

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

CONTENTS

DIRECTORS' REPORT	1
DIRECTORS' MEETING	3
AUDITOR'S INDEPENDENCE DECLARATION.....	5
INDEPENDENT AUDITOR'S REPORT	6
DIRECTORS' DECLARATION	9
ANNUAL FINANCIAL REPORT	
STATEMENT OF SURPLUS OR DEFICIT 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 REPORT.....	15

DIRECTORS' REPORT

The Directors of Global Carbon Capture and Storage Institute Ltd ('Global CCS Institute') submit herewith the financial report of the entity 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:

INFORMATION ABOUT THE DIRECTORS

The names and particulars of the Directors during and since the end of the financial year are:

Mr Philip Bainbridge

Appointed 1 February 2019. Mr Phil Bainbridge is currently a non-executive Chairman of Sims Limited, Sino Gas and Energy (SGE) and Sino Gas and Energy Holdings Ltd (SGEH). He is also a Member of the Papua New Guinea Sustainable Development Program. He worked for the BP Group for 23 years in a range of engineering, commercial and senior management roles around the world, and subsequently worked for Oil Search as COO and then as Executive General Manager LNG.

Dr Fiona Wild

Appointed 1 October 2017. Dr Fiona Wild has almost 25 years' experience in multinational oil, gas, and resources companies. She is a leading voice on how resources companies can manage climate-related risks and support a low carbon transition in line with the goals of the Paris Agreement. Fiona is currently the Chief Sustainability Officer at Westpac.

Mr Eric Redman

Resigned 25 September 2024. Mr Eric Redman has more than 40 years' experience in the energy, environmental and climate sectors, focusing on CCS. He is the Vice President for Corporate Strategy & Government Affairs of Aether Fuels Inc., a developer of sustainable marine and aviation fuels. He is also the co-founder and CEO of Thunderbolt Clean Energy, LLC; a member of the advisory boards of Scottish Carbon Capture & Storage (SCCS), Methow Conservancy and the CXO & General Counsel of Sustainable Energy Ventures LLC; Senior Policy Fellow of Deep Decarbonization Initiative (D2I) at the University of California San Diego.

Mr David Hone

Appointed 1 October 2017. Mr David Hone has over 40 years experience in the oil and gas industry and works for Shell International Ltd as Chief Climate Change Adviser within the Shell scenarios team. He was previously a board member and past chair of the International Emissions Trading Association (IETA). He is a regular climate blogger and speaker, and is the author of a book (2017) on climate change and the energy transition, 'Putting the Genie Back: Solving the Climate and Energy Dilemma'.

Dr Sumie Nakayama

Appointed 1 February 2019. Dr Sumie Nakayama is the Executive Senior Advisor on Climate Change with the Corporate Planning and Administration Department/Thermal Power Department at J-Power. She is a specialist in model-based energy demand/supply analysis, research and development of low carbon technologies including CCS, and worked as a visiting researcher of Center for Energy and Environment Policy Research at the Massachusetts Institute of Technology. Dr Nakayama is Adjunct Professor, Graduate School of Management at Kyoto University.

Ms Cynthia Wang

Cynthia is serving her second term on the board of Global CCS Institute. She is a seasoned executive and a pioneer in climate-aligned finance with a focus on large scale energy-transition technologies. Currently, Cynthia is a partner at New York based Corporate Partners Investment Alliance. Her prior positions include leadership positions at Bridgewater, Rothschild and CICC. She also serves on the Board of Business Advisors at the Tepper Business School at Carnegie Mellon University.

Dr Sally Benson

Appointed 14th September 2023, Dr Sally Benson holds the position of Precourt Family Professor within the Stanford Doerr School of Sustainability. With a rich history of accomplishments at the forefront of

energy research and sustainability, her groundbreaking work on carbon capture and storage as well as in net energy analyses for wind turbines, solar photovoltaics, and renewable energy storage has shaped the discourse in the field. President Joe Biden appointed her to a key position in the White House's Office of Science & Technology Policy. While on leave from Stanford, Benson served as Director of the Energy Division and Chief Strategist for the energy transition from 2021 to 2023. In 2007, she was one of thousands of IPCC scientists to share the Nobel Peace Prize for their efforts to inform the public on the science of climate change.

Dr Kamel Ben-Naceur

Appointed 26 September 2024. Dr Kamel Ben-Naceur has global experience in the energy, environment, and climate sectors, with a focus on carbon capture and storage (CCS) since 2002. His previous roles include Group Chief Economist and Technology Center President at Schlumberger, Chief Economist at ADNOC (2017-2018), Minister of Industry, Energy and Mines in Tunisia (2014–2015), IEA Director for Sustainability, Technology and Outlooks (2015-2017) and was President of the Society of Petroleum Engineers (2021–2023). In 2019, Kamel founded Nomadia Energy Consulting in the UAE and in 2020 became Chairman of DAMORPHE, a Houston-based tech start-up

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Information about the remuneration of Directors and key management personnel is set out in note 20 of the financial report

PRINCIPAL ACTIVITIES

The Global CCS Institute is an international think tank whose mission is to accelerate the deployment of carbon capture and storage (CCS), a vital technology to tackling climate change. The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

The principal activity of the Global CCS Institute during the period encompassed working with and on behalf of Members to accelerate the deployment of CCS.

