National Reconstruction Fund Corporation

2025–26 Annual Report



The NRFC Annual Report 2025-26 provides detailed information about our performance, operations, governance and financial statements for the year ended 30 June 2026. Following presentation to the Parliament, the report will be available through the Australian Government Transparency Portal and online at our website nrf.gov.au/annual-report.

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National Reconstruction Fund Corporation

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Acknowledgement of Country

The National Reconstruction Fund Corporation acknowledges the Traditional Custodians of the lands, waters and communities across Australia and recognises the continuing contribution of First Nations peoples to Australian industry and society.

We pay our respects to all Aboriginal and Torres Strait Islander peoples and to their Elders, past and present.



Letter of transmittal

Senator the Hon Tim Ayres
Minister for Industry and Innovation
Minister for Science

Senator the Hon Katy Gallagher
Minister for Finance

Parliament House
CANBERRA ACT 2600

Dear Ministers,

National Reconstruction Fund Corporation (NRFC) Annual Report 2025-26.

On behalf of the Board of the NRFC, I am pleased to present the Annual Report 2025-26.

This report has been prepared for the purposes of section 46 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and in accordance with the applicable requirements of the *Public Governance, Performance and Accountability Rule 2014*. It also addresses the reporting requirements applicable to the Corporation under the *National Reconstruction Fund Corporation Act 2023* (NRFC Act) and other relevant legislation.

This report incorporates the NRFC's Annual Performance Statement (APS) for FY26, as required by section 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 section 42 of the PGPA Act.

There were no exemptions from reporting requirements sought or granted.

This Annual Report was approved on 28 September 2026 by a resolution of the Board of the NRFC.

Yours sincerely,



Martijn Wilder AO
Chair, National Reconstruction Fund Corporation

Chair's review



As Chair of the National Reconstruction Fund Corporation (NRFC), I am pleased to present the NRFC Annual Report 2025-26, 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 identified national interest and strong value-adding potential.

A changing global environment continued to affect economies around the world during FY26, with disruptions to supply chains, volatility in energy markets and heightened geopolitical uncertainty reinforcing the importance of economic resilience. The remit of the NRFC was expanded to allow us to play a greater role in supporting Australian businesses affected by global disruptions, through the Economic Resilience Program (ERP), as well as adding new sub funds in the Net Zero Fund and Forestry Growth Fund, which will help make sure Australia is well positioned to meet future challenges and opportunities.

These new sub funds reinforce the criticality of the NRFC's mandate and the need to build capability in areas of strategic importance for Australia. We remain focused on investing in the national interest, by supporting high-potential opportunities and globally competitive Australian companies and building future-facing jobs and industries.

Despite the challenging environment, the NRFC continued to make high-quality investments, expand its impact and strengthen its national footprint during the past financial year. In FY26 the NRFC continued building out a diversified portfolio of investments across its eight Priority Areas. These investments support companies operating at the forefront of critical technologies, industrial capability, resources value-add, medical science and the net zero transition. Collectively, they are helping to strengthen Australia's economic resilience, create highly skilled jobs and ensure that Australian innovation can be commercialised and scaled domestically.

During the year, the NRFC entered a new phase of maturity. Building on strong foundations, the NRFC expanded its investment activities, broadened its stakeholder engagement and delivered new initiatives. This evolution reflects the growing role of the NRFC in shaping Australia's future industrial capability and economic resilience. The Board has remained focused on ensuring that this growth is supported by strong governance, prudent risk management and disciplined but appropriately bold investment decision making.

We take seriously our role in supporting some of Australia's leading innovators and entrepreneurs as they take on the world while remaining based at home. In doing so we are not just working to create more successful companies through our investment but also new and stronger industries for Australia.

As well as assessing investment opportunities, the Board and Executive continued extensive engagement with stakeholders across Australia. These conversations provide valuable insights into emerging opportunities, barriers to growth and areas where access to capital can help unlock economic potential. It was energising to see the impacts our investments are already making for great Australian companies, and these engagements reinforce the depth of innovation and ambition that exists across Australia's industrial and manufacturing sectors.

We have continued to build organisational capability, strengthening our systems, processes and workforce to support a larger and increasingly complex investment portfolio. During the year, the NRFC also expanded its use of financing solutions, reflecting the growing maturity of our investment capability and ensuring we are better equipped to support companies with different capital needs across their growth journey. This positions the NRFC to deliver on its mandate while maintaining strong governance, accountability and commercial discipline.

The significant progress made during FY26 positions the NRFC as an increasingly active leader in the Australian investment landscape. I acknowledge and thank Minister Ayres and Minister Gallagher for their continued trust, as reflected in an updated Statement of Expectations issued in April 2026.

