Full Year Results

July 2026

Finding Opportunities in Small and Medium-Sized Companies

MIRRABOOKA
Investments Limited

Disclaimer

ABN 31 085 290 928

Agenda

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Our Purpose and Approach

Our Investment Approach

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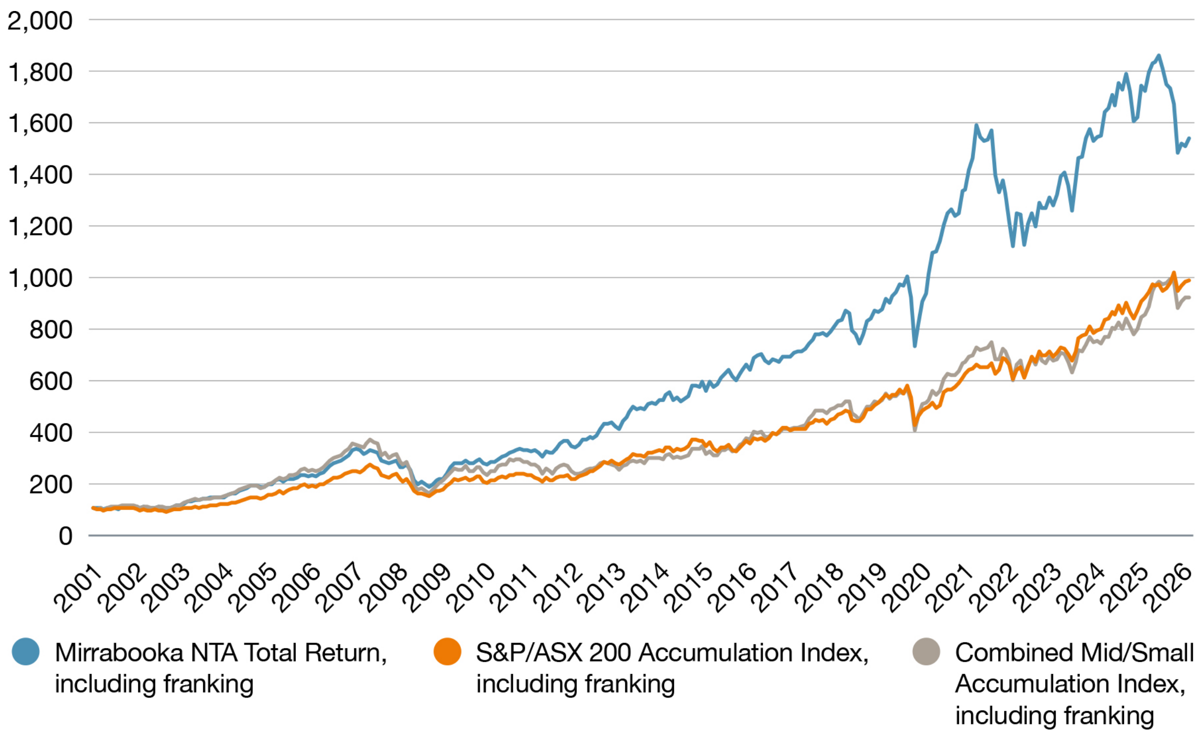
What We Look For When Investing

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

Approach to Managing the Portfolio

Buy with a medium to long term view	Holdings often grow with increased conviction or price dips	Monitor holdings for excessive valuations to manage risk
Pay fair value for quality, wary of overpaying	Sell when investment case adversely changes	Maintain a spread of holdings; enhancing consistency of returns

