

APPENDIX 4D STATEMENT FOR THE HALF-YEAR ENDING 31 DECEMBER 2025

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This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2025 Annual Report.

This announcement was authorised for release by the Board of Mirrabooka Investments Limited.

Mirrabooka Investments Limited
ABN 31 085 290 928

Finding Opportunities in Small and Medium-Sized Companies

MIRRABOOKA
Investments Limited

Results for Announcement to the Market

The reporting period is the half year ended 31 December 2025 with the prior corresponding period being the half year ended 31 December 2024.

The half year financial report has been reviewed by the Company's auditors.

- For the six-month period, Mirrabooka's portfolio return including the benefit of franking was 1.3%. The combined Small Ordinaries and Mid Cap 50 benchmark including franking, was 14.3%, with small and mid-cap resources up 45.3% and 79.1% respectively over the period.
- Profit for the half-year was $8.9 million up 93.6% from $4.6 million for the previous corresponding period.
- Revenue from operating activities was $8.9 million, up 42.9% on the previous corresponding period. This excludes capital gains on investments.
- The interim dividend of 4.5 cents per share fully franked (at 30%), the same as last year's interim dividend, will be paid on 17 February 2026 to ordinary shareholders on the register on 27 January 2026. There is no conduit foreign income component of the dividend.
- All of the interim 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 6.43 cents per share (4.5 cents grossed up for tax). This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements.
- A Dividend Reinvestment Plan (DRP) and a Dividend Substitution Share Plan (DSSP) are available; the price for which will be set at a **nil discount** to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe automated trading systems over the five trading days from when the shares trade ex-dividend. The last date for the receipt of an election notice for participation in the DRP and DSSP is 5 pm (AEDT) on 28 January 2026.
- A final dividend for the 2025 financial year of 6.5 cents per share fully franked was paid to shareholders on 19 August 2025.
- Net asset backing per share before any provision for deferred tax on the unrealised gains on the long-term investment portfolio as at 31 December 2025 was $3.27 (before allowing for the interim dividend), down from $3.41 (also before allowing for the interim dividend) at the end of the previous corresponding period.
- The Company will be providing an update on these results via a webcast for shareholders on Tuesday, 3 February 2026 at 3.30 pm (AEDT). Details are on the website at mirra.com.au.

Half Year Report to 31 December 2025

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

Half Year Profit was $8.9 million, up from $4.6 million in the prior corresponding period, with the options and trading portfolios contributing a significant amount to this increase. Higher cash levels following the rights issue in May 2025 also provided a boost to interest income for the half year.

The interim dividend has been maintained at 4.5 cents per share fully franked.

For the six-month period, Mirrabooka's portfolio return including the benefit of franking was 1.3%. The combined Small Ordinaries and Mid Cap 50 sector benchmark including franking was 14.3% over the same period.

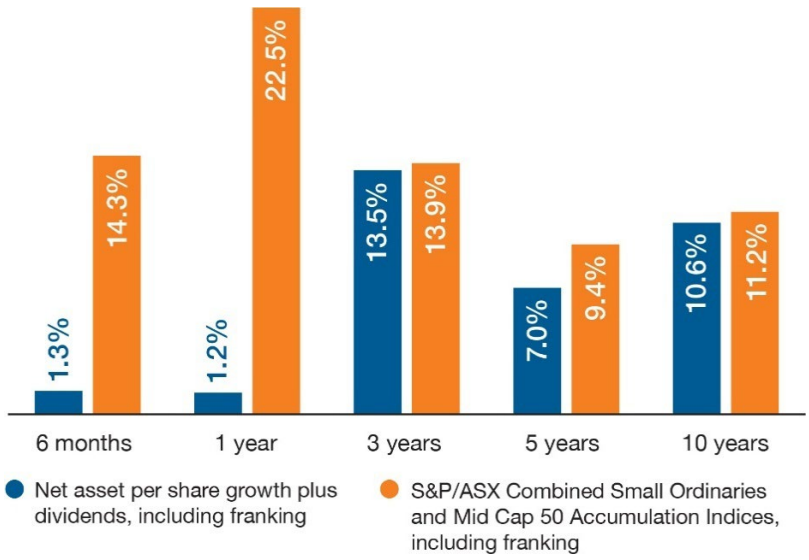
The 12-month portfolio return including franking was 1.2%. The combined Small Ordinaries and Mid Cap 50 benchmark return over the corresponding period including franking was 22.5%.