The NRFC enters the coming financial year with a stronger portfolio, expanded responsibilities and a clear sense of purpose. We remain committed to deploying capital in the national interest and helping build the industries, capabilities and jobs that will underpin Australia's future prosperity.

Martijn Wilder AO
Chair, National Reconstruction Fund Corporation

CEO’s message



Since its establishment in 2023, the National Reconstruction Fund Corporation (NRFC) has had a clear mission: to strengthen Australia's future by revitalising manufacturing and investing in the industries, technologies and capabilities that will underpin long-term prosperity.

During FY26, that mission became more important than ever.

Around the world, economies are being reshaped by geopolitical uncertainty, technological disruption, shifts in global supply chains and the transition to a lower-emissions future. These changes present challenges, but they also create opportunities for nations that are prepared to invest in their future industrial capability and competitive strengths.

Australia is well placed to succeed. We have world-class researchers, entrepreneurs, manufacturers and natural advantages. The challenge is ensuring that Australian ideas, innovations and industries can secure the capital they need to grow, scale and create value here at home.

That is where the NRFC plays a unique role.

Our mandate is to invest in the national interest. It provides both the purpose and discipline required to deliver for Australians, guiding every investment we make and every partnership we build.

At the NRFC, our highly committed team think about our role through three connected objectives: investment, impact and influence.

We invest commercially and responsibly. We seek impact that strengthens Australia's economy and industrial capability. And we use our influence to mobilise private capital and build confidence in Australian manufacturing.

Together, these three objectives help us deliver lasting value for Australia.

In FY26, the NRFC demonstrated effective stewardship of its public funding, exercising strong governance, fiscal discipline and accountability to maximise economic and public value. We exceeded our target of investing $1.5 billion, committing over $1.6 billion across a diversified portfolio spanning all eight Priority Areas. These investments support companies operating at the forefront of critical technologies, resources value-add, medical science, advanced manufacturing and the net zero transition. They are helping innovative Australian businesses grow, compete globally and create highly skilled jobs across the country. The companies that joined our portfolio in FY26 are forecast to create more than 2300 jobs, with 1 in 6 of these created outside of our capital cities.

Alongside a high-performing team, solid financial performance remains fundamental to our success. The NRFC was established to invest with strategic intent and commercial discipline, generating returns that can be reinvested for the benefit of future generations. As our portfolio matures, it continues to demonstrate that investing in Australia's industrial future can deliver both national benefit and attractive commercial outcomes. In FY26 we realised our first part disposal of an investment which generated a profit from sale of $34.8 million as part of total operating income of $54.6 million.

Financial returns alone, however, are not enough.

Every investment we make must also deliver meaningful impact for Australia.

We invest to grow industrial capability, commercialise Australian innovation, create secure and highly skilled jobs and strengthen sovereign capability. These outcomes are not secondary considerations. They are central to our purpose and embedded in every investment decision.

The NRFC's investments are helping create a stronger, more resilient Australia. By backing domestic capability in strategically important sectors, we are supporting economic growth while also strengthening the nation's ability to navigate an increasingly uncertain global environment.

Throughout FY26 we continued to build a portfolio that reflects Australia's future economic opportunities. Our investments supported companies developing breakthrough technologies, adding value to Australia's natural resources, strengthening defence-related industries, advancing medical innovation and accelerating the transition to lower-emissions industries.

These investments are helping ensure more Australian intellectual property, manufacturing capability and economic value are created and retained domestically. They are also strengthening the foundations of future industries that will contribute to national prosperity for decades to come.

The third dimension of our work is influence.

Influence is about more than mobilising capital. It is about building confidence.

Australia has long been a nation of ingenuity and enterprise, but too often innovative businesses have struggled to access the capital required to scale. Through our investments, partnerships and engagement across the investment ecosystem, we are helping demonstrate that Australian manufacturing and innovation represent compelling investment opportunities.

In doing so, we are encouraging more private capital to flow into areas of national importance.

This year, we again exceeded our target of mobilising one dollar of private capital for every dollar invested by the NRFC. That outcome reflects the confidence that co-investors and market participants increasingly have in Australian manufacturing and in the opportunities emerging across our Priority Areas.

We remain committed to working closely with investors, industry, research institutions, governments and our fellow specialist investment vehicles to strengthen the broader innovation ecosystem. Collaboration will be critical if Australia is to fully realise its industrial potential.



We have also placed a strong focus on the experience of the businesses and stakeholders we engage with. Clear communication, efficient processes and professionalism are essential to how we operate. Our first Net Promoter Score results suggest this approach is making a positive difference, and we remain committed to continuous improvement.

During the year, the Australian Government expanded the NRFC's responsibilities through the Economic Resilience Program, the Net Zero Fund and the Forestry Growth Fund.

