



# **ILLUMINATOR INVESTMENT COMPANY LIMITED**

**ABN 48 107 470 333**

## **2025 ANNUAL REPORT**

# CONTENTS

	<b>Page No.</b>
Highlights	1
Investment Manager's Report	2
Corporate Governance Statement	4
Directors' Report	5
Auditor's Independence Declaration	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Consolidated Entity Disclosure Statement	31
Director's Declaration	32
Independent Audit Report	33
Stock Exchange Information	38
Corporate Directory	39

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## HIGHLIGHTS

### Key Financial Statistics

	2025	2024	2023	2022	2021
Net (loss)/ profit after tax	\$(148,694)	\$(122,850)	\$(105,981)	\$(143,447)	\$83,857
Basic earnings per Share (cents per share)	(1.44)	(1.22)	(2.33)	(3.35)	1.98
Dividends per Share (cents per share)	1.00	1.00	1.00	1.00	1.00
Total Assets	\$5,403,295	\$5,465,571	\$5,507,045	\$2,245,791	\$2,498,653
Total Liabilities	\$1,789,481	\$1,654,960	\$1,485,679	\$798,460	\$692,630
Shareholders Funds	\$3,613,814	\$3,801,611	\$4,021,425	\$1,447,331	\$1,806,023
Total Shareholders Return*	(12.90%)	(11.22%)	(2.94%)	(18.99)%	28.72%
Return on Shareholders Funds	(4.11%)	(5.47%)	(2.64%)	(9.91)%	4.64%
Net Asset backing per share	\$0.35	\$0.37	\$0.43	\$0.33	\$0.43
Shares on issue	10,376,788	10,219,907	9,346,080	4,299,766	4,221,284
Number of Shareholders	248	261	233	125	130

\* Total shareholders return consists of the dividends paid together with the change in net asset backing per share.

### Benefits of Investing in Illuminator Shares

Illuminator Investment Company Limited (the Company) was incorporated in 2003, and listed on the Stock Exchange of Newcastle Limited on 18 June 2004. Illuminator Investment Company Limited was the first Newcastle based company to list on the Stock Exchange of Newcastle Limited and the first Newcastle based listed institutional investor. Some of the benefits of investing in Illuminator Investment Company Limited shares include:

#### ▪ Diversification of Risk

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 60.

#### ▪ Professional Management

The investment portfolio of Illuminator is managed by Pritchard & Partners Pty. Limited, which is a participant of the National Stock Exchange of Australia Limited (NSX), formerly the Stock Exchange of Newcastle Limited and licensed by the Australian Securities & Investments Commission.

#### ▪ Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows

Illuminator is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

#### ▪ Regular Reporting to the National Stock Exchange of Australia Limited

Illuminator reports its performance to the NSX and shareholders on a bi-annual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclosure requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site [www.illuminator.com.au](http://www.illuminator.com.au).

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT

### Investment Objectives

The investment objectives of Illuminator Investment Company Limited, are to:

- Preserve the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver investors a secure income stream in the form of fully franked dividends.

### Investment Philosophy

Pritchard & Partners Pty Limited (the Manager), in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential; and
- Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

### Investment Manager's Comments

The year ended 30 June 2025, was a difficult one for investors, with rising inflation and interest rates and an extremely volatile Australian equity market.

On 10 February 2023 the Company made a takeover offer for Florin Mining Investment Company Limited ("Florin"). The basis of the offer was an exchange of shares, with one Illuminator share, being offered in exchange for two Florin shares. This offer was based upon the equivalent net asset values of the respective companies.

As at the date of this report Illuminator has acquired a total of 69.11% of the issued capital of Florin and issued 752,851 new Illuminator shares.

As a result of Florin becoming a subsidiary, the number of the investments held, increased substantially. During the course of the next twelve months, It is intended investments held by the company will be reviewed, with the objective of decreasing the number of individual holdings.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

The following table shows the progress of Illuminator Investment Company Limited since incorporation:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2004	-	(528)	575,005	1,260,264	574,477
2005	0.50	18,601	596,809	1,273,189	608,839
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173
2008	1.55	(20,794)	1,143,893	2,384,246	1,033,345
2009	0.75	(125,800)	1,178,505	2,491,048	833,082
2010	1.00	1,772	1,222,974	2,620,822	985,847
2011	1.00	(13,921)	1,229,554	2,682,953	984,912
2012	1.00	(12,117)	1,255,341	2,756,372	943,825
2013	1.00	(9,928)	1,271,400	2,802,299	998,338
2014	1.00	(8,027)	1,287,918	2,846,746	1,041,986
2015	1.00	(9,695)	1,304,798	2,898,210	1,144,544
2016	1.00	(18,327)	1,602,238	3,831,512	1,491,536
2017	1.00	(173,594)	1,621,804	3,896,772	1,332,874
2018	1.00	48,245	1,641,482	3,975,522	1,568,979
2019	1.00	(62,623)	1,661,704	4,042,969	1,445,321
2020	1.00	(45,537)	1,685,675	4,122,912	1,402,409
2021	1.00	83,857	1,713,210	4,221,284	1,806,023
2022	1.00	(143,447)	1,742,249	4,299,766	1,447,331
2023	1.00	(105,981)	3,306,599	9,346,080	4,021,425
2024	1.00	(122,850)	3,577,485	10,219,907	3,801,611
2025	1.00	(148,694)	3,616,692	10,376,788	3,613,814

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholder's interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

### **Appointment and Retirement of Non-Executive Directors**

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

### **Director's Access to Independent Professional Advice**

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

### **Audit Committee**

The Audit Committee meets with the external auditors at least once a year. This Committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

### **Board Participation in Management**

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this Investment Guidelines or any change in the Investment Guidelines proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

Your directors present their report on the group consisting of Illuminator Investment Company Limited (the company) and its controlled entities for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors in office at any time during or since the end of the year are:

Steven Pritchard

Daniel Di Stefano

Enzo Pirillo

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of joint company secretary at the end of the financial year. Further details in respect of the qualifications of the Company Secretary are contained in the information of Directors.

Enzo Pirillo held the position of joint company secretary at the end of the financial year. Enzo has a Bachelor of Commerce degree from the University of Newcastle and is a Certified Practising Accountant.

### Principal Activities

The principal activity of the group during the financial year was making medium to long term investments in securities.

