Cleanaway Waste Management	13.3	2.0
17	James Hardie Industries*	13.2	2.0
18	Objective Corporation	12.5	1.9
19	AUB Group	11.8	1.8
20	Cobram Estate Olives	11.6	1.7
<b>Total</b>		<b>369.8</b>	

As percentage of total portfolio value (excludes cash)

**55.7%**

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

# Income Statement

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Dividends and distributions	10,698	11,562
Revenue from deposits and bank bills	649	568
Net gains on trading portfolio	520	1,321
Income from options written portfolio	622	2,459
Other income	5	–
<b>Income from operating activities</b>	<b>12,494</b>	<b>15,910</b>
Finance costs	(152)	(107)
Administration expenses	(3,575)	(3,287)
<b>Profit before income tax expense</b>	<b>8,767</b>	<b>12,516</b>
Income tax expense	(844)	(1,787)
<b>Profit for the year</b>	<b>7,923</b>	<b>10,729</b>
	<b>Cents</b>	<b>Cents</b>
Profit per share	4.05	5.56



# Balance Sheet

As at 30 June 2025

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	2025 \$'000	2024 \$'000
<b>Current assets</b>		
Cash	82,648	8,388
Receivables	612	714
Trading portfolio	7,023	3,297
<b>Total current assets</b>	<b>90,283</b>	<b>12,399</b>
<b>Non-current assets</b>		
Investment portfolio	658,318	613,955
Deferred tax assets – other	164	–
<b>Total non-current assets</b>	<b>658,482</b>	<b>613,955</b>
<b>Total assets</b>	<b>748,765</b>	<b>626,354</b>
<b>Current liabilities</b>		
Payables	56	13
Tax payable	9,777	11,306
Options written portfolio	1,105	212
<b>Total current liabilities</b>	<b>10,938</b>	<b>11,531</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – investment portfolio	75,579	67,047
Deferred tax liabilities – other	–	7
<b>Total non-current liabilities</b>	<b>75,579</b>	<b>67,054</b>
<b>Total liabilities</b>	<b>86,517</b>	<b>78,585</b>
<b>Net assets</b>	<b>662,248</b>	<b>547,769</b>
<b>Shareholders' equity</b>		
Share capital	394,175	304,894
Revaluation reserve	142,432	125,857
Realised capital gains reserve	62,689	61,989
Retained profits	62,952	56,029
<b>Total shareholders' equity</b>	<b>662,248</b>	<b>547,769</b>

# Summarised Statement of Changes in Equity

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Total equity at the beginning of the year</b>	<b>547,769</b>	<b>504,419</b>
Dividends paid	(25,823)	(28,429)
Dividend Reinvestment Plan	4,300	4,767
Rights issue	85,125	–
Costs of share issues	(144)	(21)
<b>Total transactions with shareholders</b>	<b>63,458</b>	<b>(23,683)</b>
Profit for the year	7,923	10,729
Revaluation of investment portfolio	61,516	80,350
Provision for tax on revaluation	(18,418)	(24,046)
Revaluation of investment portfolio (after tax)	43,098	56,304
<b>Total comprehensive income for the year</b>	<b>51,021</b>	<b>67,033</b>
Realised gains on securities sold	36,409	40,654
Tax expense on realised gains on securities sold	(9,886)	(9,869)
<b>Net realised gains on securities sold</b>	<b>26,523</b>	<b>30,785</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(26,523)</b>	<b>(30,785)</b>
<b>Total equity at the end of the year</b>	<b>662,248</b>	<b>547,769</b>

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

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# Holdings of Securities

At 30 June 2025

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 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	405	557	37,084
TPW*	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	1,755	1,287	27,071
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	606	812	26,551
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,390	2,083	24,017
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	566	22,258

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,210	1,245	21,290
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	991	1,248	20,785
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	327	312	19,421
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	532	18,091
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	571	453	16,954
HUB*	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	241	190	16,611
NWL*	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	572	444	14,649
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	616	494	14,553

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	243	446	14,352
RGN	Region Group	Engages in the business of investing in and managing shopping centres	3,405	6,245	13,739
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,168	4,880	13,274
JHX*	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	216	321	13,242
OCL	Objective Corporation	Provider of information technology software and services	853	652	12,494
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	349	333	11,804
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	3,631	5,438	11,583
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	4,452	3,425	11,132

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
PPC	Peet	A property development company focusing on the acquisition and development of residential land in Australia	6,599	6,519	11,083
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,188	1,496	10,624
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	592	779	10,189
REA*	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	58	42	9,976
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses and provides distribution services and business support to its affiliates	1,015	466	9,563
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	403	273	9,166

