

National
Reconstruction
Fund
Corporation

24

Annual Report

25



Australian Government

Letter of transmittal

Senator the Hon Katy Gallagher
Minster for Finance
PO Box 6100
Parliament House
CANBERRA ACT 2600

Senator the Hon Tim Ayres
Minister for Industry and Innovation
Minister for Science
PO Box 6022
Parliament House
CANBERRA ACT 2600

Dear Ministers,

National Reconstruction Fund Corporation (NRFC) Annual Report 2024-25

I am pleased to present the Annual Report 2024-25 for the NRFC. This report has been prepared in accordance with the *National Reconstruction Fund Corporation Act 2023* (NRFC Act), the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and the *Public Governance, Performance and Accountability Rule 2014*.

This report incorporates the NRFC's Annual Performance Statement (APS) for 2024-25, as required by subsection 39 of the PGPA Act. The APS accurately presents information about the NRFC's performance for the reporting period.

The Annual Report also includes the NRFC's audited financial statements prepared according to s42 of the PGPA Act.

There were no exemptions from reporting requirements sought or granted.

This Annual Report was approved on 24 September 2025 with a resolution of the Board of the NRFC.

Yours sincerely,



Martijn Wilder AM
Chair, National Reconstruction Fund Corporation

Acknowledgement of Country

The National Reconstruction Fund Corporation acknowledges the Traditional Custodians throughout Australia and recognises the continuing contribution of First Nations peoples to Australian industry and society. We pay respects to all Aboriginal and Torres Strait Islander peoples and to their Elders, past and present.

About this report

The NRFC Annual Report 2024–25 provides detailed information about our performance, operations, governance and financial statements for the 2024–25 financial year. Read our Annual Report online at nrf.gov.au/annual-report.

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Chair's review

As Chair of the National Reconstruction Fund Corporation (NRFC), I am pleased to present the NRFC Annual Report 2024-25, on behalf of the NRFC Board.

The NRFC exists to transform Australia into a global leader in manufacturing and innovation, increasing the nation's sovereign capability and economic complexity. We do this by directing flows of capital into priority areas of the Australian economy, focusing on opportunities where there is an identified national interest and the potential to value add.

The NRFC's mandate is critical and its operating environment is vast. Our remit spans seven priority areas of the economy where our capital can help build on Australia's natural advantages and work in the national interest to create compelling opportunities, brilliant companies and future-facing jobs and industries.

Our investments are required to have broader impacts on Australia's future, such as contributing to net zero, creating jobs, improving economic participation for traditionally under-represented groups, and supporting regional development and national security.

Significant progress has been made in advancing these goals during FY 2024-25. We have moved from an establishment phase, defined by creating the structures, workforce and capabilities needed to operate, to a fully operational phase in which we are making investments, generating momentum and delivering on our purpose.

At the close of this financial year, the NRFC had announced ten investments, totalling \$584.5 million. These commitments span across rare earths processing to world-leading medical science devices, and include a focus on rapidly-emerging fields, such as quantum computing, artificial intelligence and robotics. We have exceeded the \$550 million investment target we set ourselves for FY 2024-25.



As well as assessing investments, our team has been actively engaging with stakeholders Australia-wide to identify sectoral trends and funding gaps across the value chain. In 2024-25 we met with more than 400 stakeholders and potential partners around Australia, gaining market insights and seeking investment proposals and referrals from businesses, entrepreneurs, industry bodies, government agencies, financiers and investors.

We thank our portfolio ministers, Senator the Hon Tim Ayres, Minister for Industry and Innovation, and Senator the Hon Katy Gallagher, Minister for Finance, for their ongoing support and interest in the NRFC's work.

The Statement of Expectations calls upon the NRFC to be ambitious and it is a call we are ready to answer. With a target of tripling our investment activity over the next 12 months, our thinking around how we execute our mandate remains dynamic but our purpose is clear, our capability matured and our strategy well set.

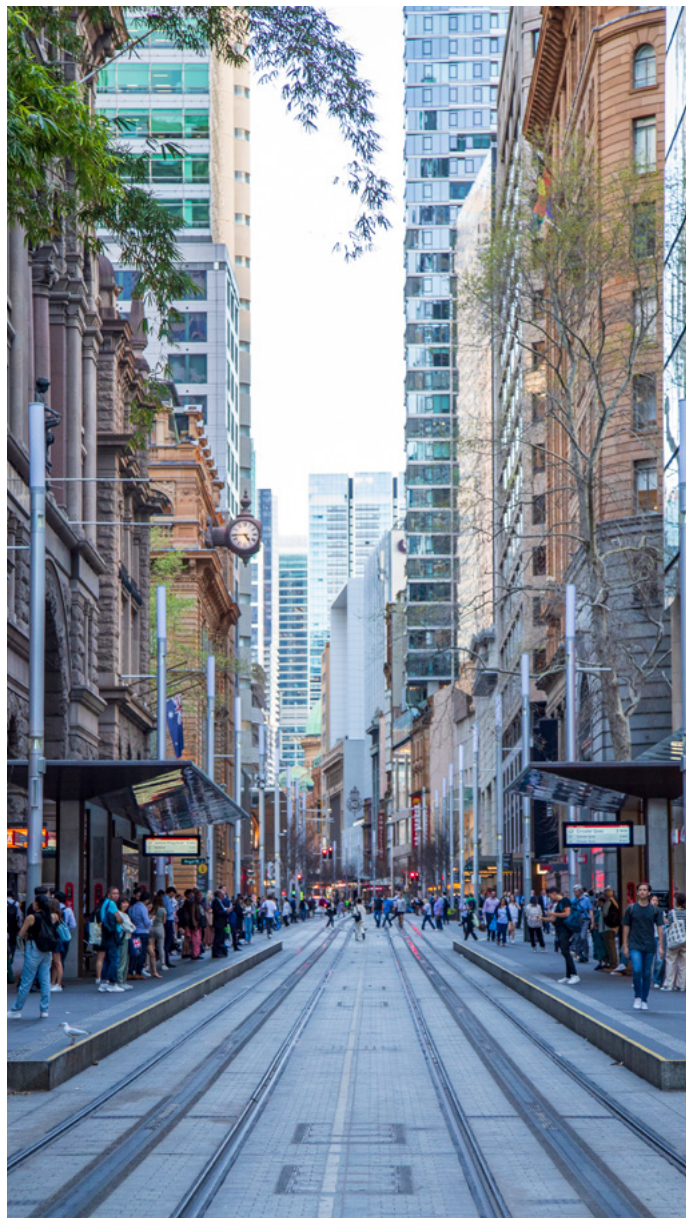
As at June 2025, our staff comprises 64 employees across Canberra, Sydney, Brisbane, Perth and Melbourne. This whole-of-organisation build has been a significant effort and I am very thankful for all members of our team, our Board and our Executive that have driven this massive undertaking.

Our intention is to be bold and help build new industries aligned with the government's priorities, while generating benefits for the Australian people. We have a responsibility to deliver a more diversified and innovative economy for future generations of Australians.

Yours sincerely,



Martijn Wilder AM
Chair, National Reconstruction Fund Corporation



CEO's message

2025 has been a pivotal year for the National Reconstruction Fund Corporation.

In the two years since we were charged with a mandate to transform Australia's economy, we have done the hard work of establishing an organisation from the ground up. We have built partnerships that will help grow Australia's manufacturing capabilities and invested in an extraordinary collection of companies, projects and opportunities that will help to set the country up for the future.

Our mandate requires us to invest in seven priority areas and our investments to date include companies working in AI, quantum computing, cybersecurity, rare earths, satellite communications, and medical sciences. These are life-changing technologies, and in the years to come, we expect that many of them will help to grow the economy.

In line with our mandate, our investments will help to create highly skilled jobs, build Australia's industrial capability, strengthen our national security, and contribute to the global net zero transition. Most importantly, our investments will nurture Australian innovation so that it can stay, grow, and scale in this country.

While helping to grow Australia's economy, we have also grown our team. We are now close to 70 people strong, and I want to thank the executive leadership team and all our colleagues for the drive and dedication that they have shown to our collective mission.

We are expected to be financially self-sustaining and as a team, we are always conscious of the higher standard that is required of us. Our commitment to taxpayers means that we are constantly seeking to improve on our performance to ensure that we can deliver on our mandate both efficiently and well.

We are focused and dedicated because we have an important role to play in re-shaping the economy, and the urgency of our investments is matched only by the scale of the economic challenges that Australia faces.



Tectonic changes in the global economy have led to increasing economic uncertainty, creating both challenges and opportunities for Australia. Rapid technological change has made it harder for businesses to decide where they should invest, while leaving workers to wonder if and how they might be impacted by the rise of technologies like AI and robotics. There is also the increasingly unstable environment brought about by the acceleration of climate change.

These are significant challenges that all nations and all companies must respond to, and the NRFC has a pivotal role to play in helping Australians to navigate them.

By investing in sectors where we have a comparative advantage, we can crowd-in capital and be the force multiplier that Australian businesses need to adapt to an increasingly complex economic environment. In making investments that strengthen our sovereign capability, and build more resilient supply chains, we are also setting our country up for the next cycle of economic growth.

Australians are innovative and resilient and as the world around us becomes more complex, we must invest for the future or risk being left behind. While we have made significant progress over the past two years, the scale of the challenge calls for greater ambition from the NRFC, and that is why we have tripled our investment target for the coming year to \$1.5 billion.

Our target is in line with the ambition that the Government has for Australia. By taking on risk where appropriate, prioritising national interest over short term returns, and working closely with our partners, we are confident that the NRFC can meet the moment and achieve its mandate of transforming the economy.

Yours sincerely,



David Gall
CEO, National Reconstruction Fund Corporation



About us

About The National Reconstruction Fund Corporation

Enabling legislation

The NRFC is a corporate Commonwealth entity, established under the *National Reconstruction Fund Corporation Act 2023 (NRFC Act)*. The NRFC has \$15 billion to invest in debt, equity and guarantees for businesses and projects that design, refine and make across seven priority areas.

The NRFC Act sets out the purpose and functions of the NRFC, including the objective to facilitate increased flows of finance into priority areas of the Australian economy. These priority areas are set out in the *National Reconstruction Fund Corporation (Priority Areas) Declaration 2023*.

The legislative framework includes the NRFC Act and two instruments. They describe the functions and requirements of the NRFC's governance, operations and outcomes. The NRFC Act describes that in performing the function of investment, the NRFC must consider:

- growing and improving industrial capability;
- value-adding opportunities;
- contribution to economic diversity;
- attracting private sector finance and investment into priority areas of the economy;
- decarbonisation and reduction in greenhouse gas emissions;
- creating secure jobs and a skilled and adaptable workforce;
- enhancing Australia's resilience;
- commercialisation of Australian innovation and technology; and
- improving economic participation of underrepresented groups.

The first instrument is the *NRFC (Priority Areas) Declaration 2023* that describes the priority areas of the Australia economy:








- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science

The second instrument is the *NRFC (Investment Mandate) Declaration 2023*. The Investment Mandate describes key considerations in the building of an investment portfolio that targets average benchmark return, attitude to risk, and the expectation of co-investment and collaboration.

The Investment Mandate requires the NRFC to take a commercial approach and target a return on our investments to enable social, economic and environmental benefits. The NRFC has established an ambitious and disciplined organisation ready to deliver on our purpose and contribute to the long-term sustainability of the nation.

NRFC Legislative Framework

All investment decisions at the NRFC are guided by the *National Reconstruction Fund Corporation Act (2023)*, *NRFC (Priority Areas) Declaration 2023* and *NRFC (Investment Mandate) Declaration 2023*. These documents describe the impact that is expected from the increased flow of finance to companies in the priority areas. Under its Investment Mandate, the NRFC invest in projects to support manufacturing across seven priority areas. These are set out in the *National Reconstruction Fund Corporation (Priority Areas) Declaration 2023*.

	Renewables and low emission technologies Products related to renewable energy, decarbonisation, energy efficiency and waste reduction, recovery and recycling.		Value-add in resources Activities and capabilities that generate products with more value from Australia's mining industry and resource base.
	Enabling capabilities Products and technologies that support the advancement of Australia's industrial capability.		Value-add in agriculture, forestry and fisheries Activities and capabilities that generate products with more value from Australia's primary industries.
	Defence capability Products that are wholly or primarily for use in or in connection with defence.		Medical science Products for therapeutic use.
	Transport Vehicles and parts for aircraft, road vehicles, rail vehicles and ships. Products and components used in infrastructure.		

The Investment Mandate provides specific information and guidance to be followed alongside the NRFC’s enabling legislation. The Investment Mandate was registered on 29 November 2023 and describes the investment requirements that the NRFC needs to operate within.

Investment Mandate Direction

The NRFC will crowd in finance to transform and diversify Australia’s industry and economy and support the development of market-leading enterprises in the priority areas of the Australian economy that deliver high-value, internationally competitive products and services across the value chain.

Transforming Australia’s industry and economy by growing or improving the country’s industrial capability; improving Australian industry’s ability to pursue value-adding opportunities; or supporting a long-term improvement in Australia’s economic diversity.



- 

Australia’s greenhouse gas emissions reduction targets and the desirability of supporting decarbonisation.
- 

Creating secure jobs and a skilled and adaptable workforce.
- 

Enhancing Australia’s resilience against supply chain vulnerabilities.
- 

Attracting private sector finance or investments.
- 

Encouraging and improving economic participation by historically underrepresented groups, including women, First Nations Australians, people with a disability, and people of culturally and linguistically diverse backgrounds.
- 

Encouraging the commercialisation of Australian innovation and technology.
- 

Supporting sustainability and circular economy principles and solutions.
- 

Supporting regional development.
- 

Supporting national security.
- 

Solely or mainly Australian-based.

Corporate Plan

The NRFC's Corporate Plan sets out our strategy to establish ourselves as an investment organisation. It identifies three key activity areas that will be our primary focus:



1. Delivering investments to facilitate flows of finance into priority areas

Commercial and self-sustainable debt or equity investments in targeted sectors that facilitate the flows of finance into priority areas of the Australian economy.



2. Making a positive difference

Support opportunities to diversify and transform Australia's industry and economy, and drive public policy outcomes.



3. Partnering and engaging with stakeholders

Build and nurture relationships to support facilitation of our mandate. In addition to investment, NRFC recognised as a professional and reliable co-investment partner.

Ministerial direction and government policy orders

Responsible Ministers give NRFC direction through the NRFC Investment Mandate, which is available on the NRFC website at [Our governance | National Reconstruction Fund Corporation](#).

No Ministerial directions were issued to NRFC during the 2024-25 period.

In July 2025, responsible Ministers issued the NRFC with its first Statement of Expectations. This is available on the NRFC website at [Our governance | National Reconstruction Fund Corporation](#).

The NRFC will work closely with Government to implement key initiatives - the Economic Resilience Program and Net Zero Fund.

Year in review

How we define manufacturing

Manufacturing is a capability that cuts across sectors.

Manufacturing is a contemporary practice that combines methods of creation and production with advanced technologies to enhance efficiency, productivity and competitiveness.

Along the value chain, manufacturing involves transforming raw materials or parts into new products and covers the entire product lifecycle, including activities that design, refine, make, distribute, and service those products.

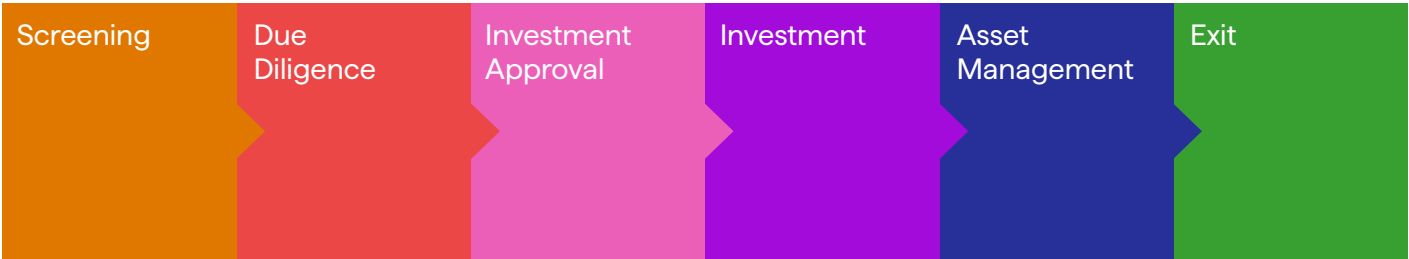
Manufacturing activities rely on services inputs, enabling infrastructure and broader market features, such as a skilled workforce, transport, and access to energy.

Our investment and partnerships will drive long-term economic growth and generate jobs with a skilled and adaptable workforce, contributing to a secure and sustainable future for Australian communities.

We shape Australia’s future through strategic investment and partnership in manufacturing capability.