These new responsibilities reflect confidence in the NRFC's capability and reinforce the important role we play in supporting national priorities. They provide additional tools to help Australia strengthen resilience, build industrial capability and prepare for future opportunities.

The Economic Resilience Program, in particular, recognises the growing importance of supply chain security and sovereign capability in an increasingly complex strategic environment. The Net Zero Fund highlights the critical role investment will play in Australia's transition to a lower-emissions economy. Together, these initiatives broaden our remit while reinforcing our core purpose: deploying capital in ways that strengthen Australia's future.

FY26 was also an important year in our reconciliation journey. The work of our First Nations Working Group and development of the NRFC's first Reconciliation Action Plan reflect our commitment to building meaningful relationships with Aboriginal and Torres Strait Islander peoples and embedding reconciliation into the way we operate and grow.

I would like to thank our Board, Executive team and colleagues for their commitment, professionalism and dedication throughout the year. I also thank our co-investors, industry partners and stakeholders across the country who share our ambition to build a stronger and more resilient Australia.

Most importantly, I congratulate the outstanding companies we have invested in. Their ambition, ingenuity and determination are driving the transformation of Australian industry. They are creating new products, developing new technologies, opening new markets and building the capabilities that will shape Australia's future economy.

The year ahead will bring both challenges and opportunities. The NRFC enters this next phase with a growing portfolio, expanded responsibilities and increasing momentum.

We remain focused on investing in Australia's future: strengthening manufacturing capability, commercialising innovation, building sovereign resilience and helping Australian companies grow and compete on the global stage.

Australia has the talent, resources and ingenuity to be a nation that makes more, creates more and captures greater value from its ideas.

The NRFC is proud to play a role in making that vision a reality.

David Gall
CEO, National Reconstruction Fund Corporation

FY26 Highlights

Committed
$1.6b +
to boosting Australian manufacturing

Bolstered by an additional
$3.7b +
private capital invested alongside NRFC General Portfolio investments

Invested in
22
Australian-based businesses

Total Operating Income
$54.6m

The companies that **joined our portfolio** in FY26 support over
8,500
direct jobs nationwide*

Collectively, these companies are forecast to create over **2,300** direct new jobs in the next few years

...and over
1,300
temporary construction and installation jobs

...with ~1 in 6 forecast new jobs to be created outside capital cities

Jobs figures are for direct investments only and do not include partnerships
*In addition to indirect jobs across the supply chain.

