www.cigreaustralia.org.au

2025 ANNUAL REPORT

Australian National Committee of CIGRE Limited
ABN 43 109 792 672

Letter from the Chairman

It gives me great pleasure to report to members on the performance of CIGRE Australia.

We have again achieved strong membership growth over the course of the year with an increase of over 21% in the total number of members. CIGRE Australia remains the third largest National Committee internationally, an exceptional achievement.

Our financial position remains strong with a modest surplus this year. This is unusual, but very pleasing, as the years we support attendance at the Paris Session have historically generated deficit outcomes. We have also successfully transitioned our investments to a less conservative mix which we believe will generate better results in the longer term.

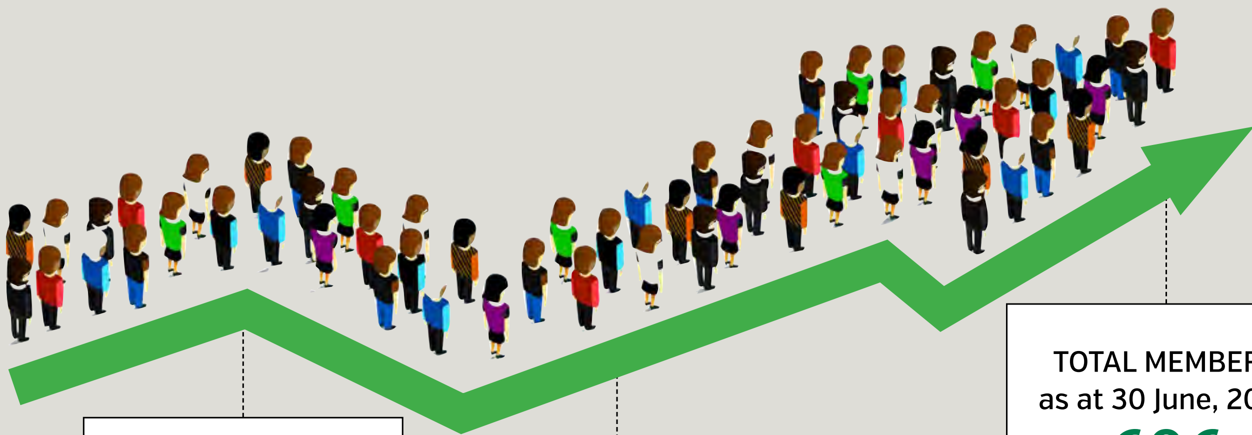
A major focus for the year was the preparation for the delivery of our suite of conferences in Adelaide in September 2025. At the time of the preparation of this report, it is clear that the conferences have been a major success – with well over 1000 delegates on site, attendees from 19 other countries and fantastic delegate feedback.

I would like to thank my fellow Board members, Panel Convenors, the Chief Executive Officer and his staff, and each member who graciously gave their time and energy for the important contribution made to both CIGRE Australia and to the power sector more broadly.

As my term as Chairman expires at this year's annual general meeting. I am proud to leave the position with the organisation in a good state, and in good hands. I offer my best wishes to the incoming Chairman and Board as they carry on the important governance work for the organisation on behalf of our members.

Seán Mc Goldrick
Chairman

Our Membership



TOTAL MEMBERS
as at 30 June, 2025
606

ANNUAL GROWTH
21.4%

GROWTH ACROSS ALL MAJOR CATEGORIES OF MEMBERSHIP

Membership Category	30 June 2024	30 June 2025	Financial Year 2025 Growth	
			Number	Percentage
Individual 1 + Honorary/Fellow	296	**327**	31	10.5%
Individual 2	36	**56**	20	55.6%
Collective 1	110	**118**	8	7.3%
Collective 2	10	**13**	3	30.0%
Students	42	**87**	35	107.1%
International Members	5	**5**	-	-
Total Members	**499**	**606**	**107**	**21.4%**

Implementing Our Strategic Plan

This Plan sets out CIGRE Australia's strategic direction and identifies our main areas of focus as we continue to evolve and serve our communities.

CIGRE Australia is your home for power systems expertise. Learn, share and grow with us.

This Plan aligns to and supports CIGRE's 2030 Strategic Plan and will be supported by an annual program of work containing more detailed initiatives to deliver its strategic priorities over the three-year planning horizon.

We are implementing a range of initiatives to deliver on this strategy, with positive results after the first year of implementation.