During these periods, small and mid-cap resources were up substantially with the one year returns for these sectors up 73.0% and 104.3% respectively. Gold, which is included in these figures was up 127% for the year. Mirrabooka is not a large investor in these sectors given the highly cyclical nature of many companies within this area of the market. Returns from industrial stocks in the mid and small cap index where Mirrabooka is mostly focused were far more subdued, with mid cap industrials delivering 5.0% and small cap industrials delivering 8.8% in 2025.

The other factor to impact relative performance was the pull-back in the share prices of many holdings in the portfolio from 12 months ago. This includes large core holdings in the portfolio such as Macquarie Technology Group, ARB Corporation, Gentrack Group, Mainfreight, CAR Group and Breville Group. In addition, share price weakness in IDP Education, James Hardie Industries, Redox and Equity Trustees also impacted relative performance. The value of Corporate Travel was also written down during the period.

Long term performance, which is aligned with Mirrabooka's investment objectives, remains sound in what is a more volatile sector in the Australian and New Zealand equity markets.

Portfolio return (including the full benefit of franking) to 31 December 2025



Per annum returns other than for six months. Mirrabooka's performance numbers are after costs.

Past performance is not indicative of future performance.

Market Commentary and Portfolio Performance

The S&P/ASX200 delivered a 10.3% return in the 2025 calendar year, with significant dispersion of performance across different market sectors.

Resource stocks had the strongest returns, buoyed by positive runs in gold, copper, rare earths and, most recently, lithium commodity prices, leading to a 104.3% return for the mid cap resources index and 73.0% for the small cap resources index.

Consistent with Mirrabooka's 26-year history, we've largely avoided direct investment in mining stocks as their cyclicality and lack of competitive advantage don't suit our long term investment approach.

Returns from industrial stocks in the mid and small cap index were far more subdued, with mid cap industrials delivering 5.0% and small cap industrials delivering 8.8% in 2025.

Gold stocks are now well represented in the mid and small cap indices, with gold rising from 7.5% of the benchmark 12 months ago to 12.1% at 31 December 2025. The benchmark has also received a boost from a sharp rise in lithium prices as Pilbara Minerals and Mineral Resources re-entered the mid cap index after performing poorly as 50 Leader Index stocks, highlighting the cyclicality of mining stocks.

These conditions saw the mid and small cap indices significantly outperform the broader market, returning 21.7% for the year (22.5% with franking), more than double the return of the S&P/ASX200 Index.

This strong benchmark return was a challenging comparator for Mirrabooka, with the portfolio returning negative 0.1% (1.2% with franking) for the year.

Taking a longer term view, 3 and 10 year returns for Mirrabooka are broadly in line with the benchmark, while the 5-year return lagged as it cycled a strong period of prior performance for Mirrabooka.

Portfolio Adjustments

Mirrabooka's return for the year was subdued by the performance of a number of large positions in the portfolio.

Macquarie Technology Group and ARB Corporation remain our largest portfolio positions despite share price falls of around 20% for the calendar year. We retain confidence in the long-term prospects for both and have made our largest purchase for the financial year to date in Macquarie Technology Group because of its relative valuation appeal.

Share price volatility in Temple & Webster Group, Gentrack Group and Vista Group International weighed on shorter term portfolio returns, but provided investment opportunities as each holding was previously reduced at significantly higher prices before rebuilding positions after material share price falls. In our view, each of these businesses continues to grow more consistently than their share price volatility suggests.

Australia's leading olive oil producer Cobram Estates Olives, one of our more significant purchases in recent years, was a strong contributor to Mirrabooka's performance. This position was reduced in recent months with the share price having more than doubled.

Other strong portfolio performers this year included Cuscal, the recent payments infrastructure IPO, and Australia's leading automotive retailer Eagers Automotive.

Portfolio holdings that have recently challenged our investment case include James Hardie, IDP Education and Equity Trustees where share price falls have occurred because of poorly structured acquisition activity or significant changes in their operating industry. We continuously reassess the long-term market position of these companies. Our current view is that a portfolio holding remains warranted.

The suspension from trading of Corporate Travel following the announcement of irregularities in accounting and revenue charged to customers was particularly disappointing. While our holding was relatively small, the significance of the issues prompted us to review our decision-making process given the initial purchase.

Other recent purchases include the New Zealand residential property development company Winton Land, Australia's largest baby goods retailer Baby Bunting Group, the global travel accommodation wholesale business Web Travel Group, and Australian Ethical Investment.