Strategy has Delivered Outperformance Over the Long-term



Results Summary for Financial Year 2026

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Profit for the Year

$13.0m

$7.9m in 2025

Fully Franked Dividend Per Share

6.5¢ Final

3.0¢ Special

14.0¢ Total

11.0 cents total in 2025

Fully Franked Dividend Reserve

27.1¢ per share

After payment of final and special dividend

Total Portfolio

$635.4m

Including cash at 30 June. $746.9 million in 2025

Management Expense Ratio

0.52%

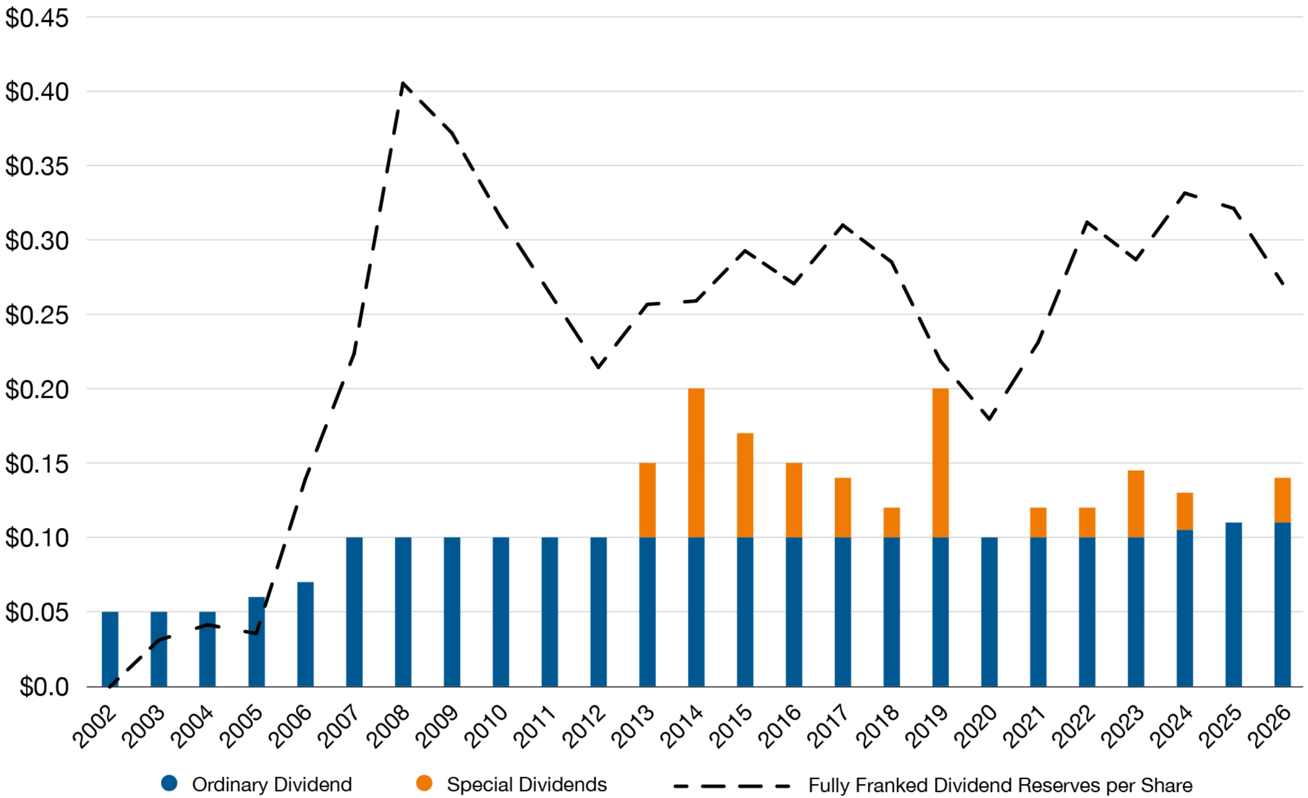
0.54% in 2025

Realised Capital Gains Per Share

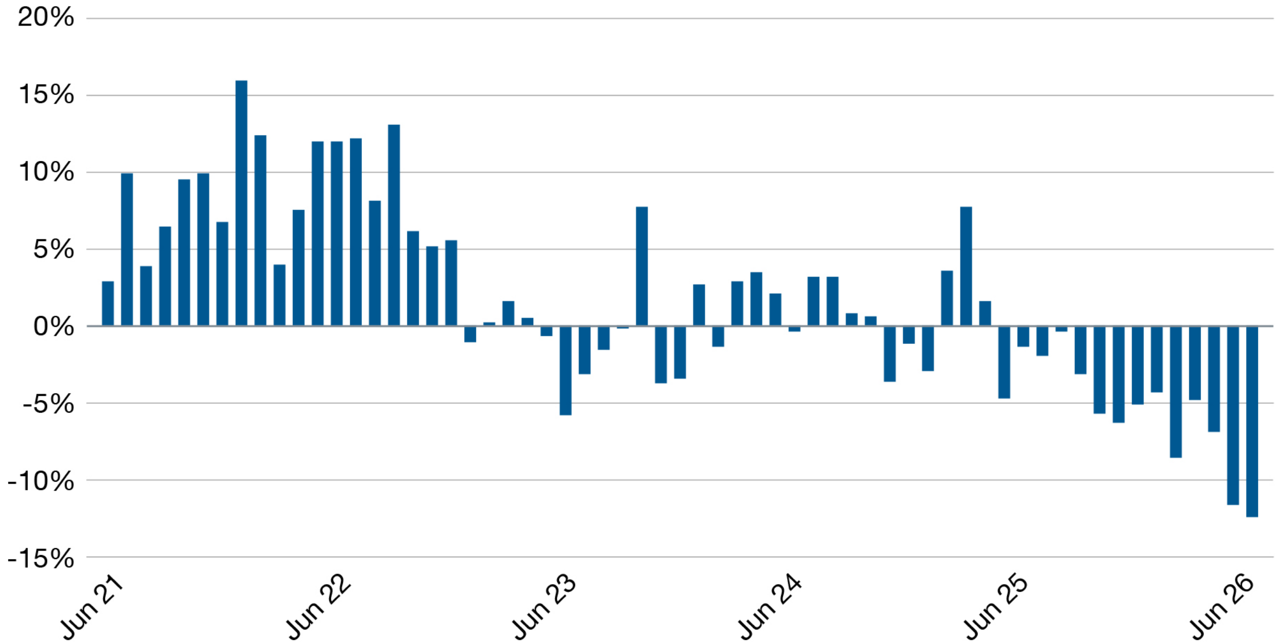
9.1¢ per share

13.5 cents per share in 2025

Annual Dividends Declared Since Listing



Share Price Relative to Net Tangible Assets (NTA)