### Operating Results

The consolidated loss of the group after providing for income tax and eliminating minority equity interests amounted to \$(148,694) (2024: \$122,850). Included within the current year result was the derecognition of deferred tax assets of \$49,662 (2024: \$64,973).

### Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

2024 Final ordinary dividend of 1.00 cents per share paid on 11 November 2024.	\$102,199
2025 Final ordinary dividend of 1.00 cents per share payable on 11 November 2025.	\$103,768

### Review of Operations

The group made a loss of \$148,694 after derecognition of its deferred tax assets by \$49,662, for the year compared to a loss of \$122,850 last year.

The amount of dividends and distributions received by the Company decreased by \$42,208 or 58.50% to \$105,852.

The Shareholders equity decreased during the year by \$187,797 to \$3,613,814 or 4.94%.

### Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

### After Balance Date Events

There have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### Future Developments, Prospects and Business Strategies

The Company will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

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.

### Environmental Issues

The group's operations are not regulated by any significant environmental regulation under the law of the Commonwealth and State.

### Information on Directors

<b>Steven Shane Pritchard</b>	—	Chairman (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Appointed Chairman 2003. Board member since 2003
Interest in Shares	—	4,475,079 Ordinary Shares in Illuminator Investment Company Limited
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Australia & International Holdings Limited (since 17 November 2021), Florin Mining Investment Company Limited (since 29 September 2004), Landsdowne Investment Company Limited (since 1 April 2022), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)
<b>Daniel Di Stefano</b>	—	Director (Executive)
Qualifications	—	Bachelor of Commerce, Chartered Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2003
Interest in Shares	—	71,127 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004)
<b>Enzo Pirillo</b>	—	Director (Non-Executive) appointed 21 November 2018
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Interest in Shares	—	569,469 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Enzo Pirillo is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Pritchard Equity Limited (since 14 September 2005), Florin Mining Investment Company Limited (since 30 November 2015) and Landsdowne Investment Company Limited (since 1 April 2022)



# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Illuminator Investment Company Limited, and for the executives receiving the highest remuneration.

#### Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Illuminator Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year 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 Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$45,000 per annum.

Non-Executive 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.

Non-Executive Directors do not receive any performance based remuneration.

#### Remuneration Report

##### Details of remuneration for year ended 30 June 2025

The Company has only two executives, Steven S Pritchard and Daniel Di Stefano (2024: two executives), both of whom are Directors of the Company.

Details of the remuneration for each Director of the Company was as follows:

2025	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
	-	-	-	-

2024	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
	-	-	-	-

#### Meetings of Directors

During the financial year, 5 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Steven Shane Pritchard	4	4	1	1
Enzo Pirillo	4	4	1	1
Daniel Di Stefano	4	4	1	1

## ILLUMINATOR INVESTMENT COMPANY LIMITED

### DIRECTORS' REPORT (CONTINUED)

#### Shareholdings

##### Number of Shares Held by Directors

	Balance 1.7.2024	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.6.2024
Steven Shane Pritchard	4,345,154	-	-	129,925	4,475,079
Daniel Di Stefano	68,390	-	-	2,737	71,127
Enzo Pirillo	548,902	-	-	20,567	569,469
<b>Total</b>	<b>4,962,446</b>	-	-	<b>153,229</b>	<b>5,115,675</b>

#### Options

At the date of this report, no options were outstanding.

#### Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

#### Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

#### Non-audit services

Details of the auditor's remuneration for auditing the company's accounts are set out in note 6 to the accounts. No amounts have been paid or payable to the auditors for non-audit services.

#### Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 9 of the annual report.

Signed in accordance with a resolution of the Board of Directors.

**Steven Shane Pritchard**

Director

11 September 2025



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## Auditor's Independence Declaration under section 307C of the Corporations Act 2001 for Illuminator Investment Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

A handwritten signature in black ink, appearing to read "K Helmers", with a long, sweeping underline that extends to the right.

KEVIN HELMERS  
PARTNER

11 SEPTEMBER 2025  
NEWCASTLE, NSW

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Consolidated			Consolidated		
		2025	2025	2025	2024	2024	2024
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	3a	105,852	-	105,852	148,060	-	148,060
Income from deposits	3b	8,530	-	8,530	2,244	-	2,244
Profit/(loss) from trading portfolio	3c	11,622	-	11,622	(31,090)	-	(31,090)
<b>Total income from ordinary activities</b>		<b>126,004</b>	<b>-</b>	<b>126,004</b>	<b>119,214</b>	<b>-</b>	<b>119,214</b>
Administration expenses		(158,431)	-	(158,431)	(158,131)	-	(158,131)
Finance costs		(89,432)	-	(89,432)	(73,042)	-	(73,042)
Management fees		(48,805)	-	(48,805)	(49,137)	-	(49,137)
<b>Operating loss before income tax</b>	<b>4</b>	<b>(170,664)</b>	<b>-</b>	<b>(170,664)</b>	<b>(161,096)</b>	<b>-</b>	<b>(161,096)</b>
Income tax benefit/(expense) relating to ordinary activities *	5b	22,231	-	22,231	12,221	-	12,221
<b>Operating loss after income tax</b>		<b>(148,433)</b>	<b>-</b>	<b>(148,433)</b>	<b>(148,875)</b>	<b>-</b>	<b>(148,875)</b>
(Loss)/profit attributable to non-controlling interest		(261)	-	(261)	26,025	-	26,025
<b>Operating (loss)/profit attributable to members of the company</b>		<b>(148,694)</b>	<b>-</b>	<b>(148,694)</b>	<b>(122,850)</b>	<b>-</b>	<b>(122,850)</b>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified subsequently to profit or loss</b>							
Unrealised gains/(losses) for the period on securities in the portfolio at 30 June		-	56,909	56,909	-	1,601	1,601
Tax (expense)/benefit on above *	5c	-	(17,073)	(17,073)	-	(479)	(479)
Cumulative realised gains/(losses) for the period on securities		-	17,190	17,190	-	39,137	39,137
Tax (expense)/benefit on above *		-	(5,158)	(5,158)	-	(11,742)	(11,742)
<b>Total other comprehensive income</b>		<b>-</b>	<b>51,868</b>	<b>51,868</b>	<b>-</b>	<b>28,517</b>	<b>28,517</b>
Other comprehensive income attributable to non-controlling interest		-	(36,349)	(36,349)	-	29,461	29,461
<b>Total net comprehensive income^</b>		<b>(148,694)</b>	<b>15,519</b>	<b>(133,175)</b>	<b>(122,850)</b>	<b>57,978</b>	<b>(64,872)</b>