The Board has recently invested in additional management resources to allow the organisation to deliver more member events.

Our Purpose	Enable sustainable electricity for all through the development of power system expertise globally
Our Mission	Contribute to the betterment of power systems and electricity by enhancing the community of power system expertise
Our Vision	To be the leading, most authoritative, and innovative, global community for the sharing and development of power system expertise
Our Values	Impartiality; Advancement; Collaboration; Diversity, Equity & Inclusion; Excellence

Strategic Focus Areas

GROW OUR MEMBERSHIP

- Deliver value to all classes of members - content, connection and recognition
- Provide more opportunity for member engagement in CIGRE work
- Improve student/early career participation and transition to full CIGRE membership
- Lift CIGRE Australia visibility at events, and in trade and social media

ADVANCE THE ENERGY TRANSITION

- Support the continued development and dissemination of technical solutions
- Better understand and support needs of the power system participants (members and non-members)
- Collaborate with other CIGRE National Committees, peak bodies, energy industry stakeholders and related sectors
- Address priority energy transition issues through cross-Panel collaboration

ATTRACT AND DEVELOP THE WORKFORCE OF THE FUTURE

- Organise and promote delivery of accessible CIGRE events - institute a biennial conference and deliver more frequent workshops, webinars or masterclasses
- Build relationships with allied organisations to help address the engineering workforce pipeline
- Support capability development for the next generation of professionals
- Implement programs to grow our diversity

Power Electronics and Power System Integration Seminar

The Seminar was rated by

98.6%

of delegates as 'GOOD', 'VERY GOOD' or 'EXCELLENT'.

A highlight of the year was the delivery of the **Power Electronics and Power System Integration Seminar** in Sydney in October 2024. This two-day seminar was a joint activity supported by our B4 DC Systems and Power Electronics, B5 Protection and Automation, C2 Power System Operation and Control and C4 Power System Technical Performance panels.

With three keynote presentations, 37 technical papers and international perspectives provided by our four Panel convenors, the seminar brought together over 140 attendees to share and learn in this critical area of work for the energy transition.

Next Generation Network

470 Members
as a result of a strong
35% Growth
in the 2025 Financial Year.

Diversity emphasis with female representation rising by 6%, now comprising 30% of total NGN membership and 35% on NGN Australia committee.

Highlights of the year include NGN Australia proudly organising and hosting the NGN Forum during the CIGRE Paris Session 2024, showcasing the outsized role CIGRE Australia plays on the global CIGRE stage.

Throughout the year, NGN Australia delivered a dynamic program of activities including seven technical webinars and two in person networking events, fostering professional development and community connection.

A strategic focus on student engagement led to a remarkable 200% increase in student membership to 70 members, reinforcing our dedication to nurturing the next generation of power industry professionals.

Acknowledging our CIGRE Australia NGN Co-Chairs Mr Adrian Lloyd and Ms Natasha D'Silva and the NGN Committee for their work in driving these exceptional results.

CIGRE Next Generation Network (NGN) is part of CIGRE Australia that aims to develop the next generation of power professionals.

CIGRE NGN is the first step for young professionals (up to 35 years old or with less than 10 years career experience) to directly interact with one of the largest and most prestigious international power industry bodies.

Women in Energy

The Board was pleased to appoint Ms Felicity Galluzzo as the new Women in Energy representative for CIGRE Australia.

Establishing an accurate baseline for women's involvement in CIGRE Australia was an important first step. Representation data at 30 June 2025 is given below.

Category	Total	Male	Female	Female %
Individual Memberships				
Individual 1 + Honorary/Fellow	339	318	21	6.2%
Individual 2	61	53	8	13.1%
Student	105	66	39	37.1%
Overall Individual Membership	**505**	**437**	**68**	**13.5%**
Australian Panels				
Panel Members	431	385	46	10.7%
Panel Convenors	16	14	2	12.5%
Board of Directors	10	6	4	40.0%

Our Panels

Our Panels are an important part of CIGRE Australia in delivering on our purpose of creating and sharing knowledge and interacting with the international CIGRE community.