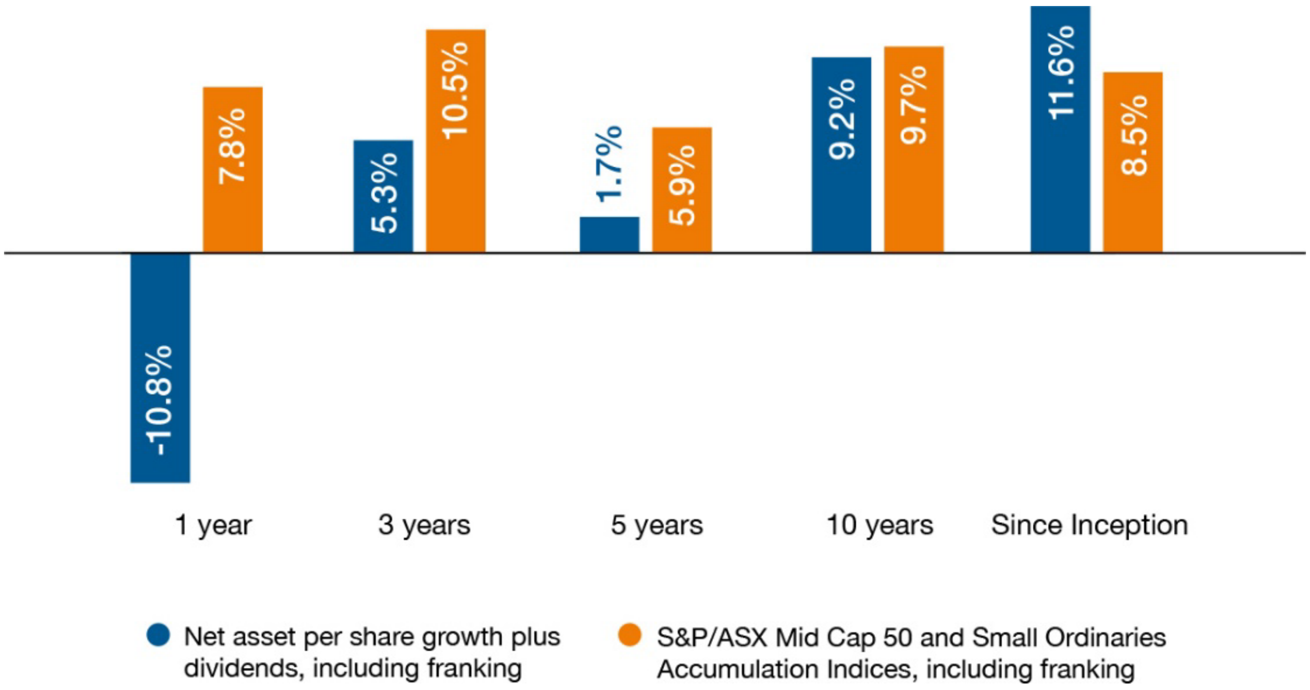


Discount as at 24 July 2026: **-1.1%***

*Based on share price and announced estimated NTA at 24 July 2026.

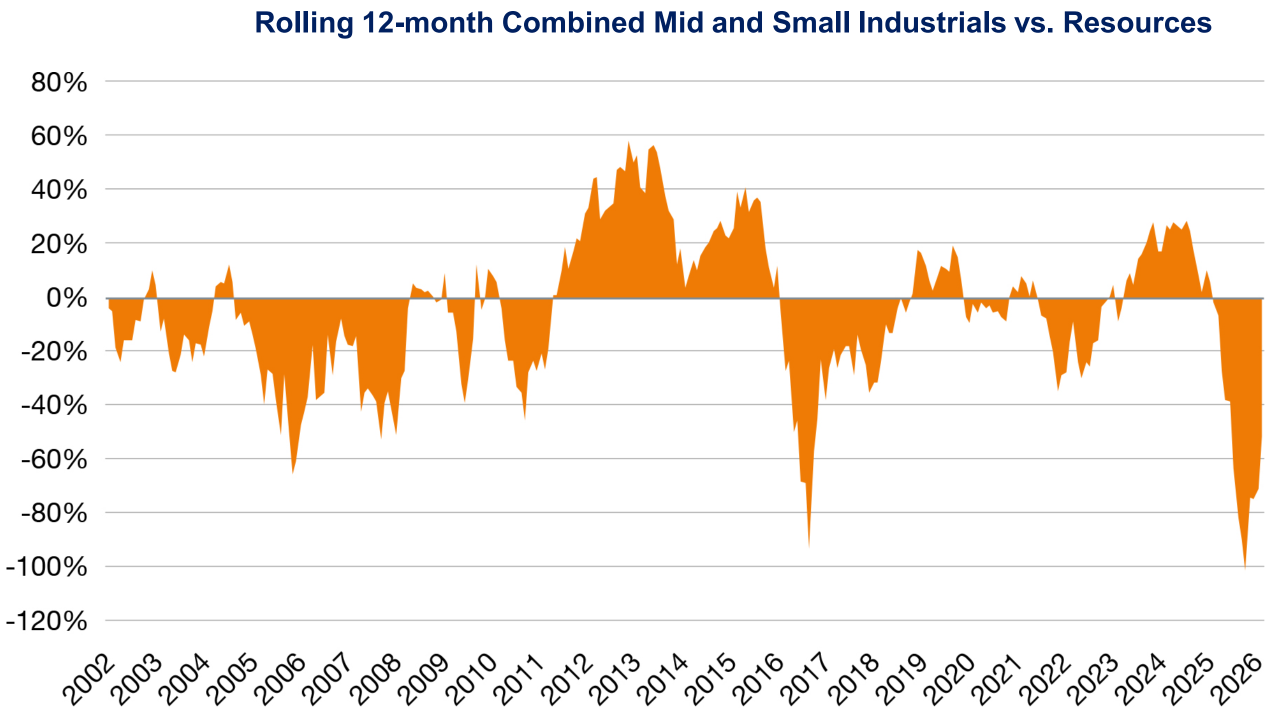
Portfolio Performance

Portfolio Performance – Per Annum Returns to 30 June 2026



Past performance is not indicative of future performance.