NRFC investment process

A repeatable, scalable and transparent investment process



Investment – Impact – Influence

Delivering investment

Target: \$550m

Achieved:
\$585_m

Stakeholder engagement

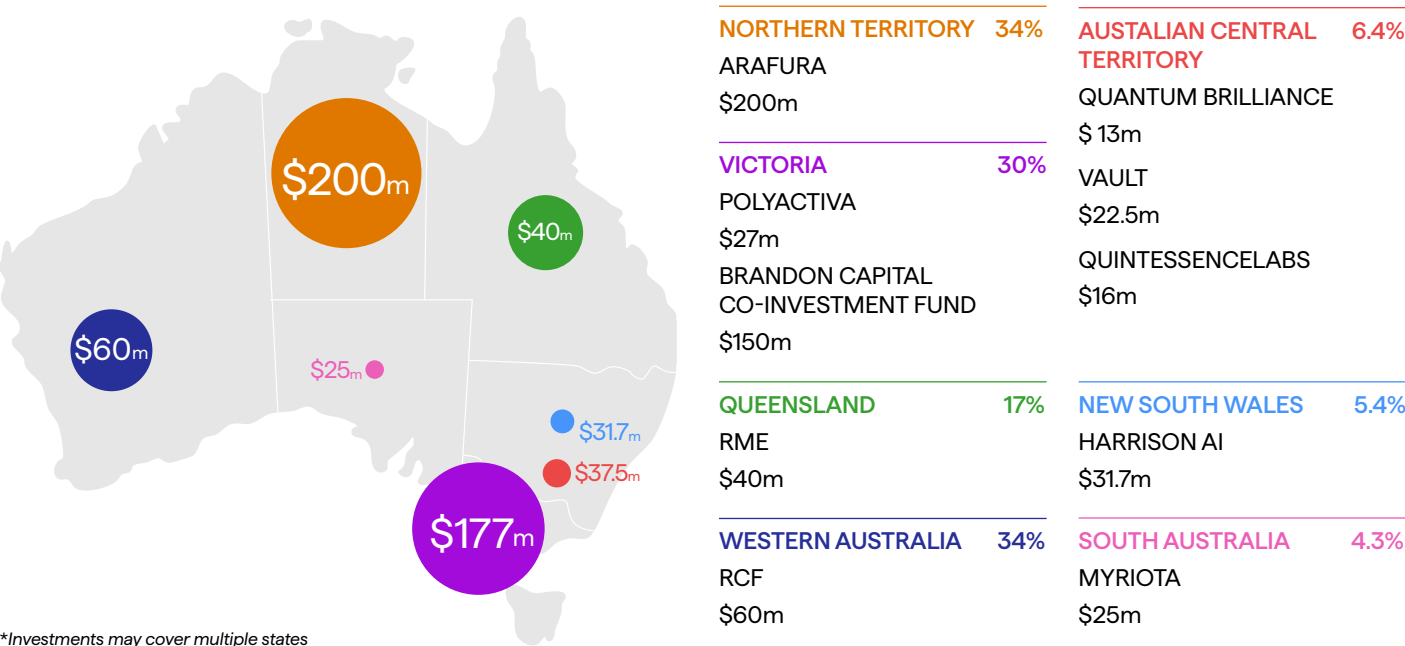
Target: 100

Achieved:
+400

Making a positive difference

For 2024-25, NRFC invested in seven states/territories, exceeding the requirement to invest in at least three states/territories.

INVESTMENT BY LOCATION



Year in review

FY 2024-25 is the year we began making investments, generating momentum and sharpening our ability to deliver against our mandate and make impactful investments on behalf of all Australians.

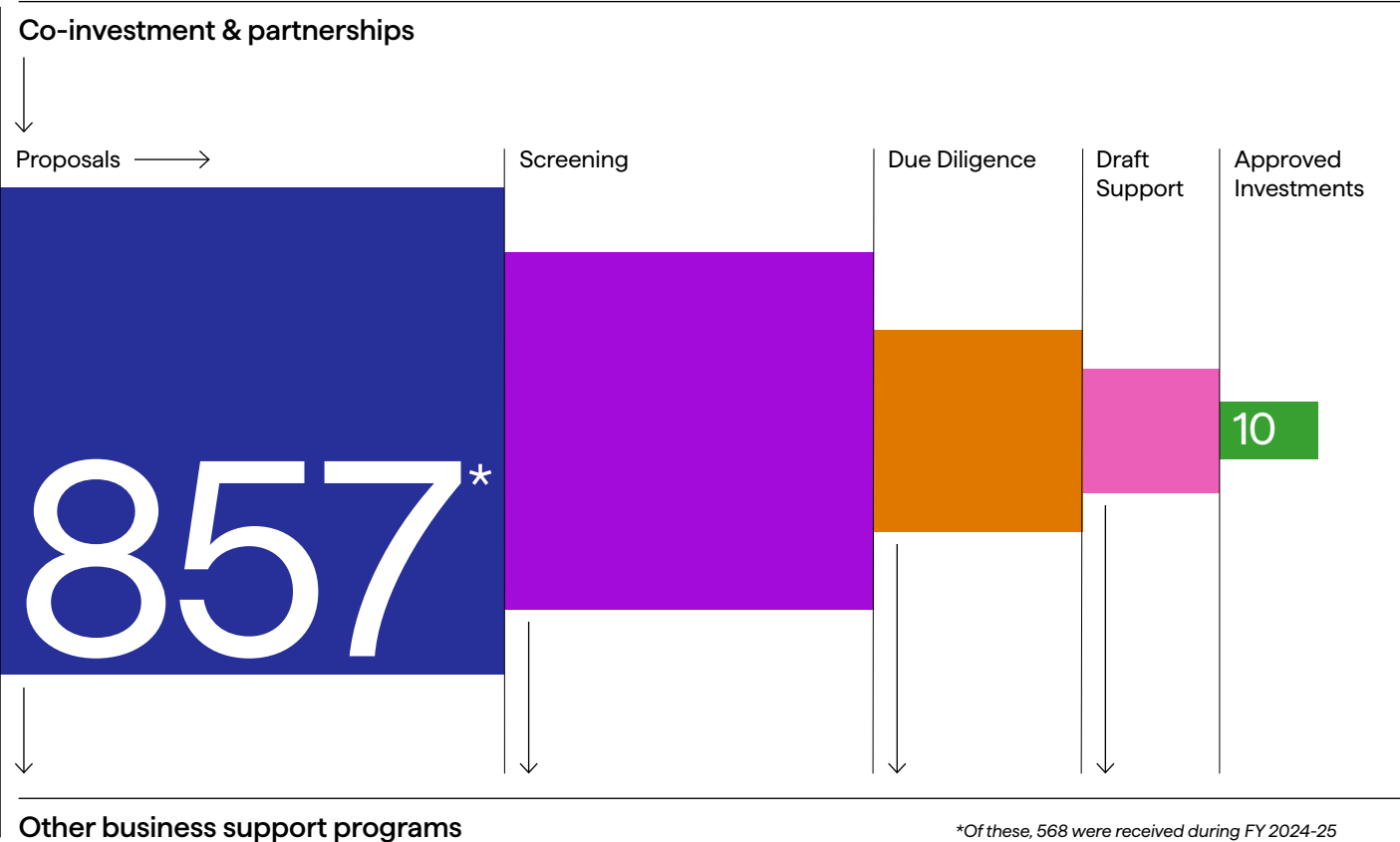
This is the responsibility and opportunity that lies at the heart of the NRFC’s work. Not only are we investing to create the jobs, companies and industries Australia needs for a resilient economy and a bright future, we are doing so in a way that allows all Australians to be shareholders.

As Australia strives to set itself up for a secure, prosperous and resilient future, it must do so in an international context that features volatility, uncertainty and competitiveness. In this context, the NRFC’s role and mandate is more important than ever.

The NRFC is a sovereign investor in manufacturing capability, and we are expected to operate with a commercial approach, targeting returns according to a benchmark of 2-3% above the Australian Government Bond Rate over the medium to long-term.

The NRFC is created to contribute to a range of positive policy outcomes for Australia, ranging from creating high-quality jobs and supporting regional Australia and the shift towards net zero, to improving the economic participation of historically disadvantaged groups. Our work helps to shape the nation’s future, but also Australia’s idea of itself. We achieve this through **our investments, our impact and our influence.**

PIPELINE TO PORTFOLIO (since NRFC operations commenced)



Investments

With investment policies, investment strategy and a clear investment process in place, NRFC's Investment Team has hit the ground running with 10 investments, totalling \$584.4 million, for FY 2024–25.

Name	Description	Investment Decision	Priority Area	State/Territory
Arafura Rare Earths	Supply chain resilience for critical minerals in the net zero transition	\$200m	Value-add in Resources	Northern Territory
Brandon Capital	To help create and scale the next generation of Australian medical breakthroughs	\$150m	Medical Science	Victoria
Harrison.ai	Pioneering technology for quickly and accurately diagnosing conditions like cancer	\$32m	Medical Science Enabling Capabilities	New South Wales
Myriota	World-leading satellite technology delivering real-time tracking for Australian businesses	\$25m	Enabling Capabilities	South Australia
PolyActiva	Groundbreaking eye implant technology to treat glaucoma	\$27m	Medical Science	Victoria
Quantum Brilliance	World-first diamond foundry delivering leadership in quantum computing	\$13m	Enabling Capabilities	Australian Capital Territory
Quintessence Labs	Protecting Australian governments and businesses from cyber-security threats	\$15m	Enabling Capabilities	Australian Capital Territory
Russell Mineral Equipment	Revolutionary mine safety equipment made in regional Australia	\$40m	Value-add in Resources	Queensland
Resource Capital Funds	Emerging technologies for a safer, cleaner and more efficient mining industry	\$60m	Value-add in Resources	Western Australia
Vault Cloud	Safer storage of defence and critical infrastructure information	\$22.5m	Defence Capability Enabling Capabilities	Australian Capital Territory

The first NRFC investment was finalised in November 2024, a \$40 million investment in Russell Mineral Equipment (RME), a world-leading original equipment manufacturer of mill relining technologies for the resources industry.

The deal was part of a \$100 million investment partnership with Resource Capital Funds (RCF), a pioneer in private equity, to support innovative companies that are making mining safer, cleaner and more efficient.

Russell Mineral Equipment (RME)

The NRFC's \$40 million investment supports the continued growth of RME's domestic manufacturing capabilities, allowing it to optimise operations at its manufacturing facility in Toowoomba, Queensland.

Its development of revolutionary technology enables the resources industry to boost speed, efficiency and safety of an essential maintenance activity.

Dr John Russell said, "This investment will protect RME's future, honouring the growth and potential of the company, while also ensuring it remains an Australian-owned and operated company based in Queensland. The investment strengthens RME's position as the world's most trusted original equipment manufacturer of mill relining technologies and Australia's leadership in the manufacturing of advanced mining technology."

OUR INVESTMENT

\$40_m



Russell Mineral Equipment

A growing portfolio

Under the leadership of Chief Investment Officer, Mary Manning, our team followed this initial investment with further deals spread across our priority areas and across Australian states and territories – reflecting a national approach.

Strong market understanding has underpinned the creation of specific internal capability across priority areas. This work informs our outreach and guides portfolio construction so that our approach to each area is diversified, considered and part of an overall investment story.

We have backed ambitious Australian companies in our enabling capabilities priority area, including a \$25 million equity investment in South Australian satellite manufacturer Myriota, to scale Australian-based manufacturing of its advanced satellite communications modules.

We have made two investments in Australia's emerging quantum computing sector. These include a \$15 million equity investment in ACT company QuintessenceLabs, which will allow it to establish a new manufacturing site in Canberra, and a \$13 million investment in Quantum Brilliance, which will be used to create Australia's first quantum diamond foundry.

These investments are helping to position Australia's sovereign capability at the cutting edge of new technologies, as well as creating future-facing jobs in a growing global industry. They mean that innovations pioneered in the nation's universities and research centres can be commercialised in Australia, helping turn great ideas into even better companies.

The NRFC has made multiple high-impact investments in the medical sciences priority area, illustrating our commitment to helping Australian founders and companies take on the world in this critical space.

In January, our \$32 million investment in Harrison.ai backed this New South Wales company providing medical professionals with a powerful tool to support the detection and diagnosis of medical conditions such as cancer, more quickly and more accurately than currently available methods.



Frankie The Creative

The investment supports Harrison.ai continuing to base its operations in Australia, while ensuring that the employment opportunities created as it expands will extend to Australian engineers, clinical AI experts, research professionals and others working in the local healthtech and ICT sectors.

Our May investment in PolyActiva supported a Victorian company working on world-leading eye implant technology to treat glaucoma and other eye conditions, while our July announcement of a \$150 million in medical sciences fund Brandon Capital provided NRFC access to a diversified portfolio of medical sciences companies and allowed us to back a mix of early-and late-stage ventures and companies in the sector.

In our defence priority area we have invested \$22.5 million in Vault Cloud. This will be used to expand the company's existing offerings and develop and deploy new services. This investment also falls under the 'Enabling Capabilities' priority area.

We have continued to build out our Investments team, adding sectoral expertise in line with our priority areas, as well as asset management experience and the appointment of a Chief Risk Officer.



Targeted Financial Levels - as per Investment Mandate (s15)

Priority areas	Targets (by 2029)	2024-25
(a) renewables and low emission technologies	up to \$3 billion	\$0 million
(b) medical manufacturing	\$1.5 billion	\$209 million
(c) value adding in resources	\$1 billion	\$300 million
(d) critical technologies in the national interest	\$1 billion	\$75.5 million
(e) advanced manufacturing	\$1 billion	\$0 million
(f) agriculture, forestry, fisheries, food and fibre	\$500 million	\$0 million
		\$584.5 million

INVESTMENT BY PRIORITY AREA

- VALUE-ADD IN RESOURCES

\$300m

51.3% portfolio
- MEDICAL SCIENCE

\$209m

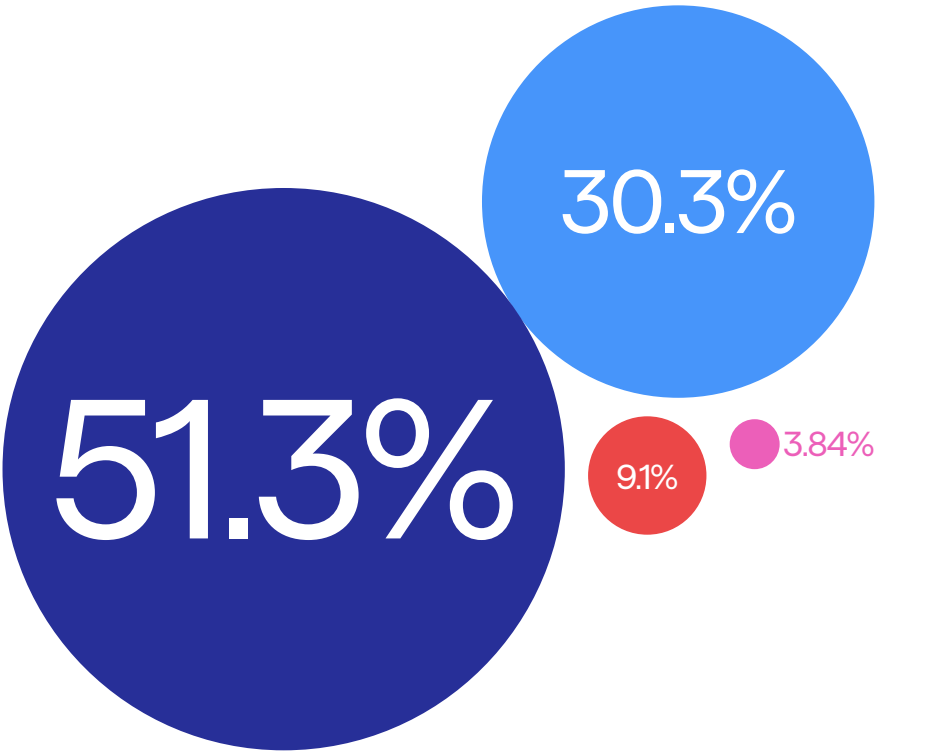
35.8% portfolio
- ENABLING CAPABILITIES

\$53m

9.1% portfolio
- DEFENCE CAPABILITIES

\$22.5m

3.84% portfolio



*Investments may cover multiple areas

PolyActiva

The NRFC's \$27 million investment in PolyActiva is being used to complete the phase 2b clinical trial of the Melbourne-based company's pioneering eye implant technology. The investment is allowing PolyActiva to consolidate its operations into a single facility in Melbourne, encompassing R&D, analytical functions and manufacturing to support its programs and pipeline development.

The NRFC's investment has the potential to improve the lives and vision of millions of people suffering from glaucoma in Australia and around the world by offering an alternative treatment regime while reducing the treatment burden on medical providers.

The investment allows PolyActiva to grow its highly skilled workforce. It also demonstrates NRFC's role in commercialising and scaling Australian medical innovation, with the technology used by PolyActiva emerged from research conducted at the CSIRO, Bionics Institute and Centre for Eye Research Australia.

OUR INVESTMENT

\$27_m



Impact

Our ability to measure, quantify and share stories of the impact we are making is a vital way in which our activities are contributing to the goal of a more resilient and future-ready Australian economy.

During FY 2024-25 we have worked to progress an impact framework that will set us up to understand the impacts of our investments and share these stories and insights with others across the ecosystem.

Each of our investments undergoes comprehensive impact screening to make sure it is delivering in the national interest, as well as delivering financial returns for the fund.

Our ten established investments have all been rated as Positive or Highly Positive from an impact perspective. Key factors behind these ratings have included creating secure jobs and a skilled workforce, regional investment, stronger sovereign capability, and improved supply chain resilience.

One factor underpinning NRFC’s potential for impact is our requirement to be active in crowding in private capital. In this regard, the NRFC’s overall impact can far outstrip the dollar value of its investments by encouraging other investors and private capital to follow where we have led or to co-invest alongside us.

NRFC’s Corporate Plan sets out a crowding in target of 1:1. This means for every dollar invested, the NRFC aims to attract an additional dollar in private sector investment that would not otherwise have been committed. As at June 2025 our investments are crowding in at a rate of 1:3.11 (\$584.4 million : \$1819 million) of committed capital.

An excellent example of the impact potential for NRFC investments lies with our \$32 million investment commitment to Harrison.ai and its work in developing innovative diagnosis tools for the medical profession. NRFC’s investment commitment in Harrison.ai anchored significant co-investment commitment by a range of private sector entities, showcasing a key element of the NRFC’s design.

PROPOSAL SOURCES 2024-25



Arafura Rare Earths

The NRFC's \$200 million investment commitment to Arafura Rare Earths will help finance the Nolans Project in the Northern Territory, adding downstream processing capability to Australia's world-leading mining industry. The project will be Australia's first ore-to-oxide rare earths processing operation. It is expected to produce around 4% of the world's neodymium and praseodymium (NdPr) demand from 2032, supplying an ingredient that is required for magnets used in EVs among other applications.

The potential impact from this investment is substantial in helping to showcase the project as an example of what is possible. The NRFC's investment will create more than 600 jobs during construction and around 350 jobs during steady-state operations, generating economic activity in the Alice Springs region and opportunities for employment and enterprise, including among First Nations communities.

The NRFC's \$200 million cornerstone commitment is also part of Arafura's broader capital raise and our presence delivers a crowding in benefit, helping to catalyse the raising of the remaining funds required to commence project development.

Our investment commitment will also help improve Australia's national supply chain resilience, producing up to 4% of the world's demand for NdPr. It is a key component needed for defence and transport applications and an important sovereign capability as part of the net zero energy transition.

The NRFC's investment not only supports a key Australian company and project, it delivers impact for regional communities and First Nations people, assists with crowding in private finance, bolsters sovereign supply chain capability around critical minerals and also stimulates economic activity and job creation.

