



HALF-YEAR REVIEW TO 31 DECEMBER

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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# Half-Year in Summary

2025

## Profit for the Half-Year

**\$8.9m**

\$4.6 million in 2024

## Fully Franked Interim Dividend

**4.5¢**

4.5 cents in 2024

## Total Six-Month Portfolio Return

**1.3%** Including franking\*

Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Indices including franking\* 14.3%

## Portfolio Dividend Yield<sup>#</sup>

**4.8%** Including franking\*

## Management Expense Ratio (Annualised)

**0.49%**

0.56% in 2024

## Total Portfolio (including cash) at 31 December 2025

**\$739.0m**

\$667.9 million in 2024

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

<sup>#</sup> Based on the interim dividend declared and final dividend paid.

# About the Company



MIRRABOOKA  
*Investments Limited*

## Investment Objectives

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

To provide attractive fully franked dividend returns.

## What We Look For in Companies

### Business Quality

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



## 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.

# About the Company continued

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

## Profit and Dividend

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.

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.

## Market and Portfolio Returns

The S&P/ASX 200 Index delivered a 10.3 per cent 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 per cent return for the mid-cap resources index and 73.0 per cent for the small-cap resources index.

Gold stocks are now well represented in the mid and small-cap indices, with gold rising from 7.5 per cent of the benchmark 12 months ago to 12.1 per cent 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 S&P/ASX 50 Leader Index stocks, highlighting the cyclicity of mining stocks.

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

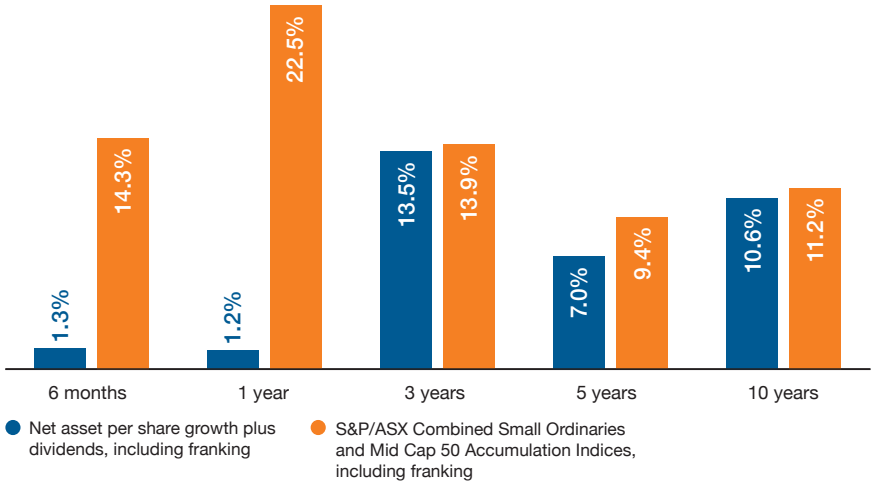
Returns from industrial stocks in the mid and small-cap indices where Mirrabooka is mostly focused were far more subdued, with mid-cap industrials delivering 5.0 per cent and small-cap industrials delivering 8.8 per cent in 2025.

These conditions saw the mid and small-cap indices significantly outperform the broader market, returning 21.7 per cent for the year (22.5 per cent with franking), more than double the return of the S&P/ASX 200 Index.

This strong benchmark return was a challenging comparator for Mirrabooka, with the portfolio returning 1.2 per cent with franking for the calendar year (Figure 1).

Relative performance was also impacted by 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.

**Figure 1: Portfolio Return (Including the Full Benefit of Franking and After Costs)  
– Per Annum to 31 December 2025**



Per annum returns other than for six months.

Note: Mirrabooka's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include the impact of management expenses and tax on their performance.



# Review of Operations and Activities continued

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.