Resources Driving the Mid and Small Cap Market



Above the line – Industrials <u>out</u>performing Resources

Below the line – Industrials <u>under</u>performing Resources

Key Drivers of Relative Portfolio Performance

Positive Contributors

- Cobram Estate
- ipd group
- Cuscal
- REDOX
- ALS

Negative Contributors

Companies Owned

- gentrack
- TEMPLE & WEBSTER
- ARB
- Equity Trustees
- ctm

Companies Not Owned

- PLS
- MINERAL RESOURCES

Mirrabooka Portfolio

Top 20 Holdings as at 30 June 2026

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	Company	% of Portfolio	Ownership Period
1	macquarie TECHNOLOGY GROUP	7.0%	9.5 yrs
2	ALS	3.7%	20.5 yrs
3	CAR Group	3.7%	10 yrs
4	EVT	3.0%	15.5 yrs
5	Life360	2.9%	2 yrs
6	Breville	2.9%	9 yrs
7	Resmed	2.7%	15 yrs
8	MAINFREIGHT	2.7%	11 yrs
9	Region GROUP	2.5%	3 yrs
10	ARB	2.4%	15.5 yrs

	Company	% of Portfolio	Ownership Period
11	Cuscal	2.4%	1.5 years
12	Channel	2.3%	2 yrs
13	TEMPLE & WEBSTER	2.2%	6.5 yrs
14	VISTA GROUP	2.2%	4 yrs
15	CLEANAWAY	2.1%	7 yrs
16	JamesHardie	2.0%	7.5 yrs
17	AUB GROUP	2.0%	20 yrs
18	ASX	1.9%	0.5 years
19	REA Group	1.9%	6.5 yrs
20	Pinnacle	1.8%	7 yrs

Note: Breville Group, ResMed, Cleanaway, James Hardie Industries and REA Group have been held previously and re-purchased by Mirrabooka.

Major Transactions in Financial Year 2026

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Net Acquisitions

ASX

CAR Group

web travel group

VISTA GROUP

Net Disposals

Lynas Rare Earths

INFOMEDIA

Cobram Estate

PEET

Other Material Transactions*

TEMPLE & WEBSTER

macquarie TECHNOLOGY GROUP

Life360

*Stocks with material sales and then purchases.

Market Observations

The Structure of Equity Markets has Changed

Increased flows to passive funds: has seen an increase in the proportion of transaction activity that is driven by the index weighting of a stock versus those transacting based on a fundamental assessment. This increases the pro cyclical nature of share price activity across equity markets.

Many active managers are under pressure: as a result of this dynamic, fundamental, bottom-up investment funds have become much more alert to momentum dynamics with their investors having little tolerance for underperforming managers.

Share price volatility is heightened: these factors have led to companies with positive operating momentum moving to higher share prices and valuation levels than in the past, with profit downgrades leading to more significant share price falls.

How are we Responding to these Changes

Our fundamental investment approach remains unchanged:

- Remain focused on investing in quality companies.
- In the long term, share prices follow earnings.
- Higher quality businesses are better placed to navigate competition, cycles and shocks.
- Quality outperforms over the long term.

Investment timing remains key:

- Short term business operating momentum and index weighting considerations (which are related) are making share price movements more pronounced.
- Optimising timing can require more buying patience when short term setbacks occur in preferred stocks.

Sector weightings are important:

- Dispersion of returns across sectors has widened with thematics driving capital allocation across the market.
- This volatility presents opportunities for long term investors.

Outlook

Outlook

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

We remain confident that:

- the LIC structure provides the ability to look through cycles and invest for the long term.
- sustained earnings growth from durable competitive advantages remains the most effective path to attractive, tax-effective equity returns;
- the portfolio provides diversified exposure to businesses we believe are well placed to deliver growth over time;
- the recent de-rating across several core holdings strengthens our conviction that future earnings growth can more directly translate into attractive share price returns for many core holdings; and
- the portfolio's 11.6% per annum return (when franking is included) since inception over 27 years reflects an investment process that has been proven across different market conditions.


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