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
CTD	Corporate Travel Management	Provides travel management services to the corporate market. It offers business travel advisory services, bookings, ticketing, diagnostics and recommendations, ancillary services and also provides networking tools	664	645	8,932
IFM	Infomedia	Engages in the development and provision of applications and information solutions to the after-sales parts and service sector of the automotive industry	6,469	7,378	8,743
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets	414	352	8,584
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	22,208	30,815	7,858
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	17,580	20,000	7,600
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	349	315	7,576

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
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	466	427	7,451
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,683	2,500	7,450
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	5,220	7,204
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	841	530	7,202
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	1,361	835	7,189
CHI	Channel Infrastructure (NZX listed)	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	0	3,520	7,181
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	2,643	3,296	7,118



# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	2,671	1,747	7,075
POT	Port of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	915	1,085	6,887
FRW	Freightways Group (NZX listed)	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	662	6,810
ALD	Ampol	Australia's largest energy refiner and service station operator	230	260	6,692
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	4,915	11,426	6,627
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	700	1,436	6,361
RHC	Ramsay Health Care	Engages in provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France	0	160	5,870

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
CCL	Cuscal	A payments infrastructure provider to financial services companies	0	1,877	5,632
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	1,127	1,525	5,596
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	372	378	5,424
TWE	Treasury Wine Estate	Wine company with over 50 brands produced in Australia, New Zealand, the United States and Italy and sold globally	0	694	5,420
GNC	GrainCorp	Australian-based agricultural company that handles, stores and exports grain-based commodities	0	660	5,135
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	662	1,056	4,964
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledawn', which automates human decision-making processes in healthcare organisations	18,838	18,838	4,709

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	0	811	4,646
THL	Tourism Holdings	Engages in the manufacture, rental, and sale of motorhomes and other tourism-related activities	2,603	2,111	4,243
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	530	727	3,540
NPH	Napier Port Holdings (NZX listed)	Operates the Napier Port providing port services and logistics solutions to the broader Hawke Bay region in New Zealand	0	1,164	3,468
RDY	ReadyTech Holdings	Provides vertical software for use in government, education and SME businesses	0	1,360	3,128
LAU	Lindsay Australia	Engages in the provision of transport, logistics and rural supply services	5,222	4,190	3,017
AEF	Australian Ethical Investments	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	0	470	3,003

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Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	439	369	2,759
CIN	Carlton Investments	Listed Investment Company	0	68	2,479
AIM	Ai-Media Technologies	Cloud-based technology platform for captioning, speech translation and transcription services	0	3,203	1,650
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	11,182	11,232	1,629
MKT	Marketplacer (Unlisted)	A software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	4,955	1,576
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors	0	215	1,490

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
GSS	Genetic Signatures	A molecular diagnostics company that focuses on the development of real-time PCR-based products for the routine detection of infectious diseases	4,314	2,839	1,036
CHL	Camplify Holdings	A leading peer-to-peer marketplace for the hiring of recreational vehicles	900	3,060	1,010
WIN	Winton Land (NZX listed)	New Zealand-focused property developer	0	387	713
				<b>664,236</b>	

\* Investments marked with an asterisk were the subject of options for part of the holding.

# Major Transactions in the Investment and Trading Portfolios

Acquisitions	Cost (\$m)
Macquarie Technology Group	9.8
Treasury Wines Estates	7.5
ARB Corporation	7.3
Ramsay Health Care	6.0
Region Group	6.0
Channel Infrastructure	5.7
Disposals	Proceeds (\$m)
PSC Insurance* (sold under takeover)	14.1
Pinnacle Investment Management	11.0
Temple & Webster Group	9.0
Dropsuite* (sold under takeover)	6.0
FINEOS Corporation*	6.0

\* Complete sale from the portfolio.

## New Companies Added to the Investment Portfolio

- Treasury Wines Estates
- Ramsay Health Care
- Channel Infrastructure (NZX listed)
- Cuscal
- GrainCorp
- Servcorp
- ReadyTech Holdings
- Australian Ethical Investment
- Napier Port Holdings (NZX listed)
- Ai-Media Technologies
- PWR Holdings
- Winton Land (NZX listed)

# Company Particulars

## Mirrabooka Investments Limited

ABN 31 085 290 928

### Directors

Greg Richards, Chairman  
Robert M Freeman, Managing Director  
Paul R Dwyer  
Jacinth K Fairley  
Antoinette A Kimmitt AM  
Tony B Walls

### Company Secretaries

Matthew J Rowe  
Andrew JB Porter

### 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@mirrabooka.com.au](mailto:invest@mirrabooka.com.au)  
**Website** [mirrabooka.com.au](http://mirrabooka.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.mufig.com](mailto:mirra@cm.mpms.mufig.com)

**Website** [au.investorcentre.mpms.mufig.com](http://au.investorcentre.mpms.mufig.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** Wednesday 1 October 2025  
**Venue** RACV Club  
**Location** Level 2, Club Pavilion  
501 Bourke Street  
Melbourne, 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.