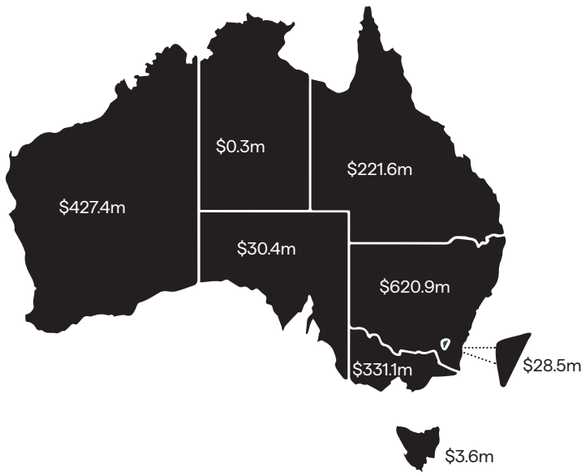
Investment by priority area

As at 30 June 2026

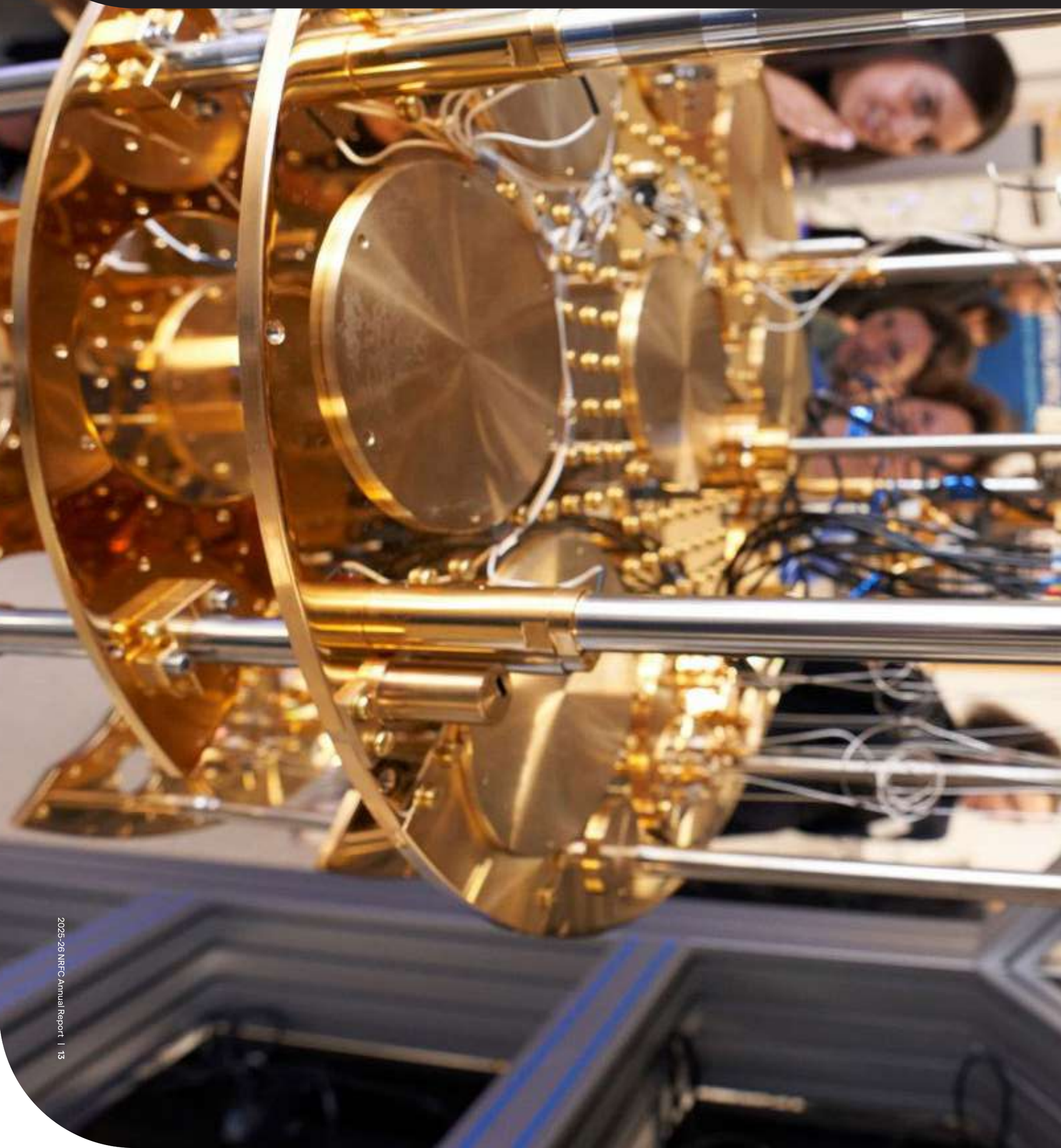
Enabling capabilities	$618.5m
Defence	$405.0m
Medical Science	$74.0m
Value add in Resources	$125.0m
Renewables and Low Emissions Tech	$100m
Value add in Agriculture, Forestry and Fisheries	$81m
Transport	$30.7m
Industrial manufacturing and critical supply chains	$229.5m

Investment by location

As at 30 June 2026



Year in Review



Introduction

FY26 has been one in which the importance of the NRFC's mission and mandate has been brought into stark relief, as the NRFC and its people have worked diligently to meet the moment and deliver for Australia.

During the period we have made 22 investments totalling over $1.6 billion, bringing the NRFC's total portfolio to 31 investments and over $2.2 billion.

The NRFC exists to create future prosperity by revitalising Australian manufacturing. We do this by making investments that are strategically driven, commercially sound and firmly in the national interest. Underpinning our activities is a strong focus on delivering sovereign capability for Australia, supporting the industries and sectors where Australia has competitive strengths, potential to grow current and future capabilities, and capacity to build globally competitive companies and industries.

As conflict in the Middle East led to seismic changes in the global economy, Australia responded positively to ensure it was well positioned to thrive and grow in the future. The NRFC has been a critical part of the nation's response in these times – underlining how central our mission has become to the national economy.

In April 2026, Responsible Ministers enacted changes to the NRFC's Investment Mandate and Priority Areas Declaration to usher in new sub funds designed to respond to some of the challenges and opportunities facing Australia. Our team has, and will continue to, implement and execute these during 2026-27, as the NRFC has operated on the leading edge of a national response to volatile and uncertain times.

The arrival of these sub funds has sharpened our clarity of purpose. The NRFC exists to fill market gaps and weaknesses where private capital alone is not able to meet financing needs to advance the national interest. This means identifying the moments and opportunities where we can catalyse or unlock projects, companies and industries that help to strengthen and transform the national economy and are critical to delivering future prosperity that provides opportunity for all.

Our capital differs from private capital markets but is no less rigorous or considered. We can be more patient, more flexible and at times more creative, to ensure Australian innovators in strategically identified sectors get the support they need to build, scale and grow on the global stage.

The NRFC's investment activity is focused around clear target rates of return, right-sized for different parts of our overall portfolio. These return rates provide us with clarity and confidence to invest strategically but also to take appropriate risk in the national interest. In areas where we see comparative advantage and a need for sovereign capability the NRFC has the agility and gravity to be a cornerstone for the development of new industries.