\* Total tax benefit/(expense) - -

### Overall Operations

Basic earnings per share (cents per share)	8	(1.44)	(1.22)
Diluted earnings per share (cents per share)	8	(1.44)	(1.22)

^This is the Company's net return for the year, which includes the net operating profit/(loss) plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated 2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	78,677	126,122
Trade and other receivables	10	8,414	95,386
Trading portfolio	11	57,786	76,559
Other current assets		-	10,000
<b>TOTAL CURRENT ASSETS</b>		<b>144,877</b>	<b>308,067</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio	12	4,658,717	4,577,825
Deferred tax assets	13	599,701	570,679
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,258,418</b>	<b>5,148,504</b>
<b>TOTAL ASSETS</b>		<b>5,403,295</b>	<b>5,456,571</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	90,198	296,813
Borrowings	15	1,099,582	787,469
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,189,780</b>	<b>1,084,282</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	16	599,701	570,678
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>599,701</b>	<b>570,678</b>
<b>TOTAL LIABILITIES</b>		<b>1,789,481</b>	<b>1,654,960</b>
<b>NET ASSETS</b>		<b>3,613,814</b>	<b>3,801,611</b>
<b>EQUITY</b>			
Issued capital	17	3,616,692	3,577,485
Reserves	18	530,982	515,274
Accumulated losses		(1,328,117)	(1,077,606)
<b>Equity attributable to equity holders of the parent</b>		<b>2,819,557</b>	<b>3,015,153</b>
Minority equity interest		794,257	786,458
<b>TOTAL EQUITY</b>		<b>3,613,814</b>	<b>3,801,611</b>

The accompanying notes form part of these financial statements.

## ILLUMINATOR INVESTMENT COMPANY LIMITED

	Note	Issued Capital	Accumulated Losses	Investment Revaluation Reserve	Dividend Equalisation Reserve	Attributable to owners of the parent	Non- controlling interest	Total
		\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023 as reported</b>		<b>3,306,599</b>	<b>(925,919)</b>	<b>478,037</b>	<b>79,781</b>	<b>2,938,498</b>	<b>1,082,927</b>	<b>4,021,425</b>
Dividends paid and dividend reinvestment plan	17a & 18b	37,502	-	-	(100,522)	(63,020)	-	(63,020)
Shares issued during the year		233,384	-	-	-	233,384	-	233,384
<b>Total transactions with the shareholders</b>		<b>270,886</b>	<b>-</b>	<b>-</b>	<b>(100,522)</b>	<b>170,364</b>	<b>-</b>	<b>170,364</b>
Acquisition of subsidiary		-	(28,837)	-	-	(28,837)	(240,983)	(269,820)
Loss for the year		-	(122,850)	-	-	(122,850)	(26,025)	(148,875)
<i>Other comprehensive income (net of tax)</i>								
Net capital profit for the year		-	23,556	-	-	23,556	3,839	27,395
Revaluation of investment portfolio (net of tax)	18a	-	-	34,422	-	34,422	(33,300)	1,122
Other comprehensive income for the year		-	23,556	34,422	-	57,978	(29,461)	28,517
Total comprehensive income		-	(99,294)	34,422	-	(64,872)	(55,486)	(120,358)
Transfer between reserves		-	(23,556)	-	23,556	-	-	-
<b>Balance at 30 June 2024</b>		<b>3,577,485</b>	<b>(1,077,606)</b>	<b>512,459</b>	<b>2,815</b>	<b>3,015,153</b>	<b>786,458</b>	<b>3,801,611</b>
<b>Balance at 1 July 2024 as reported</b>		<b>3,577,485</b>	<b>(1,077,606)</b>	<b>512,459</b>	<b>2,815</b>	<b>3,015,153</b>	<b>786,458</b>	<b>3,801,611</b>
Dividends paid and dividend reinvestment plan	17a & 18b	-	(102,196)	-	-	(102,196)	(26,282)	(128,478)
Shares issued during the year	17a	39,207	-	-	-	39,207	-	39,207
<b>Total transactions with the shareholders</b>		<b>39,207</b>	<b>(102,196)</b>	<b>-</b>	<b>-</b>	<b>(62,989)</b>	<b>(26,282)</b>	<b>(89,271)</b>
Acquisition of subsidiary		-	379	-	-	379	(2,340)	(1,961)
Loss for the year		-	(148,694)	-	-	(148,694)	261	(148,433)
<i>Other comprehensive income (net of tax)</i>								
Net capital profit for the year		-	9,596	-	-	9,596	2,436	12,032
Revaluation of investment portfolio (net of tax)	18a	-	-	6,112	-	6,112	33,724	39,836
Other comprehensive income for the year		-	9,596	6,112	-	15,708	36,160	51,868
Total comprehensive income		-	(139,098)	6,112	-	(132,986)	36,421	(96,565)
Transfer between reserves		-	(9,596)	-	9,596	-	-	-
<b>Balance at 30 June 2025</b>		<b>3,616,692</b>	<b>(1,328,117)</b>	<b>518,571</b>	<b>12,411</b>	<b>2,819,557</b>	<b>794,257</b>	<b>3,613,814</b>

The accompanying notes form part of these financial statements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Sales from trading portfolio		40,634	4,360
Purchases from trading portfolio		(2,000)	(10,000)
Dividends received		78,215	100,627
Interest received		4,205	2,244
Trust distributions		22,950	17,722
Other receipts		9,218	15,135
		<u>153,189</u>	<u>130,088</u>
Administration expenses		(154,147)	(168,398)
Bank charges		(350)	(342)
Finance costs		(71,696)	(64,270)
Management fees		(52,368)	(52,432)
<b>Net cash used in operating activities</b>	20	<u>(125,372)</u>	<u>(155,354)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Costs in relation to acquisition of subsidiary		(1,961)	(41,516)
Sales from investment portfolio		286,819	602,141
Purchases for investment portfolio		(216,989)	(620,731)
<b>Net cash provided by/(used in) investing activities</b>		<u>67,869</u>	<u>(60,106)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		173,774	257,571
Repayment of borrowings		(74,661)	-
Dividends paid		(89,055)	(63,019)
<b>Net cash provided by financing activities</b>		<u>10,058</u>	<u>194,552</u>
Net decrease in cash held		(47,445)	(20,908)
Cash at beginning of financial year		126,122	147,030
<b>Cash at end of financial year</b>	9	<u>78,677</u>	<u>126,122</u>

The accompanying notes form part of these financial statements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the separate financial statements of the company and the consolidated financial statements of the group. Illuminator Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS'). The Company is a 'for profit entity'.