Key activities included:

Advocating for CCS as a critical technology for achieving decarbonisation and net-zero emissions, directly to decision makers and key influencers;

Broadening the CCS audience through engagement in diverse international events and conferences, holding webinars on key issues, and engaging in social and traditional media channels;

Maintaining and developing a CCS database from which critical and insightful analysis, knowledge and thought leadership is created and delivered to Members, the public, and clients; and

Actively engaging in collaborative initiatives globally to progress the deployment of CCS.

REVIEW OF OPERATIONS

The net operating result for the Global CCS Institute was an after tax deficit of \$4,734,097 (2024: deficit \$2,965,630).

DETAILS OF MEMBERSHIP

The Global CCS Institute is a not-for-profit entity limited by guarantee, incorporated in Australia and operating in Australia, United States, United Arab Emirates, Japan, England, Belgium and China.

The guarantee is \$10 per member and as at 30 June 2025 there were 197 members (2024: 207 members).

FUTURE DEVELOPMENTS

The Global CCS Institute has continued on its journey of the 5 year strategy developed in the prior year. The Institute has continued to undertake activities that accelerate the global deployment of CCS to help mitigate climate change. As a member driven organisation, the Global CCS Institute will continue to focus on fact based influential advocacy, catalytic thought leadership and authoritative knowledge sharing.

CHANGES IN STATE OF AFFAIRS

The Institute re-organised its operating model and organisational structure to align with its mission, integrated its functions and operations and reduced expenditure.

SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, Ms Sandhya Chakravarty resigned as Chief Financial Officer/ Company Secretary of the Company as of 14 November 2025.

DIRECTORS' MEETING

The following table sets out the number of Directors' meetings (including meetings of committees) held during the financial period and the number of meetings attended by each Director (while they were a Director or committee member). During the financial period no Board Selection Panel meetings and six Board meetings were held.

DIRECTOR NAME	BOARD			BOARD SELECTION PANEL		
	HELD	ELIGIBLE	ATTENDED	HELD	ELIGIBLE	ATTENDED
Mr Philip Bainbridge	6	6	6	-	-	-
Dr Fiona Wild	6	6	6	-	-	-
Mr Eric Redman*	6	-	-	-	-	-
Mr David Hone	6	6	5	-	-	-
Dr Sumie Nakayama	6	6	6	-	-	-
Ms Cynthia Wang	6	6	6	-	-	-
Dr Sally Benson	6	6	6	-	-	-
Dr Kamel Ben-Baceur	6	6	6	-	-	-

* Mr Eric Redman resigned on 25 September 2024.

DIRECTORS' REPORT

Auditor's independence declaration is included on page 5 of the financial report.

AUDITOR

Deloitte Touche Tohmatsu currently hold office in accordance with 327 of the Corporation Act 2001.

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Philip Bainbridge'.

Mr Philip Bainbridge

Chair

Melbourne, 24 September 2025

24 September 2025

The Board of Directors
Global Carbon Capture and Storage Institute Ltd
Level 23, Tower 5
727 Collins Street
Docklands VIC 3008

Dear Board Members

Auditor's Independence Declaration to Global Carbon Capture and Storage Institute Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Global Carbon Capture and Storage Institute Ltd.

As lead audit partner for the audit of the financial report of Global Carbon Capture and Storage Institute Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Stuart Kortum
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Global Carbon Capture and Storage Institute Ltd

Opinion

We have audited the financial report of Global Carbon Capture and Storage Institute Ltd (the "Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- 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 are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 the 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 Company'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 Company 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

SKortum

Stuart Kortum
Partner
Chartered Accountants

Melbourne, 24 September 2025

DIRECTORS' DECLARATION

The Directors declare that:

- a. in the Directors' opinion, there are reasonable grounds to believe that Global CCS Institute will be able to pay its debts as and when they become due and payable;
- b. in the Directors' opinion, the attached financial statements, and notes thereto are in compliance with International Financial Reporting Standards as stated in Note 2 to the financial statements; and
- c. in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of Global CCS Institute.

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors



Mr Philip Bainbridge
Chair
Melbourne, 24 September 2025

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
Revenue from operating activities	3	11,888,035	11,760,645
Other income	3	4,956,766	4,962,936
Other losses	4	(137,133)	(71,484)
Project and activity costs		(2,231,968)	(2,179,245)
Occupancy expenses	4	(71,506)	(99,127)
Interest on lease liabilities		(13,233)	(12,459)
Employee benefits expense	4	(14,958,285)	(13,601,942)
Administration expenses		(1,936,509)	(1,505,775)
Meeting and travel costs		(1,679,231)	(1,809,383)
Depreciation and amortisation	4	(371,195)	(347,328)
Deficit before tax		(4,554,259)	(2,903,162)
Income tax expense	16	(179,838)	(62,468)
Deficit for the year		(4,734,097)	(2,965,630)
Other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive deficit for the year		(4,734,097)	(2,965,630)