OUR INVESTMENT

\$200_m



Influence

The NRFC's ability to collaborate and influence others across the investment ecosystem and beyond relates to our ability to identify and engage with stakeholders and to confidently share our narrative about Australia's future.

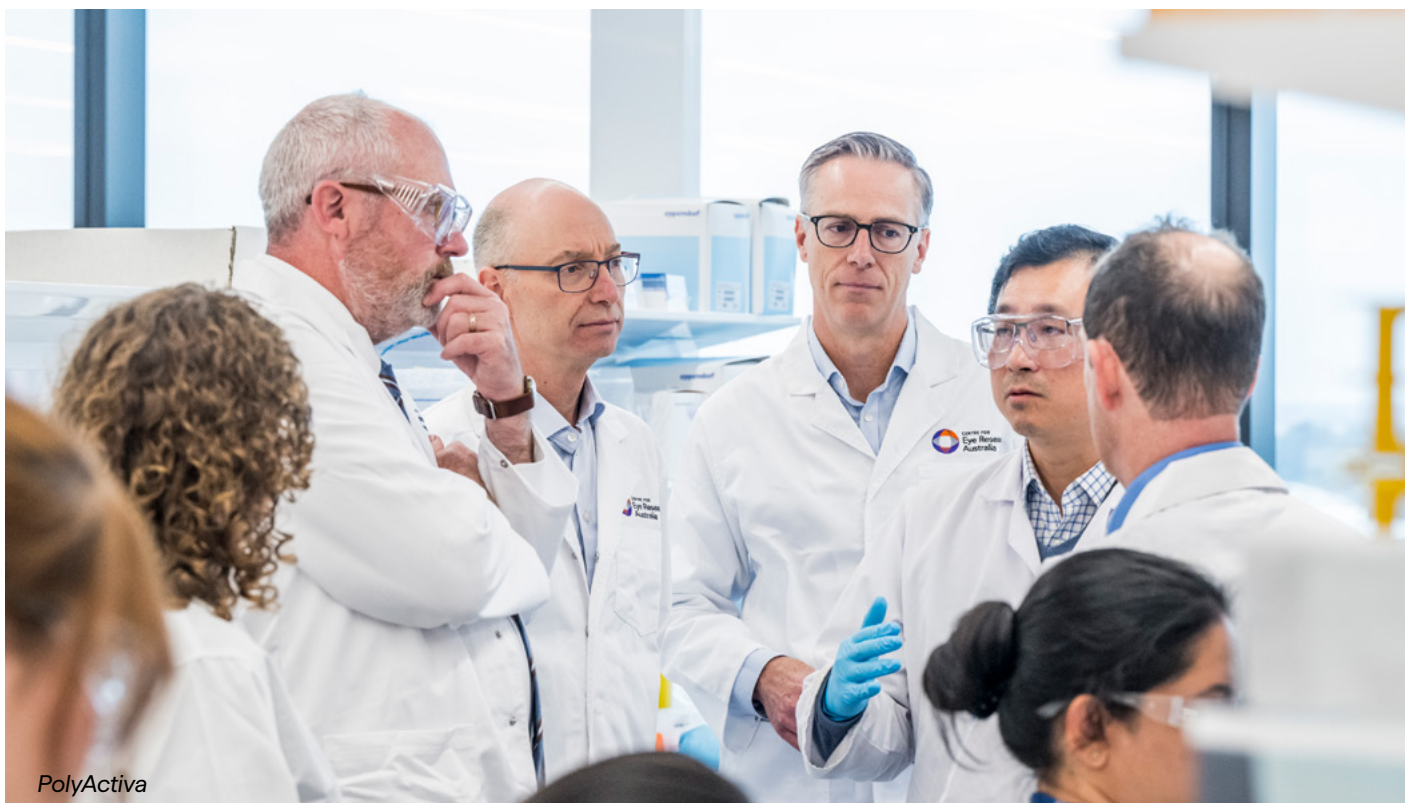
During the reporting period, NRFC has bolstered its capabilities in these areas. We have appointed a new Head of Corporate Affairs and adopted a stakeholder engagement strategy that sets out NRFC's key stakeholder groups, how we will engage with them and how we will measure our progress.

Adoption of this strategy has seen a shift to more active ways of engaging with stakeholders, as we move towards more effective outreach, taking our messages to the market rather than waiting for potential investees to approach us.

As a result, we have seen significant changes in our engagement metrics during FY 2024–25. Our LinkedIn followers have increased by 208%, year-on-year. A new focus on creating and sharing content, beginning in May 2025, has been successful. Half of all LinkedIn post impressions for the 12-month period came in the months of May and June, as the NRFC's reach and voice found new audiences.

The NRFC has also launched a newsletter for stakeholders and has developed and deployed an extensive program of stakeholder events built around Board meetings that rotate across Australian capital cities.

These events, held in Adelaide, Perth, Brisbane and Sydney, have featured stakeholder events where NRFC's Board and Executive Members meet and talk with hundreds of businesses, leaders, researchers, investors and government and policy voices.



During this period NRFC has built strong relationships across Federal and State Governments, as well as across other Specialist Investment Vehicles and private capital markets. These relationships are helping to deliver closer, more seamless referrals, but also richer market insight, which are fed into the NRFC investment consideration processes.

Another area in which NRFC delivers on its influencing mission is through the identification of partnerships with complementary organisations.

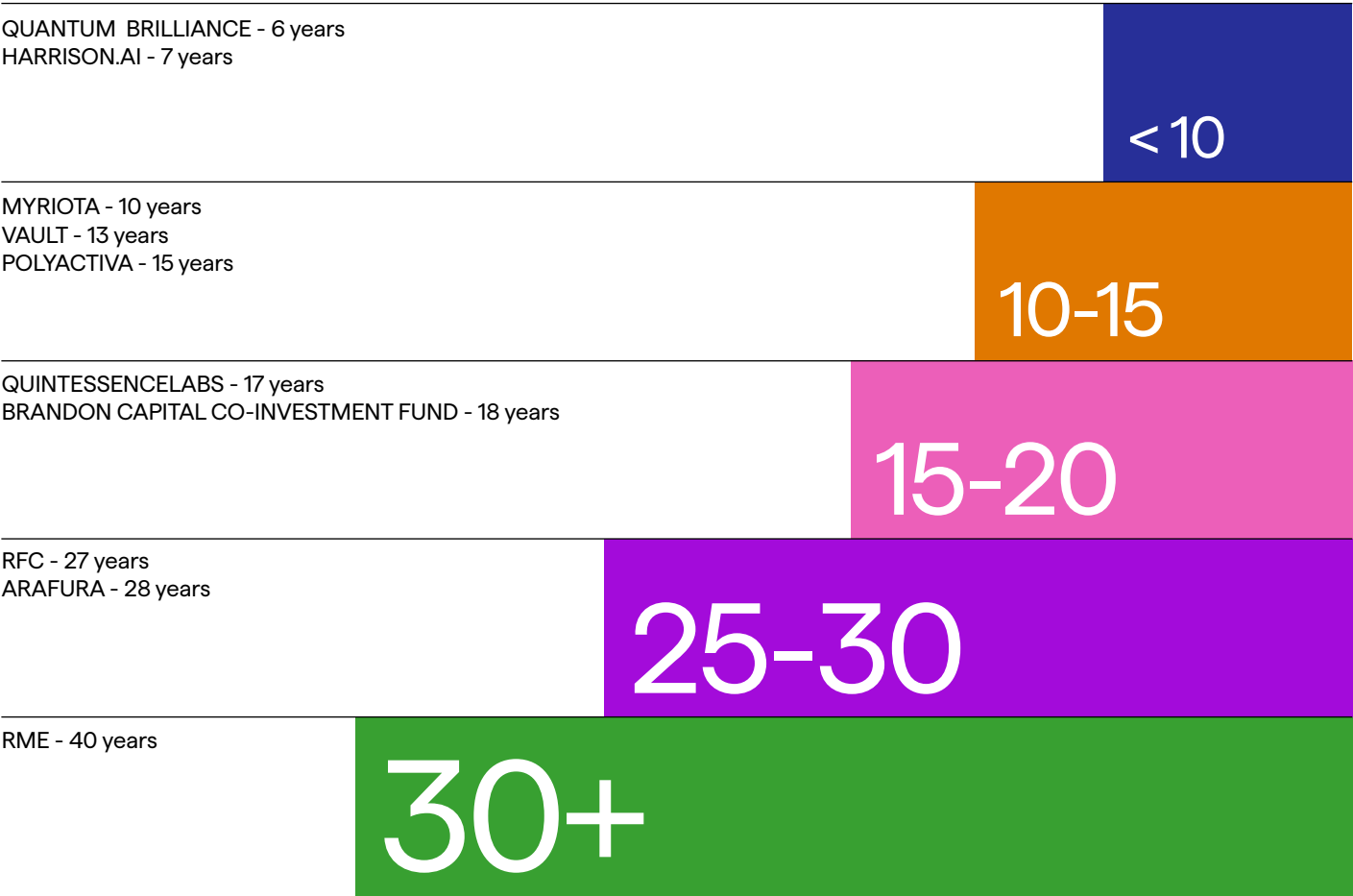
These meetings generate referrals and can surface opportunities to coinvest, such as the NRFC’s commitment to Quantum Brilliance – a deal that saw us invest alongside Breakthrough Victoria.

Formal partnerships have also been adopted through the mechanism of memoranda of understanding.

Among these are partnership agreements with the Bradfield Development Authority (BDA) and Advanced Manufacturing Readiness Facility (AMRF), which were identified and negotiated during the period under reporting before being signed in August.

NRFC emerges from FY 2024-25 with a strong sense of momentum, a high calibre team in place and an organisation-wide determination to continue expanding our presence via investments, impact and influence as we seek to play our part in transforming the national economy.

COMPANY AGE AT INVESTMENT - NRFC’S PORTFOLIO REFLECT COMPANIES AT ALL STAGES OF MATURITY



Cooperative relationships

Bradfield Development Authority

The Bradfield Development Authority is overseeing the creation of Australia's first new city in 100 years – around the site of Sydney's new airport in the city's outer west. The Advanced Manufacturing Readiness Facility is one of the area's first tenants, a hub for future-facing companies working on commercialising and scaling innovations with a focus on manufacturing. These two organisations represent ideal partners for the NRFC as it seeks a presence and foothold in one of Australia's fastest growing areas. The signing of an memorandum of understanding (MOU) between the parties displays a commitment to working together to help support and develop future industries, innovative companies and high-quality jobs in the area.

This partnership, which was negotiated and agreed during the period under reporting before being signed in August, will involve sharing information, referring companies in both directions, co-hosting events and more. It helps position the NRFC at the heart of one of Australia's most promising innovation clusters.



Quentin Jones

Our people

Our people



Our organisation team and locations

Our people are at the centre of NRFC, and we are continuing to build a strong, diverse, adaptable and resilient workforce. Since its establishment in September 2023, the NRFC has recruited experienced professionals, across Australia. This growth has been underpinned by a talent acquisition strategy that prioritised attracting and retaining talented people with the right combination of skills and experience from a diverse range of backgrounds. We are pleased to have our people represented across Brisbane, Canberra, Melbourne, Sydney and Perth.

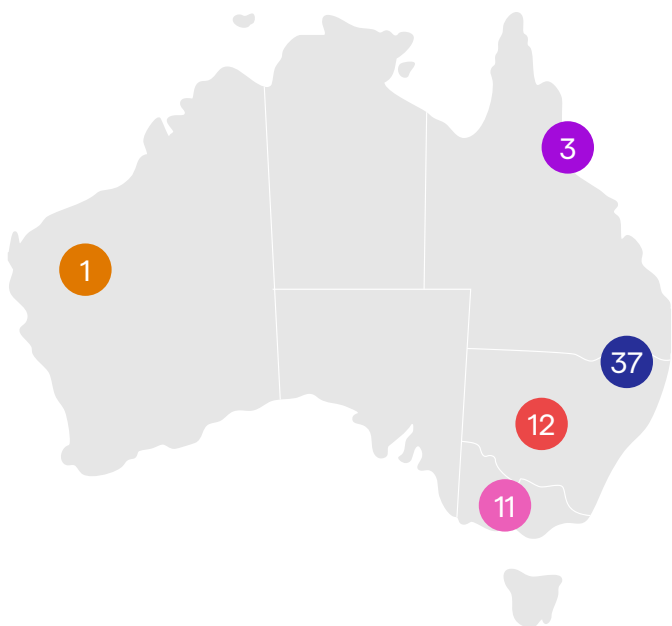
Values

Our values drive how our teams work together and foster an inclusive environment that is outcome focused. Across the organisation, our **CARE values** encourage and support our people to be **Creative and Connected, Accountable, Respectful and Enthusiastic**. Our values and behaviours form the building blocks of a dynamic workplace culture where individuals are empowered, where inclusion and belonging enables our people to thrive and collaborate to achieve our purpose.

Building our team

A focus this year has been building a team with extensive investment experience in our priority areas from both public and private markets. To fully achieve our broad mandate, we have sourced experienced capability in delivering public policy impact, specialist legal, people and culture, finance, risk and governance expertise. Diversity in all forms is a key driver that reflects the markets and communities we partner with. We are proud of our gender diversity with 56% of our workforce identifying as women. We have an age range spanning from 28–64 years, and a culturally diverse team. We continue to build work practices that are inclusive and supportive for people with disabilities.

Geographic location of workforce as at 30 June 2025



Capability and career growth

NRFC is committed to being a high-performance organisation, enabled by providing a career focused development journey and growing our internal capability where our people have support to succeed and grow. This starts with a robust onboarding program to connect our new team members with our business, stakeholders and purpose, setting them up for success and a smooth transition into their role at the NRFC.

Our people have access to a learning and development curriculum. This curriculum brings together expertise – internal and external – in a range of learning formats, from lunch and learn, structured workshops, industry guest speakers and focused on-the-job training to support everyone who works at the NRFC.

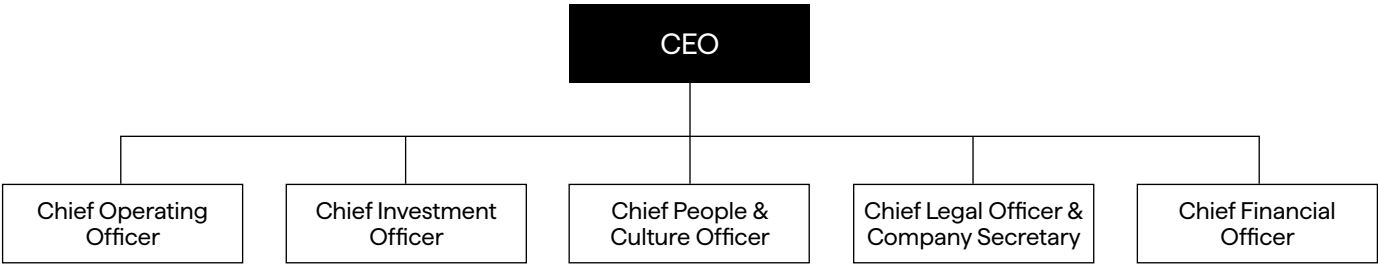
Ensuring a consistent and accessible approach, all our team members have regular, structured career discussions for capability growth, identifying challenging opportunities to develop leadership and communication skills and future career pathways. NRFC also encourages attendance and participation at thought leadership and industry conferences. Combined with our talent acquisition strategies, this helps us to further develop a high performing workforce with the skills and capabilities needed, now and in the future.

Workforce demographics

As NRFC grows and matures, it continues to expand its capabilities by recruiting experienced talent to meet its current and future needs. During FY 2024-25, NRFC increased its workforce from 46 to 64 (which includes a net increase of 18) through targeted recruitment, primarily to support business expansion. As at 30 June 2025, NRFC had 47 full time and part time employees.

Organisational structure

As at 30 June 2025
* Chief Risk Officer joined 1 July 2025



Employee benefits

Working flexibly

NRFC offers an agile working environment to provide employees with options to assist them in managing their work, travel and personal commitments. This flexibility takes many forms, allowing each employee to adopt an approach that meets their individual needs. All employees have the technology to work remotely, or from any NRFC office. NRFC employees have both structured and ad-hoc flexible work arrangements available.

Wellbeing initiatives

NRFC has adopted a holistic approach to wellbeing, emphasising areas such as inclusion and diversity, financial benefits and wellbeing practices through an employee benefits program assisting with managing the growing cost of living and physical and mental wellbeing. NRFC’s employees benefit from a number of tailored wellbeing initiatives, which promote improved health awareness, self-management skills and healthy work practices. NRFC’s employees and their immediate families have access to an Employee Assistance Program, with a free confidential counselling service and other support services.

Executive Remuneration Policies and Practices

In accordance with the requirements of the PGPA Rule 2014 and the Department of Finance Resource Management Guide (RMG 138), NRFC reports on its policies that support its remuneration practices. Note 3.2 on page 71 lists the Key Management Personnel (KMPs) for FY 2024-25.

It includes all Board Members and those Executives deemed to be KMPs by the Board. These individuals are identified as KMPs consistent with the definition in the Australian Accounting Standards Board (AASB) 124 Related Party Disclosures.

A further ten employees are classified as other highly paid employees for the purposes of the Commonwealth’s remuneration reporting. Other highly paid staff are employees who are neither KMP nor senior executives and whose total remuneration exceeds the \$260,000 threshold for the FY 2024-25 reporting period.

Annual performance statement

Annual performance statement

Statement of preparation

I, Martijn Wilder, on behalf of the accountable authority, the Board of the National Reconstruction Fund Corporation (NRFC), present the 2024-25 Annual Performance Statement of the NRFC, as required under paragraph 39(1) (a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In my opinion, based on material provided to the Board, this Annual Performance Statement accurately reflects the performance of the entity, and complies with subsection 39(2) of the PGPA Act and section 16F of the PGPA Rule.