The group 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. The Company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

#### **New and amended standards adopted by the company**

New and amended accounting standards have been adopted and have a nil impact on the Company.

### **Basis of Preparation**

#### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 11th September 2025.

### **Accounting Policies**

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### **a. Principles of Consolidation**

A controlled entity is any entity of which Illuminator Investment Company Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 2 to the financial statements.

All controlled entities have a 30 June financial year-end.

All inter-company balances and transactions between entities in the group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the application of those policies by the company.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

#### **b. Investment Portfolio**

##### **(i) Statement of Financial Position classification**

The Company has an investment portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income'.



# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are recognised as Comprehensive Income and taken to the Investment Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings. Subsequently, any revaluation or decrement to the extent of a capital profits reserve balance relating to the disposal of an investment is transferred to the Capital Profits Reserve.

(iii) Determination of market value

Market value for the purposes of valuing holdings of the securities is determined by reference to market prices prevailing at balance date, predominantly the last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iv) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carry value of the securities.

**c. 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 the Company approximates their carrying value.

**d. Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**e. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities and on the statement of financial position.

**f. Revenue and Other Income**

Dividends, distributions and interest have been brought into account in the profit and loss when received or receivable.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### **g. Receivables**

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses ('ECL'). The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment if any is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associate account.

#### **h. Borrowings**

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

#### **i. Excess of Current Liabilities over Current Assets**

At 30 June 2025 the group has current assets of \$144,877 and current liabilities of \$1,189,780, deficit of \$1,044,903. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the group's investment portfolio to enable the group to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is considered appropriate.

#### **j. Split between Revenue and Capital in Other Comprehensive Income**

'Capital' relates to realised or unrealised gains (and the tax thereon) on securities within the Investment portfolio and excludes income in the form of distributions and dividends which are recorded as 'Revenue'. All other items, including expenses, are recorded as Net Operating profit, which is equivalent to 'Revenue'.

#### **k. Critical Accounting Estimates and Judgements**

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the group's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities have been recognised for Capital Gains Tax (CGT) on the unrealised gain in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at the amount disclosed in Note 16. In addition, the tax liability that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

The group has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 13. The group recognises these assets only if the Company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The Company intends to not dispose of portfolio assets until there are gains on the investments which the Directors believe will be sufficient to recoup the deferred tax assets.

Apart from these, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 2: CONTROLLED ENTITIES

#### Composition of Consolidated Group

The consolidated financial statements include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

	Country of incorporation	Percentage owned (%)*	
Parent		2025	2024
Illuminator Investment Company Limited	Australia	100	100
Florin Mining Investment Company Limited	Australia	69.11	69.01

\* Percentage of voting power is in proportion to ownership

	2025	2024
	\$	\$

### NOTE 3: REVENUE

#### a. Income from Investment Portfolio

— dividends received	93,534	122,754
— trust distributions received	12,318	25,486
<b>Total Income from Investment Portfolio</b>	<b>105,852</b>	<b>148,060</b>

#### b. Income from deposits

— interest income	4,205	2,244
— foreign currency exchange gain	4,325	-
<b>Total Income from deposits</b>	<b>8,530</b>	<b>2,244</b>

#### c. Income from Trading Portfolio

— sales revenue	32,395	8,269
— cost of sales	(20,773)	(39,359)
<b>Total Income from Trading Portfolio</b>	<b>11,622</b>	<b>31,090</b>

<b>Total revenue</b>	<b>126,004</b>	<b>119,214</b>
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# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>NOTE 4: LOSS FOR THE YEAR</b>		
Operating loss before income tax has been determined after:		
<b>Expenses</b>		
ASIC fees	10,880	12,296
Bank expenses	350	369
Finance costs	89,082	72,673
Foreign currency exchange loss	-	197
Listing fees	29,432	42,405
Management fees	48,805	49,137
Other expenses	118,119	103,233
<b>Loss from operating activities before income tax and realised losses on the investment portfolio</b>	<b>(170,664)</b>	<b>(161,096)</b>
<b>NOTE 5: INCOME TAX EXPENSE</b>		
<b>a. The components of tax expense comprise:</b>		
Decrease in deferred tax liabilities – other	-	-
Decrease in deferred tax assets – other	22,231	(12,221)
	<b>22,231</b>	<b>(12,221)</b>
<b>b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
<b>Operating loss before income tax expense and realised gains on investment portfolio</b>	<b>(170,664)</b>	<b>(161,096)</b>
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%)	(51,199)	(48,329)
Add: Tax effect of		
— Imputation gross-up on dividends received	16,355	12,362
— Franking credits on dividends received	(36,958)	(41,207)
— Under/over provision	(91)	(20)
— Deferred tax asset written down/(brought to account)	49,662	64,973
<b>Income tax benefit on operating loss before realised gains/(losses) on investment portfolio</b>	<b>22,231</b>	<b>(12,221)</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>NOTE 5: INCOME TAX EXPENSE (CONTINUED)</b>		
<b>c. Amounts recognised directly in equity</b>		
(Decrease)/increase in deferred tax liabilities relating to capital gains on the (decrease)/increase in unrealised gains on securities in the investment portfolio	(30,592)	(15,377)
Decrease in deferred tax assets relating to capital losses on the increase/ decrease in unrealised losses on securities in the investment portfolio	13,519	14,898
	<b>(17,073)</b>	<b>(479)</b>
<b>d.</b>		
Increase in deferred tax assets relating to capital gains tax on the movement in realised gains/(losses) in the investment portfolio	<b>(5,158)</b>	<b>(11,741)</b>
<b>NOTE 6: AUDITORS' REMUNERATION</b>		
Remuneration of the auditor of the company for:		
PKF Newcastle		
— auditing or reviewing the financial report	<b>50,214</b>	<b>44,582</b>
<b>NOTE 7: DIVIDENDS</b>		
<b>a. Dividends Paid</b>		
Final fully franked ordinary dividend for the year ended 30 June 2024 of 1.00 (2024: 1.00) cents per share paid on 11 November 2024	<b>102,196</b>	<b>100,522</b>
<b>b. Dividends Declared</b>		
Final fully franked ordinary dividend of 1.00 (2024: 1.00) cents per share payable on 11 November 2025. This dividend has not been brought to account in the financial statements for the year ended 30 June 2025 but will be recognised in subsequent financial reports.	<b>103,768</b>	<b>102,199</b>
<b>c. Franking Account</b>		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.	59,037	102,837
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year	(44,472)	(43,800)
<b>Net available</b>	<b>14,565</b>	<b>59,037</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>NOTE 8: EARNINGS PER SHARE</b>		
	2025 Number	2024 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	10,319,193	10,080,451
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	10,319,193	10,080,451
<b>a. Basic and diluted earnings per share</b>	<b>\$</b>	<b>\$</b>
Loss attributable to members of the company	(148,694)	(122,850)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share including realised gains/ (losses) on the investment portfolio	(1.44)	(0.95)
Diluted earnings per share including realised gains/ (losses) on the investment portfolio	(1.44)	(0.95)
<b>b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio</b>		
Operating loss before realised losses on the investment portfolio	(148,694)	(122,850)
	<b>Cents</b>	<b>Cents</b>
Basic operating earnings per share excluding realised losses on the investment portfolio	(1.32)	(1.22)
Diluted operating earnings per share excluding realised losses on the investment portfolio	(1.32)	(1.22)