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	NOTE	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	21(a)	7,139,087	8,221,694
Trade and other receivables	5	2,184,443	2,166,705
Other financial assets	6	1,500,000	1,000,000
Contract assets	7	492,647	2,219,894
Other assets	8	791,449	1,037,375
Total current assets		12,107,626	14,645,668
NON-CURRENT ASSETS			
Plant and equipment	9	68,886	50,874
Right of use assets	10	466,508	180,801
Software and Intangibles	11	12,423	135,000
Other financial assets	6	46,585,557	48,812,372
Other assets	8	90,253	62,349
Total non-current assets		47,223,627	49,241,396
Total assets		59,331,253	63,887,064
CURRENT LIABILITIES			
Deferred revenue	12	5,274,783	5,353,583
Provisions	13	612,765	501,710
Trade and other payables and liabilities	14	1,376,473	1,499,324
Lease liabilities	15	266,368	182,883
Income tax payable	16	13,510	9,126
Total current liabilities		7,543,899	7,546,626
NON-CURRENT LIABILITIES			
Provisions	13	727,325	702,670
Lease liabilities	15	160,477	4,119
Total non-current liabilities		887,802	706,789
Total liabilities		8,431,701	8,253,415
Net assets		50,899,552	55,633,649
Retained surplus	17	50,899,552	55,633,649
Total equity		50,899,552	55,633,649

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	RETAINED SURPLUS	TOTAL
	\$	\$
Balance at 30 June 2023	58,599,279	58,599,279
Deficit for the year	(2,965,630)	(2,965,630)
Other comprehensive income for the year	-	-
Member paid up contributions	-	-
Total comprehensive deficit for the year	(2,965,630)	(2,965,630)
Balance at 30 June 2024	55,633,649	55,633,649
Deficit for the year	(4,734,097)	(4,734,097)
Other comprehensive income for the year	-	-
Member paid up contributions	-	-
Total comprehensive deficit for the year	(4,734,097)	(4,734,097)
Balance at 30 June 2025	50,899,552	50,899,552

The above statement should be read in conjunction with the accompanying notes.

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

	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
GST refund/(Payment for GST)		145,210	(203,842)
Member contributions		8,322,952	10,382,356
Payments to suppliers and employees		(19,634,151)	(18,712,750)
Receipts from Consulting fees		4,638,049	2,143,055
Income tax paid		(25,703)	(22,871)
Income tax refund		-	36,937
Other income		87,671	218,282
Net cash used in operating activities	21(d)	(6,465,972)	(6,158,833)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(86,029)	(59,750)
Payments for intangibles		(12,423)	(135,000)
Net cash used in investing activities		(98,452)	(194,750)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of lease liabilities		(298,982)	(283,565)
Interest on lease liabilities		(13,233)	(12,459)
Interest received		186,518	233,591
Redemption from Investment funds		1,000,000	2,000,000
Interest on Investment funds		4,607,514	4,256,943
Net cash provided by financing activities		5,481,817	6,194,510
Net decrease in cash and cash equivalents		(1,082,607)	(159,073)
Cash and cash equivalents at the beginning of the year		8,221,694	8,380,767
Cash and cash equivalents at the end of the year	21(a)	7,139,087	8,221,694

The above statement should be read in conjunction with the accompanying notes.

INDEX TO THE NOTE TO THE FINANCIAL REPORT

NOTE	DESCRIPTION	PAGE
1	GENERAL INFORMATION	15
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	15
3	REVENUE.....	22
4	SURPLUS AND DEFICIT FOR THE YEAR	23
5	TRADE AND OTHER RECEIVABLES.....	24
6	OTHER FINANCIAL ASSETS.....	24
7	CONTRACT ASSETS	25
8	OTHERS ASSETS.....	25
9	PLANT AND EQUIPMENT.....	26
10	RIGHT OF USE ASSETS.....	27
11	SOFTWARE AND INTANGIBLES	28
12	DEFERRED REVENUE.....	29
13	PROVISIONS	29
14	TRADE AND OTHER PAYABLES AND LIABILITIES.....	29
15	LEASE LIABILITIES	30
16	INCOME TAX(PAYABLES)/RECEIVABLES	31
17	RETAINED SURPLUS	32
18	REMUNERATION OF AUDITORS	32
19	FINANCIAL RISK MANAGEMENT OBJECTIVES	32
20	RELATED PARTY TRANSACTIONS	38
21A	CASH AND CASH EQUIVALENTS.....	39
21B	CASH BALANCE NOT AVAILABLE FOR USE	39
21C	MEMBER IN-KIND CONTRIBUTIONS	39
21D	RECONCILIATION OF DEFICIT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES.....	40
22	COMMITMENTS	41
23	DIVIDENDS.....	41
24	CONTINGENT LIABILITIES	41
25	SUBSEQUENT EVENTS	41

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Global Carbon Capture and Storage Institute Ltd (‘the Global CCS Institute’) is a not-for-profit entity, limited by guarantee, incorporated in Australia and operating in Australia, United States, United Arab Emirates, Japan, England, Belgium and China.

Principal place of business:

Level 23, Tower 5, 727 Collins Street
Docklands VIC 3008
Australia

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

For the purpose of preparing the financial report, the Global CCS Institute is a not-for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Global CCS Institute comply with International Financial Reporting Standards (‘IFRS’).

The financial report was authorised for issue by the Directors on 24 September 2025.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair value as explained in the accounting policies below. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Global CCS Institute’s accounting policies, management is required to make judgements, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Taxation Provision

The Global CCS Institute’s tax provision relates to management’s assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant tax authorities. Uncertain tax items for which a provision is made relate principally to the interpretation of tax legislation regarding arrangements entered into by the Global CCS Institute. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ.