Martijn Wilder AM
Chair, National Reconstruction Fund Corporation

Our purpose

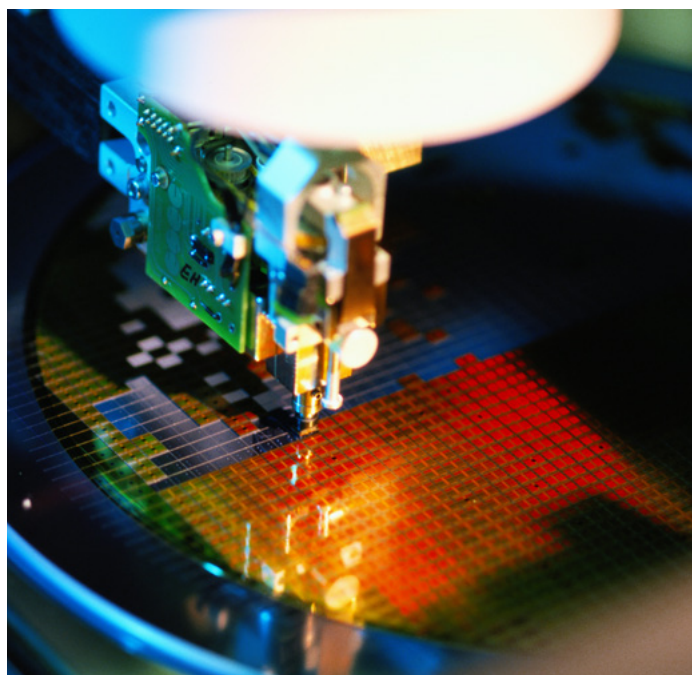
The NRFC was established to diversify and transform Australia's industry and economy. As Australia's sovereign investor in manufacturing capability, we will support the development of enterprises in the priority areas of the Australian economy that deliver high value, internationally competitive products and services across the value chain.

The NRFC's investment function, as described in the NRFC Act, is to provide finance in the form of debt, equity and guarantees in seven priority areas:

- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science

In addition, the NRFC's portfolio of investments must have a positive impact on the Australian economy, community and environment.

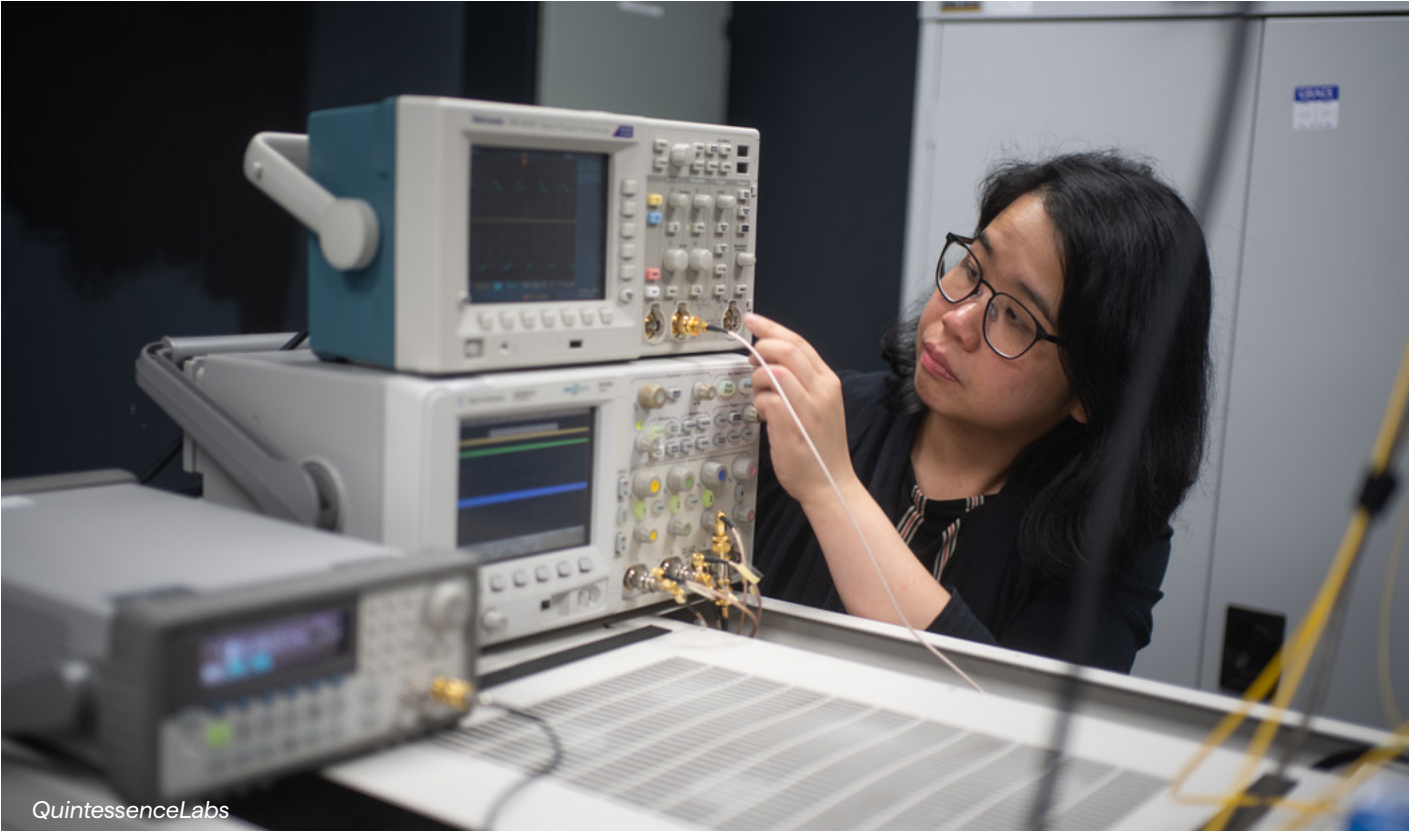
These positive impacts include contributing to creating jobs and a skilled, adaptable workforce, improving economic participation by historically underrepresented groups of the Australian community, regional development, boosting Australia's supply chain resilience, and contributing to net zero.



Results against performance outcomes

Performance criteria	2024-25 Measure/target	Outcome	Commentary
Delivering investments			
Total Capital Deployed	\$550m	Achieved	NRFC has committed new investment finance of \$584.5 million in FY 2024-25 across 10 investments, against a target of \$550 million.
Private Capital Leveraged	Ratio 1:1 across the investment portfolio	Achieved	As at 30 June 2025, NRFC investments are crowding in at a rate of 1:3.11 based on committed capital.
Return on Investment	Target Portfolio Rate of Return = 2-3% > 5yr AGB in the medium to long term	N/A	This is being tracked, however, will not be published until 5 years after the first investments.
Stakeholder partnership & engagement			
Increased awareness of NRFC	100 engagements with at least 10 engagements in each growth area	Achieved	As at 30 June 2025, the NRFC had undertaken over 400 engagements during the financial year, with more than 10 across each priority area.
Collaboration within the ecosystem	5 partnerships established	Partially Achieved	As at 30 June 2025, two partnerships were established.
	4 cooperative relationships with government entities established	Partially Achieved	As at 30 June 2025, cooperative relationships are being advanced with a broad spectrum of organisations, including existing relationships with the Department of Industry, Science and Resources, the Department of Finance, and other Specialist Investment Vehicles including Export Finance Australia and the Clean Energy Finance Corporation.
Customer experience	90% of general enquiries responded to in ten working days	Achieved	For 2024-25, >90% of general enquiries responded to within 10 days.

Performance criteria	2024-25 Measure/target	Outcome	Commentary
Making a positive difference			
Investments contribute to public policy objectives outlined in the NRFC legislative framework	All investments are aligned to at least one of the s17/c10 IM requirements	Achieved	As at 30 June 2025, all 10 investments were aligned to at least one s17/c10 requirement.
Investments in identified areas of the economy	Investment portfolio covers at least 3 identified areas of the economy	Achieved	As at 30 June 2025, the NRFC investment portfolio covers 4 areas of the economy, exceeding the target of at least 3.
Geographic spread of funded projects	Investments in at least 3 states/territories	Achieved	For 2024-25, NRFC invested in 7 States/Territories, exceeding the requirement to invest in at least 3 States/Territories.
Research and activities that support and enhance Australia's manufacturing capability	Qualitative assessment of influence/evidence developed and shared with others	Not Achieved	During 2025-26, the NRFC will build in-house capability to undertake focused research, structured around the NRFC investment portfolio.



Governance

Governance

The NRFC is a corporate Commonwealth entity, established under the NRFC Act. The NRFC has \$15 billion to invest in businesses and projects that design, refine and make across seven priority areas in debt, equity and guarantees.

The NRFC Act sets out the purpose and functions of the NRFC, including our objective to facilitate increased flows of finance into priority areas of the Australian economy. These priority areas are set out in the NRFC (Priority Areas) Declaration 2023. The NRFC (Investment Mandate) Direction 2023 sets out our investment functions and how we exercise our investment powers.



The NRFC Board

The NRFC is governed by an independent Board, whose members are jointly appointed by the responsible Ministers. The functions of the NRFC Board as prescribed by the NRFC Act are to:

- decide strategies and policies to be followed by the NRFC;
- ensure the proper, efficient and effective performance of the NRFC's functions; and
- perform any other functions conferred on the Board by the NRFC Act.

The Board has the power to do all things necessary or convenient to be done for or in connection with the performance of its functions. The Board Charter is available on the NRFC website.

[NRFC Board Charter](#).

The NRFC Board is the Accountable Authority as defined under section 12 of the PGPA Act. The Board decides NRFC's objectives, strategic direction and ensures that it fulfils its statutory functions. In accordance with the NRFC Act and the Board's Charter, the Board must meet at least six times per year.

Board members - details of accountable authority during the reporting period (2024-25)

Period as the accountable authority or member within the reporting period

Name	Qualifications of the Accountable Authority	Position Title / Position held Executive / Non-Executive	Current Term Start Date	Current Term End Date	Number of Meetings of Accountable Authority Attended
Martijn Wilder AM	BEC (Hons), LLB (Hons), LLM, GAICD	Board Chair Non-Executive Director	18 September 2023	17 September 2027	11
Kellie Benda	BA (IR) LLB MAppFin Harvard AMP FAICD	Board Member Non-Executive Director	4 March 2025	3 March 2028	2^
Ahmed Fahour AO	BEC (Hons), MBA, FAICD	Non-Executive Director	18 September 2023	17 September 2026	11
Dr Katharine Giles	MBBS (Hons), MBA, GAICD	Board Member Non-Executive Director	18 September 2023	25 November 2024*	3*
The Hon Kelly O'Dwyer	LLB (Hons) BA	Board Member Non-Executive Director	18 September 2023	17 September 2027	11
Daniel Petre AO	Hon.DBus (UNSW), MBA (Syd), BSc (UNSW)	Board Member Non-Executive Director	18 September 2023	17 September 2026	10
Kathryn Presser AM	BA (Acc), GradDip CSP, MBA, FCPA, FAICD, FCIS, FGIA	Board Member Non-Executive Director	18 September 2023	17 September 2026	10
Karen Smith-Pomeroy	FIPA, FFA, GAICD, SFFin, GIA (Affiliate)	Board Member Non-Executive Director	18 September 2023	17 September 2026	11
Glenn Thompson	AQF IV, FAICD	Board Member Non-Executive Director	16 October 2023	15 October 2027	8
Daniel Walton	-	Board Member Non-Executive Director	18 September 2023	17 September 2027	9

^ Kellie Benda was appointed on 4 March 2025, total meetings able to attend up to 30 June 2025 are noted above

*Dr Katharine Giles resigned from her position as Board Member at NRFC effective 25 November 2024

Board members



Martijn Wilder AM – Chair

BEC (Hons) (Sydney), LLB (Hons) (ANU), LLM (Cambridge), GAICD, AM

Martijn Wilder AM is the co-founder and CEO of Pollination. Prior to co-founding Pollination, he had a distinguished career in international climate law and finance, including as a Partner at international law firm Baker & McKenzie.

Martijn has previously held several key governance positions across the Australian Government's key decarbonisation finance agencies, including roles as Chair of the Board of the Australian Renewable Energy Agency, Founding Director of the Clean Energy Finance Corporation and Chair of Low Carbon Australia.

He was also Chair of the Victorian Government's Independent Panel on Victoria's 2035 Climate Change Target, Chair of WWF (Australia) and Director of the Climate Council. He is currently Chair and Governing Board Member of Renewable Energy and Energy Efficiency Partnership (Vienna).



Kellie Benda

BA (IR) LLB MAppFin Harvard AMP FAICD

Kellie Benda is an accomplished Non-Executive Director and Chair, bringing extensive experience across finance, mining and resources, energy, infrastructure, agriculture, technology, operations, capital markets, and risk.

With a background in law, finance, strategy risk management, investment banking, capital markets, customer engagement and corporate development, Kellie has held senior executive roles in ASX20-300 listed companies and global firms, leading complex projects and portfolios and high-performing teams, nationally and internationally.

She is currently a Board Member of the Foreign Investment Review Board, a Non-Executive Director of Geoscape Australia, Aurora Energy, and the Grains Research & Development Corporation, a member of the Takeovers Panel, and Chair and Director of several WA-based not-for-profit organisations.

Kellie's appointment commenced 4 March 2025.

Board members

**Ahmed Fahour AO**

BEC (Hons), MBA, FAICD

Ahmed Fahour AO is Group CEO of Gurner Group and Chair of Hairhouse and the Premier's Business Council of Victoria. Throughout his 35+ year career, Ahmed has served in senior executive and board roles across banking and financial services, management consulting and postal services, including as Managing Director and CEO of Australia Post, Latitude Financial, National Australia Bank and Citigroup Alternative Investments.

Ahmed has also supported and served on the board of not-for-profit and community organisations.

**Dr Katharine Giles**

MBBS (Hons), MBA, GAICD

Dr Katharine Giles is the CEO and Managing Director of OncoRes Medical, a ground-breaking growth stage medical device development and manufacturing company located in Western Australia.

Katharine is also a Venture Partner at Brandon Capital Partners, a Non-Executive Director of Sonic Healthcare and a member of the Curtin University Commercialisation Advisory Board.

Katharine resigned effective 25 November 2024.

Board members



Hon Kelly O'Dwyer

LLB (Hons) BA

The Hon Kelly O'Dwyer is a Non-Executive Director of Barrenjoey Capital Partners Group Holdings, EQT Holdings, HMC Capital Limited, HealthCo Healthcare and Wellness REIT and DigiCo Infrastructure REIT.

She previously served as a member of the Australian Parliament as a Senior Cabinet Minister, holding key economic portfolios, including Minister for Jobs and Industrial Relations, and Minister for Revenue and Financial Services.

Prior to entering Parliament, Kelly worked in law, government and finance.



Daniel Petre AO

Hon.DBus (UNSW), MBA (Syd), BSc (UNSW)

Daniel Petre AO is a technology industry executive, entrepreneur and venture capitalist with a broad range of Non-Executive Director experience in both commercial and government enterprises.

Daniel is a Co-Founder and Partner Emeritus of AirTree, Founder and Chair of StartGiving, Chairperson of the Board for Vera Living, and is an Advisory Committee member of the Community Capital Credit Fund.

Daniel is also an Adjunct Professor at UNSW and a member of the UNSW Centre for Social Impact's Advisory Council.

Board members



Kathryn Presser AM

BA (Acc), GradDip CSP, MBA, FCPA, FAICD, FCIS, FGIA

Kathryn Presser AM brings significant risk and governance expertise to the NRFC Board, as well as finance and industry expertise.

She is currently Chair of the South Australian Department of Energy and Mining's Risk and Performance Committee.

Kathryn also holds several Non-Executive Director positions, including of the Australian Energy Market Operator, the Police Credit Union SA & NT, and Renascor Resources.



Karen Smith-Pomeroy

FIPA, FFA, GAICD, SFFin, GIA (Affiliate)

Karen Smith-Pomeroy has over 10 years' experience as a Non-Executive Director across a range of industries, and prior to that, significant experience as a senior executive in the banking and financial services industry.

She has more than 15 years' experience in the energy industry, including eight years as Non-Executive Director of Stanwell Corporation.

Karen is currently Chair of the Regional Investment Corporation, and Non-Executive Director of both Kina Securities Limited (ASX:KSL) and Queensland Treasury Corporation Capital Markets Board.

Board members



Glenn Thompson

AQF IV, FAICD

Glenn Thompson was the Assistant National Secretary of the Australian Manufacturing Workers Union from 2003-2024 and is currently the National President. He has responsibility for the organisation and coordination of several industry sectors and leading the union's shipbuilding industry campaign over the past 10 years.

Glenn has worked in the manufacturing industry for over 30 years, representing and advocating for workers both domestically and internationally.

He is a Director of AustralianSuper, Director and Chair of UCover Insurance, and Company Secretary and a Director of the National Entitlement Security Trust and the Rail Industry Innovation Council.

Glenn's previous board memberships include Cbus, the Coal Mining Long Service Leave Corporation, the Australian Construction Industry Redundancy Trust, and the Construction Industry and Property Industry Skills Council.



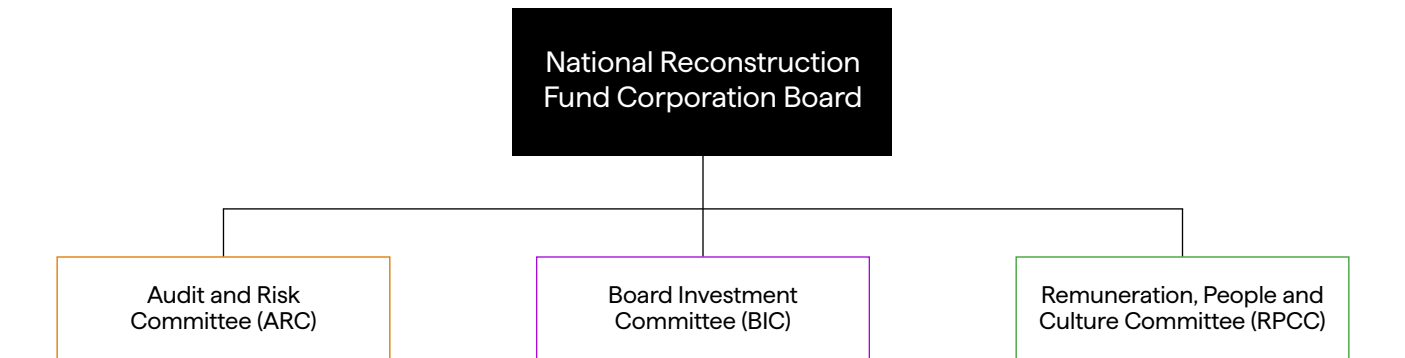
Daniel Walton

Daniel Walton is the Group Executive - Strategy and Growth with the EML Group. He is the former National Secretary of the Australian Workers Union, with extensive professional expertise across workplace relations, manufacturing and the minerals and energy sectors.