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MIRRABOOKA  
*Investments Limited*

29 August 2025



Mirrabooka Investments Limited  
ABN 31 085 290 928  
Level 21, 101 Collins St  
Melbourne VIC 3000  
T 03 9650 9911  
F 03 9650 9100  
invest@mirra.com.au  
mirra.com.au

Dear Shareholder,

I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Mirrabooka Investments Limited (Mirrabooka or the Company) which has been scheduled as follows:

**Date:** Wednesday 1 October 2025

**Time:** 1.30pm Australian Eastern Standard Time (AEST)

The AGM will be held as a hybrid meeting providing shareholders with an opportunity to either attend in person or to participate online.

To attend in person and engage with Directors, shareholders are invited to attend the **RACV Club, Level 2, Pavilion Club, 501 Bourke Street, Melbourne, Victoria, Australia.**

Online participation will be through the share registry – MUFG Corporate Markets' virtual meeting platform at <https://meetings.openbriefing.com/MIR2025>.

Shareholders who participate in the AGM online are able to ask questions and vote in real time via this platform. We recommend that shareholders log in to the meeting on the share registry's virtual meeting platform at least 15 minutes prior to the scheduled start time for the meeting.

Full details on how to lodge a proxy, attend and participate in the AGM are set out in our Notice of Meeting and the Virtual Meeting Online Guide.

### Notice of Meeting

In accordance with the amendments to the Corporations Act 2001 (Cth), we will not be posting to you a hard copy of the Notice of Meeting ahead of our AGM unless you have specifically requested one. Please visit <https://www.mirra.com.au/annual-general-meeting> to view and download our Notice of Meeting, Annual Report and other meeting documents.

### Proxy Form

If you are unable to join us for the AGM, we encourage you to lodge a vote prior to the meeting or, alternatively, to appoint a proxy to attend either in person or virtually, and vote on your behalf. Enclosed with this letter is a hard copy of your Proxy Form which is personalised to you. Please complete the Proxy Form if you would like to appoint a proxy to attend the meeting and vote on your behalf. The Notice of Meeting sets out the various ways in which you can submit the Proxy Form. Please note that for a proxy appointment to be effective, it must be received by 1.30pm (AEST) on Monday 29 September 2025.

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### Questions from shareholders

Shareholders will have a reasonable opportunity to ask questions at the AGM (including an opportunity to ask questions of the Auditor) in writing or verbally via the virtual meeting platform.

As was the case last year, we also welcome shareholder questions in advance of the meeting. These can be submitted using the hard copy form provided with your Proxy Form or via the share registry's website at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com).

On behalf of the Board, I thank you for your continuing support as a shareholder. We look forward to welcoming you to our hybrid AGM either virtually or in person on 1 October 2025.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Greg Richards', with a stylized flourish at the end.

Greg Richards  
Chairman

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## NOTICE OF ANNUAL GENERAL MEETING

# 2025

Finding Opportunities in Small and  
Medium-Sized Companies



**MIRRABOOKA**  
*Investments Limited*

# BUSINESS OF THE MEETING

The Annual General Meeting of **Mirrabooka Investments Limited** (ABN: 31 085 290 928, 'the Company') will be held at **1.30pm (AEST)** on **Wednesday 1 October 2025** as a hybrid meeting at the **RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, Australia** and via the share registry – MUFG Corporate Markets' virtual meeting platform at **[meetings.openbriefing.com/MIR2025](https://meetings.openbriefing.com/MIR2025)**.

Shareholders are encouraged to participate in the AGM in person, via the virtual meeting platform or via the appointment of a proxy. Further information on how to participate virtually is set out in this Notice and the Virtual Meeting Online Guide.

The Company has determined that, for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEST)** on **Monday 29 September 2025**.

## 1. Financial Statements and Reports

To consider the Directors' Report, Financial Report and Independent Audit Report for the financial year ended 30 June 2025.

(Please note that no resolution will be required to be passed on this matter).

## 2. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution (as an ordinary resolution):

'That the Remuneration Report for the financial year ended 30 June 2025 be adopted.'

