
Quarterly Investment Report

31 December 2025



Quarterly Investment Report

This report is provided in accordance with the requirements of section 82 of the *National Reconstruction Fund Corporation Act 2023* for the quarter ending 31 December 2025.

Date	Form of investment	Value (AUD million)	Location	Priority Area
10 October 2025	<i>Equity – shares in sovereign aerospace capability</i>	10	QLD	Defence capability
31 October 2025	<i>Financial accommodation – Debt in Australian defence manufacturing</i>	150	VIC	Defence capability
13 October 2025	<i>Financial accommodation - Debt in Australian food manufacturing</i>	36	VIC	Value-add in agriculture, forestry and fisheries
21 November 2025	<i>Financial accommodation – Debt in energy management</i>	100	NSW	Renewables and low emission technologies
20 November 2025	<i>Financial accommodation - Debt in Australian food manufacturing</i>	45	NSW	Value-add in agriculture, forestry and fisheries

Notes

Date	Announcement date. If there is no announcement, the execution date will be used.	Reporting Period	This report covers investments by the NRFC in the quarter ending 31 December 2025. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.
Form of investment	Reflects whether the investment is financial accommodation or equity interest as per s5 definitions of the <i>National Reconstruction Fund Corporation Act 2023</i> .		
Value	Value (\$AUD million) is contracted NRFC contribution only. It is not indicative of total funding.	Reference numbers	Investments in funds will be identified with a reference number (001, 002) so that both the initial investment in the fund and subsequent investments are noted and linked (001A, 001B etc).

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22 December 2025	<i>Equity – shares in neurotechnology capability</i>	20	NSW	Medical science
1 December 2025	<i>Equity – shares in sovereign space capability</i>	75	QLD	Defence capability
23 December 2025	<i>Equity – shares in quantum capability</i>	20	NSW	Enabling capability
22 December 2025	<i>Equity – shares EV capability</i>	31	VIC	Transport capability

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