Acknowledging and thanking our Panel convenors:

Name	Panel
Len Gunn and Tri Tran	A1 Rotating Electrical Machines
Matthew Gibson	A2 Power Transformers and Reactors
David Pita	A3 Transmission and Distribution Equipment
Rob Bradley	B1 Insulated Cables
Asif Bhangor	B2 Overhead Lines
Andreas Laubi	B3 Substations and Electrical Installations
John Wright-Smith	B4 DC and Power Electronics
Rob Coggan	B5 Protection and Automation
Christian Schaefer	C1 Power System Development and Economics
Tjaart Van Der Walt	C2 Power System Operation and Control
Brett Hayward	C3 Power System Environmental Performance
Babak Badzhadeh	C4 Power System Technical Performance
Greg Thorpe	C5 Electricity Markets and Regulation
Jenny Gannon	C6 Active Distribution Systems and Distributed Energy Resources
Yi Li	D1 Materials and Emerging Test Techniques
Louise Watts	D2 Information Systems and Telecommunication

Paris Session 2024

Australia had a strong representation at the 2024 Paris Session with 112 Australians in attendance. This includes Panel Convenors, Working Group members and our two Moira and Richard Bevan Scholarship winners – Ms Maddie Binet from AEMO and Mr Wei Jian Chan from Energy Queensland.

Congratulations are offered to those CIGRE Australia members who received CIGRE Awards in 2024:

Name	Awards
Mr Alex Cruickshank	Honorary Member
Mr David Bones	Distinguished Member
Mr Gary Brennan	Distinguished Member
Mr Ray Brown	Distinguished Member
Dr Don Geddey	Distinguished Member
Mr Andrew Halley	Distinguished Member
Ms Angela Klepac	Distinguished Member
Prof Sarath Perara	Distinguished Member
Mr Philip Coughlan	Next Generation Network Significant Contribution Award
Ms Tara-Lee MacArthur	Women in Energy Award

Our Financial Highlights

Surplus for the Financial Year
$29,626

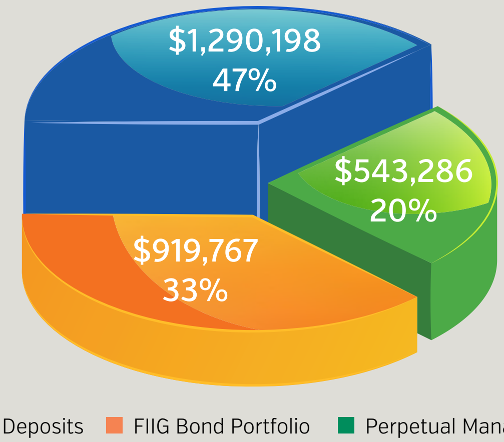
Member's Equity at 30 June 2025
$2,329,294

Our changing investment portfolio

During the year, we have transitioned some of our investments into a new fund managed by Perpetual, which is a growth fund with exposure to a broader range of asset classes including local and international equities.

The intent of this change is to provide above-CPI returns in the medium to longer term while retaining an overall conservative set of investments from a risk perspective, ensuring that we are best placed to continue to deliver for our members. Our overall investment portfolio remains conservative.

The mix of investments at 30 June 2025 is shown below.



Directors' Report

The directors present their report, together with the financial statements, of Australian National Committee of CIGRE Limited (referred to hereafter as the 'Company') FOR THE YEAR ENDED 30 JUNE 2025.

Directors of the Company

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Seán Mc Goldrick

David Bones

Tara-Lee MacArthur

Angela Klepac

Stewart Bell
(term ended 15 November 2024)

Leslie Brand

Jacqui Bridge
(term commenced 15 November 2024)

John Clarke
(term commenced 15 November 2024)

Nicola Falcon

Rainer Korte

Edward Wilson

Name	Title	Qualifications	Experience and Expertise	Special Responsibilities
Seán Mc Goldrick	Director - Chair	BA BAI PhD FIEAust CPEng EngExec NER APEC	Chief Executive Officer, TasNetworks	Chairman
David Bones	Director - Deputy Chair	BEng (Elec)	Business Group Leader Power Advisory, GHD	FRA Committee
Tara-Lee MacArthur	Director	B.Eng MIEAust CPEng NER RPEQ	Senior Engineer, Asset Maintenance, Energy Queensland	Treasurer, FRA Committee
Angela Klepac	Director	BEng (Elec)	Experienced Industry General Manager	Australian Technical Committee Chair
Stewart Bell	Director	BEng PhD	Executive GM Operations and Planning, Powerlink Queensland	FRA Committee
Leslie Brand	Director	BE (Hons) BCom (Management) FIEAust CPEng RPEQ NPER APEC	Managing Director, Amplitude Consultants	FRA Committee
Jacqui Bridge	Director	BEng (Hons) GAICD FIEAust CPEng EngExec	Executive General Manager of Network Investment, Powerlink Queensland	None
John Clarke	Director	BE (Elec) FEngNZ MInstD	Executive General Manager, Future Grid, Transpower New Zealand	None
Nicola Falcon	Director	BCom (Management Sciences) (Hons)	EGM System Design, Australian Energy Market Operator	FRA Committee
Rainer Korte	Director	BSc BE FIEAust CPEng EngExec	Commissioner, Australian Energy Markets Commission	None
Edward Wilson	Director	BEng (Hons)	Managing Director, Wilson Transformer Co Pty Ltd	None