Loss allowance

The Global CCS Institute's loss allowance relates to management's assessment of the ability to recover the financial assets and receivables that remain outstanding at year end. The assessment is based on the financial position of the debtor, and where assessed as uncertain a loss allowance is raised. Due to the judgements that are made, there continues to be the possibility that the debt may be received in full.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

A. REVENUE

Member fees

Member fees are billed on a 12 month period and recognised over time with monthly revenue spread on a pro rata basis over the total membership period. The membership fee provides access to the Member Portal, the CO₂RE database, networking opportunities and CCS expertise which is consumed with the time elapsed during the membership period which provides the right for the Global CSS Institute to recognise the revenue. The portion of member fees invoiced, which relate to the period after the reporting date, are included in the financial statements as 'deferred revenue'.

Member in-kind contributions

The benefit of contributed assets, including cash and non-monetary assets, are recognised at a point of time, at fair value in the surplus and deficit account as income in the financial period in which they are received, to the extent that the Global CCS Institute has no further obligations in respect of the contributed assets.

Interest revenue

Interest revenue is recognised at a point in time when the economic benefits will flow to the Global CCS Institute and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Commercial revenue

The Global CCS Institute holds commercial fee for service contracts with Clients. Commercial revenue is recognised over time and measured by calculating the proportion of work performed to date relative to the contract value. The contract is entered into with the Client on an agreed upon scope of work for a fixed fee. Contract payments to third parties are measured as revenue at the time the contract payment has been made.

Other Income

Other income comprises sponsorship revenue, foreign exchange gains, distributions and asset revaluation of invested funds and is recognised at a point in time.

B. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

C. INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year in Australia and in the other jurisdictions in which the Global CCS Institute operates. Taxable profit differs from profit before tax as reported in the statement of surplus or deficit and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Global CCS Institute's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Global CCS Institute's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Global CCS Institute intends to settle its current tax assets and liabilities on a net basis.

D. PLANT AND EQUIPMENT

Plant and equipment, leasehold improvements are stated at cost less accumulated depreciation and impairment (if any). Cost includes expenditure that is directly attributable to the acquisition or construction of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in surplus and deficit.

The following useful lives are used in the calculation of depreciation:

Leasehold improvements	Life of the lease
Plant and equipment - IT assets	1.5 years
Furniture and fittings	3 years
Purchased software	Estimated useful life

E. INTANGIBLES

Intangible assets with finite lives that are acquired separately are stated at cost less accumulated amortisation and impairment (if any). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life, amortisation method and impairment requirements are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment (if any).

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising on derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in surplus and deficit.

F. LEASE LIABILITIES

The Global CCS Institute assesses whether a contract is or contains a lease, at inception of the contract and recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Global CCS Institute recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Global CCS Institute remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Global CCS Institute did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Global CCS Institute expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Global CCS Institute applies IAS36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.

As a practical expedient, AASB16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Global CCS Institute has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Global CCS Institute allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

G. EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Global CCS Institute in respect of services provided by employees up to the reporting date.

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

H. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Global CCS Institute prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

I. GOODS AND SERVICES TAX (GST)

Revenue, expenses and assets are recognised net of the amount of associated goods and services tax ('GST'), unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to, the taxation authority is classified within operating cash flows.

J. FOREIGN CURRENCY

For the purpose of the financial statements, the results and financial position of the Global CCS Institute are expressed in Australian Dollars ('AUD'), which is the functional currency of the Global CCS Institute and the presentation currency for the financial statements. Exchange differences are recognised in surplus or deficit in the period in which they arise.

K. FINANCIAL ASSETS

Financial assets are recognised when the Global CCS Institute becomes a party to the contractual provisions of the instrument.

Receivables

Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

The Global CCS Institute measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated under the simplified approach as permitted under AASB9 'Financial Instruments'. This uses a provision matrix by reference to past experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

The Global CCS Institute writes off a trade receivable when there is information indicating that there is no realistic prospect of recovery.

Non-current financial assets

Non-current financial assets represent cash deposits held with the bank as security over current rental premises should it be required to settle obligations under the current lease agreements. The Global CCS Institute does not have access to these funds for the period of the lease agreements. Non-current financial assets are measured at fair value.

L. OTHER FINANCIAL ASSETS

Financial assets are measured at inception cost during the reporting period, with any gains or losses recognised in profit or loss to the extent they are either realised or unrealised. The net gain or loss recognised in profit or loss includes any interest or distributions earned on the financial asset. Fair value at period end is measured based on the number of units times unit price at period end. The impact of the unrealised gains and losses on the profit and loss are shown in the Statement of Surplus or Deficit and Other Comprehensive Income.

Other Financial Assets are categorised as current assets if they are expected to be realised within 12 months of the reporting date, otherwise they are categorised as non-current assets.

M. CONTRACT ASSETS

Revenue from contracts is recognised by reference to the recoverable costs incurred during the financial year. The percentage of fees earned is measured by the proportion that costs incurred to date bear to the estimated total costs of the contract. Where a loss is expected to occur, it is recognised immediately for both work in progress completed to date and for future work on the contract.

N. STANDARDS AND INTERPRETATION ADOPTED DURING THE CURRENT YEAR

No new standards were adopted during the current year.