The most material disposal from the portfolio came from the takeover of Infomedia, and our longstanding, highly successful investment in HUB24 was also reduced following a particularly strong share price rally.

Outlook

Throughout Mirrabooka's 26-year history, we've consistently focussed on holding a portfolio of stocks within our mid and small cap universe with strong long term prospects, that we can hold through varying economic conditions.

In the Australian market, the cyclicality of mining stocks can influence returns positively or negatively led by the direction of commodity prices, and this is amplified in the mid and small cap indices. This means our short term relative returns against our benchmark can fall behind in the short term.

In recent years we have also experienced equity market conditions supportive of high-quality growing businesses that we most like to own, often making further investment challenging. We've realised more significant capital gains in the portfolio than is typical, supporting our strong franking account balance and future dividends.

With the investment cycle now swinging towards commodity price-led businesses and away from many of our larger portfolio holdings, we're becoming more encouraged by the valuations available within our investment focus.

Combined with our strong cash position following the rights issue we conducted in May 2025, and the ongoing progress of the businesses that we are invested in, we are optimistic about being able to continue to access more value-adding long term investment opportunities in 2026.

Please direct any enquiries to:

Mark Freeman
Managing Director
(03) 9650 9911

Geoff Driver
General Manager

15 January 2026

Major Transactions in the Investment Portfolio

Acquisitions	Cost ($'000)
Macquarie Technology Group	11,999
Winton Land	7,742
Temple & Webster Group	6,034
Vista Group International	5.904
Baby Bunting Group	5,663
WebTravel Group	5,608
Australian Ethical Investment	5,110

Disposals	Proceeds ($'000)
Temple & Webster Group	13,378
Infomedia# (takeover)	10,997
Cobram Estate Olives	8,849
HUB24	7,553
Gentrack Group	6,780
Lynas Rare Earths	6,051
Treasury Wine Estates#	5,547
Life360	5,530
Eagers Automotive	5,078

Complete disposal from the portfolio.

New Companies Added to the Portfolio

Baby Bunting Group

WebTravel Group

EROAD

Tuas

Epiminder (IPO)

Wrkr

Top 20 Investments Valued at Closing Prices at 31 December 2025

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 31 December 2025

		Total Value $ Million	% of the Portfolio
1	Macquarie Technology Group	49.9	7.3%
2	ARB Corporation	27.7	4.1%
3	ALS	26.4	3.9%
4	ResMed	20.3	3.0%
5	Mainfreight	18.5	2.7%
6	EVT	16.3	2.4%
7	Breville Group	15.6	2.3%
8	Temple & Webster Group	15.5	2.3%
9	CAR Group	13.9	2.0%
10	Region Group	13.7	2.0%
11	Cleanaway Waste Management	13.6	2.0%
12	Life360	13.1	1.9%
13	Vista Group International	13.0	1.9%
14	Channel Infrastructure NZ	12.6	1.9%
15	Gentrack Group	12.5	1.8%
16	Coast Entertainment Holdings	11.5	1.7%
17	Auckland International Airport	11.3	1.7%
18	Cuscal	11.2	1.6%
19	IPD Group	11.0	1.6%
20	IDP Education	10.8	1.6%
Total		**338.5**	
As percentage of total portfolio value (excludes cash)			**49.7%**

Portfolio Performance to 31 December 2025

Performance Measures to 31 December 2025	6 Months	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	0.4%	-0.1%	11.6%	5.3%	8.3%
Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Index	13.9%	21.7%	13.1%	8.6%	10.3%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	1.3%	1.2%	13.5%	7.0%	10.6%
*Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Index**	14.3%	22.5%	13.9%	9.4%	11.2%

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

Past performance is not indicative of future performance.