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Directors Name	Eligible to Attend	Total Attended	15 Aug 2024	17 Oct 2024	6 Dec 2024	21 Feb 2025	28 April 2025	6 June 2025
Seán Mc Goldrick	6	5	Y	Y	Y	Y	Y	N
David Bones	6	5	Y	Y	Y	N	Y	Y
Tara-Lee MacArthur	6	6	Y	Y	Y	Y	Y	Y
Angela Klepac	6	5	N	Y	Y	Y	Y	Y
Stewart Bell	2	2	Y	Y	-	-	-	-
Leslie Brand	6	5	Y	N	Y	Y	Y	Y
Jacqui Bridge	4	3	-	-	Y	Y	Y	N
Nicola Falcon	6	5	N	Y	Y	Y	Y	Y
John Clarke	4	4	-	-	Y	Y	Y	Y
Rainer Korte	6	4	N	Y	N	Y	Y	Y
Edward Wilson	6	5	Y	Y	Y	N	Y	Y

Meeting of CIGRE Australia – Finance, Risk and Audit Committee

During the financial year, four meetings of the Finance, Risk and Audit sub-committee were held. Attendances by each committee member during the year were as follows:

Directors' Name	Eligible to Attend	Total Attended	23 July 2024	11 October 2024	14 March 2025	27 May 2025
David Bones	4	4	Y	Y	Y	Y
Tara-Lee MacArthur	4	4	Y	Y	Y	Y
Stewart Bell	2	2	Y	Y	-	-
Leslie Brand	4	2	N	N	Y	Y
Nicola Falcon	4	4	Y	Y	Y	Y

Principal activities

The principal activities of the Company during the financial year were the identification and the development of solutions to technical challenges facing the electric power systems in Australia and New Zealand, and the sharing of technical knowledge and power industry experience between member organisations for the benefit of stakeholders.

Review of operations

The surplus for the Company amounted to $29,626 (30 June 2025: surplus of $455,979).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute. The total amount that members of the Company are liable to contribute if the Company is wound up is $3,340 based on 334 current ordinary members.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Seán Mc Goldrick
Director and Chairman

13 October 2025

Nexia Australia

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To the Board of Directors of the Australian National Committee of CIGRE Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the audit of the financial statements of the Australian National Committee of CIGRE Limited 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:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Nexia

Yours sincerely,
Nexia Sydney Audit Pty Limited

Vishal Modi

Vishal Modi
Director

Date: 13 October 2025

FINANCIAL STATEMENTS

Australian National Committee of CIGRE Limited
Contents
30 June 2025

General information

The financial statements cover Australian National Committee of CIGRE Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian National Committee of CIGRE Limited's functional and presentation currency.

Australian National Committee of CIGRE Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, Nexus Building
4 Columbia Court
Norwest
NSW 2153

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors on 13 October 2025. The Directors have the power to amend and reissue the financial statements.

Australian National Committee of CIGRE Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	3	1,000,607	3,614,533
Expenses			
Administration expenses		(4,976)	(102,982)
Board, marketing and AGM expenses		(41,805)	(94,263)
Change in fair value of investment portfolio		71,061	154,787
Depreciation and amortisation expense	4	(2,229)	(2,761)
Finance and regulatory expenses	4	(74,047)	(96,293)
IT, internet and hosting service expenses		(8,644)	(15,545)
Occupancy expenses		(9,765)	(11,343)
Paris member expenses		(322,868)	(186,807)
Payroll expenses	4	(369,576)	(426,775)
Scholarship expenses		(915)	(4,747)
Seminars and workshop expenses		(34,968)	(39,472)
Working group and panels expenses		(167,310)	(2,211,153)
Realised loss on investment		(4,939)	(121,200)
Surplus before income tax expense		29,626	455,979
Income tax expense		-	-
Surplus after income tax expense for the year	14	29,626	455,979
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		29,626	455,979