## NOTE 9: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	78,677	126,122
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The credit risk exposure of the group in relation to cash and cash equivalents is the carrying amount and any accrued unpaid interest.

### Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	78,677	126,122
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# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>NOTE 10: TRADE AND OTHER RECEIVABLES</b>		
Other debtors	8,414	95,386
	<b>8,414</b>	<b>95,386</b>

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the group in relation to receivables is the carrying amount.

### NOTE 11: TRADING PORTFOLIO

Listed investments, at market value

- Shares	<b>57,786</b>	<b>76,559</b>
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### NOTE 12: INVESTMENT PORTFOLIO

Listed Investments, at market value

- Shares and Trust units	4,658,717	4,577,825
	<b>4,658,717</b>	<b>4,577,825</b>

The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.

Australian Equities	2025 Number	2025 \$	2024 Number	2024 \$
Aeris Resources Limited	302,272	52,898	302,272	63,477
Alkane Resources Limited	50,000	35,750	50,000	25,000
Amplitude Energy Limited	630,000	132,300	-	-
Arafura Rare Earths Limited	100,000	17,500	50,000	8,750
ARB Corporation Limited	5,457	178,444	5,350	201,321
Aurelia Metals Limited	100,000	19,000	100,000	19,000
Australia & International Holdings Limited	3,120	10,171	2,994	9,431
Australian Ethical Investment Limited	2,500	15,975	2,500	10,800
Australian Pacific Coal Limited	300,000	16,800	200,000	15,600
BCI Minerals Limited	150,000	51,000	150,000	33,000
Beach Energy Limited	50,000	66,000	50,000	74,500
Beacon Lighting Group Limited	7,500	27,075	7,500	18,750
Bega Cheese Limited	-	-	1,334	5,670
Beetaloo Energy Australia Limited	100,000	21,000	-	-
Bellevue Gold Limited	37,500	33,750	37,500	66,938
Betashares Global Gold Miners ETF	5,000	45,400	7,000	41,720
BHP Group Limited	2,500	91,875	2,500	106,700
Bisalloy Steel Group Limited	15,000	55,350	15,000	60,000
Blackbird Minerals Limited	200,000	10,000	200,000	10,000
Calima Energy Limited	107,143	-	107,143	857
Capitol Health Limited	-	-	50,000	15,750
Central Petroleum Limited	500,000	27,500	500,000	26,500

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 12: INVESTMENT PORTFOLIO (CONTINUED)

	2025 Number	2025 \$	2024 Number	2024 \$
Cobalt Blue Holdings Limited	40,000	2,080	40,000	3,280
Cochlear Limited	429	128,880	429	142,492
Contact Energy Limited	5,000	41,750	5,000	39,800
Cooper Energy Limited	-	-	630,000	141,750
CSL Limited	1,050	251,454	1,050	309,971
Dateline Resources Limited	1,000,000	94,000	1,000,000	8,500
Deterra Royalties Limited	10,000	37,600	10,000	39,900
DGR Global Limited	500,000	2,500	500,000	5,500
Empire Energy Group Limited	-	-	100,000	22,000
Genesis Minerals Limited	35,000	150,500	35,000	61,425
Genex Power Limited	-	-	400,000	108,000
Global X Copper Miners ETF	5,000	68,850	5,000	68,500
Group 6 Metals Limited	100,000	2,500	100,000	2,400
Hamilton Cash Management Trust	53,405	53,405	51,620	51,628
Hazer Group Limited	50,000	14,750	50,000	18,500
Hub24 Limited	682	60,814	682	31,747
IGO Limited	10,000	41,700	10,000	56,400
Iluka Resources Limited	10,000	38,000	10,000	65,500
Juno Minerals Limited	1,531	41	1,531	55
Jupiter Mines Limited	225,000	45,000	225,000	70,875
Liontown Resources Limited	12,500	8,750	5,000	4,525
Lowell Resources Fund	93,750	129,375	87,500	113,750
MA Financial Group Limited	6,461	49,039	6,461	28,945
Mach7 Technologies Limited	20,000	6,600	20,000	12,800
Manuka Resources Limited	1,352,299	58,149	1,185,632	48,611
Manuka Resources Limited Options	166,667	10,000	-	-
MEC Resources Limited	2,222,220	11,111	1,111,110	4,444
MEC Resources Limited Options	555,555	556	-	-
Mercury NZ Limited	10,000	55,600	10,000	59,400
Meridian Energy Limited	10,000	54,000	10,000	57,700
Mineral Resources Limited	1,000	21,560	750	40,440
Nanosonics Limited	5,000	20,250	5,000	14,950
New Hope Corporation Limited	40,000	148,000	40,000	195,200
Newmont Corporation Limited	600	52,386	600	38,082
Northern Star Resources Limited	10,000	185,500	11,000	143,000
Panoramic Resources Limited	-	-	100,000	3,500
Pantoro Limited	25,866	78,374	439,712	42,212
Patriot Battery Metals Inc	25,000	6,625	-	-
Pegmont Mines Limited	220,000	6,380	220,000	9,460
Pexa Group Limited	-	-	569	7,847
Pilbara Minerals Limited	15,000	20,025	10,000	30,700



# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 12: INVESTMENT PORTFOLIO (CONTINUED)

	2025 Number	2025 \$	2024 Number	2024 \$
Platinum Asset Management Limited	5,000	2,300	5,000	5,200
Pritchard Equity Limited – A Ordinary	44,040	26,424	44,040	26,424
Pritchard Equity Limited – B Ordinary	17,000	10,200	17,000	10,200
Reece Australia Limited	10,000	143,500	10,000	251,700
Regis Resources Limited	25,000	109,750	25,000	43,875
Santos Limited	13,500	103,410	12,500	95,750
SPDR S&P/ASX 200 Resources Fund	10,000	115,100	10,000	124,700
State Gas Limited	100,000	2,100	100,000	11,000
Syrah Resources Limited	50,000	12,750	50,000	17,750
Terracom Limited	27,500	1,953	27,500	6,050
Tribune Resources Limited	15,000	70,650	15,000	49,500
Vaneck Gold Miners ETF	500	39,490	500	26,180
Victor Smorgon Partners Resources Gold Fund	80,366	131,648	-	-
Winpar Holdings Limited	600,747	480,598	588,968	471,174
Woodside Energy Group Ltd	2,500	59,075	2,500	70,525
Zeta Resources Limited	-	-	100,000	24,000
<b>Total Australian Equities</b>		<b>4,172,839</b>		<b>4,151,581</b>
<b>International Equities</b>				
Berkshire Hathaway Inc. Class B Common Stock	300	222,950	300	183,023
Conygar Investment Company PLC	4,000	2,814	4,000	6,220
Diageo PLC	1,000	38,389	1,000	47,206
Rightmove PLC	4,000	66,244	4,000	40,731
Unilever PLC	500	46,464	500	41,195
<b>Total International Equities</b>		<b>376,860</b>		<b>318,375</b>
<b>Unlisted Unit Trusts</b>				
The Currie Street Trust	55,882	50,517	55,882	52,099
The Northwest Plaza Trust	50,000	58,500	50,000	55,770
<b>Total Unlisted Unit Trusts</b>		<b>109,017</b>		<b>107,869</b>
<b>Total Investment Portfolio</b>		<b>4,658,717</b>		<b>4,577,825</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>NOTE 13: DEFERRED TAX ASSETS</b>		
The deferred tax assets is made up of the following estimated tax benefits:		
- Tax losses	177,375	399,106
- Capital losses	413,248	163,857
- Temporary differences	9,078	7,716
	<u>599,701</u>	<u>570,679</u>

### NOTE 14: TRADE AND OTHER PAYABLES

Sundry payables and accrued expenses	90,198	296,813
	<u>90,198</u>	<u>296,813</u>

Payables are non-interest bearing and unsecured.

### NOTE 15: BORROWINGS

Short-term borrowings – secured	<u>1,099,582</u>	<u>787,469</u>
---------------------------------	------------------	----------------

The above short-term borrowings are secured by listed securities held in the Group's investment and trading portfolios. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities.

The effective interest rate on short term borrowings – secured were:

Illuminator Investment Company Limited	8.99%	9.49%
Florin Mining Investment Company Limited	9.49%	9.99%

The amount of the facility unused at year end is:

Illuminator Investment Company Limited	-	30,439
Florin Mining Investment Company Limited	60,001	78,775

### NOTE 16: DEFERRED TAX LIABILITIES

Deferred tax liabilities attributable to:

- Deferred capital gains tax	599,701	570,678
	<u>599,701</u>	<u>570,678</u>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		2025 \$	2024 \$
<b>NOTE 17: ISSUED CAPITAL</b>			
10,376,788 (2024: 10,219,907) fully paid ordinary shares	19a	<b>3,616,692</b>	<b>3,577,485</b>
<b>a. Ordinary shares</b>			
At the beginning of reporting period		3,577,485	3,306,599
Shares issued during the year			
— 455,305 on 12 July 2023 Florin takeover offer		-	141,145
— 151,042 on 22 August 2023 Florin takeover offer		-	46,823
— 13,342 on 21 September 2023 Florin takeover offer		-	4,136
— 84,686 on 18 October 2023 Florin takeover offer		-	26,253
— 120,976 on 10 November 2023		-	37,502
— 48,476 on 22 December 2023 Florin takeover offer		-	15,027
— 156,881 on 11 November 2024		39,207	-
		<u>39,207</u>	<u>270,886</u>
At the end of reporting period		<b>3,616,692</b>	<b>3,577,485</b>

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

### NOTE 18: RESERVES

Investment revaluation	18a	518,571	512,458
Dividend equalisation	18b	12,411	2,815
		<u>530,982</u>	<u>515,273</u>

#### 18a. Investment Revaluation Reserve

##### Movements During the Year

Opening balance	512,459	478,037
Revaluation of investments	6,112	34,422
<b>Closing balance</b>	<b>518,571</b>	<b>512,459</b>

The investment revaluation reserve records revaluations of the Group's investment portfolio.

#### 18b. Dividend Equalisation Reserve

##### Movements During the Year

Opening balance	2,815	79,781
Dividend paid during the year	-	(100,522)
Transfer from retained earnings	9,596	23,556
<b>Closing balance</b>	<b>12,411</b>	<b>2,815</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 19: SEGMENT REPORTING

#### (a) Description of segments

The Board makes the strategic resource allocations for the Group. The Group 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 the Group'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 the Group's performance is evaluated on an overall basis. The Group invests in equity securities and other instruments to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and enhancement of capital invested.