(Please note that the vote on this item is advisory only)

## Item 3. Re-election of Director

To consider and, if thought fit, to pass the following resolution (as ordinary resolution):

3. That Tony Walls, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company.

By Order of the Board



**Matthew Rowe**  
Company Secretary

29 August 2025

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# EXPLANATORY NOTES

The Explanatory Notes below provide additional information regarding the items of business proposed for the Annual General Meeting.

**IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.**

Please ensure that your properly completed proxy form reaches the share registry by the deadline of 1.30pm (AEST) on Monday 29 September 2025.

Where permitted, the Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

## Item 1. Financial Statements and Reports

During this item there will be a reasonable opportunity for shareholders to ask questions and comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2025. No resolution will be required to be passed on this matter.

Shareholders who have not elected to receive a hard copy of the Company's 2025 Annual Report can view or download it from the Company's website at: [mirra.com.au/our-company#Companyreports](https://mirra.com.au/our-company#Companyreports)

## Item 2. Adoption of Remuneration Report

During this item there will be a reasonable opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which can be found in the Company's 2025 Annual Report.

As prescribed by the *Corporations Act 2001*, the vote on the proposed resolution is an advisory one.

### Voting Exclusions on Item 2

Pursuant to Sections 250BD and 250R of the *Corporations Act 2001* (Cth), votes may not be cast, and the Company will disregard any votes cast, on the resolution proposed in Item 2 ('Resolution 2'):

- by or on behalf of any member of the key management personnel of the Company (a 'KMP member') whose remuneration details are included in the Remuneration Report or any of their closely related parties; or
- as a proxy by a person who is a KMP member at the date of the meeting, or any of their closely related parties,

unless the votes are cast:

- as a proxy for a person who is entitled to vote on Resolution 2 in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting as a proxy for a person who is entitled to vote on Resolution 2 in accordance with an express authorisation in the proxy appointment to cast the votes even though Resolution 2 is connected directly or indirectly with the remuneration of a KMP member.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote for or against, or to abstain from voting on, Resolution 2 by marking the appropriate box opposite Item 2 on the proxy form.

For the purposes of these voting exclusions, a 'closely related party' of a KMP member means (1) a spouse or child of the KMP member, (2) a child of the KMP member's spouse, (3) a dependant of the KMP member or of the KMP member's spouse, (4) anyone else who is one of the KMP member's family and may be expected to influence the KMP member, or be influenced by the KMP member, in the KMP member's dealings with the Company, or (5) a company the KMP member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Pursuant to Sections 250BD(2) and 250R(5) of the *Corporations Act 2001*, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite Item 2, the relevant shareholder will be expressly authorising the Chairman to exercise the proxy in relation to Item 2.

**Board recommendation: Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote IN FAVOUR of this resolution.**

## Item 3. Re-election of Director

Mr Tony Walls was elected as a Director at the 2023 AGM, however to facilitate the Directors election and re-election process, he is standing for re-election by shareholders at this AGM. His biographical details are set out below:

**Tony Walls**  
Independent Non-Executive Director  
**B.Math (Computing Science), Grad.Dip in Applied Finance (SIA), FAICD**

Tony 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.

**Board recommendation and undirected proxies: The Board recommends (with the exception of Mr Walls in relation to his own re-election) that shareholders vote in FAVOUR of Item 3. The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Item 3.**

Further information regarding the Company's corporate governance arrangements and the Board's role can be found on the Company's website at: [mirra.com.au/Corporate-Governance.aspx](https://mirra.com.au/Corporate-Governance.aspx)

# SHAREHOLDER INFORMATION

Shareholders and Proxyholders have two options for participating at the AGM:

In person

Online via the share registry's Virtual Meeting Platform (access via [meetings.openbriefing.com/MIR2025](https://meetings.openbriefing.com/MIR2025))

## In Person

The AGM will be held at the RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, Australia.

## Via the Virtual Meeting Platform

Online participation will be through the share registry – MUFG Corporate Markets' virtual meeting platform at [meetings.openbriefing.com/MIR2025](https://meetings.openbriefing.com/MIR2025).

Online registration will open 30 minutes before the meeting. We recommend that shareholders log in to the meeting on the share registry's virtual meeting platform at least 15 minutes prior to the scheduled start time for the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country ready. Proxyholders will be sent their proxy number approximately 24 hours prior to the meeting where proxyholder's email address is provided. Alternatively, the appointing shareholder may contact the share registry, MUFG Corporate Markets, prior to the meeting to obtain their appointed proxy holder's login details.

A detailed guide on how to participate virtually is set out in the Virtual Meeting Online Guide on our website at [mirra.com.au/annual-general-meeting](https://mirra.com.au/annual-general-meeting). This Guide recommends suitable browsers, and provides a step-by-step guide to successfully log in and navigate the site.