With over a decade of experience in executive leadership, Daniel has demonstrated expertise in guiding teams, formulating strategic initiatives and instigating transformative change.

Daniel is currently Chair of The McKell Institute. He previously held Director positions at AustralianSuper and Chifley Financial Services, in addition to a variety of government board positions, including Chair of the NSW Renewable Energy Sector Board and advising Federal and State Governments on the trade, resources, climate, energy and industry sectors.

Board committees



Audit and Risk Committee (ARC)

The ARC advises and assists the Board in discharging its responsibilities under the NRFC Act, the PGPA Act and the PGPA Rules in respect of:

- financial reporting;
- performance reporting;
- external and internal audits;
- risk oversight and management;
- internal control; and
- compliance with relevant laws.

The ARC Charter is available on the NRFC website.

Board Investment Committee (BIC)

The BIC advises and assists the Board in performing its role and functions under the NRFC Act in respect of NRFC’s investment activities, including by: assessing and providing recommendations on investment strategies, policies and performance to ensure alignment with the NRFC’s goals, risk tolerance and regulatory requirements; and providing investment decision support to the Board, including in relation to evaluation, selection and execution of the NRFC’s investments.

The BIC Charter is available on the NRFC website.

Remuneration, People and Culture Committee (RPCC)

The RPCC assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to establishing people, culture and compensation strategies, policies and other people focused initiatives for the NRFC.

The RPCC Charter is available on the NRFC website.

Board composition and committee membership

Name	Start Date	End Date	Term	Audit and Risk Committee	Board Investment Committee	Remuneration People and Culture Committee
Martijn Wilder AM	18 September 2023	17 September 2027	4 years	-	Member	-
Kellie Benda	4 March 2025	3 March 2028	3 years	-	Member	Member
Ahmed Fahour AO	18 September 2023	17 September 2026	3 years	Member	Member	-
Dr Katharine Giles*	18 September 2023	25 November 2024*	4 years	-	Member	Member
The Hon Kelly O'Dwyer	18 September 2023	17 September 2027	4 years	-	Member	Member
Daniel Petre AO	18 September 2023	17 September 2026	3 years	-	Chair	-
Kathryn Presser AM	18 September 2023	17 September 2026	3 years	Chair	Member	-
Karen Smith-Pomeroy	18 September 2023	17 September 2026	3 years	Member	Member	-
Glenn Thompson	16 October 2023	15 October 2027	4 years	-	Member	Member
Daniel Walton	18 September 2023	17 September 2027	4 years	-	Member	Chair

Meeting attendance

Board Member	Board		Audit and Risk Committee		Board Investment Committee		Remuneration, People and Culture Committee	
	Attended	Total number of meetings	Attended	Total number of meetings	Attended	Total number of meetings	Attended	Total number of meetings
Martijn Wilder AM	11	11	-	-	10	10	-	-
Kellie Benda^	2	3	-	-	2	2	2	2
Ahmed Fahour AO	11	11	7	7	8	10	-	-
Dr Katharine Giles*	3	4	-	-	4	5	1	1
The Hon Kelly O'Dwyer	10	11	-	-	9	10	6	6
Daniel Petre AO	10	11	-	-	9	10	-	-
Kathryn Presser AM	10	11	7	7	10	10	-	-
Karen Smith-Pomeroy	11	11	7	7	10	10	-	-
Glenn Thompson	8	11	-	-	7	10	5	6
Daniel Walton	9	11	-	-	9	10	6	6

^ Kellie Benda was appointed on 4 March 2025, total meetings able to attend up to 30 June 2025 are noted above

* Dr Katharine Giles resigned effective 25 November 2024, total meetings able to be attended between 1 July 2024 are noted above

Performance review processes for members of the accountable authority

Board performance assessment

In 2025, the NRFC Board completed its first Board performance assessment - a formal annual process designed to retain confidence that the Board is effective in performing its functions and delivering on the strategic objectives set out by the Government.

The performance assessment’s design reflected the Board’s responsibilities under the PGPA Act, Resource Management Guide 127 (RMG 127), and the NRFC Act.

For 2025, the Board undertook its performance assessment, including an internal evaluation process. All Board members completed a confidential online survey using both scored and verbatim responses, designed to gather their perspectives on their own and the other Board members’ performance, as well as the performance of the Board and Committee Chairs. The Performance Assessment’s outcomes were shared with the responsible Ministers as required by RMG 127.

Board training

In 2025, the NRFC established the Board Briefing Program, designed to ensure the NRFC identifies the Board members’ training and briefing needs on an ongoing basis, and arranges appropriate refresher briefings and training.

NRFC Executive

Leadership team

The Executive Leadership Team (ELT) is responsible for leading and managing the NRFC and its people. This includes implementation of strategy and prioritising activities to deliver on the NRFC’s purpose.

The Chief Executive Officer is appointed by the Board after consultation with the Ministers. The Executive, members of the ELT and other staff are employed under terms and conditions determined by the Board.

CEO evaluation

The Board will consider and formally evaluate the CEO’s performance on an annual basis. Performance measures will be aligned to the purpose and priorities of the NRFC.

Succession planning

As the NRFC progresses, succession planning will be considered for key roles across the organisation. Our talent processes consider this in planning for future career growth for individuals and smooth transitions for business.

Executive Leadership Team at 30 June 2025

Name	Title
David Gall	Chief Executive Officer
Rebecca Manen	Chief Operating Officer
Mary Manning	Chief Investment Officer
Veronica Williams	Chief Financial Officer
Sheree Harrison	Chief Legal Officer and Company Secretary
Fiona McLean	Chief People and Culture Officer

Risk management

The NRFC's Risk Management Policy is designed to support sound decision-making and safeguard our ability to deliver on our investment mandate and policy objectives.

The Board sets a clear risk appetite, which balances the pursuit of investment objectives with prudent management of key risks, including market, credit, liquidity, operational and reputational risks.

In line with our Risk Management Policy, the NRFC continues to embed a 'three lines of defence' model, which ensures robust governance and clear accountability:

- First line staff are responsible for identifying, assessing and managing risks as part of day-to-day decision-making. These activities are supported by NRFC policies and controls.
- The Risk Function is accountable for the second line of defence and reports to the ARC on the implementation of the risk framework and oversees risks (including among others market, credit, operational and reputational risks) to determine if they are managed within the Board's appetite and escalates emerging issues where appropriate.
- The third line, via internal audit, provides independent assurance over the effectiveness of governance, processes and internal controls.

Underpinning the policy is a strong risk culture, fostering transparency and accountability at all levels of the organisation. Maintaining this culture is critical for the NRFC to meet our obligations as a corporate Commonwealth entity.

The NRFC recognises that an effective risk management framework requires ongoing evolution to remain fit for purpose. This involves continual embedment of the 'three lines of defence', refining the control framework, sustained focus on risk culture, and adapting governance structures to support the continued growth of the NRFC in an evolving risk landscape.

Other reporting requirements

APS Net Zero 2030 is the Government's policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030 and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy and the reporting requirements under section 516A of the Environment Protection and Biodiversity Conservation Act 1999, corporate Commonwealth entities such as NRFC are required to report on their operational greenhouse gas (GHG) emissions. NRFC has also voluntarily opted-in to the APS Net Zero 2030 target.

We remained committed to Environmental, Social and Governance (ESG) principles in FY 2024-25.

In the next reporting period, we aim to complete our climate risk and opportunity assessment, identify our material risks and opportunities and complete a full disclosure of the Strategy criteria. This assessment will utilise the Climate Risk and Opportunity Management Program (CROMP). This will include prioritising, managing, monitoring and reporting of climate-related risks and opportunities to the accountable authority as part of risk oversight and management undertaken by the Audit and Risk Committee.

Extra matters required (by legislation)

National Reconstruction Fund Corporation Act 2023

Section 84(1(a)) Details of any investments realised in 2024-25

No NRFC investments were realised in 2024-25

Section 84(1(b)) Procurement Contracts in force in 2024-25

As per NRFC Act, section 84(b), below is a list of procurement contracts in force in the 2024-25 period.

Counter party	Subject matter	Amount of consideration (estimate)	Start date
Department of Industry, Science and Resources (DISR)	Resource Agreement to provide ICT services and other services	\$4,095,488	September 2023
Export Finance Australia (EFA)	Service Agreement for the provision of ICT, Finance and HR support services	\$2,796,731	September 2023
Executive Interim Management	Interim human resources solutions	\$2,352,476	October 2023
Minter Ellison	Legal fees relating to governance, property leasing and employment matters	\$427,052	November 2023
Capital Executive Search Pty Ltd	Recruitment Services for investment roles	\$203,644	February 2024
Diplomacy	Communications, media and stakeholder planning	\$158,400	April 2024
Hudson Global Resources	Temporary recruitment arrangements	\$196,582	April 2024
Peoplecorp Pty Ltd	Staff recruitment services	\$100,641	April 2024
Robert Walters Pty Ltd	Staff recruitment services	\$118,000	May 2024
Spring Green Consulting	Data and reporting design, and baseline requirements for IT system selection	\$285,500	May 2024
Taylor Root	Staff recruitment services	\$162,252	May 2024
Herbert Smith Freehills	Legal fees incurred for various corporate and investment matters	\$277,091	June 2024
JS Careers Pty Ltd	Staff recruitment services	\$116,235	June 2024

Section 84(1(b)) Procurement Contracts in force in 2024-25 Continued

As per NRFC Act, section 84(b), below is a list of procurement contracts in force in the 2024-25 period.

Counter party	Subject matter	Amount of consideration (estimate)	Start date
Clifford Chance Australia Nominee Pty Ltd as trustee for the Clifford Chance Services Trust	Sydney Office Lease	\$1,276,122	July 2024
CTM	Business travel and accommodation costs for period 1 July 2024 to 30 June 2025 under WoAG travel procurement program	\$377,011	July 2024
Health Legal Pty Ltd	Legislative compliance and obligations mapping	\$84,480	July 2024
Korn Ferry	Executive recruitment services	\$84,700	July 2024
Willemssen Investment Corporation	Canberra office lease	\$583,590	July 2024
BJO Custodians Pty Ltd	Executive Advisory support services	\$151,550	August 2024
Keegan Adams Recruitment Pty Ltd	Staff recruitment services	\$85,706	August 2024
King & Wood Mallesons	Legal fees incurred for various corporate and investment matters	\$1,632,275	August 2024
JANA Investment Advisors	Due diligence on investments	\$110,000	September 2024
KPMG Australia Pty Ltd	Investment deal advice	\$144,486	October 2024
Conduct HQ	Website design	\$97,708	November 2024
Platinum Executive Search Pty Ltd (trading as Platinum Pacific Partners)	Staff recruitment services	\$199,650	November 2024
The East Partnership Pty Ltd	Staff recruitment services	\$120,000	November 2024
Herbert Smith Freehills	Legal fees relating to investments	\$330,866	December 2024
KPMG Australia Pty Ltd	Internal Audit Services	\$418,600	December 2024
Frost Design	External communication (Annual Reports)	\$96,753	June 2025

Section 84(1(c)) Amounts paid to the Corporation under section 55(2) in 2024-25

\$1,522 million was paid to the Corporation under section 55(2) in 2024-25

Section 84(1(d)) Amounts paid by the Corporation under section 58 in 2024-25

No amounts were paid by the Corporation under section 58 in 2024-25

Section 84(1(e)) Any other information required

Not Applicable

Section 84(2) Matters relating to designated subsidiaries of the Corporation

Not Applicable



Financial statements



INDEPENDENT AUDITOR'S REPORT

To the Minister for Industry and Innovation and Minister for Science

Opinion

In my opinion, the financial statements of the National Reconstruction Fund Corporation (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Accountable Authority, Chief Executive and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the National Reconstruction Fund Corporation in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, 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 my 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 Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's 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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Mark Vial
Executive Director

Delegate of the Auditor-General

Canberra
24 September 2025

Statement by the Accountable Authority and the Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the Public Governance,

Performance and Accountability Act 2013 (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the National Reconstruction Fund Corporation will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the directors.

Martijn Wilder AM - Board Chair
24 September 2025



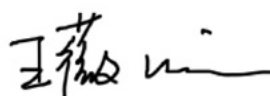
Kathryn Presser AM - Board Member
24 September 2025



David Gall - Chief Executive Officer
24 September 2025



Veronica Williams - Chief Financial Officer
24 September 2025



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Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
EXPENSES			
Employee benefits	1.1A	14,891	5,777
Suppliers	1.1B	12,376	4,674
Depreciation and amortisation	2.2	693	14
Finance costs	1.1C	52	2
Total expenses		28,012	10,467
INCOME			
Interest revenue	1.2A	23,062	1,013
Total own-source revenue		23,062	1,013
Operating Profit		(4,950)	(9,454)
Revenue from Government	1.2B	18,000	39,016
Total comprehensive income		13,050	29,562

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

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	2.1A	1,415,937	46,768
Trade and other receivables	2.1B	2,678	154
Loans	2.1C	89,924	–
Equities	2.1D	74,682	–
Total financial assets		1,583,221	46,922
Non-financial assets			
Buildings and leases	2.2	2,041	506
Prepayments		7	25
Total non-financial assets		2,048	531
Total assets		1,585,269	47,453
LIABILITIES			
Payables			
Suppliers payable	2.3A	1,805	2,325
Other payables	2.3B	1,551	481
Total payables		3,356	2,806
Interest bearing liabilities			
Leases	2.2	2,100	522
Total interest bearing liabilities		2,100	522
Provisions			
Employee provisions	3.1	1,001	363
Total provisions		1,001	363
Total liabilities		6,457	3,691
Net assets		1,578,812	43,762
EQUITY			
Contributed equity		1,536,200	14,200
Retained surplus		42,612	29,562
Total equity		1,578,812	43,762

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

Statement of Changes in Equity

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
CONTRIBUTED EQUITY		
Opening balance as at 1 July		
Balance carried forward from previous period	14,200	–
Adjusted opening balance	14,200	–
Transactions with owners		
Contributions by owners		
Equity injection from NRFC Special Account	1,522,000	14,200
Total transactions with owners	1,522,000	14,200
Closing balance as at 30 June	1,536,200	14,200
RETAINED EARNINGS		
Opening balance		
Balance carried forward from previous period	29,562	–
Comprehensive income		
Surplus for the year	13,050	29,562
Total comprehensive income	13,050	29,562
Closing balance as at 30 June	42,612	29,562
TOTAL EQUITY		
Opening balance		
Balance carried forward from previous period	43,762	–
Comprehensive income		
Surplus for the year	13,050	29,562
Total comprehensive income	13,050	29,562
Transactions with owners		
Contributions by owners		
Equity injection from NRFC Special Account	1,522,000	14,200
Total transactions with owners	1,522,000	14,200
Closing balance as at 30 June	1,578,812	43,762

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

Accounting Policy

Equity Injections

The Australian Government provided capital funding through the Department of Industry, Science and Resources (DISR) for the establishment of the National Reconstruction Fund Corporation (NRFC). The amounts appropriated through the capital appropriation are designated as 'equity injection' and recognised directly in contributed equity in the reporting year.

The NRFC's investment funds are provided for by a special appropriation under section 52 of the NRFC Act. Funds credited to the NRFC Special account are held by the DISR and are released to the NRFC in accordance with the NRFC Act when the NRFC identifies investments that it intends to make. Amounts received from the Australian Government as drawings out of the NRFC Special Account are designated as 'equity injections' and recognised directly in contributed equity in the reporting year.

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government		18,000	39,016
Interest and fees		19,975	1,013
Total cash received		37,975	40,029
Cash used			
Employees		13,181	4,933
Suppliers		12,742	2,528
Interest payments on lease liabilities		52	–
Total cash used		25,975	7,461
Net cash from operating activities		12,000	32,568
INVESTING ACTIVITIES			
Cash used			
Loans made to other parties		89,500	–
Purchase of equities		74,682	–
Total cash used		164,182	–
Net cash used by investing activities		164,182	–
FINANCING ACTIVITIES			
Cash received			
Contributed equity		1,522,000	14,200
Total cash received		1,522,000	14,200
Cash used			
Principal payments of lease liabilities		649	–
Total cash used		649	–
Net cash received from financing activities		1,521,351	14,200
Net increase in cash held		1,369,169	46,768
Cash and cash equivalents at the beginning of the year		46,768	–
Cash and cash equivalents at the end of the year	2.1A	1,415,937	46,768

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

Overview

Objective of the corporation

The National Reconstruction Fund Corporation (NRFC) was established on 18 September 2023 under the *National Reconstruction Fund Corporation Act 2023* (the NRFC Act). NRFC is a not-for-profit Australian Government entity and is classified as a corporate Commonwealth entity.

The NRFC exists to facilitate increased flows of finance into priority areas listed below for the Australian economy to transform and diversify Australia's industry and economy. The NRFC seeks to support the development of market-leading enterprises that deliver high-value, internationally competitive products and services across the value chain.

1. Renewables and low emissions technology
2. Enabling technology capabilities
3. Defence capability
4. Transport
5. Value-adding in resources
6. Value-adding in agriculture, forestry and fisheries
7. Medical science

The NRFC's primary place of operation is Canberra, Melbourne and Sydney, with additional staff working from locations across the country.

The basis of preparation

The financial statements are general purpose financial statements and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- a) *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)*; and
- b) Australian Accounting Standards ('AAS') and Interpretations, including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board ('AASB') that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

New Australian accounting standards

No accounting standards have been adopted earlier than the application date as stated in the standard.

Accounting judgements and estimates

Any accounting judgements and estimates are outlined in the relevant notes.

Taxation

NRFC is exempt from all forms of taxation, except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

The financial statements have been prepared on the basis that the Corporation is generally not entitled to input tax credits for GST included in the price of goods and services acquired because financial supplies, such as loans, are input taxed.

Events after the reporting period

No significant events subsequent to balance date.

Comparative period

NRFC commenced operations on 18 September 2023. The comparative period for 2024 covers the period from 18 September 2023 to 30 June 2024.

Note 1 Financial performance

Note 1.1 Expenses

	2025 \$'000	2024 \$'000
NOTE 1.1A EMPLOYEE BENEFITS		
Wages and salaries	12,757	4,612
Superannuation – Defined contribution plans	1,330	613
Leave and other entitlements	718	518
Other employee benefits	86	34
Total employee benefits	14,891	5,777

Accounting Policy
Accounting policies for employee related expenses are contained in Note 3.1.