One example of this is critical minerals – a part of our Value Add in Resources Priority Area – in which we are investing to add new downstream processing capability and secure the strategic interests of Australia and its allies. During FY26 the NRFC has supported nationally significant critical minerals projects and companies, including Arafura, Alpha HPA, and Liontown.

Space is a further area where NRFC investment is driving a critical emerging sector of Australia's economy. The NRFC invested $155 million in space-related businesses during FY26 and now holds a portfolio of six companies, spanning launch services, rocket manufacturing, scramjet development, satellite manufacturing and space-based location services.

Another example is quantum computing, an emerging area of strength where our portfolio has grown during FY26. The National Quantum Strategy estimates that Australia's quantum industry could be worth $6 billion and be responsible for 19,400 jobs by 2045.

NRFC investment is helping to develop Australia's growing quantum sector and further establishing the nation's reputation as a global leader in quantum technology. Our support for companies such as SQC, Diraq and Quantum Brilliance is giving Australia a significant foothold in the rapidly emerging global quantum industry.



Developing New Industries

Gilmour Space Technologies

During FY 26 the NRFC invested $75 million in Queensland aerospace company Gilmour Space Technologies, leading the company's funding round alongside Australian superannuation fund Hostplus. Gilmour Space raised $217 million as part of its Series E funding round, with the NRFC's cornerstone commitment helping to attract diverse investors from across government, superannuation funds, and private investors. The funding round is helping Gilmour to further develop its Eris orbital rocket technology, scale its satellite and rocket manufacturing, and expand its spaceport in Bowen, North Queensland. Gilmour's is the first and only spaceport in Australia to have been licensed by the Australian Space Agency and other regulators for orbital launch operations. The NRFC's ability to crowd in additional finance for Gilmour Space is supporting the continued growth of highly skilled Australian jobs, with the company growing its existing workforce of more than 220 people. It will also create additional opportunities for the suppliers that Gilmour relies upon across aerospace engineering, manufacturing, and skilled trades.



SQC

The NRFC has invested $60 million in Silicon Quantum Computing during FY26, to accelerate the company's growth and development and expand SQC's quantum chip manufacturing capability, which features its PAQMan™ (Precision Atom Qubit Manufacturing) process – the most precise semiconductor manufacturing technology in the world. Founded in 2017 at the University of New South Wales by 2018 Australian of the Year Professor Michelle Simmons AC, SQC is the only company in the world capable of manufacturing quantum chips with atomic precision while delivering quantum enhanced-AI products for enterprises and governments. SQC can design, produce, and test new quantum chips in under one week – an execution speed that sets the company apart in the global race to commercial-scale quantum computing. SQC currently employs over 100 people at its Sydney-based R&D and manufacturing lab. The NRFC's investment is creating highly-skilled jobs in quantum engineering, chip design, and hardware engineering, laying the foundation for the creation of hundreds more in the future as the industry grows and local supply chains strengthen.



Alpha HPA

The NRFC's $75 million equity investment in Alpha HPA is creating highly-skilled, quality jobs by supporting the build of the world's largest single manufacturing facility for high purity alumina (HPA) - a product that is a critical input for future economy staples such as semiconductors, pharmaceuticals and lithium-ion batteries. Upon completion, the facility will be Australia's first commercial-scale HPA facility, and will be capable of producing 10 kilotons of HPA per annum. Alpha HPA's proprietary processing technology delivers a significantly lower-waste, lower-emissions product than conventional HPA production methods. As well as delivering sovereign capability in this critical area NRFC's investment is a significant driver of job creation in Central Queensland, a region earmarked as a priority for delivering a just energy transition where benefits are available for regional communities. Alpha HPA Currently employs approximately 130 people across its operations. The NRFC's investment will create up to 420 temporary jobs during construction and commissioning, and an additional 120 ongoing full-time positions over the 25-year operational life of the facility.



Investments

Overview of FY26

If FY25 was about a shift from startup to active investor, the most recent 12 months have been about a new shift toward the construction of a broader and more balanced portfolio managed and expanded across our Priority Areas.

The NRFC invested over $1.6 billion in FY26, meeting and exceeding its ambitious target of investing $1.5 billion during the financial year. This brings the total amount committed over the life of the NRFC to over $2.2 billion

We exceeded our goal of making investments across at least five states and territories as we also delivered investments across all of our Priority Areas. This activity sees us well progressed towards holding a portfolio that is balanced across asset classes, geography, and Priority Areas.

As the portfolio has grown and matured, the NRFC is now able to report its initial performance. In FY26, the General Portfolio reported a return of 7.7 per cent, exceeding the indicative target range of 5.9 to 6.9 per cent for the year.