MIRRABOOKA INVESTMENTS LIMITED

ABN 31 085 290 928

HALF-YEAR REPORT

31 DECEMBER 2025

COMPANY PARTICULARS

Mirrabooka Investments Limited ("MIR")
ABN 31 085 290 928

Directors:	Greg Richards, Chairman Paul R. Dwyer Jacinth K. Fairley Antoinette A. Kimmitt AM Tony B. Walls R. Mark Freeman, Managing Director
Company Secretaries:	Matthew J. Rowe Andrew J.B. Porter
Auditor:	PricewaterhouseCoopers, Chartered Accountants
Country of incorporation:	Australia
Registered office:	Level 21 101 Collins Street Melbourne, Victoria 3000
Contact Details:	Mail Address: Level 21, 101 Collins Street, Melbourne, Victoria 3000 Telephone: (03) 9650 9911 Facsimile: (03) 9650 9100 Email: invest@mirra.com.au Internet address: mirra.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange): Telephone: 1800 780 784 (toll free)
Share Registrar:	MUFG Corporate Markets (AU) Limited Address: Locked Bag A14, Sydney South, NSW, 1235 Shareholder enquiry line: 1300 551 346 (Aus) E-mail: mirra@cm.mpms.mufg.com Facsimile: (02) 9287 0303 Internet: au.investorcentre.mpms.mufg.com For all enquiries about shareholdings and related matters, please contact the share registrar as above.
Securities Exchange Code:	MIR Ordinary shares (ASX)

DIRECTORS' REPORT

This report in relation to the half-year to 31 December 2025 is presented by the Directors of Mirrabooka Investments Limited ('the Company') in accordance with a resolution of Directors.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report:

G. Richards (appointed Director January 2021, appointed Chairman October 2022)
P.R. Dwyer (appointed May 2024)
J.K. Fairley (appointed February 2018)
A.A. Kimmitt AM (appointed January 2021)
T.B. Walls (appointed March 2023)
R.M. Freeman (appointed January 2018)

Review of the Company's operations and results

Overview

Mirrabooka's principal activity is investment in small and medium sized companies listed on the Australian and New Zealand Stock Exchanges. There have been no changes in the nature of the Company's activities during the period. Operations began on 22 April 1999.

Performance Indicators and Outcomes

Profit for the half-year to 31 December 2025 was $8.9 million, up 93.6% from the $4.6 million for the previous corresponding period.

Dividends and distributions received increased by 26.6%.

The net profit per share for the six months to 31 December 2025 was 3.99 cents per share (2024 : 2.37 cents per share).

Dividend

The Board has declared an interim fully franked dividend of 4.5 cents per share, the same as last year's interim dividend of 4.5 cents.

All of the interim 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 therefore 6.43 cents (4.5 cents grossed up for tax).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Rounding of amounts to nearest thousand dollars

The Company is of a 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.

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



G Richards
Chairman
Melbourne

15 January 2026

Auditor's Independence Declaration

As lead auditor for the review of Mirrabooka Investments Limited for the half-year ended 31 December 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 review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.



Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
15 January 2026

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INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year 2025 $'000	Half-year 2024 $'000
Dividends and distributions		7,486	5,915
Revenue from deposits and bank bills		1,442	326
Other income		-	5
Total revenue		**8,928**	**6,246**
Net gains on trading portfolio		2,085	554
Income from options written portfolio		1,719	301
Income from operating activities	**3**	**12,732**	**7,101**
Finance costs		(53)	(77)
Administration expenses		(1,873)	(1,842)
Profit before income tax expense		**10,806**	**5,182**
Income tax expense		(1,904)	(584)
Profit for the half-year		**8,902**	**4,598**
		Cents	**Cents**
Basic earnings per share	**8**	3.99	2.37

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year to 31 December 2025			Half-Year to 31 December 2024		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Profit for the half-year	**8,902**	**-**	**8,902**	**4,598**	**-**	**4,598**
Other Comprehensive Income						
Gains for the period on equity securities in the investment portfolio	**-**	4,093	**4,093**	**-**	63,056	**63,056**
Tax on above	**-**	(1,233)	**(1,233)**	**-**	(18,880)	**(18,880)**
Total Other Comprehensive Income[1]	**-**	**2,860**	**2,860**	**-**	**44,176**	**44,176**
Total comprehensive income [2]	**8,902**	**2,860**	**11,762**	**4,598**	**44,176**	**48,774**

[1] These are the net capital gains not accounted for through the Income Statement.

[2] This is the company's Net Return for the half-year, which includes the Net Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio and net gains/(losses) on open options positions.

Note that none of the items included in Other Comprehensive Income will be recycled through the Income Statement.