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian National Committee of CIGRE Limited
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	5	1,995,571	1,575,882
Trade and other receivables	6	70,328	1,500
Financial assets at fair value through profit or loss	7	1,463,053	903,088
Other assets	8	354,180	268,771
Total current assets		3,883,132	2,749,241
Non-current assets			
Property, plant and equipment	9	55	82
Intangibles asset	10	8,534	7,736
Total non-current assets		8,589	7,818
Total assets		3,891,721	2,757,059
Liabilities			
Current liabilities			
Trade and other payables	11	105,464	21,867
Contract liabilities	12	1,420,048	386,704
Employee benefits provision	13	30,177	27,789
Total current liabilities		1,555,689	436,360
Non-current liabilities			
Employee benefits provision	13	6,738	21,031
Total non-current liabilities		6,738	21,031
Total liabilities		1,562,427	457,391
Net assets		2,329,294	2,299,668
Equity			
Retained surpluses	14	2,329,294	2,299,668
Total equity		2,329,294	2,299,668

The above statement of financial position should be read in conjunction with the accompanying notes

Australian National Committee of CIGRE Limited
Statement of changes in equity
For the year ended 30 June 2025

	Retained surpluses $
Balance at 1 July 2023	1,843,689
Surplus after income tax expense for the year	455,979
Other comprehensive surplus for the year, net of tax	-
Total comprehensive surplus for the year	455,979
Balance at 30 June 2024	2,299,668

	Retained surpluses $
Balance at 1 July 2024	2,299,668
Surplus after income tax expense for the year	29,626
Other comprehensive surplus for the year, net of tax	-
Total comprehensive surplus for the year	29,626
Balance at 30 June 2025	2,329,294

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian National Committee of CIGRE Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,959,143	2,034,293
Payments to suppliers and employees (inclusive of GST)		(1,143,549)	(3,143,967)
Interest received		95,999	100,685
Net cash from/(used in) operating activities		911,593	(1,008,989)
Cash flows from investing activities			
Payments for property, plant and equipment	9	-	(1,987)
Proceeds from disposal of property, plant and equipment	9	-	364
Payments for intangibles	10	(3,000)	(8,299)
(Investment in)/proceeds from term deposits		(353,016)	812,818
(Investment in)/proceeds from fixed income portfolio		(488,904)	372,606
Net cash (used in)/from investing activities		(844,920)	1,175,502
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		66,673	166,513
Cash and cash equivalents at the beginning of the financial year		638,700	472,187
Cash and cash equivalents at the end of the financial year	5	705,373	638,700

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax
The company is exempt from income tax under section 50-1 of the Income Tax Assessment Act 1997 (ITAA 1997) as an association established for the purposes of promoting the development of Australian industrial and manufacturing resources pursuant to items 8.2(c) and (d) of the table in section 50-40 of the ITAA 1997.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision
As discussed in note 13, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2025 $	2024 $
Revenue from contracts with customers		
Member/panel fees	900,190	753,075
Cairns Symposium	-	2,690,150
	900,190	3,443,225
Other revenue		
Interest income	95,999	100,685
Other	4,418	70,623
	100,417	171,308
	1,000,607	3,614,533

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 3. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2025 $	2024 $
Major product lines		
Collective Membership Fees	744,387	609,955
Individual Membership Fees	155,803	143,120
Cairns Symposium	-	2,690,150
	900,190	3,443,225
Geographical regions		
Australia	674,693	3,246,191
Rest of the World	225,497	197,034
	900,190	3,443,225
Timing of revenue recognition		
Services transferred over time	900,190	3,443,225

Accounting policy for revenue recognition
The Company recognises revenue as follows:

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from contracts to provide services is recognised over time as the services are rendered, based on a fixed price arrangement. This includes revenue from:

- Membership and panel fees, which are recognised over the period in which the member or panel participant receives access to services and benefits.
- Member-related activities, such as events, training, or other engagements, which are recognised when the activity occurs or as the related services are delivered.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 3. Revenue (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 4. Expenses