This result was supported by a realised gain from a listed equity investment.

Achieving appropriate financial returns is one of the NRFC's strategic outcomes and is balanced with the policy and impact objectives of its mandate. The FY26 result reflects the NRFC's commercial rigour in constructing and managing the portfolio while investing strategically to support Australia's industrial capability.

Additionality is a principle that sits at the heart of our investing. We exist to provide access to capital or terms that would not be possible otherwise. This means we catalyse and make possible projects and outcomes that would not likely happen without us, or that would happen more slowly or at different scale.

The NRFC's investment portfolio continues to perform broadly in line with its mandate and risk appetite, with regular monitoring through the Quarterly Investment Management Review process. While the portfolio remains in an early-stage deployment phase, portfolio companies have generally progressed in line with investment expectations and strategic objectives, with performance assessed not only through financial metrics but also against the NRFC's mandated outcomes.

From a portfolio construction perspective, the introduction of multiple new sub-funds into the NRFC's mandate has required amendments to the strategic asset allocation. Within this, investment deployment across debt, equity and partnerships is tracking broadly in line with expectations with the caveat that portfolio development remains in early stages and at any given time may vary from the Strategic Asset Allocation targets. Exposure limits, portfolio diversification objectives and ongoing portfolio reviews are used to manage concentration risk and preserve portfolio resilience.

As the NRFC has matured, so too has its investment capability. During the year, we expanded the use of our financing toolkit, making our first debt investments and deploying innovative financing structures to deliver capital in ways that unlock enterprise, spur productivity and drive growth.

FY26 also saw us make first investments in some Priority Areas, as we continued to build our portfolio. These included our first Transport investment – $30.7 million in autonomous vehicle manufacturer Applied EV – as well as the first investment in Renewables and Low Emissions Technologies – our $100 million backing for smart metering company Intellihub. We also made our first investments in the Priority Area of Value Add in Agriculture, Forestry and Fisheries, supporting food manufacturers Arnott's and Patties with debt investments to support product expansion and facility modernisation.

In the Defence Priority Area we have worked closely across government to ensure our investment activities align well with Australian strategic priorities. We have made major investment in critical defence suppliers such as ASDAM, as well as in companies that offer strong dual use capabilities in areas such as scramjet engines, drone technology and navigation technologies.

In the Medical Sciences Priority Area we have directly invested in companies such as Synchron and Omniscient, helping them turn leading Australian research into products and businesses that can find global markets and deliver better health outcomes for people around the world and at home.

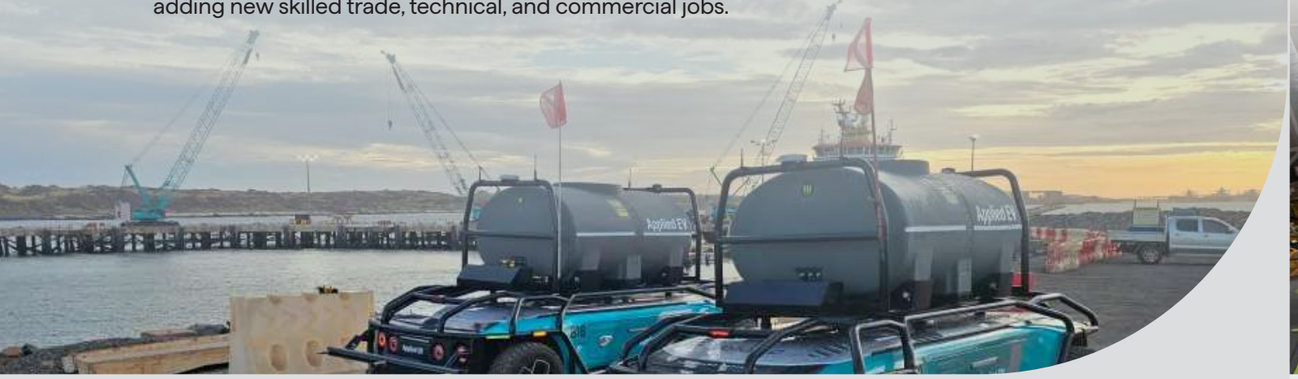
Our financial partnership with Brandon Capital saw the NRFC invest $150 million in BB6 – a medical science commercialisation fund that is delivering support to early-stage ventures with the potential to revolutionise treatment for patients around the world.



TRANSPORT

Applied EV

In January 2026, the NRFC invested $30.7 million in Victorian transport and technology company Applied Electric Vehicles (Applied EV), the first investment made in the NRFC's Transport Priority Area. The investment is being used by the company to manufacture, commercialise, and scale the deployment of its fleet of "Blanc Robot" autonomous electric vehicles for industrial, logistics, and commercial purposes. Applied EV's vehicles can also be used in remote, hazardous, and difficult-to-access environments, with potential use cases ranging from logistics and light industry to mining operations. NRFC's investment is allowing AEV to further commercialise its Australian-developed proprietary digital control system. It will also facilitate the transport sector's transition to sustainable energy, and enable the company to more than double its workforce, adding new skilled trade, technical, and commercial jobs.