#### (b) Segment information provided to the Board

The internal reporting provided to the Board for the Group'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 the Group's Net Tangible Asset announcements to the NSX). The Board considers the Group's net operating profit after tax to be a key measure of the Group's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on the Group's investment portfolio and reconciles to the Group's profit before tax as follows:

<b>Net operating loss after income tax benefit</b>	(148,433)	(148,875)
Add back income tax benefit	(22,231)	(12,221)
<b>Loss before tax</b>	<b>(170,664)</b>	<b>(161,096)</b>

In addition, the Board regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Group's long-term investment portfolio. Deferred tax is calculated as set out in notes 1(d) and 1(k). The relevant amounts as at 30 June 2025 and 30 June 2024 were as follows:

#### Net tangible asset backing per share

Before tax	0.35	0.31
After tax	0.35	0.31

#### (c) Other segment information

The Group operates in one business segment, being that of a listed investment company. The Group operates from Australia only and therefore has only one geographical segment. However the group has investment exposures in different countries which are shown below. The Group invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2025	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	99,581	922,267	4,339,642	90.50
Great Britain	3,893	71,995	153,911	3.21
United States of America	-	198,987	222,950	4.65
<b>Sub Total</b>	<b>103,474</b>	<b>1,193,249</b>	<b>4,716,503</b>	<b>98.36</b>
Investment portfolio cash and cash equivalents and receivables	4,205	-	78,677	1.64
<b>Total</b>	<b>107,679</b>	<b>1,193,249</b>	<b>4,795,180</b>	<b>100.00</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 19: SEGMENT REPORTING (CONTINUED)

2024	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	144,366	1,117,093	4,259,450	90.54
Great Britain	3,694	53,437	135,352	2.88
United States of America	-	159,060	183,023	3.89
<b>Sub Total</b>	<b>148,060</b>	<b>1,332,458</b>	<b>4,577,825</b>	<b>97.31</b>
Investment portfolio cash and cash equivalents and receivables	2,244	-	126,599	2.69
<b>Total</b>	<b>150,304</b>	<b>1,332,458</b>	<b>4,704,424</b>	<b>100.00</b>

### NOTE 20: CASH FLOW INFORMATION

	2025 \$	2024 \$
<b>Reconciliation of Cash Flow from Operations with (loss)/profit after Income Tax</b>		
Loss after income tax	(148,433)	(148,875)
Write down of deferred tax asset	-	-
Cash flows excluded from loss attributable to operating activities:		
Dividends reinvested	(17,687)	(22,601)
Decrease in trading portfolio	18,773	29,360
(Increase)/decrease in current receivables	21,126	(3,636)
Decrease/(increase) in current payables	23,078	2,618
(Decrease)/increase in income tax balances	(22,229)	(12,220)
<b>Cash flow from operations</b>	<b>(125,372)</b>	<b>(155,354)</b>

### NOTE 21: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Expenses paid or payable by the company to:

Investment management fees paid to Pritchard & Partners Pty. Limited.

48,805 49,137

Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty. Limited.

Newcastle Capital Markets Registries Pty. Limited for share registry costs.

23,373 22,933

Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited.

Rees Pritchard Pty. Limited for accounting services.

37,382 31,005

Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Rees Pritchard Pty. Limited.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 22: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Group has transferred the disclosure required by AASB 124 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

### NOTE 23: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 20 (2024: 43). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$2,351 (2024: \$8,340).

### NOTE 24: COMPANY DETAILS

The registered office and principal place of business of Illuminator Investment Company Limited is:

10 Murray Street  
HAMILTON NEW SOUTH WALES 2303

### NOTE 25: FINANCIAL RISK MANAGEMENT

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Group's investments, receivables, payables and borrowings):

#### a. Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

#### b. Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group monitors its cash-flow requirements and ensures that it has either cash or access to short-term borrowing facilities sufficient to meet any payments.

The assets of the Group are largely in the form of readily tradeable securities which can be sold on-market if necessary.

#### c. Interest Rate Risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The effective average of interest rates on short term borrowings was 9.24% (2024: 9.49%). A rise in interest rates of 1% will result in the Group incurring additional finance costs of \$10,996 (2024: \$5,707), whilst a fall 1% will result in interest savings of \$10,996 (2024: \$5,707).

#### d. Capital Management

It is the Board's policy to maintain a strong capital base so as to maintain investors and market confidence.

To achieve this, the Board monitors the Group's net tangible assets, its levels of borrowings and its investment performance.

The Group seeks to raise additional capital by way of

- a dividend reinvestment plan; and
- issue of new shares by way of a prospectus.

The capital structure of the Group consists of issued capital, reserves and retained earnings as disclosed in notes 17 and 18.

The Group is not subject to any externally imposed capital requirements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### e. Market Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Group invests a substantial proportion of its assets in tradeable securities the Group is always subject to market risk as it invests its capital in securities which are not risk free i.e. the market price of these securities can fluctuate.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the total portfolio would lead to a reduction in the Group's equity of \$232,936 and \$465,872 (2024: \$228,891 and \$457,783) respectively, assuming a flat tax rate of 30%.

The Group seeks to minimise market risk by ensuring that it is not in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The Group does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

<b>The Group's investments across industry sectors as at 30 June is as below</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Automobiles & Components	3.72	4.20
Capital goods	2.99	5.25
Cash and equivalents	1.64	2.71
Commercial and professional services	-	-
Diversified financials	19.49	17.40
Energy	12.20	14.06
Food beverage and tobacco	0.80	1.10
Health care equipment and services	3.25	3.88
Household and personal products	-	-
Materials	42.33	34.94
Pharmaceuticals, biotech and life sciences	5.24	6.46
Real estate	3.65	3.23
Retailing	1.53	1.25
Technology hardware and equipment	-	-
Utilities	3.16	5.52
	<b>100.00</b>	<b>100.00</b>

<b>Securities representing over 5 per cent of the investment portfolio at 30 June were:</b>	<b>2025</b>
	<b>%</b>
CSL Limited	5.24
Winpar Holdings Limited	10.02
	<b>15.26</b>

No other security represents over 5 per cent of the Group's investment and trading portfolios.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### f. Fair value measurements

The following table provides the fair values of the Group's asset and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

1. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
2. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
3. inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

30 June 2025	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	12	4,418,051	240,666	-	4,658,717
Trading Portfolio		57,786	-	-	57,786
Total		<b>4,475,837</b>	<b>240,666</b>	<b>-</b>	<b>4,716,503</b>

The fair value of financial instruments traded in active markets (including publicly traded derivatives) is based on quoted market prices at the end of the reporting year. These instruments are included in level 1.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2024: no transfers).