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

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 $'000	30 June 2025 $'000
Current assets			
Cash		58,042	82,648
Receivables		538	612
Trading portfolio		10,062	7,023
Total current assets		**68,642**	**90,283**
Non-current assets			
Investment portfolio		670,915	658,318
Deferred tax assets - other		-	164
Total non-current assets		**670,915**	**658,482**
Total assets		**739,557**	**748,765**
Current liabilities			
Payables		5	56
Tax payable		9,977	9,777
Options written portfolio	**4**	-	1,105
Total current liabilities		**9,982**	**10,938**
Non-current liabilities			
Deferred tax liabilities - investment portfolio	**5**	67,562	75,579
Deferred tax liabilities - other		215	-
Total non-current liabilities		**67,777**	**75,579**
Total liabilities		**77,759**	**86,517**
Net Assets		**661,798**	**662,248**
Shareholders' equity			
Share Capital	**6**	396,218	394,175
Revaluation Reserve		116,304	142,432
Realised Capital Gains Reserve		77,422	62,689
Retained Profits		71,854	62,952
Total shareholders' equity		**661,798**	**662,248**

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Half-Year to 31 December 2025	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the half-year		**394,175**	**142,432**	**62,689**	**62,952**	**662,248**
Dividends paid	**7**	-	-	(14,255)	-	**(14,255)**
Shares issued - Dividend Reinvestment Plan	**6**	2,138	-	-	-	**2,138**
Share Issue Costs	**6**	(95)	-	-	-	**(95)**
Total transactions with shareholders		**2,043**	**-**	**(14,255)**	**-**	**(12,212)**
Profit for the half-year		-	-	-	8,902	**8,902**
Other Comprehensive Income						
Net gains for the period on equity securities in the investment portfolio		-	2,860	-	-	**2,860**
Other Comprehensive Income for the half-year		**-**	**2,860**	**-**	**-**	**2,860**
Transfer to Realised Capital Gains Reserve of net cumulative realised gains on investments		-	(28,988)	28,988	-	**-**
Total equity at the end of the half-year		**396,218**	**116,304**	**77,422**	**71,854**	**661,798**

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONT.)

Half-Year to 31 December 2024	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the half-year		**304,894**	**125,857**	**61,989**	**55,029**	**547,769**
Dividends paid	**7**	-	-	(17,201)	-	**(17,201)**
Shares issued - Dividend Reinvestment Plan		2,888	-	-	-	**2,888**
Share Issue Costs		(13)	-	-	-	**(13)**
Total transactions with shareholders		**2,875**	**-**	**(17,201)**	**-**	**(14,326)**
Profit for the half-year		-	-	-	4,598	**4,598**
Other Comprehensive Income						
Net gains for the period on equity securities in the investment portfolio		-	44,176	-	-	**44,176**
Other Comprehensive Income for the half-year		**-**	**44,176**	**-**	**-**	**44,176**
Transfer to Realised Capital Gains Reserve of net cumulative realised gains on investments		-	(15,554)	15,554	-	**-**
Total equity at the end of the half-year		**307,769**	**154,479**	**60,342**	**59,627**	**582,217**

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

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year 2025 $'000 INFLOWS/ (OUTFLOWS)	Half-year 2024 $'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities		
Sales from trading portfolio	2,459	7,370
Purchases for trading portfolio	(9,264)	(10,298)
Interest received	1,442	326
Proceeds from entering into options in options written portfolio	738	750
Payment to close out options in options written portfolio	(123)	(149)
Dividends and distributions received	6,825	5,896
	2,077	3,895
Other receipts	-	5
Finance costs	(53)	(77)
Administration expenses	(1,924)	(1,838)
Income taxes (paid)/refunded	(444)	(1,750)
Net cash inflow/(outflow) from operating activities	**(344)**	**235**
Cash flows from investing activities		
Sales from investment portfolio	109,452	77,122
Purchases for investment portfolio	(111,616)	(42,263)
Tax paid on capital gains	(9,886)	(9,869)
Net cash inflow/(outflow) from investing activities	**(12,050)**	**24,990**
Cash flows from financing activities		
Share issue costs	(95)	(13)
Dividends paid	(12,117)	(14,313)
Net cash inflow/(outflow) from financing activities	**(12,212)**	**(14,326)**
Net increase/(decrease) in cash held	(24,606)	10,899
Cash at the beginning of the half-year	82,648	8,388
Cash at the end of the half-year	**58,042**	**19,287**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation of half-year financial report

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. This report should be read in conjunction with the 2025 Annual Report and public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

In the interests of transparency in its reporting, the Company uses the phrase “market value” in place of the AASB terminology “fair value for actively traded securities.”

2. Financial reporting by segments

The Company operates as a Listed Investment Company in Australia. It has no reportable business or geographic segments.