RENEWABLES AND LOW EMISSIONS TECHNOLOGIES

Intellihub

In December 2025 the NRFC made a $100 million debt investment in Sydney-based Intellihub, an energy management company that is working to accelerate the deployment of a smart, connected energy grid in Australia. NRFC funding is being used to support the rollout of smart meters and the upgrading of Intellihub's Evergen energy management software to enable integration with a wider range of smart home devices. Intellihub's proprietary platform aggregates consumer energy resources and devices into Virtual Power Plants that can help to stabilise the grid, absorb excess daytime solar energy, and minimise usage when the energy grid is under stress. This helps individual consumers to save money on their energy bills by enabling them to better understand and manage their energy use. Intellihub's technology was developed in partnership with the CSIRO, underlining the role the NRFC can play in helping to commercialise Australian research and innovation.



DEFENCE CAPABILITY

ASDAM

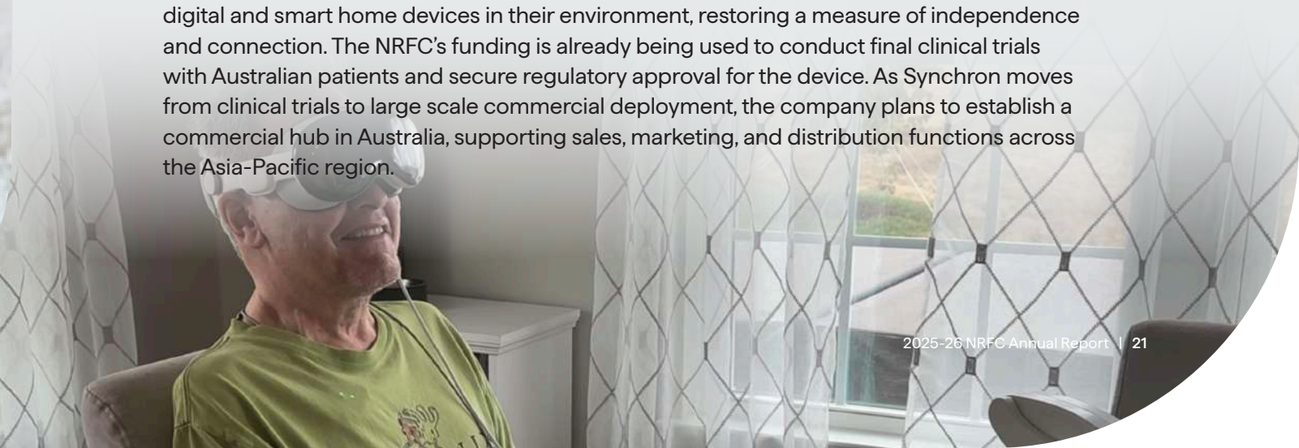
The NRFC's $150 million investment in Australian Sovereign Defence and Advanced Manufacturing (ASDAM) is the largest made to date in our Defence Priority Area. ASDAM is a leading Australian defence manufacturer and a key partner to global defence prime customers and government on long-term global defence programs. The company's products are used across a range of industries including aerospace, defence, rail, automotive, mining and energy. ASDAM has demonstrated an ability to grow and compete on a global scale within a range of sectors, and the NRFC's investment will help to reinforce ASDAM's position as a key part of the defence supply chain for Australia and its allies. ASDAM currently employs more than 1,000 staff across 18 locations. The NRFC's investment will enable the company to create an additional 340 new skilled manufacturing jobs in Australia over the next three years.



MEDICAL SCIENCE

Synchron

The NRFC has made a $54 million equity investment in Synchron, a medical device company established in Australia based on research carried out at the University of Melbourne that develops minimally invasive Brain-Computer-Interface (BCI) devices. Synchron's Stentrode BCI device will enable severely paralysed people to control digital devices with just their thoughts. The company's stentrode BCI device does not require open brain surgery and instead mimics the approach used in cardiovascular stents, significantly reducing patient recovery time. Synchron's devices enable paralysed individuals to text their loved ones, control digital and smart home devices in their environment, restoring a measure of independence and connection. The NRFC's funding is already being used to conduct final clinical trials with Australian patients and secure regulatory approval for the device. As Synchron moves from clinical trials to large scale commercial deployment, the company plans to establish a commercial hub in Australia, supporting sales, marketing, and distribution functions across the Asia-Pacific region.