## Voting options for the AGM

- Voting in person at the meeting
- Voting online through the virtual meeting platform during the AGM
- Appointing a proxy

## All resolutions will be by poll

As some shareholders may participate virtually in the Meeting each resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the Meeting.

## Voting online through the Virtual Meeting Platform – during the AGM

In accordance with the Company's Constitution ('Constitution'), the Directors have determined that at the AGM, a shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution and have approved the use of the virtual meeting platform as the means by which shareholders can deliver their direct vote in real time during the AGM.

Shareholders can participate in the AGM via the share registry's virtual meeting platform and will be able to vote directly through the platform in real time. Shareholders and proxyholders can vote directly online at any time between the start of the AGM at 1.30pm (AEST) and five minutes after the closure of voting as announced by the Chairman during the Meeting.

More information regarding direct voting during the AGM is detailed in the Virtual Meeting Online Guide available on our website [mirra.com.au/annual-general-meeting](https://mirra.com.au/annual-general-meeting).



## Proxies

If you cannot attend the meeting in person or online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote at the AGM. Shareholders can appoint a proxy on the enclosed Proxy Form.

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend, vote and speak in the shareholder's place and to join in any demand for a poll.
2. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. Where no such specification is made, each proxy may exercise half of the votes (any fractions of votes resulting from this are disregarded).
3. **Proxy instructions may be lodged online by visiting [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com) or by scanning the QR Code on the proxy form with a mobile device.**
4. Proxy forms and any authorities (or certified copies of those authorities) under which they are signed may be also delivered, by mail or by fax to the Company's Share Registry (see details below) no later than 48 hours before the meeting, being **1.30pm (AEST) on Monday 29 September 2025**. Further details are on the proxy form.

5. A proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the meeting). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).
6. In certain circumstances the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting or the poll on that resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will occur where:
  - an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
  - the appointed proxy is not the Chairman of the meeting; and
  - at the meeting, a poll is called on the resolution; and
  - either of the following apply:
    - if a record of attendance is made for the AGM and the proxy is not recorded as attending
    - the proxy does not vote on the resolution.

## Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. Evidence of the appointment of a corporate representative must comply with Section 250D of the *Corporations Act 2001* and be lodged with the Company before the AGM.

## Attorneys

A shareholder may appoint an attorney to vote on their behalf. To be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the deadline for the receipt of proxy forms (see above), being no later than 48 hours before the meeting.



# SHAREHOLDER INFORMATION continued

## Questions from Shareholders

We welcome shareholders' questions at the meeting. However, in the interests of all attending the meeting, we request that shareholders confine their questions to matters before the meeting that are relevant to shareholders as a whole.

For shareholders present at the meeting, you will have the opportunity to ask questions from the floor.

For shareholders attending online through **meetings.openbriefing.com/MIR2025**, click on 'Ask a Question' button and follow the prompts.

Shareholders who are unable to attend the meeting or who prefer to register questions in advance are invited to use the question form included with their proxy form or lodge your questions online through the share registry's Investor Centre at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com). The deadline for receipt of questions to be considered at the AGM is Wednesday 24 September 2025.

During the meeting, the Chairman will endeavour to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

## Share Registry

The Company's Share Registry details are as follows:

### MUFG Corporate Markets (AU) Limited

#### Street address

Liberty Place  
Level 41  
161 Castlereagh Street  
Sydney, NSW, 2000

#### Postal Address

Locked Bag A14  
Sydney South NSW 1235

#### Telephone

1300 551 346 (within Australia)

#### Facsimile

+61 2 9287 0309 (within Australia)

#### Email

[mirra@cm.mpms.mufg.com](mailto:mirra@cm.mpms.mufg.com)

#### Website

[au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

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MIRRABOOKA  
Investments Limited

ABN 31 085 290 928

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Mirrabooka Investments Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: +61 1300 551 346



X99999999999

## PROXY FORM

I/We being a shareholder(s) of Mirrabooka Investments Limited (the “Company”) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:30pm (AEST) on Wednesday, 1 October 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, Australia** or logging in online at <https://meetings.openbriefing.com/MIR2025> (refer to details in the Virtual Annual General Meeting Online Guide).

**Important for Item of Business 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item of Business 2, even though the Item of Business is connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (**KMP**), which includes the Chairman of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Items of Business

For Against Abstain\*

2 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Director –  
Mr Tony Walls

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, both joint shareholders must sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).

MIR PRX2501N

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## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Item of Business is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, both joint shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:30pm (AEST) on Monday, 29 September 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Mirrabooka Investments Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* in business hours (Monday to Friday, 9:00am–5:00pm)

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