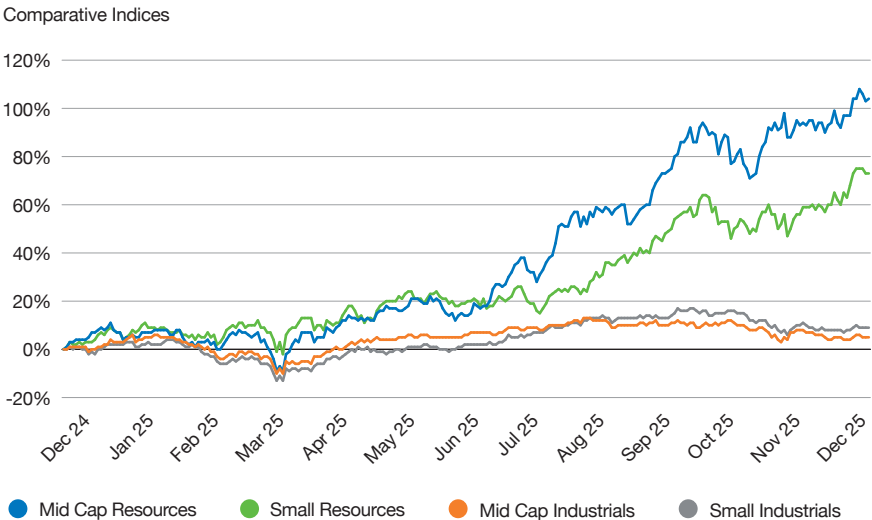
Taking a longer term view, three and 10-year returns for Mirrabooka are broadly in line with the benchmark, while the five-year return lagged as it cycled a strong period of prior performance for Mirrabooka.

## Share Price

The share price was trading at a 5.1 per cent discount to the net asset backing of \$3.27 per share on 31 December 2025, whereas at the beginning of the financial year the share price discount was 1.4 per cent to the net asset backing of \$3.32 (Figure 3).

Based on the share price at the end of December of \$3.10, the dividend yield (based on the interim declared and final dividend paid) was 5.1 per cent including the benefit of franking.

**Figure 2: Relative Performance of Industrial Versus Resources in the Small and Mid Cap 50 Sectors – 12 Months to 31 December 2025**





# Review of Operations and Activities continued

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 Industries, 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. 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 focused 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.

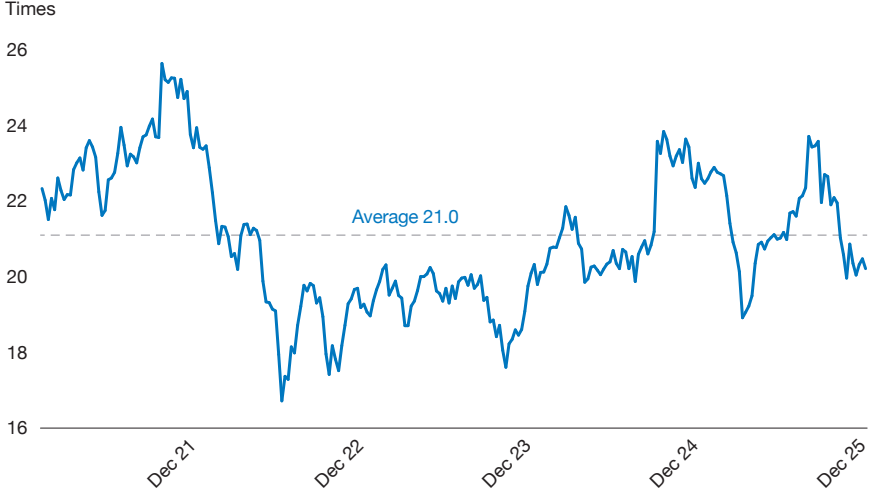
In the Australian market, the cyclicity of mining stocks can influence returns positively or negatively led by the direction of commodity prices, and this is amplified in the mid and small-cap indices. This means our short term relative returns against our benchmark can fall behind in the short term.

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.

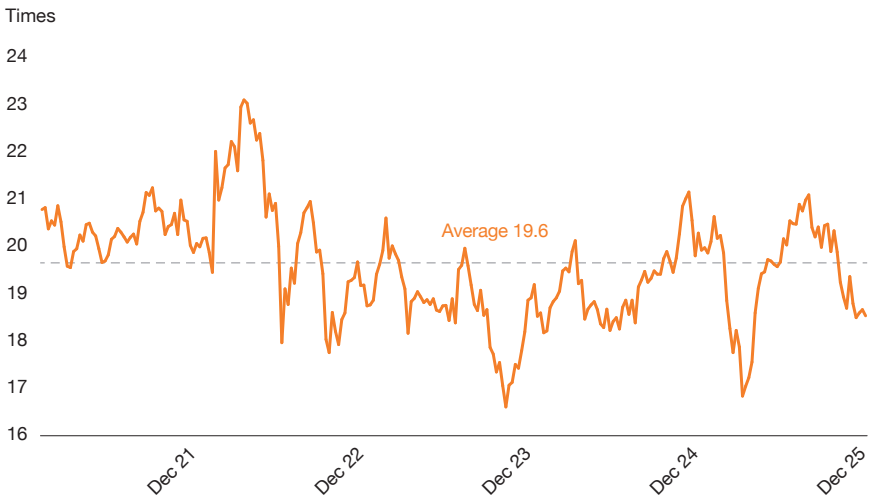
Combined with our strong cash position following the rights issue we conducted in May 2025, and the ongoing progress of the businesses that we are invested in, we are optimistic about being able to continue to access more value-adding long term investment opportunities in 2026.