Note 1 Financial performance continued

Note 1.1 Expenses continued

	2025 \$'000	2024 \$'000
NOTE 1.1B SUPPLIERS		
Goods and services supplied or rendered		
Contractors	2,370	578
Consultants and contracted services	3,286	1,485
Facility services and outgoings	203	169
Financial Statement audit fees	114	95
Information and communication technology services	943	644
Insurance	74	46
Investment management fees	97	–
Legal fees	2,319	381
Marketing and communications	210	119
Recruitment services	1,798	576
Staff training and development	114	12
Travel	464	201
Other goods and services	217	61
Total goods and services supplied or rendered	12,209	4,367
Goods supplied	257	262
Services rendered	11,952	4,105
Total goods and services supplied or rendered	12,209	4,367
Other suppliers		
Short-term leases	167	307
Total other suppliers	167	307
Total suppliers	12,376	4,674

Accounting Policy

Short-term leases and leases of low-value assets

The NRFC has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000 per asset). The NRFC recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	2025 \$'000	2024 \$'000
NOTE 1.1C FINANCE COSTS		
Interest on lease liabilities	52	2
Total finance costs	52	2

Note 1 Financial performance continued

Note 1.2 Income

	2025 \$'000	2024 \$'000
NOTE 1.2A INTEREST REVENUE		
Interest from cash and short-term deposits	22,638	1,013
Interest from loans at fair value through profit or loss	424	–
Total interest revenue	23,062	1,013

Accounting Policy

Interest revenue is recognised through one of the following methods:

1. Effective interest

Interest revenue is recognised as interest accrues using the effective interest method as set out in AASB 9 Financial Instruments. 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.

2. Other interest

For certain investments that exhibit characteristics more aligned with equity-like returns, interest revenue is recognised in accordance with the contracted amounts specified in the underlying investment agreement. Under this method, income is recognised based on NRFC's entitlement to cash flows as determined by the priority and allocation framework embedded within the contractual terms. This approach reflects the economic substance of the arrangement, where returns are contingent on the performance and cash generation of the underlying investment, rather than a fixed or determinable return over time.

	2025 \$'000	2024 \$'000
NOTE 1.2B REVENUE FROM GOVERNMENT		
Department of Industry, Science and Resources (DISR)		
Corporate Commonwealth Entity payment for operational expenditure	18,000	39,016
Total Revenue from Government	18,000	39,016

Accounting Policy

Funding received from DISR (appropriated to DISR as a corporate Commonwealth entity payment item for payment to the NRFC) is recognised as Revenue from Government in the Statement of Comprehensive Income when NRFC gains control of the appropriation unless the funding is in the nature of an equity injection.

Note 2 Financial position

Note 2.1 Financial assets

	2025 \$'000	2024 \$'000
NOTE 2.1A CASH AND CASH EQUIVALENTS		
Cash on hand	1,415,937	46,768
Total cash and cash equivalents	1,415,937	46,768
NOTE 2.1B TRADE AND OTHER RECEIVABLES		
Bank interest receivable	2,664	–
Other receivables	14	–
GST receivable from the Australian Taxation Office	–	154
Total trade and other receivables	2,678	154
NOTE 2.1C LOANS		
Convertible notes	89,924	–
Total loans	89,924	–

All loans are held at fair value through profit or loss in 2025 (2024: nil). The convertible notes held by the NRFC have:

- contractual terms that provide for fixed interest payments or a structured return profile, offering predictable cash flows similar to conventional debt instruments; or
- structured to provide returns primarily through participation in future distributions and generally do not contain fixed contractual.

	2025 \$'000	2024 \$'000
NOTE 2.1D EQUITIES		
Preference shares	74,682	–
Total equities	74,682	–

All equities are held at fair value through profit or loss in 2025 (2024: nil).

Investment in shares in publicly-listed entities or direct holdings in unlisted companies where the NRFC is not deemed to have significant influence are classified as equities.

Note 2 Financial position continued

Note 2.1 Financial assets continued

Accounting Policy for Financial Assets

Classification

NRFC classifies its financial assets in the following measurement categories:

- a) Amortised cost
- b) Fair value through profit or loss ('FVTPL')
- c) Fair value through other comprehensive income ('FVOCI')

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

NRFC reclassifies debt investments only when its business model for managing those assets changes.

Recognition and derecognition

Financial assets are initially recognised when the NRFC becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the NRFC has transferred substantially all the risks and rewards of ownerships.

Measurement

Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expenses in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instrument

Subsequent measurement of debt instruments depends on the NRFC's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which NRFC classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses).
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The NRFC subsequently measures all equity investments at fair value. Changes in the fair value of the assets at FVTPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Dividends from such investments continue to be recognised in profit or loss when the right to receive payment is established.

Note 2 Financial position continued

Note 2.1 Financial assets continued

Accounting Judgements and Estimates

Fair value of financial instruments

All loans and equity instruments are carried at FVTPL at 30 June 2025.

As at 30 June 2025, all NRFC investments are less than 12 months old.

As of the financial year-end, management conducted an internal assessment of each investment and determined that there were no material changes to the value. Consequently, no revaluation gains or losses were recognised.

Note 2.2 Buildings and leases

Reconciliation of right-of-use (ROU) assets

	\$'000
As at 1 July 2024	
Gross book value	520
Accumulated depreciation, amortisation and impairment	(14)
Total as at 1 July 2024	506
Additions	2,228
Depreciation, amortisation and impairment	(693)
Total as at 30 June 2025	1,535
Total as at 30 June 2025 represented by	
Gross book value	2,748
Accumulated depreciation, amortisation and impairment	(707)
Total as at 30 June 2025	2,041

Buildings comprise of ROU assets recognised for office leases.

Accounting Policy

Lease ROU Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

Asset Recognition Threshold

Purchases of plant, equipment and computer software are recognised initially at cost in the statement of financial position, except for purchases costing less than \$50,000, which are expensed in the year of acquisition.

Note 2 Financial position continued

Note 2.2 Buildings and leases continued

Lease liabilities

	2025 \$'000	2024 \$'000
Maturity analysis - contractual undiscounted cash flows		
Lease liability falling due within 1 year	849	145
Lease liability falling due between 1 and 5 years	1,358	377
Lease liabilities	2,207	522

The lease liability relates to office premises leases that expire between July 2027 and February 2028. The discounted lease liability is \$2.1 million as at 30 June 2025. Total cash outflow for leases ended 30 June 2025 was \$0.7m (2024: nil).

Accounting Policy

Lease liabilities

For all new contracts entered into, NRFC considers whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains, a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable or NRFC's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

Note 2.3 Payables

	2025 \$'000	2024 \$'000
NOTE 2.3A SUPPLIERS PAYABLES		
Trade creditors and accruals	1,805	2,325
Total suppliers payables	1,805	2,325

Settlement on receipt of invoices is usually within 30 days.

	2025 \$'000	2024 \$'000
NOTE 2.3B OTHER PAYABLES		
Salaries and wages	398	425
Superannuation	69	56
Bonus payable	1,084	-
Total other payables	1,551	481

Amounts are expected to be settled in no more than 30 days.

Note 3 People and relationships

Note 3.1 Employee provisions

This section describes a range of employment and post-employment benefits provided to our people and our relationships with other key people.

	2025 \$'000	2024 \$'000
Employee provisions		
Leave	1,001	363
Total employee provisions	1,001	363

Accounting Policy

Liabilities for short-term employee benefits and termination benefits expected within 12 months of the end of reporting period are measured at their nominal amounts.

Leave

The liability for employee benefits includes provision for annual leave and long service leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including NRFC's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

Long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date and discounted using appropriate market yields at reporting date.

Accounting judgements and estimates

Leave provisions involve assumptions based on the expected tenure of existing staff, future salary movements and future discount rates.

Note 3 People and relationships continued

Note 3.2 Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The NRFC has determined the key management personnel to be the Board, the Acting Chief Executive Officer and the Chief Executive Officer.

Key management personnel remuneration is reported in the table below.

	2025 \$'000	2024 \$'000
Short-term employee benefits	1,457	971
Post-employment benefits	120	90
Other long-term benefits	12	5
Total key management personnel remuneration expenses	1,589	1,066

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister, whose remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the NRFC. The total number of key management personnel included in the above table is 12 people (2024:11).

Note 3.3 Related party disclosures

Related party relationships

A related party is a person or entity that is related to NRFC. Related parties to the NRFC are key management personnel, including the responsible Minister, Board members and key management personnel.

Transactions with related parties

Giving consideration to relationships with related entities, and transactions entered into during the reporting period by NRFC, it has been determined that there are no related party transactions to be separately disclosed.

Note 4 Managing uncertainties

This section analyses how the NRFC manages financial risk within its operating environment.

Note 4.1 Contingent assets and liabilities

Contingencies

NRFC had no significant quantifiable or unquantifiable contingencies as at 30 June 2025 or 2024 that are not disclosed elsewhere in these accounts.

Accounting Policy
Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position, but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset, or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

Note 4.2 Committed credit facilities

Commitments represent funds committed by the NRFC to third parties where the funds remain available but undrawn at year end. Commitments to provide credit may convert to loans and other assets in the ordinary course of business. As these commitments may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements.

At 30 June 2025 the NRFC has entered into agreements to provide funding totalling \$420 million (2024: NIL) subject to the occurrence of future uncertain events.

Commitments	\$'000
Convertible notes	260,000
Loans	150,000
Preference shares	10,000
Total Commitments	420,000

Subsequent to 30 June 2025 and prior to signing date, NRFC has entered into agreement to fund an additional \$139 million.

Note 5 Current/non current distinction for assets and liabilities

Statement of Financial Position

	2025 \$'000	2024 \$'000
ASSETS EXPECTED TO BE RECOVERED IN:		
No more than 12 months		
Cash and cash equivalents	1,415,937	46,768
Trade and other receivables	2,678	154
Prepayments	7	25
Total no more than 12 months	1,418,622	46,947
More than 12 months		
Buildings and Leases	2,041	506
Loans	89,924	–
Equities	74,682	–
Total more than 12 months	166,647	506
Total assets	1,585,269	47,453
LIABILITIES EXPECTED TO BE SETTLED IN:		
No more than 12 months		
Suppliers payable	1,805	2,325
Employee provisions	601	149
Other payables	1,551	481
Leases	849	145
Total no more than 12 months	4,806	3,100
More than 12 months		
Employee provisions	400	214
Leases	1,251	377
Total more than 12 months	1,651	591
Total liabilities	6,457	3,691

Note 6 Budget variance commentary

The following tables provide a comparison of the original Budget for NRFC, as presented in the 2024–25 Portfolio Budget Statements (PBS) to the Actual 2024–25. The Budget is not audited.

Explanations of major variances (greater than +/- 10% of the original budget for a line item and greater than +/- \$1 million) are provided below.

Statement of Comprehensive Income

For the year ended 30 June 2025

	2025 \$'000	Original Budget \$'000	Variance \$'000
EXPENSES			
Employee benefits	14,891	31,658	(16,767)
Suppliers	12,376	15,886	(3,510)
Depreciation and amortisation	693	3,030	(2,337)
Finance costs	52	439	(387)
Write-down and impairment of other assets	–	34	(34)
Total expenses	28,012	51,047	(23,035)
INCOME			
Interest revenue	23,062	14,689	8,373
Total own-source revenue	23,062	14,689	8,373
OPERATING PROFIT	(4,950)	(36,358)	31,408
Revenue from Government	18,000	18,000	–
Total comprehensive income	13,050	(18,358)	31,408

Note 6 Budget variance commentary continued

Statement of Financial Position

For the year ended 30 June 2025

	2025 \$'000	Original Budget \$'000	Variance \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	1,415,937	44,843	1,371,094
Trade and other receivables	2,678	–	2,678
Loans	89,924	306,689	(216,765)
Equities	74,682	271,250	(196,568)
Total financial assets	1,583,221	622,782	960,439
Non-financial assets			
Buildings and leases	2,041	11,944	(9,903)
Plant and equipment	–	4,314	(4,314)
Prepayments	7	100	(93)
Total non-financial assets	2,048	16,358	(14,310)
Total assets	1,585,269	639,140	946,129
LIABILITIES			
Payables			
Suppliers payable	1,805	2,249	(444)
Other payables	1,551	–	1,551
Total payables	3,356	2,249	1,107
Interest bearing liabilities			
Leases	2,100	13,703	(11,603)
Total interest bearing liabilities	2,100	13,703	(11,603)
Provisions			
Employee provisions	1,001	2,772	(1,771)
Other provisions	–	46	(46)
Total provisions	1,001	2,818	(1,817)
Total liabilities	6,457	18,770	(12,313)
Net assets	1,578,812	620,370	958,442
EQUITY			
Contributed equity	1,536,200	614,200	922,000
Retained surplus	42,612	6,170	36,442
Total equity	1,578,812	620,370	958,442

Note 6 Budget variance commentary continued

Statement of Changes in Equity

For the year ended 30 June 2025

	2025 \$'000	Original Budget \$'000	Variance \$'000
CONTRIBUTED EQUITY			
Opening balance as at 1 July			
Balance carried forward from previous period	14,200	64,200	(50,000)
Adjusted opening balance	14,200	64,200	(50,000)
Transactions with owners			
Contributions by owners			
Equity injection from NRFC Special Account	1,522,000	550,000	972,000
Total transactions with owners	1,522,000	550,000	972,000
Closing balance as at 30 June	1,536,200	614,200	922,000
RETAINED EARNINGS			
Opening balance			
Balance carried forward from previous period	29,562	24,528	5,034
Comprehensive income			
Surplus for the year	13,050	(18,358)	31,408
Total comprehensive income	13,050	(18,358)	31,408
Closing balance as at 30 June	42,612	6,170	36,442
TOTAL EQUITY			
Opening balance			
Balance carried forward from previous period	43,762	88,728	(44,966)
Comprehensive income			
Surplus for the year	13,050	(18,358)	31,408
Total comprehensive income	13,050	(18,358)	31,408
Transactions with owners			
Contributions by owners			
Equity injection from NRFC Special Account	1,522,000	550,000	972,000
Total transactions with owners	1,522,000	550,000	972,000
Closing balance as at 30 June	1,578,812	620,370	958,442

Note 6 Budget variance commentary continued

Statement of Cash Flows

For the year period ended 30 June 2025

	2025 \$'000	Original Budget \$'000	Variance \$'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government	18,000	18,000	–
Interest and fees	19,975	11,116	8,859
Total cash received	37,975	29,116	8,859
Cash used			
Employees	13,181	29,841	(16,660)
Suppliers	12,742	15,886	(3,144)
Interest payments on lease liabilities	52	438	(386)
Total cash used	25,975	46,165	(20,190)
Net cash from operating activities	12,000	(17,049)	29,049
INVESTING ACTIVITIES			
Cash used			
Loans made to other parties	89,500	277,750	(188,250)
Purchase of property, plant and equipment and intangibles	–	97	(97)
Purchase of equities	74,682	246,500	(171,818)
Total cash used	164,182	524,347	(360,165)
Net cash used by investing activities	164,182	524,347	(360,165)
FINANCING ACTIVITIES			
Cash received			
Contributed equity	1,522,000	550,000	972,000
Total cash received	1,522,000	550,000	972,000
Cash used			
Principal payments of lease liabilities	649	1,243	(594)
Total cash used	649	1,243	(594)
Net cash received from financing activities	1,521,351	548,757	972,594
Net increase in cash held	1,369,169	7,361	1,361,808
Cash and cash equivalents at the beginning of the reporting period	46,768	37,482	
Cash and cash equivalents at the end of the year	1,415,937	44,843	1,371,094

Note 6 Budget variance commentary continued

Statement of Comprehensive Income

Employee benefits

The NRFC has spent \$17 million less than budget on employee benefits. This is largely a result of hiring fewer new staff than budgeted, as well as timing differences with new hires being made later in the financial year than budgeted.

Suppliers

The expense recorded against suppliers is \$4 million less than budget due to savings in expenses, such as deal advisory costs, in addition to the implementation of information technology systems being delayed to the next financial year.

Depreciation and amortisation

The underspend of \$2 million in depreciation and amortisation relates to fewer NRFC office leases required during the financial year.

Interest revenue

Interest revenue is \$8 million higher than budgeted due to funds that are yet to be deployed generating interest at a higher rate than budgeted.

Statement of Financial Position

Cash and cash equivalents

Cash held by the NRFC is \$1,371 million greater than budgeted due to timing differences with cash outflows of investing activities, which was driven by the drawdown for future investments being greater than the budget.

Trade and other receivables

The higher receivables, \$3 million, variance, is largely driven by bank interest receivable associated with the higher cash balance discussed above.

Loans and equities

Loans and equities held are lower than budget – by \$217 million and \$197 million respectively – owing to a lower than budgeted deployment of funds. Additionally, Committed Credit Facilities are not recognised on the Statement of Financial Position, where the funds remain available but undrawn at year end. Please refer to Note 4.2.

Buildings and leases

The underspend of \$10 million relates to fewer offices premises required in the financial year.

Other payables

Employee related payables totalling \$1.5 million were not included in the budget.

Plant and equipment

\$4 million underspend is due to timing difference of information technology implementation.

Lease liability

Leases of \$12 million below budget relates to fewer offices premises required in the financial year.

Employee provisions

Lower employee provision of \$2 million is largely driven by the result of hiring fewer new staff than budgeted, as well as timing differences with new hires being made later in the financial year than budgeted.

Contributed equity

Contributed equity is \$922 million higher than budget due to larger investment drawdowns during the financial year, supported by the investment pipeline at the time of drawdown. These investment drawdowns refer to funds received from the Commonwealth and form part of equity.

Statement of Cash Flows

Net cash from operating activities

The \$29 million positive difference is mainly due to a lower spend on employee benefits and suppliers, together with higher interest revenue as discussed in the Statement of Comprehensive Income.

Net cash used by investing activities

The \$360 million under budget comprises of 'Loans made to other parties' being \$188 million below budget and 'Purchases of equities' being \$172 million below budget. This is due to a delay in the deployment of funds compared to the budget, as well as Committed Credit Facilities that have not been drawn by the end of the financial year. Please refer to Note 4.2.

Net cash received from financing activities

\$1,522 million was drawn as contributed equity to finance investment activity, being \$972 million higher than budgeted.