(a) Segment information provided to the Board

The internal reporting provided to the Board for the Company’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 unrealised capital gains tax on investments (as reported in the Company’s Net Tangible Asset announcements to the ASX).

The relevant amounts as at 31 December 2025 and 31 December 2024 were as follow

Net tangible asset backing per share	**2025**	**2024**
	$	**$**
Before Tax	**3.27**	**3.41**
After Tax	2.96	3.00

(b) Other segment information

(i) Segment Revenue

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.

The Company is domiciled in Australia and the Company’s income is predominantly derived from Australian or New Zealand entities or entities that have a listing on the Australian Securities Exchange or the NZX. The Company has a diversified portfolio of investments, with no investment comprising more than 10% of the Company’s income (including trading and option income).

3. Income from operating activities

	Half-year 2025 $'000	Half-year 2024 $'000
Income from operating activities is comprised of the following:		
Dividends & distributions		
• securities held in investment portfolio	7,468	5,906
• securities held in trading portfolio	18	9
	7,486	5,915
Interest income		
• deposits and income from bank bills	1,442	326
Net gains/(losses)		
• net gains from trading portfolio sales	1,245	288
• unrealised gains/(losses) in trading portfolio	840	266
• realised gains on options written portfolio	1,719	260
• unrealised gains/(losses) on options written portfolio	-	41
	3,804	855
Other income	-	5
Income from operating activities	**12,732**	**7,101**

4. Current liabilities - options written portfolio

As at balance date there were no call options outstanding (30 June 2025: $13.8 million potential exposure).

5. Deferred tax liabilities – investment portfolio

In accordance with AASB 112 *Income Taxes*, deferred tax liabilities have been recognised for Capital Gains Tax on unrealised gains in the investment portfolio at current tax rates (30%) totalling $67.6 million (30 June 2025 : $75.6 million). As the Directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at this amount.

6. Shareholders' equity – share capital

Movements in Share Capital of the Company during the half-year were as follows:

Date	Details	Notes	Number of shares '000	Issue price $	Paid-up Capital $'000
01/07/2025	Opening Balance		222,528		394,175
19/08/2025	Dividend Reinvestment Plan	(i)	648	3.30	2,138
19/08/2025	Dividend Substitution Share Plan	(ii)	63	3.30	n/a
Various	Share Issue Costs		-		(95)
31/12/2025	Balance		223,239		396,218

(i) The Company has a Dividend Reinvestment Plan ("DRP") under which some shareholders elected to have all or part of their dividend payment reinvested in new ordinary shares.

Pricing of the new DRP shares was based on the average selling price of shares traded on the Australian Securities Exchange & Cboe in the five days from the day the shares begin trading on an ex-dividend basis.

(ii) The Company has a Dividend Substitution Share Plan ("DSSP") under which some shareholders elected to forego all or part of their dividend payment and receive shares instead. Pricing of the new DSSP shares was done on the same basis as the DRP.

7. Dividends

	Half-year 2025 $'000	Half-year 2024 $'000
Fully-franked dividends paid during the period	14,255 (6.5 cents final)	17,201 (6.5 cents final plus 2.5 cents special)

Dividends not recognised at period end	2025 $'000
Since the end of the half-year the Directors have declared an interim dividend of 4.5 cents per share fully franked. The aggregate amount of the proposed interim dividend expected to be paid on 17 February 2026, but not recognised as a liability at the end of the half-year is	10,046

8. Earnings per Share

	Half-year 2025	Half-year 2024
	Number	Number
Weighted average number of ordinary shares used as the denominator	223,045,633	194,019,721
Basic earnings per share		
	$'000	$'000
Net profit for the half-year	8,902	4,598
	Cents	Cents
Basic earnings per share	3.99	2.37

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.

9. Contingencies

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

10. Events subsequent to balance date

Since 31 December 2025 to the date of this report there has been no event of which the Directors are aware which has had a material effect on the Company or its financial position.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 14 to 23 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance, as represented by the results of the operations, changes in equity and cash flows, for the half-year ended on that date; and

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

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



G Richards
Chairman
Melbourne

15 January 2026

Independent auditor's review report to the members of Mirrabooka Investments Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Mirrabooka Investments Limited (the Company) which comprises the balance sheet as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, cash flow statement, income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Mirrabooka Investments Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

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

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Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Kate L Logan
Partner

Melbourne
15 January 2026