O. STANDARDS AND INTERPRETATIONS ISSUED NOT YET EFFECTIVE

[AASB 2021-2 Amendments to Australia Accounting Standards - Disclosure of Accounting Policies and Definitions of Accounting.](#)

Changes in disclosing accounting policies, distinguish changes in accounting policies and identify material accounting information as a component of a complete set of financial statements.

[AASB 2021-5 Amendments to Australia Accounting Standards - Deferred Tax Related to Assets and Liabilities Arising from a single transaction.](#)

Amendments in recognition of deferred tax liabilities and deferred tax assets on taxable temporary differences, initial recognition of an asset or liability and deductible temporary differences.

3. REVENUE

	2025	2024
	\$	\$
REVENUE FROM OPERATING ACTIVITIES		
Revenue from Members fees	9,264,664	8,837,715
Commercial fees	2,623,371	2,922,930
	11,888,035	11,760,645
OTHER INCOME		
Member in-kind contributions (Note 21(c))	148,586	224,356
Interest revenue	162,229	242,991
Investment distributions	4,534,223	4,282,057
Sponsorship revenue	110,704	208,587
Other revenue	1,024	4,945
	4,956,766	4,962,936
Total revenue	16,844,801	16,723,581

4. SURPLUS AND DEFICIT FOR THE YEAR

Surplus and deficit for the year has been arrived at after charging (crediting):

	2025	2024
	\$	\$
OTHER LOSSES		
Foreign exchange gains	(430,976)	(109,358)
Foreign exchange losses	110,711	259,191
Invested funds - realised and unrealised net loss/(gain)	457,398	(78,349)
Total other losses	137,133	71,484
OCCUPANCY EXPENSES		
Office rent	71,506	99,127
Short term lease expense	71,506	99,127
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation – purchased plant and equipment	68,883	61,488
Depreciation – right of use assets	302,313	285,840
Total depreciation and amortisation expense	371,195	347,328
EMPLOYEE EXPENSES		
Wages and salaries	13,353,723	11,835,592
Defined contribution plans	522,644	457,039
OTHER EMPLOYEE EXPENSES		
Annual leave	28,379	302,896
Long service leave	36,849	86,976
Payroll tax	263,212	204,863
Recruitment and staff development	95,873	352,978
Redundancy payment	191,875	-
Other employment expenses	465,730	361,598
Total employee benefits expense	14,958,285	13,601,942

5. TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Accrued interest	15,084	39,373
Sundry receivables	71,832	413,731
Accrued investment distributions	490,780	564,071
Trade debtors	1,572,953	1,154,030
Loss allowance	-	(51,240)
Input tax receivable	33,794	46,740
Total trade and other receivables	2,184,443	2,166,705

Trade receivables are non-interest bearing and are generally on terms of 30 days. No interest is charged on outstanding trade receivables. The Global CCS Institute measures the loss allowance for trade receivables at an amount equal to lifetime estimated credit loss. There has been no change in the estimation techniques or significant assumptions made during the year. The Global CCS Institute writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are long under dispute and management's decision is to write off based on commercial reasons. None of the trade receivables that have been written off are subject to enforcement activities.

6. OTHER FINANCIAL ASSETS

	2025	2024
	\$	\$
Invested funds	48,542,955	49,734,023
Realised and unrealised net (loss)/gain	(457,398)	78,349
Total invested funds	48,085,557	49,812,372
Current	1,500,000	1,000,000
Non-current	46,085,557	48,812,372
Total invested funds	48,085,557	49,812,372

The Institute invested in a portfolio of Investment Managers who manage assets within a specified investment mandate in accordance with the Board approved Investment Policy. The investments are managed as the alternative to investment in term deposits in order to generate higher risk adjusted investment return on spare funds. All investments are held for the purpose of achieving financial returns rather than for trading purposes. In accordance with the policy the Investment Managers are required to invest in a broadly diversified investment portfolio. Diversification is required, not only to reduce variability of returns, but to protect against downside risk.

7. CONTRACT ASSETS

	2025	2024
	\$	\$
Contract assets	492,647	2,219,894
Total contract assets	492,647	2,219,894

Revenue from contracts is recognised by reference to the recoverable costs incurred during the financial year. The percentage of fees earned is measured by the proportion that costs incurred to date bear to the estimated total costs of the contract. Where a loss is expected to occur, it is recognised immediately for both work in progress completed to date and for future work on the contract.

8. OTHER ASSETS

	2025	2024
	\$	\$
Prepayments	881,702	1,099,724
Total other assets	881,702	1,099,724
Current	791,449	1,037,375
Non-current	90,253	62,349
Total other assets	881,702	1,099,724

9. PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT \$	FURNITURE AND FITTINGS \$	TOTAL \$
COST			
Balance at 30 June 2024	298,578	27,149	325,727
Additions	86,029	-	86,029
Write off	(5,773)	-	(5,773)
FX revaluation	6,995	-	6,995
Balance as at 30 June 2025	385,829	27,149	412,978
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
Balance at 30 June 2024	247,822	27,031	274,853
Depreciation Expense	68,765	118	68,883
Write off	(5,773)	-	(5,773)
FX revaluation	6,129	-	6,129
Balance at 30 June 2025	316,943	27,149	344,092
NET BOOK VALUE			
Balance at 30 June 2024	50,756	118	50,874
Balance at 30 June 2025	68,886	-	68,886

10. RIGHT OF USE ASSETS

	BUILDING \$	TOTAL \$
COST		
Balance at 30 June 2024	535,640	535,640
Lease modification	526,872	526,872
Lease disposals	(44,072)	(44,072)
Forex revaluation	79,661	79,661
Balance as at 30 June 2025	1,098,101	1,098,101
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
Balance at 30 June 2024	354,839	354,839
Depreciation Expense	302,313	302,313
Disposals	(44,072)	(44,072)
Forex revaluation	18,513	18,513
Balance at 30 June 2025	631,593	631,593
NET BOOK VALUE		
Balance at 30 June 2024	180,801	180,801
Balance at 30 June 2025	466,508	466,508

The lease modification refers to lease renewal in Melbourne office, Japan office and China office during the financial year.