	2025 $	2024 $
Surplus before income tax includes the following specific expenses:		
Depreciation and amortisation		
Computer equipment depreciation	27	2,198
Amortisation	2,202	563
	2,229	2,761
Finance costs		
Finance and regulatory expenses	74,047	96,293
Payroll expenses		
Defined contribution superannuation expense	34,285	32,548
Employee benefits expense	335,291	394,227
	369,576	426,775

Accounting policy for finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Accounting policy for defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 5. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	705,373	638,700
Term Deposits - less than 12 months from reporting date	1,290,198	937,182
	1,995,571	1,575,882

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2025 $	2024 $
Balances as above	1,995,571	1,575,882
Term Deposits - less than 12 months from reporting date	(1,290,198)	(937,182)
Balance as per statement of cash flows	705,373	638,700

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 5. Cash and cash equivalents (continued)

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 6. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	70,328	988
Credit card and overdraft facility	-	512
	70,328	1,500

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Note 7. Financial assets at fair value through profit or loss

	2025 $	2024 $
Current assets		
FIIG Investment portfolio	919,767	903,088
Perpetual private investment wrap	543,286	-
	1,463,053	903,088

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025 $	2024 $
Opening fair value	903,088	1,120,907
Addition	650,910	-
Disposals	(162,006)	(372,606)
Revaluation increment	71,061	154,787
Closing fair value	1,463,053	903,088

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 8. Other assets

	2025 $	2024 $
Current assets		
Accrued interest income	15,588	11,648
Prepayments	338,592	254,757
GST refundable	-	2,366
	354,180	268,771

Note 9. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Computer equipment - at cost	2,493	2,493
Less: Accumulated depreciation	(2,438)	(2,411)
	55	82

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer equipment $
Balance at 1 July 2024	82
Depreciation expense	(27)
Balance at 30 June 2025	55

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	3-4 years

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Intangibles asset

	2025 $	2024 $
Non-current assets		
Website - at cost	94,778	91,778
Less: Accumulated amortisation	(86,244)	(84,042)
	8,534	7,736

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 10. Intangibles asset (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Website $
Balance at 1 July 2024	7,736
Additions	3,000
Amortisation expense	(2,202)
Balance at 30 June 2025	8,534

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website
Significant costs associated with website development are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 11. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	4,934	130
Accruals and other liabilities	95,630	21,737
Credit card and overdraft facility	4,900	-
	105,464	21,867

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Contract liabilities

	2025 $	2024 $
Current liabilities		
Contract liabilities	1,420,048	386,704

Accounting policy for contract liabilities
Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Note 13. Employee benefits provision

	2025 $	2024 $
Current liabilities		
Employee benefits	30,177	27,789
Non-current liabilities		
Employee benefits	6,738	21,031
	36,915	48,820

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Retained surpluses

	2025 $	2024 $
Retained surpluses at the beginning of the financial year	2,299,668	1,843,689
Surplus after income tax expense for the year	29,626	455,979
Retained surpluses at the end of the financial year	2,329,294	2,299,668

Note 15. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025 $	2024 $
Aggregate compensation	338,000	447,834

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2025

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Australia (2024: Pilot Partners), the auditor of the Company:

	2025 $	2024 $
Audit services - Nexia Sydney Audit Pty Ltd (2024: Pilot Partners)		
Audit of the financial statements	12,028	12,000
	12,028	12,000

Note 17. Contingencies

The Company had no contingencies as at 30 June 2025 (2024: none).

Note 18. Commitments

The Company had no commitments as at 30 June 2025 (2024: none).

Note 19. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Australian National Committee of CIGRE Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Australian National Committee of CIGRE Limited
Consolidated entity disclosure statement
As at 30 June 2025

Australian National Committee of CIGRE Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Australian National Committee of CIGRE Limited
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Sean McGoldrick
Director and Chairman

13 October 2025

Nexia Australia

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Independent Auditor's Report to the Members of Australian National Committee of CIGRE Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian National Committee of CIGRE Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

i) 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

ii) complying with Australian Accounting Standards - Simplified Disclosures 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 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 matter

The financial report of Australian National Committee of CIGRE Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that financial report on 18 October 2024.

Other information

The Directors are responsible for the other information. The other information comprises the information in Australian National Committee of CIGRE Limited's annual report for the year ended 30 June 2025, but does not include the financial report and the 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

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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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility 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:

c) 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

d) 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 Company's ability 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 have no realistic alternative but to do so.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:
https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd

Vishal Modi
Director
Dated: 13 October 2025
Sydney

Australia

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