Appendix A

Legislative, Governance and Other Information

Enabling legislation: The NRFC Act

The object of the *National Reconstruction Fund Corporation Act 2023 (NRFC Act)* is to establish the NRFC to facilitate increased flows of finance into priority areas of the Australian economy. The NRFC's functions, as set out in the NRFC Act include:

- Investment functions:
 - to provide financial accommodation for the purposes relating to any of the priority areas of the Australian economy; and
 - to acquire equity interests in entities that carry on activities in a priority area of the Australian economy.
- To liaise with relevant persons and bodies, including other Commonwealth entities and State and Territory Governments, for the purpose of facilitating the NRFC's investment functions.

Priority areas declaration

Section 6 of the NRFC Act established the *National Reconstruction Fund Corporation (Priority Areas) Declaration 2023*. The NRFC's responsible Ministers, by legislative instrument, have specified seven priority areas for the purposes of the NRFC Act, including:

- Renewables and low emissions technology
- Enabling technology capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science



Responsible Ministers

Under the NRFC Act, the NRFC has two responsible Ministers: Senator the Hon Tim Ayres, Minister for Industry and Innovation, Minister for Science, and Senator the Hon Katy Gallagher, Minister for Finance. Both jointly exercise various powers conferred in the NRFC Act. Senator Gallagher was a responsible Minister throughout 2024–25. The Hon Ed Husic MP was a responsible Minister from July 2024 to May 2025 when Senator Ayres became a responsible Minister.

Ministerial directions and government policy orders

The NRFC is a Corporate Commonwealth Entity (CCE) under the governance of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). It is governed by an independent Board, who are the accountable authority under the PGPA Act.

The responsible Ministers, by legislative instrument, have given the Board directions about the performance of the NRFC's investment functions and the exercise of the NRFC's investment powers through its Investment Mandate. The NRFC's Investment Mandate was registered on 29 November 2023, and there were no issues of non-compliance throughout the reporting year 2024–25. Further, there were no government policy orders applied to the NRFC as allowed for under the PGPA Act.

Judicial decisions

For 2024–25:

- there were no significant developments in external scrutiny of the NRFC's operations, nor any judicial decisions or decisions of administrative tribunals that had, or may have, a significant effect on the NRFC's operations; and
- neither the Commonwealth Ombudsmen, the Office of the Australian Information Commissioner, nor any Parliamentary Committee made any report on the NRFC's operations.

The Australian National Audit Office (ANAO) completed one performance audit involving the NRFC: Design and Establishment of the National Reconstruction Fund Corporation. This report was tabled on 26 June 2025 and made seven recommendations relating to the NRFC. Details of this performance audit, and the NRFC's response is available on the ANAO website at [anao.gov.au](https://www.anao.gov.au).

Parliamentary committees and external reports

The NRFC appeared at Senate Estimates hearings of the Economics Legislation Committee in November 2024 and February 2025.

There were no reports about the NRFC made by the Commonwealth Ombudsman or the Office of the Australian Information Commissioner during the 2024–25 reporting period.

Service level agreements

For 2024–25 the NRFC relied on two service and resource agreements:

- the Department of Industry, Science and Resources provided people, office space, security clearances and protected network access; and
- Export Finance Australia provided the NRFC with finance, human resources, information and communication technologies support services, network and hardware support.

A service level agreement set out the services to be provided by the departments to the NRFC, along with the applicable service standards.

These arrangements were approved by the NRFC Board.

Statement of compliance

There were no significant issues reported to the responsible Minister relating to non-compliance with the finance law in the 2024–25 period.

Risk oversight and management

The NRFC has a robust approach to risk management, reflecting our role in investing \$15 billion on behalf of the Australian Government. Our risk management approach is underpinned by the NRFC Code of Conduct.

The NRFC deploys and manages capital in line with its Risk Management Policy, Risk Appetite Statement, Investment Mandate and investment policies, attributing value to the achievement of defined policy outcomes as part of its investment approach.

The NRFC continues to embed a ‘three lines of defence’ model, with:

- first line staff are responsible for identifying, assessing and managing risks as part of day-to-day decision making. These activities are supported by NRFC policies and controls;
- the Risk Function is accountable for the second line of defence and reports to the Audit and Risk Committee on the implementation of the Risk Framework and oversees risks (including among others market, credit, operational and reputational risks) to determine if they are managed within the Board’s appetite and escalates emerging issues where appropriate;
- the third line, via internal audit, provides independent assurance over the effectiveness of governance, processes and internal controls.

Public Interest Disclosure

The NRFC has a Public Interest Disclosure Procedure to address disclosures under the Public Interest Disclosure Act 2013.

Code of Conduct

The NRFC has adopted a Code of Conduct as part of its commitment to maintaining the highest standards of ethical behaviour. The Code of Conduct includes a practical set of guiding principles to help NRFC employees in their daily work and whenever they are representing the NRFC in public. It includes commitments to:

- behaving honestly, fairly and with integrity, and in a professional manner that fosters trust, confidence and goodwill with our clients, stakeholders, colleagues, suppliers and the community;
- acting with due care, judgement, skill and diligence to promote and protect the reputation of the NRFC;
- treating others with courtesy and equity, respecting and valuing differences, and maintaining a safe working environment without coercion or harassment;
- utilising NRFC resources for proper purposes, operating as a steward of Australian taxpayers’ money; and
- complying with applicable Australian laws, this Code and the NRFC’s policies, procedures and guidelines as applicable from time to time, and proactively identifying, reporting and dealing with suspected breaches or incidents.

Indemnities and Insurance

In FY2024-25 the NRFC provided certain indemnities as permitted by law, to officers including Board members, the Executive and staff. The NRFC also maintained and paid premiums for:

- Comcover insurance including for Directors’ and Officers’ liability for a total of \$29,795.61 (GST inclusive); and
- Comcare Workers’ Compensation insurance for a total of \$44,659.00 (GST inclusive).

Insurances provided by Comcover and Comcare have general application that includes Board members, the Executive and staff as per the ordinary insurances required of Commonwealth entities.

Appendix B

Workplace Health and Safety Report

Reporting period

The NRFC is a “public authority” under the *Work Health and Safety Act 2011* (WHS Act) and is required to report annually according to the particulars of Schedule 2, Part 4, section 4 of the WHS Act.

The NRFC is required to report on health and safety outcomes, including the impact of injury rates of workers. During the reporting period, the NRFC had no workplace injuries reported.

Health, safety and wellbeing initiatives

The NRFC is committed to the safety and health of its employees and acknowledges its responsibilities under the WHS Act and the National Employment Standards (NES). These cover standard hours of work, reasonable additional hours, flexible working arrangements, the provision of personal/carer's leave and compassionate leave. The NES underpin the NRFC's commitment to providing safe working hours and adopting a holistic view of employee health and wellbeing.

WHS in the workplace

The NRFC continues to implement established WHS controls in our offices. The NRFC offers other ongoing facilities and initiatives that maintain the health, safety and wellbeing of our employees including:

- employer-funded Employee Assistance Program for employees and their families;
- restricted security pass access to offices and buildings;
- workstations and equipment reflecting up-to-date safety features;
- regular testing and tagging of electronic equipment, fire warning and evacuation systems; and
- lockers and end-of-trip facilities.



Workplace health and safety training

New employees are provided with links to NRFC policies, including the NRFC Code of Conduct, and policies relating to WHS and workplace bullying, discrimination and harassment. Contractors and consultants must comply with all workplace laws and ensure their subcontractors are also in compliance.

Notifiable incidents and investigations

There were no notifiable incidents (such as deaths, serious injury or illness, or dangerous incidents) for the reporting period. There have been no investigations or notices received under the relevant provisions.

WHS compliance

The NRFC Board is responsible for NRFC compliance with duties under statute and law relating to WHS. The Board framework for managing WHS compliance includes:

- maintenance of a Risk Management Policy and Risk Appetite Statement with respect to the organisation's tolerance for WHS incidents;
- reporting WHS incidents; and
- maintaining corporate policies and procedures.

The NRFC has identified emergency wardens across the Sydney and Canberra offices. These wardens undergo emergency response and evacuation training in accordance with requirements under relevant state laws.

At 30 June 2025, the NRFC had four certified First Aid Officers, who complete annual certification in accordance with best practice. First aid procedures and equipment are available to all employees.

Appendix C

Equal Employment Opportunity Report

Our approach

The NRFC seeks to reflect the diverse nature of the Australian community in our workplace. The organisation is committed to developing and supporting positive working relationships and a healthy and safe workplace where employees are recruited, trained and promoted fairly, on merit and without discrimination. NRFC policies and procedures are underpinned by equal employment opportunity (EEO) principles, notably:

- The NRFC Code of Conduct sets the standards for the way we work at the NRFC, including expectations in relation to standards of professional behaviour.
- The NRFC Workplace Bullying, Discrimination and Harassment Policy reflects our commitment to provide a positive work environment, free from inappropriate workplace behaviour, such as workplace bullying, discrimination and harassment.

Our compliance training currently includes the NRFC Code of Conduct and the NRFC Workplace Bullying, Discrimination and Harassment Policy.

Diversity, equity and inclusion strategy development

Regular reporting and strong recruitment processes provide data-driven insights to ensure that the NRFC is meeting its objectives on EEO.

We monitor recruitment shortlists and ensure that all external talent agencies provide balanced gender talent lists and encourage broader diversity in these shortlists. We monitor gender balance across the organisation as it grows, ensuring levels, location and team structures are all considered in our organisation design.

EEO monitoring and evaluation

Workplace policies and the related procedures and practices are communicated via induction compliance training for all new employees, as well as regular compliance refresher training for all employees. These materials are accessible to the NRFC team via the NRFC intranet.

Paid parental leave

During the reporting period, two employees used NRFC paid parental leave.

Flexible working arrangements

As part of our employee value proposition, all of our people are offered flexible or agile working arrangements, whereby employees may work flexibly across our office locations and/or remotely. Of the NRFC's workforce of 64 at 30 June 2025, 8% were employed on a part-time basis.

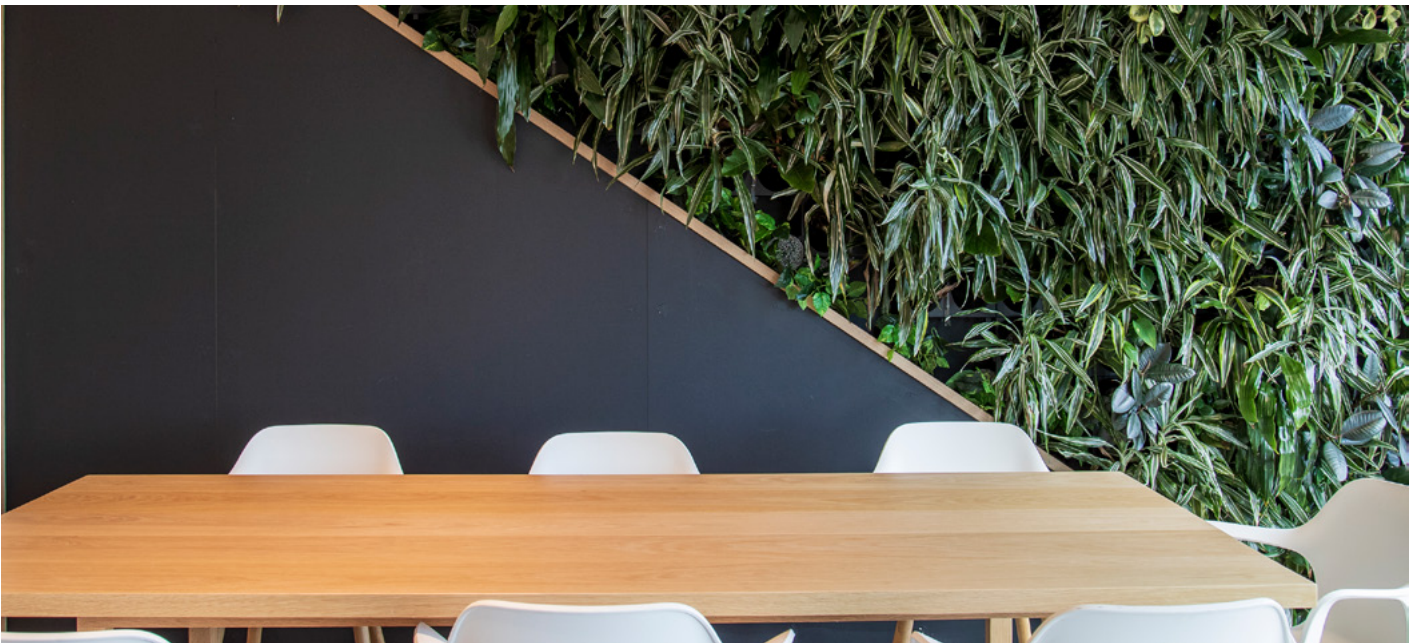
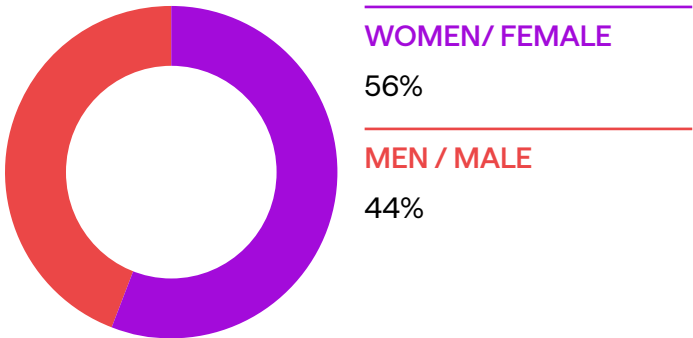
Gender pay equity

To ensure gender pay parity, all roles are actively benchmarked to market data as part of our hiring processes.

Diversity profile

At 30 June 2025, the NRFC had a workforce of 64 with 47 permanent employees. We recruit highly experienced practitioners within each functional area, which is reflected in the average employee age of 45 years.

At 30 June 2025, 44% of the NRFC Board and 83% of the NRFC Executive Team were women, with 55% of senior management positions held by women. Women also made up 60% of the new recruits in the year. Overall, gender diversity at 30 June 2025 was sitting at 56% (an uplift of 8% from FY24) women and 44% men.



NRFC employee breakdown at 30 June 2025

	Non-Ongoing*	Ongoing^	Total
Gender			
Woman/female	12	24	36
Man/male	5	23	28
Non-binary	0	0	0
Prefers not to answer	0	0	0
Total	17	47	64
Employment status			
Full-time	15	44	59
Part-time	2	3	5
Total	17	47	64
Location			
NSW	9	28	37
QLD	0	3	3
VIC	3	8	11
WA	0	1	1
ACT	5	7	12
Total	17	47	64

* Non-ongoing includes max term, contractors, consultants/suppliers
^ Ongoing includes permanent employees only

Directions by responsible Ministers

The NRFC did not receive any directions from the responsible Ministers under section 12 of the EEO Act in the FY 2024-25 year.

Appendix D

Board and Executive Remuneration

This appendix covers the remuneration disclosures of:

- Key management personnel
- senior executive
- other highly paid staff.

Remuneration policies and practices

Remuneration for non-executive Board members and the CEO are determined by the Remuneration Tribunal. Remuneration for the Executive Team is determined by the Remuneration, People and Culture

Committee through a process of benchmarking roles to the market to support the recruitment and retention of Executives with relevant capability and approved by the NRFC Board.

Key management personnel

During the reporting period ended 30 June 2025, NRFC has identified the below personnel as the key management personnel. Their names and length of term as key management personnel are summarised in table below.

Name	Position	Term as key management personnel	Period commencing
Martijn WILDER	Chair	Full year	1 July 2024
Ahmed FAHOUR	Board member	Full year	1 July 2024
Kathryn PRESSER	Board member	Full year	1 July 2024
Daniel WALTON	Board member	Full year	1 July 2024
Kelly O' DWYER	Board member	Full year	1 July 2024
Daniel PETRE	Board member	Full year	1 July 2024
Kellie BENDA ¹	Board member	Part year	4 March 2025
Katharine GILES ²	Board member	Part year	1 July 2024
Glenn THOMPSON	Board member	Full year	1 July 2024
Karen SMITH-POMEROY	Board member	Full year	1 July 2024
David GALL ³	Chief Executive Officer	Part year	28 January 2025
Rebecca MANEN	Acting Chief Executive Officer and Chief Operating Officer	Part year	Appointed as Acting CEO from 1 July 2024 to 27 January 2025

1. Kellie Benda was appointed 4 March 2025

2. Katharine Giles resigned effective 25 November 2024

3. David Gall was appointed 28 January 2025

Key management remuneration

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Base salary	Bonuses	Other benefits and allowances ¹	Superannuation contributions	Long service leave	Other long-term benefits		
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Martijn WILDER	Chair	132,610			15,250				147,860
Ahmed FAHOUR	Board member	65,920			7,581				73,501
Kathryn PRESSER	Board member	65,920			7,581				73,501
Daniel WALTON	Board member	65,920			7,581				73,501
Kelly O' DWYER	Board member	65,920			7,581				73,501
Daniel PETRE	Board member	65,920			7,581				73,501
Katharine GILES	Board member	27,467			3,159				30,626
Kellie BENDA	Board member	21,551			2,478				24,029
Glenn THOMPSON	Board member	65,920			7,581				73,501
Karen SMITH-POMEROY	Board member	65,920			7,581				73,501
David GALL	Chief Executive Officer	368,938	93,855		17,804	6,407			487,004
Rebecca MANEN	Acting CEO	305,779	45,000		28,682	5,814			385,275

1. The NRFC does not provide benefits or allowances

Senior executives 2024–25

During the reporting period ended 30 June 2025, NRFC had five senior executives. The table below provides the average remuneration by band for senior executives during the reporting period.

Remuneration band	Number of senior executive staff	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances ¹	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
\$220001 – \$245000	1	172,792	30,000		23,606	4,153		-	230,550
\$320001 – \$345000	1	302,540	-		30,432	7,847		-	340,820
\$370001 – \$395000	1	263,251	-		34,537	5,605		84,081	387,474
\$445001 – \$470000	1	369,921	40,000		43,600	9,459		-	462,980
\$945001 – \$970000	1	565,460	325,000		62,804	12,145		-	965,408

Notes:

1. The NRFC does not provide benefits or allowances

Other Highly Paid Staff

Other Highly Paid Staff (OHPS) are NRFC employees (excluding KMPs and senior executives) whose total remuneration exceeds the \$260,000 threshold for the 2024–25 year. During the reporting period ended 30 June 2025, NRFC had 10 other highly paid staff. The table below provides the average remuneration by band during the reporting period.