11. SOFTWARE AND INTANGIBLES

	PURCHASED SOFTWARE \$	TOTAL \$
COST		
Balance at 30 June 2024	528,416	528,416
Additions	12,423	12,423
Write off	(135,000)	(135,000)
Balance at 30 June 2025	405,839	405,839
ACCUMULATED AMORTISATION AND IMPAIRMENT		
Balance at 30 June 2024	393,416	393,416
Amortisation expense	-	-
Write off	-	-
Balance at 30 June 2025	393,416	393,416
NET BOOK VALUE		
Balance at 30 June 2024	135,000	135,000
Balance at 30 June 2025	12,423	12,423

Global CCS Institute is currently undertaking a website upgrade project, which is classified as additions within software and intangibles. As the website upgrade is not yet complete and not available for use as at June 2025, no amortisation has been recognised during the financial year.

12. DEFERRED REVENUE

	2025	2024
	\$	\$
Deferred revenue – Members fees	5,171,354	5,250,154
Deferred revenue – Non-government funding	103,429	103,429
Total deferred revenue	5,274,783	5,353,583

13. PROVISIONS

	2025	2024
	\$	\$
Employee benefits	1,340,090	1,204,380
Total provisions	1,340,090	1,204,380
Current	612,765	501,710
Non-current	727,325	702,670
Total provisions	1,340,090	1,204,380

14. TRADE AND OTHER PAYABLES AND LIABILITIES

	2025	2024
	\$	\$
Trade creditors	232,748	630,974
Accrued expenses	366,776	282,850
Payroll liabilities	776,949	584,113
FBT liability	-	1,387
Total trade and other payables and liabilities	1,376,473	1,499,324

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days and for most suppliers there is no interest charged on trade payables. Where applicable, interest is charged on the outstanding balances at various interest rates. The Global CCS Institute has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

15. LEASE LIABILITIES

	2025	2024
	\$	\$
MATURITY ANALYSIS		
Year 1	279,489	185,439
Year 2	162,344	4,124
Year 3	-	-
Less: future finance charges	(14,988)	(2,561)
Present value of lease obligations	426,845	187,002
Current	266,368	182,883
Non-current	160,477	4,119
Total present value of lease obligations	426,845	187,002

The Institute does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Institute.

16. INCOME TAX PAYABLE

	2025	2024
	\$	\$
(A) INCOME TAX RECOGNISED IN STATEMENT OF SURPLUS OR DEFICIT		
Current tax expense in respect of current year	179,838	62,468
Income tax expense	179,838	62,468

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2025	2024
	\$	\$
Deficit from operations before tax	(4,554,259)	(2,903,162)
Income tax expense at 30%	(1,366,278)	(870,949)
Effect of expenses that are not deductible in determining taxable profit	1,138	1,512
Effect of foreign adjustments and tax rate differences	(5,595)	(8,060)
Deferred tax not recognised resulted from temporary differences	158,103	205,741
Tax losses incurred (deferred tax assets not recognised)	1,242,744	697,308
Withholding tax not creditable	149,726	36,916
Income Tax expense	179,838	62,468
(B) TOTAL NET INCOME PAYABLE	13,510	9,126

(C) INCOME TAX RECOGNISED DIRECTLY IN EQUITY

There were no current and deferred amounts charged directly to equity during the period.

(D) UNRECOGNISED DEFERRED TAX BALANCES

	2025	2024
	\$	\$
The following deferred tax assets have not been brought to account as assets:		
Tax losses	26,878,032	25,618,399
Temporary differences	600,880	426,067
Total tax benefit	27,478,912	26,044,466

17. RETAINED SURPLUS

	2025	2024
	\$	\$
Retained surplus at the beginning of the year	55,633,649	58,599,279
Net deficit	(4,734,097)	(2,965,630)
Retained surplus at the end of the year	50,899,552	55,633,649

18. REMUNERATION OF AUDITORS

	2025	2024
	\$	\$
Auditing the financial report	86,520	84,000
Total remuneration of auditors	86,520	84,000

19. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Board of Directors has overall responsibility for the establishment and oversight of the risk management policy and framework. The Global CCS Institute's Corporate Treasury function manages the financial risks (including currency risk, credit risk, interest rate risk and liquidity risk), relating to the operations of the Global CCS Institute in accordance with the Board-approved Treasury policy through the following:

- internal risk reports which analyse exposures by degree and magnitude of risks;
- policies and procedures, approved by the Board of Directors, which provide written principles on risk management;
- review of compliance with policies and procedures on a continuous basis; and
- the Global CCS Institute does not enter into or trade derivative financial instruments.

Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

CATEGORIES OF FINANCIAL INSTRUMENTS	2025	2024
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents	7,139,087	8,221,694
Financial assets and receivables	2,184,443	2,166,705
Other financial assets	48,085,557	49,812,372
Contract assets	492,647	2,219,894
FINANCIAL LIABILITIES		
Trade and other payables and liabilities	1,376,473	1,499,324

Foreign currency risk management

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Global CCS Institute operates internationally and is exposed to foreign exchange risk arising from a range of currency exposures. To minimise the risk of foreign currency exposures the Global CCS Institute operates under a Board-approved Foreign Exchange Policy which sets out the framework and guidelines for foreign exchange transactions. The policy objective for the Global CCS Institute is to operate in Australian dollars where commercially viable.

The carrying amounts of the Global CCS Institute's foreign currency denominated, monetary assets and monetary liabilities at the end of the reporting period are as follows.

	2025	2024
	\$	\$
LIABILITIES		
Euro	30,867	67,971
Japanese Yen	224,464	90,665
US Dollar	740,776	673,301
Renminbi	75,356	51,426
Great Britain Pound	219,370	138,336
United Arab Emirates Dirham	83,137	19,237
ASSETS		
Euro	1,204,943	1,329,898
Japanese Yen	1,096,042	909,500
US Dollar	2,300,681	1,873,803
Renminbi	208,491	62,762
Great Britain Pound	302,878	487,615
United Arab Emirates Dirham	258,598	238,008

Foreign currency sensitivity analysis

The Global CCS Institute is mostly exposed to the currency of US dollar and the currency of Euro. The following table details the Global CCS Institute's sensitivity to a 10 per cent increase and decrease in the Australian dollar against the relevant foreign currencies. 10 per cent is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10 per cent change in foreign currency rates. A positive number below indicates a surplus and other equity where the Australian dollar strengthens 10 per cent against the relevant currency.

For a 10 per cent weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the surplus and other equity, and the balances below would be negative.

SURPLUS OR DEFICIT	2025	2024
	\$	\$
US Dollar impact	155,990	120,050
Euro impact	117,408	126,193

Interest rate risk management

The Global CCS Institute is exposed to interest rate risk through its cash, cash equivalents and invested funds. Cash and invested funds are managed within the framework of a Treasury Policy and Board-approved Investment Policy. The following table reflects the surplus and deficit impact to a 1.5 per cent increase and decrease in interest rates. 1.5 per cent (FY24: 1.5 per cent) is the sensitivity rate which represents management's assessment of the reasonably possible change in interest rates.

	2025	2024
	\$	\$
Cash and cash equivalents held in interest bearing accounts	7,139,086	8,221,694
Invested funds	48,085,557	49,812,372
1.5 per cent increase and/or decrease in interest rates	828,370	870,511

The average interest rate during the year was 2.11 per cent (2024: 2.93 per cent).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Global CCS Institute. The Global CCS Institute has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral as a means of mitigating the risk of financial loss from defaults where appropriate.

The Global CCS Institute does not have any credit risk exposure to any other single counterparty or counterparties having similar characteristics. The Global CCS Institute defines counterparties as having similar characteristics if they are related entities. The credit risk on Global CCS Institute's directly held cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit agencies.

The table below shows the maximum exposure of financial assets to credit risk at the reporting date:

	2025	2024
	\$	\$
Cash and cash equivalents	7,139,087	8,221,694
Receivables and others	2,677,090	4,386,599
Invested funds	48,085,557	49,812,372

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Global CCS Institute's short, medium and long-term funding and liquidity management requirements. The Global CCS Institute manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Fixed income and credit instruments risk

The Institute is exposed to interest rate and credit risks associated with fixed income and credit instruments. The Institute is invested in a portfolio of Investment Managers who manage assets within a specified investment mandate in accordance with the Board approved Investment Policy and securities that are deemed to be of high credit quality. The investments are managed as the alternative to investment in term deposits in order to generate higher risk adjusted investment return on spare funds. All investments are held for the purpose of achieving financial returns rather than for trading purposes. The Institute does not actively trade these investments.

The investment funds are considered a low credit risk on the basis that the allocation of funds to Investment Managers is overseen by a Financial Advisor who undertakes rigorous and robust due diligence on Investment Managers prior to and beyond the allocation of funds.

Liquidity and interest risk tables

The following tables detail the Global CCS Institute's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Global CCS Institute can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Global CCS Institute may be required to pay.

	LESS THAN 1 MONTH \$	1-3 MONTHS \$	3 MONTHS TO 1 YEAR \$	1-5 YEARS \$	5+ YEARS \$	TOTAL \$
30 JUNE 2025						
Financial liabilities (recognised)						
Trade payables	232,748	-	-	-	-	232,748
Other Payables and liabilities	139,731	963,583	40,411	-	-	1,143,725
Total financial liabilities	372,479	963,583	40,411	-	-	1,376,473
30 JUNE 2024						
Financial liabilities (recognised)						
Trade payables	630,974	-	-	-	-	630,974
Other Payables and liabilities	113,224	659,814	95,312	-	-	868,350
Total financial liabilities	744,198	659,814	95,312	-	-	1,499,324