Figure 4: Price Earnings Ratio – Small Ordinaries Industrials



Source: FactSet

Figure 5: Price Earnings Ratio – Mid Cap 50 Industrials



Source: FactSet

# 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 New Zealand	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
	<b>Total</b>	<b>338.5</b>	

As percentage of total portfolio value (excludes cash)

**49.7%**

# Income Statement

For the Half-Year Ended 31 December 2025

	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
Net gains on trading portfolio	2,085	554
Income from options written portfolio	1,719	301
<b>Income from operating activities</b>	<b>12,732</b>	<b>7,101</b>
Finance costs	(53)	(77)
Administration expenses	(1,873)	(1,842)
<b>Profit before income tax expense</b>	<b>10,806</b>	<b>5,182</b>
Income tax expense	(1,904)	(584)
<b>Profit for the half-year</b>	<b>8,902</b>	<b>4,598</b>
	<b>Cents</b>	<b>Cents</b>
Profit per share	3.99	2.37

# Balance Sheet

As at 31 December 2025

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

# Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	Half-Year 2025 \$'000	Half-Year 2024 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>662,248</b>	<b>547,769</b>
Dividends paid	(14,255)	(17,201)
Dividend Reinvestment Plan (net of adjustments)	2,043	2,875
<b>Total transactions with shareholders</b>	<b>(12,212)</b>	<b>(14,326)</b>
Profit for the half-year	8,902	4,598
Revaluation of investment portfolio	4,093	63,056
Provision for tax on revaluation	(1,233)	(18,880)
Revaluation of investment portfolio (after tax)	2,860	44,176
<b>Total comprehensive income for the half-year</b>	<b>11,762</b>	<b>48,774</b>
Realised gains on securities sold	38,238	21,489
Tax expense on realised gains on securities sold	(9,250)	(5,936)
<b>Net realised gains on securities sold</b>	<b>28,988</b>	<b>15,554</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(28,988)</b>	<b>(15,554)</b>
<b>Total equity at the end of the half-year</b>	<b>661,798</b>	<b>582,217</b>

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

# Holdings of Securities

As at 31 December 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 and available on the website mirra.com.au), 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	Company	Principal Activities	Number Held '000	Market Value \$'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	751	49,917
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	879	27,658
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,199	26,415
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	20,329
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	312	18,475
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	1,297	16,295
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	528	15,560
TPW	Temple & Webster Group	Operates as an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	1,136	15,538

<b>Code</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
CAR	CAR Group	The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	453	13,947
RGN	Region Group	Engages in the business of investing in and managing shopping centres	5,840	13,724
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	5,268	13,644
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	391	13,111
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premises and cloud solutions to film exhibitors and producers	5,788	12,965
CHI	Channel Infrastructure (NZX listed)	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	5,015	12,638
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	1,698	12,535
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	20,965	11,531
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	1,569	11,312
CCL	Cuscal	A payments infrastructure provider to financial services companies	2,529	11,178

# Holdings of Securities

As at 31 December 2025 *continued*

Code	Company	Principal Activities	Number Held '000	Market Value \$'000
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,500	11,000
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	1,862	10,761
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	2,660	10,746
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	348	10,709
REA	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	58	10,656
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	110	10,544
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	437	10,427
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	834	10,397
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	817	10,270
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	748	10,023
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	3,296	10,018
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	321	9,900

<b>Code</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
OCL	Objective Corporation	Provider of information technology software and services	596	9,846
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses, and provides distribution services, and business support to its affiliates	563	9,655
NAN	Nanosonics	Engages in the research, development, and commercialisation of infection control and decontamination products and related technologies	2,365	9,389
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	12,641	9,354
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	4,719	9,343
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	1,512	9,192
FPH	Fisher & Paykel Healthcare Corporation	Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	273	8,907
NWL	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	336	8,621
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	6,050	8,168
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	1,191	8,102