Remuneration band	Number of senior executive staff	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances ¹	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
\$260000 – \$270000	2	236,243	-		25,839	5,653			267,735
\$270001 – \$295000	1	257,887	-		29,082	7,006			293,975
\$295001 – \$320000	2	271,142	-		29,819	5,885			306,846
\$320001 – \$345000	2	233,311	57,500		32,142	5,392			328,346
\$370001 – \$395000	1	283,161	50,000		30,766	6,726			370,653
\$545001 – \$570000	2	367,648	140,000		39,992	9,024			556,665

Notes:

1. The NRFC does not provide benefits or allowances

Appendix E

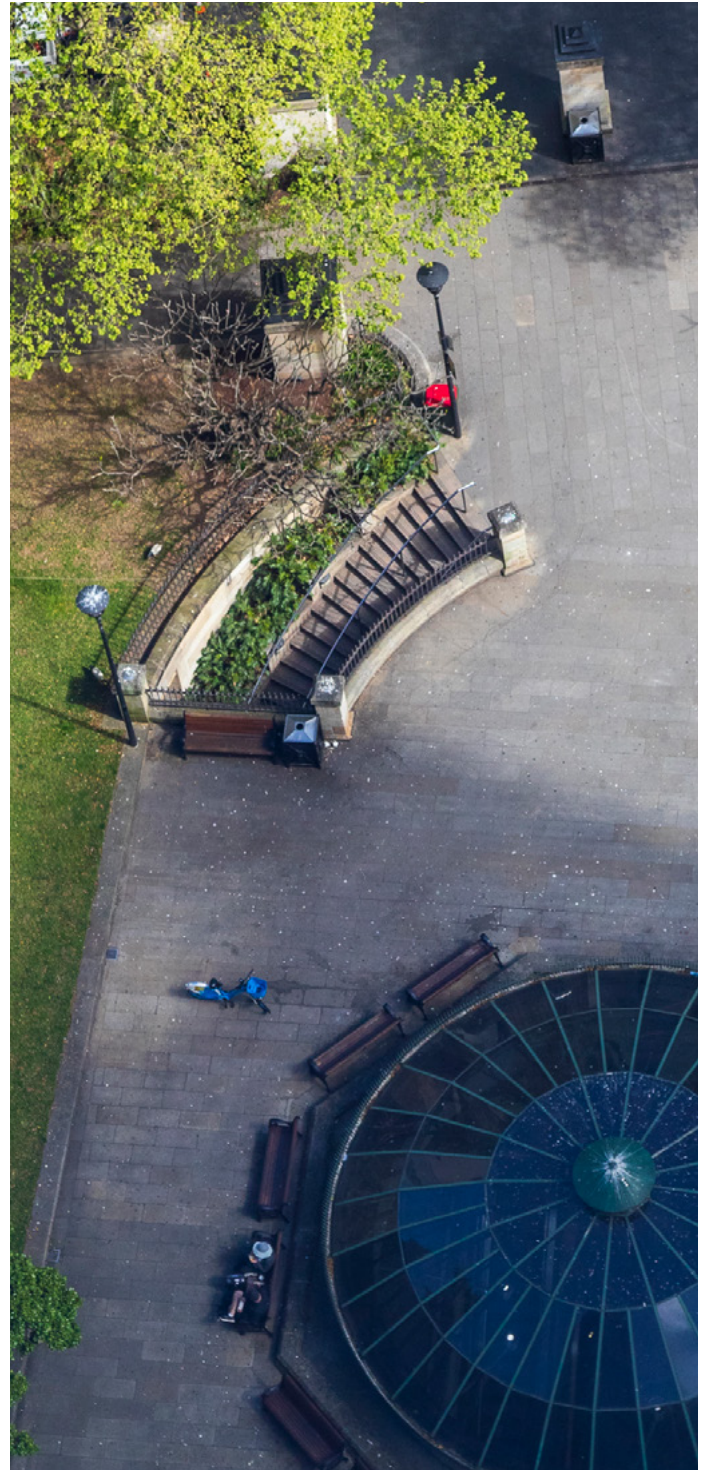
Environmental Report

Our approach to sustainability is in line with our purpose to contribute to Australia's industry and economy by investing in manufacturing capabilities, while considering the positive social, economic and environmental outcomes that our investments can deliver.

The NRFC recognises the impact of climate change on our business and the organisations we seek to invest in or partner with. We will develop activities across our organisation with a focus on sustainability in creating value for all our stakeholders, including employees, investment organisations and co-investment partners, and the Australian Government.

The *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC Act) requires the NRFC's Annual Report to address sustainability matters. Section 516A(6) requires the NRFC to report on:

- how our activities accord with the principles of ecologically sustainable development (ESD principles);
- the effect of our activities on the natural environment;
- any measures the NRFC is taking to minimise the impact of its activities on the environment; and
- mechanisms (if any) the NRFC has for reviewing and increasing the effectiveness of those measures.



NRFC environmental reporting

Reporting criteria

Accordance with and contribution to ESD principles, including the development and implementation of policies, plans, programs and legislation.

Environmental performance, including:

- the effect of our activities on the natural environment;
- how any impacts are mitigated; and
- how any impacts will be managed.

Performance

Investments: ESG activities in 2024-25 focused on investment processes incorporating ESG risks and impacts as part of our investment assessment.

Operational: Consideration for permanent offices included NABERS ratings, end-of-trip facilities and waste recycling.

Investments: The NRFC reviews investment and co-investment opportunities to consider both financial and broader social and economic impacts. These include analysis of the factors we must consider under our legislative framework, including decarbonisation, sustainability and circular economy principles.

Operational: The NRFC will monitor Scope 1 and 2 emissions with an aim to achieving net zero by 2030. We will progress reductions in Scope 3 emissions aligning with Australian Public Service (APS) policy to reach net zero by 2030, as well as proposed mandatory climate risk disclosure consistent with the International Sustainability Standards Board (ISSB) protocols and planned Commonwealth Climate Disclosure.

Commonwealth Climate Disclosure is the Government's policy for Commonwealth entities to publicly disclose their exposure to climate risks and opportunities, as well as their actions to manage them, delivering transparent and consistent climate disclosures to the Australian public.

Under the policy, corporate Commonwealth entities are required to complete climate disclosures. This climate statement has been prepared in accordance with the [Year 1 Reporting Provisions](#).

We are committed to taking climate action within the NRFC's operations in support of the Government's APS Net Zero by 2030 target.

This year, we have focused on completing our first climate disclosure and reviewing our governance structures and emissions data reporting processes. While as a CCE we are not required to be part of the APS Net Zero 2030 target, we will be reviewing our first year of emissions data and undertake a benchmarking study against similar entities to develop and appropriate emissions target in the next reporting period. We aim to have an emissions reduction target and associated action plan and reporting processes approved by our Board and publicly available on our website by June 2026. See the Commonwealth Climate Disclosure Index below for our response to the climate-related targets criteria. See the APS Net Zero website for details including scope, emissions sources and timeframes. We intend to broadly adopt the approach as outlined by the Government's program.

An index has been included to enable readers to easily access cross-referenced climate disclosure information and provide additional details, where relevant.

This year we have developed a reporting framework for our Scope 1 and Scope 2 emissions. During the FY 2024-25, as the NRFC commenced investing in operating entities, we began the development of a process for how we will work with our investees to collect and report on Scope 3 emissions. This process will continue to evolve in the coming financial year.

Emissions reporting

APS Net Zero 2030 is the Government's policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030 and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy and the reporting requirements under section 516A of the *Environment Protection and Biodiversity Conservation Act 1999*, corporate Commonwealth entities, such as the NRFC, are required to report on their operational greenhouse gas (GHG) emissions.



Emissions Inventory Tables

2024-25 Greenhouse Gas Emissions Inventory – Location Based Method

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (location based)	N/A	15.03	0.91	15.94
Natural gas	-	N/A	-	-
Solid waste	-	N/A	-	-
Refrigerants	-	N/A	N/A	-
Fleet and other vehicles	-	N/A	-	-
Domestic commercial flights	N/A	N/A	70.83	70.83
Domestics hire car	N/A	N/A	-	-
Domestic travel accommodation	N/A	N/A	13.28	13.28
Other energy	-	N/A	-	-
Total (t CO ₂ -e)	-	15.03	85.02	100.04

Note: The table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent. N/A = not applicable.

Travel and transport

The NRFC supports the use of sustainable travel to commute to and from work. The NRFC does not offer corporate car parking or corporate vehicles to employees, supporting the emissions reporting across Scope 1.

The NRFC leverage collaboration platforms, such as Microsoft Teams, to connect our national team.

Physical footprint and energy efficiency

NABERS (National Australian Built Environment Rating System) is a sustainability rating for the built environment that provides a rating from one to six stars for building efficiency.

The NRFC used serviced office arrangements in 2024-25 in Melbourne. Our co-working space is certified as carbon neutral.

2024-25 Electricity Greenhouse Gas Emissions

Emission Source	Scope 2 (t CO ₂ -e)	Scope 3 (t CO ₂ -e)	Total (t CO ₂ -e)	Electricity kWh
Electricity (Location based)	15.03	0.91	15.94	22,768.70
Market-based electricity emissions	-	-	-	-
Total renewable electricity consumed	N/A	N/A	N/A	30,806.10
Renewable power percentage ¹	N/A	N/A	N/A	4,142.76
Jurisdictional renewable power	N/A	N/A	N/A	3,894.64
GreenPower ²	N/A	N/A	N/A	22,768.70
Large-scale generation certificates ²	N/A	N/A	N/A	-
Behind the meter solar ⁴	N/A	N/A	N/A	-
Total renewable electricity produced	N/A	N/A	N/A	-
Large-scale generation certificates ²	N/A	N/A	N/A	-
Behind the meter solar ⁴	N/A	N/A	N/A	-

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

1. Listed as Mandatory renewables in 2023-24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used from the grid that falls within the Renewable Energy Target (RET).

2. Listed as voluntary renewables in 2023-24 Annual Reports.

3. The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).

4. Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

Commonwealth Climate Disclosure Index

Criteria	Requirement summary	Response and cross-reference
G0	Governance objective	Achieved through G1.
G1(a)	The Accountable Authority responsible for oversight of climate-related risks and opportunities.	The NRFC Board (see Our Board on page 39).
G1(a)i	How the accountable authority's responsibilities for climate risks are reflected in terms of reference, mandates, or policies.	The Board's role (as detailed in the Board Charter on page 38) includes oversight of the enterprise risk framework, Risk Appetite Statement, and compliance with the PGPA Act, PGPA Rules, NRFC Act and NRFC Investment Mandate.
G1(a)ii	How the accountable authority ensures skills to oversee climate strategies are available or developed.	The Board's self-evaluation and skills matrix review did not identify any relevant skills gaps. In FY 2025-26, climate-related skills will be added to our learning and development survey to identify our staff training needs.
G1(a)iii	How and how often the accountable authority is informed about climate risks and opportunities.	Governance Structure on page 49 .
G1(a)iv	How the accountable authority considers climate risks in strategy, risk management, and major transaction decisions.	Our CEO and Board are responsible for ensuring the framework in place to manage risk is embedded in our aligned policies and plans, including our Corporate Plan and integrated risk management approach. This includes managing climate-risk in major transaction decisions. Our investment guidelines and eligibility criteria also consider climate-related risks and opportunities. Our risk management approach is detailed in the Governance and Approach to risk, fraud and corruption sections starting on page 38.
G1(a)v	How the accountable authority sets and monitors climate-related targets.	See Other reporting requirements on page 49.

Criteria	Requirement summary	Response and cross-reference
G1(a)vi	How the accountable authority deputises risk oversight to a specific management level position or management level committee.	<p>The Board works closely with the Audit and Risk Committee to seek advice and assurance on risk reporting and controls. The CEO is responsible for embedding a positive risk culture throughout the organisation and Executive Directors are responsible for the day-to-day management of risk throughout the business.</p> <p>The roles, responsibilities and membership of the Audit and Risk Committee are detailed within this Charter.</p>
G1(b)	How management oversees governance processes, controls, and procedures for climate-related risks and opportunities.	The Board oversees the risk framework while the Executive Leadership Team (CEO and Executive Directors) are responsible for managing the governance processes, controls, and procedures for climate-related risks and opportunities.
G2(a)	Entity consideration of The Australian Government's Approach to Climate Risk and Opportunity Management in the Public Sector 2024-2026.	Climate risk and opportunity management has been integrated into existing processes and procedures. Our approach aligns with the expectations that we are identifying and managing climate risks and opportunities, as outlined in The Australian Government's Approach to Climate Risk and Opportunity Management in the Public Sector 2024-2026 .
G2(b)	Consideration of the Net Zero in Government Operations Strategy and Commonwealth Risk Management Policy.	See the Commonwealth Risk Management Policy in the Approach to risk, fraud and corruption on page 49.
S0	Strategy objective	Achieved through S1
S1(a)	Material information on climate risks and opportunities	Achieved through S2-3
S1(b)	Operational model effects	Achieved through S4
S2(a)	Progressive implementation schedule	We are unable to complete a disclosure against this criteria this year. A full disclosure will be included in the next reporting period once our climate risk and opportunity assessment is complete.

Criteria	Requirement summary	Response and cross-reference
S2(b)	Physical and transition risks	We are unable to complete a disclosure against this criteria this year. A full disclosure will be included in the next reporting period once our climate risk and opportunity assessment is complete.
S2(c)	Time horizon specification	We are unable to complete a disclosure against this criteria this year. A full disclosure will be included in the next reporting period once our climate risk and opportunity assessment is complete.
S3(a)	Climate Risk and Opportunity Management Program (CROMP) or alternative methodology	We will utilise the CROMP methodology for climate risk and opportunity assessments in full.
S4(a)	Current and anticipated effects on operational model	We are unable to complete a disclosure against this criteria this year. A full disclosure will be included in the next reporting period once our climate risk and opportunity assessment is complete.
S4(b)	Concentration of effects	We are unable to complete a disclosure against this criteria this year. A full disclosure will be included in the next reporting period once our climate risk and opportunity assessment is complete.
R0	Risk Management objective	Achieved through R1.
R1(a)i	Risk assessment inputs and parameters	Achieved through Risk Management Policy and Risk Appetite Statement.
R1(a)ii	Nature, likelihood and magnitude of effects	Achieved through Risk Management Policy and Risk Appetite Statement.
R1(a)iii	Prioritising climate-related risks	As noted in Risk management on page 49.
R1(a)iv	Managing climate-related risks	As noted in Risk management on page 49.
R1(a)v	Monitoring climate-related risks	As noted in Risk management on page 49.
R1(a)vi	Changes to risk management processes	As noted in Risk management on page 49.

Criteria	Requirement summary	Response and cross-reference
R1(b)	Risk management processes	As noted in Risk management on page 49.
R1(c)	Integration of processes	As noted in Risk management on page 49.
R2	CROMP	As noted in Risk management on page 49.
M0	Objective of category	Achieved through M1.
M1(b)	Information on greenhouse gases in accordance with M3	Achieved through M3.
M1(c)	Information on targets and progress towards targets in accordance with M5-9	As per the APS Net Zero Factsheet on the Department of Finance's website .
M3(a)	Greenhouse gas emissions generated in tonnes CO ² -e	As per section Emissions reporting on page 98.
M3(b)	Greenhouse gas emissions approach, inputs, assumptions and methodologies	As per the Australian Public Service Net Zero Emissions Reporting Framework on the Department of Finance website.
M3(e)	Scope 2 and 3 greenhouse gas emissions using location-based and market-based for electricity-related greenhouse gas emissions	As per section Emissions reporting on page 98.
M3(f)	Confirmation of the scope 3 emissions categories included	As per the Australian Public Service Net Zero Emissions Reporting Framework on the Department of Finance website.
M5	Quantitative and qualitative climate-related targets it has set to monitor progress towards these targets	As per the APS Net Zero Factsheet on the Department of Finance's website.
M6	Information about its approach to setting and reviewing each target identified in M5	As per the APS Net Zero Factsheet on the Department of Finance's website.
M8	Scope of target including greenhouse gases included, scope of emissions sources included	As per the APS Net Zero Factsheet on the Department of Finance's website.
M9	In preparing M5-8 disclosures, disclose information on the APS Net Zero 2030 target and sub-targets	As per the APS Net Zero Factsheet on the Department of Finance's website. The targets and measures relevant to our entity as part of the Net Zero in Government Operations Strategy .

Appendix F

Annual Reporting Requirements

PGPA Rule Reference	Part of Report	Description	Requirement
17BE Contents of annual report			
17BE(a)	About us	Details of the legislation establishing the body	Mandatory
17BE(b)(i)	About us	A summary of the objects and functions of the entity as set out in legislation	Mandatory
17BE(b)(ii)	About us	The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory
17BE(c)	Appendix A: Legislative, Governance and Other Information	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
17BE(d)	Appendix A: Legislative, Governance and Other Information	Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, mandatory
17BE(e)	Not Applicable	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(f)	Not Applicable	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(g)	Annual performance statement	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory
17BE(h), 17BE(i)	Not Applicable	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory
17BE(j)	Governance	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Mandatory
17BE(k)	Our people	Outline of the organisational structure of the entity, including any subsidiaries of the entity	Mandatory
17BE(ka)	Our people Appendix C: Equal Employment Opportunity Report	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following statistics on: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; and (d) statistics on staff location	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE(l)	Our people	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory
17BE(m)	Governance	Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory
17BE(n), 17BE(o)	Not Applicable	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
17BE(p)	Not Applicable	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory
17BE(q)	Not Applicable	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, mandatory
17BE(r)	Not Applicable	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act); (b) a Parliamentary Committee; (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner	If applicable, mandatory
17BE(s)	Not Applicable	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the Annual Report	If applicable, mandatory
17BE(t)	Appendix A: Legislative, Governance and Other Information	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability, including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs	If applicable, mandatory
17BE(taa)	Governance Appendix D: Board and Executive Remuneration	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; and (e) the remuneration of each member of the audit committee	Mandatory
17BE(ta)	Appendix D: Board and Executive Remuneration	Information about executive remuneration	Mandatory