The following tables detail the Global CCS Institute's maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets, including the weighted interest rate that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Global CCS Institute's risk management as the liquidity is managed on a net asset and liability basis

WEIGHTED AVERAGE EFFECTIVE	LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS TO 1 YEAR	1-5 YEARS	5+ YEARS	TOTAL
	\$	\$	\$	\$	\$	\$
30 JUNE 2025						
Financial assets						
Cash and cash equivalents	5,256,849	1,732,238	150,000	-	-	7,139,087
Trade and other receivables	1,123,458	920,904	140,081	-	-	2,184,443
Contract assets		264,099	228,548	-	-	492,647
Other financial assets	-	-	1,500,000	6,000,000	40,585,557	48,085,557
Total financial assets	6,380,307	2,917,241	2,018,629	6,000,000	40,585,557	57,901,734
30 JUNE 2024						
Financial assets						
Cash and cash equivalents	6,371,694	1,700,000	150,000	-	-	8,221,694
Trade and other receivables	935,020	1,180,445	51,240	-	-	2,166,705
Contract assets		93,008	2,126,886	-	-	2,219,894
Other financial assets	-	-	1,000,000	6,000,000	42,812,372	49,812,372
Total financial assets	7,306,714	2,973,453	3,328,126	6,000,000	42,812,372	62,420,665

No significant assets and liabilities are held in fair value.

20. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the period was as follows:

	2025	2024
	\$	\$
Short-term benefits	2,375,848	1,768,946
Post-employment benefits	82,767	56,832
Other long-term benefits	94,544	114,615
Total compensation of key management personnel	2,553,159	1,940,393

The remuneration of key management personnel is determined by the Board of Directors having regard to a remuneration and benchmarking framework based on market data, and the performance of individuals.

Defined contribution plans

The employees of Global CCS Institute are members of various benefit plans operated by trustees. The Global CCS Institute is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Global CCS Institute with respect to the retirement benefit plan is to make the specified contributions.

21A. CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash equivalents are able to be converted to cash as required, or at call (if applicable). Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash at bank	5,110,840	5,232,836
Cash in term deposits	1,732,238	2,700,000
Bank guarantee	296,009	288,858
	7,139,087	8,221,694

21B. CASH BALANCES NOT AVAILABLE FOR USE

The Global CCS Institute has cash set aside for guarantees and therefore, while legally under the name of Global CCS Institute, not available for use. As at 30 June 2025, cash balances not available for use totaled \$296,009 (2024: \$288,858)

21C. MEMBER IN-KIND CONTRIBUTIONS

From time to time the Global CCS Institute is the recipient of in-kind (non-monetary) contributions from its Members. Where these items are of a capital nature, the contributions are recorded as revenue from in-kind contributions with an equal amount being capitalised to the fixed assets account to which they relate. Where resources are received in the form of intangible income, such as personnel support, and the value can be reliably measured, the contributions are recorded as revenue from in-kind contributions with an equal amount being expensed to the appropriate expense account to which they relate. Resources that are received in the form of intangible income with a value that cannot be accurately identified, such as donated facilities or event sponsorship, are not included in the financial statements.

The amount recognised as in-kind contribution income in the statement of surplus or deficit reflects the value of intangible income provided by Members by way of personnel support.

	2025	2024
	\$	\$
In-kind contributions	148,586	224,356

21D. RECONCILIATION OF DEFICIT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	\$	\$
Deficit for the year	(4,734,097)	(2,965,630)
Depreciation and amortisation	371,195	347,328
Assets write off	135,000	2,479
Investment distribution	(4,534,223)	(4,282,057)
Interest on Lease liabilities	13,233	12,459
Interest received	(186,518)	(233,591)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(91,029)	550,630
Decrease/(Increase) in other assets	218,022	(85,899)
Decrease in other financial assets	726,815	13,919
Decrease/(Increase) in contract assets	1,727,247	(824,401)
(Decrease)/Increase in trade and other payables and liabilities	(168,527)	180,626
(Decrease)/Increase in deferred revenue	(78,800)	735,432
Increase in provisions	135,710	389,872
Total net cash flows used in operating activities	(6,465,972)	(6,158,833)

22. COMMITMENTS

COMMITMENTS	WITHIN ONE YEAR	LATER THAN ONE YEAR BUT NOT LATER THAN 5 YEARS	LATER THAN FIVE YEARS	TOTAL
	\$	\$	\$	\$
2025				
Project and activity commitments	257,345	237,500	-	494,845
Total commitments	257,345	237,500	-	494,845
2024				
Project and activity commitments	466,734	13,382	-	480,116
Total commitments	466,734	13,382	-	480,116

Project and activity commitments reflect costs committed by the Global CCS Institute under project contracts on the basis that the contractor meets the agreed milestones and/or deliverables for payment.

Rental lease commitments are reflected in Note 15 Lease Liabilities.

23. DIVIDENDS

As the Global CCS Institute is an entity limited by guarantee, dividends are not declared or paid.

24. CONTINGENT LIABILITIES

The Company has no contingent liabilities as at the date of this report (2024: nil).

25. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, Ms Sandhya Chakravarty resigned as Chief Financial Officer/ Company Secretary of the Company as of 14 November 2025.

MELBOURNE

Level 23, Tower 5, 727 Collins Street, Docklands VIC 3008 Australia

PO Box 23335, Docklands VIC 8012 Australia