# Holdings of Securities

As at 31 December 2025 *continued*

Code	Company	Principal Activities	Number Held '000	Market Value \$'000
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	34,665	7,973
SEK	Seek	Operator of employment classified websites in Australia and offshore with interests in education and training	337	7,780
WIN	Winton Land (NZX listed)	New Zealand focused property developer	4,129	7,681
ALD	Ampol	Australia's largest energy refiner and service station operator	228	7,280
POT	Port of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	1,085	7,213
APE	Eagers Automotive	Operator of a national footprint of motor vehicle dealerships representing a broad range of car and truck brands in Australia	291	7,177
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	952	7,019
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	2,976	6,846
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	491	6,594
AEF	Australian Ethical Investments	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	1,287	6,501
WEB	WEB Travel Group	Global wholesaler of hotel rooms to the travel industry	1,300	6,214

<b>Code</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
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	175	6,003
BBN	Baby Bunting Group	Leading retailer of maternity and baby goods	2,018	5,167
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	906	5,121
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	402	5,001
FLT	Flight Centre Travel Group	Leading travel agency and global tour operator	329	4,938
WRK	Wrkr	Australia-based software provider of superannuation payment processing, compliance and onboarding software	34,788	4,522
CIN	Carlton Investments	Listed investment company	129	4,454
GNC	GrainCorp	Australia-based agricultural company that handles, stores and exports grain-based commodities	614	4,407
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets	381	4,271
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	4,239
AIM	Ai-Media Technologies	Cloud-based technology platform for captioning, speech translation and transcription services	5,186	4,123
TUA	Tuas	Telecommunications company providing mobile and broadband services in Singapore	500	3,538

# Holdings of Securities

As at 31 December 2025 *continued*

Code	Company	Principal Activities	Number Held '000	Market Value \$'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	11,232	3,257
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	567	2,528
ERD	EROAD	Provides telematics and GPS tracking solutions to the commercial transport sectors in Australia, New Zealand and the United States	2,145	2,317
EPI	Epiminder	An early stage medical device company focused on epilepsy diagnostics and treatment	1,981	2,021
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors	215	1,688
MKT-UN	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	1,576
CHL	Camplify Holdings	Leading peer to peer marketplace for the hiring of recreational vehicles	2,137	727
<b>Total</b>				<b>680,977</b>

# Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$'000)</b>
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

<b>Disposals</b>	<b>Proceeds (\$'000)</b>
Temple & Webster Group	13,378
Infomedia <sup>#</sup> (takeover)	10,997
Cobram Estate Olives	8,849
HUB24	7,553
Gentrack Group	6,780
Lynas Rare Earths	6,051
Treasury Wine Estates <sup>#</sup>	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

# Company Particulars

## Mirrabooka Investments Limited (MIR)

### Directors

Greg Richards, Chairman  
Mark 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@mirra.com.au  
**Website** mirra.com.au

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

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

# Shareholder Information

## Share Registrar

MUFG Corporate Markets (AU) Limited

**Address** Locked Bag A14, Sydney South  
New South Wales 1235

Liberty Place  
Level 41, 61 Castlereagh Street  
Sydney New South Wales 2000

### Shareholder

**Enquiry Line** 1300 551 346

(within Australia)

**Facsimile** (02) 9287 0303

**Email** mirra@cm.mpms.mufg.com

**Website** 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)

## Shareholder Meetings

### Melbourne Meeting

**Time** 10.00am

**Date** Thursday 12 March 2026

**Venue** ZINC Federation Square  
Swanston Street and  
Flinders Street Melbourne

### Sydney Meeting

**Time** 10.00am

**Date** Monday 16 March 2026

**Venue** Swissotel  
68 Market Street Sydney

### Brisbane Meeting

**Time** 10.00am

**Date** Tuesday 17 March 2026

**Venue** Sky Room  
Brisbane Convention  
and Exhibition Centre  
Cnr Merivale and  
Glenelg Streets  
South Bank Brisbane

### Canberra Meeting

**Time** 10.00am

**Date** Thursday 19 March 2026

**Venue** Hotel Realm  
National Ballroom 2  
18 National Circuit Barton

### Perth Meeting

**Time** 10.00am

**Date** Monday 30 March 2026

**Venue** Karri Room  
Parmelia Hilton  
14 Mill Street Perth

### Adelaide Meeting

**Time** 10.00am

**Date** Tuesday 31 March 2026

**Venue** Panorama Room  
Adelaide Convention Centre  
North Terrace Adelaide



MIRRABOOKA  
*Investments Limited*