## ILLUMINATOR INVESTMENT COMPANY LIMITED

### CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Illuminator Investment Company Limited	Body Corporate	-	N/A	Australia	Australian	N/A
Florin Mining Investment Company Limited	Body Corporate	-	69.11	Australia	Australian	N/A

#### **Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

## ILLUMINATOR INVESTMENT COMPANY LIMITED

### DIRECTORS' DECLARATION

1. In the opinion of the Directors of Illuminator Investment Company Limited:
  - a. The financial statements and notes as set out on pages 10 to 30 are in accordance with the Corporations Act 2001, including:
    - (i) Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; 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.
2. The financial statements comply with International Financial Reporting Standards.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard  
Director

11 September 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED**

### **Report on the Financial Report**

#### **Opinion**

We have audited the accompanying financial report of Illuminator Investment Company Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the Directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion:

- a) The financial report of the Group is in accordance with the Corporations Act 2001, including:
  - i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
  - ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### **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 consolidated entity in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and 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.

#### **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 of the current period. These 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. For the matters below, our description of how our audit addressed each matter is provided in that context.

## Key Audit Matters (cont'd)

### 1. Valuation & Existence of Investment Portfolio

#### Why significant

As at 30 June 2025, a significant proportion of the consolidated entity's assets comprised of investment securities. The fair value of financial assets is \$4,716,503 (2024: \$4,654,384), which represented 87% of Total Assets, as disclosed in Note 11 and Note 12 of the financial report.

Of these assets, \$4,475,837 are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

The remaining assets of \$240,666 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2025.

Refer to Note 1(b) for the accounting policy for these financial assets and Notes 11, 12 and 25 for further detail regarding the balance recorded as at 30 June 2025.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

#### How our audit addressed the key audit matter

We used independent sources to perform substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the market value as at 30 June 2025 using reputable and active trading websites such as the Australian Securities Exchange ("ASX"), New York Stock Exchange ("NYSE") and London Stock Exchange ("LSE");
- confirming international shares are converted to Australian dollars using appropriate foreign exchange rates and the value of shares are accounted for appropriately at 30 June 2025; and
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports.
- assessing the appropriateness of the related disclosures in Notes 1(b), 11, 12 and 25.

### 2. Recognition and Valuation of Deferred Tax Assets

#### Why significant

As disclosed in Note 13 of the financial report, at 30 June 2025 the consolidated entity has recorded a deferred tax asset of \$599,701 relating to deductible temporary differences and tax losses incurred.

As noted in Note 1(d) of the financial report, deferred tax assets are only recognised if the consolidated entity considers it probable that future taxable income will be generated to utilise these temporary differences and losses.

Significant judgement is required in forecasting future taxable income.

Based on the above, we have considered the recognition and valuation of deferred tax assets to be a Key Audit Matter.

#### How our audit addressed the key audit matter

We have assessed and challenged management's judgements relating to the consolidated entity's ability to generate future taxable income, and also the recognition criteria under AASB 112.

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions with respect to future income and expenditure;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue / capital losses) and its probability of being realised.
- assessing the appropriateness of the disclosures included in Note 13 in respect of the deferred tax balances.

## Other Information

Other information is financial and non-financial information in the annual report of the consolidated entity which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.



## Other Information (cont'd)

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
  - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion

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 Illuminator Investment Company 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.

PKF

PKF

A handwritten signature in black ink, appearing to read "K Helmers", with a long, sweeping underline that extends to the right.

KEVIN HELMERS  
PARTNER

11 SEPTEMBER 2025  
NEWCASTLE, NSW

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## STOCK EXCHANGE INFORMATION

### Top 20 Shareholders as at 4 September 2025

Shareholder	No. of Shares	% of Issued
Pritchard Equity Limited	1,560,000	15.03
Perpetual Corporate Trust Ltd <HSF>	1,047,172	10.09
Hamilton Asset Management Limited	642,845	6.20
Steven Pritchard Investments Pty Limited	507,012	4.89
Winpar Holdings Limited	429,745	4.14
Pirenz Nominees Pty Limited	399,822	3.85
Dr Gordon Bradley Elkington	348,388	3.36
Warrambo Holdings Pty Ltd	275,000	2.65
Mrs Robin Drysdale	212,788	2.05
Rosemary Isabel Elkington	208,923	2.01
Hall Nominee Company Pty Ltd	185,240	1.79
Mrs Beth Ann Michell	153,629	1.48
Mr Peter Martin	138,473	1.33
Hamilton Asset Management Limited <Newcastle Sec and Gen>	138,102	1.33
Newcastle Capital Markets Registries Pty Ltd	134,899	1.30
Pritchard & Company Pty Limited	134,195	1.29
Pritchard & Partners Pty Limited	126,172	1.22
GA & LA Bentley Pty Ltd	115,000	1.11
Kerteh Holdings Pty Limited	110,960	1.07
Mr Peter Anthony Cameron	89,970	0.87
	6,958,335	67.06

### Number of ordinary shares held

### Number of Shareholders

1 – 1,000	19
1,001 – 5,000	39
5,001 – 10,000	67
10,001 – 100,000	104
100,001 and over	19
Total	248

### Substantial Shareholders

As at 4 September 2025 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:-

Substantial Shareholder	No. of shares	% of total
Steven Pritchard	4,345,154	42.52
Pritchard Equity Limited	3,313,192	32.42
Enzo Pirillo	532,834	5.70



# ILLUMINATOR INVESTMENT COMPANY LIMITED

## CORPORATE DIRECTORY

<b>Directors</b>	Steven Pritchard Daniel Di Stefano Enzo Pirillo
<b>Joint Company Secretaries</b>	Enzo Pirillo Daniel Di Stefano
<b>Registered Office</b>	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: <a href="mailto:mail@illuminator.com.au">mail@illuminator.com.au</a> Web: <a href="http://www.illuminator.com.au">www.illuminator.com.au</a>
<b>Manager</b>	Pritchard & Partners Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
<b>Share Registry</b>	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
<b>Auditors</b>	PKF Newcastle & Sydney 755 Hunter Street Newcastle West NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245
<b>Bankers</b>	National Australia Bank Limited 31 Beaumont Street Hamilton NSW 2303