Brandon Capital

Brandon Capital's flagship Brandon BioCatalyst 6 (BB6) fund is the largest life science investment fund in Australia and New Zealand. In July 2025, the NRFC invested $150 million in the BB6-NRFC fund, with a specific focus on promising Australian companies. BB6-NRFC fund has since invested $60 million in ten medical science companies - including three seed or early-stage startups – and crowded in a further $273 million of private capital, helping to ensure that the next generation of Australian medical startups can grow and scale at home. Australia produces some of the world's best medical research, but medical science has long development timelines with many startups taking more than ten years to reach profitability. The lack of patient, flexible capital can often drive Australian businesses overseas in search of growth capital. The NRFC's partnerships with Brandon Capital help to keep Australian intellectual property and capability onshore, creating highly skilled jobs by ensuring that homegrown research is commercialised in Australia.



Investments made through Brandon Capital's BB6-NRFC fund

PORTFOLIO COMPANY	BB6-NRFC CONTRIBUTION
AdvanCell	$15.4 million investment helps underpin radiopharmaceutical company AdvanCell's Series C financing round, enabling the company to build out a manufacturing facility in Brisbane.
Axelia Oncology	$5 million investment allows Axelia Oncology to leverage early clinical trial results for a novel therapeutic approach that activates the patient's own immune system to target cancer.
cincera	$4 million investment enables Cincera to generate the evidence to confirm a potential treatment for people with genetic kidney disease and fibrosis.
CurrusBiologics	$6 million investment helps Currus to progress its CAR T-cell program – cancer treatment that genetically engineers T-cells to effectively seek out and destroy cancer cells.
ENA RESPIRATORY	$8.3 million investment enables ENA Respiratory to commence testing for a revolutionary nasal spray that can prevent respiratory infections in patients with weak immune systems.
Lumonus	$1.9 million investment accelerates product innovation and expands the global footprint for healthcare AI company that improves the efficiency and quality of radiation oncology treatment.
OncoRes Medical	$8.5 million investment enables OncoRes to conduct important clinical trials of a handheld probe that helps surgeons identify and remove breast cancer tissue.

Impact

Every investment the NRFC makes must deliver impact, which means it must contribute positively for Australia and Australians, in line with the guidance provided by our mandate. Impact at the NRFC is about catalysing lasting transformation of Australia's industrial capability and enhancing future prosperity, making sure the benefits of these shifts are shared by all.

For the NRFC, impact is not a matter of mere measurement, to be applied after an investment to track how it has landed. Instead, it is the reason why we invest and is hardwired into every decision we make.

The NRFC's mandate requires that the investment decisions the fund makes should consider a range of impact factors. These factors include supporting high-quality jobs for Australians, helping Australian industry to decarbonise and creating a safer and more secure Australia. They also include ensuring Australia's regions share in the nation's future prosperity as well as supporting the economic participation and advancement of historically underrepresented groups, including First Nations peoples, women, people with a disability, and culturally and linguistically diverse Australians.

We view these factors as key drivers of the future Australia we are seeking to catalyse – one in which prosperity is secured, future industries are developed and participation benefits from a revitalised manufacturing sector are shared equitably.

While still early in its existence, the NRFC is delivering impact across its portfolio during FY26. Our commitment to supporting and creating high-quality jobs is one example. For FY26, the NRFC's portfolio of investments supported companies that collectively employ over 8500 people nationwide.

The companies the NRFC has invested in FY26 are collectively forecast to create more than 2300 direct jobs, in addition to more than 1300 temporary construction and installation jobs.

The impact of our investments extends far beyond job creation. NRFC investments are also strengthening and delivering technologies that support and connect communities, particularly outside of capital cities. Technologies such as satellite systems, long-range wireless and digital infrastructure help connect remote and regional areas to services, markets and jobs. These technologies represent areas where Australians are carrying out world-leading breakthrough research.

Part of the NRFC's impact is the role we play in commercialising that research into globally competitive companies and products. During FY26 we have built not just a strong portfolio of investments, but a growing collection of meaningful firsts supported by our investments.

Meaningful Firsts

$75 million investment in **Gilmour Space**
supported Australia's first launch site owned by a rocket company

$28.45 million
investment in
Liquid Instruments
supported manufacturing of the world's first reconfigurable test and measurement platform, a key enabler for scientists and engineers

$75 million investment in Queensland's **Alpha HPA**
is catalysing the first commercial scale High Purity Alumina facility in Australia and one of the largest in the world

$10 million investment helped **Hypersonix**
to complete the inaugural flight test of its DART AE hypersonic vehicle under the US Defense Innovation Unit's HyCAT program, a significant advancement in global hypersonic technology development

$10.1 million
investment in **Syenta,**
a semiconductor manufacturer who is deploying a first-of-a-kind process linking research and development through to manufacturing capability in a critical emerging industry

NRFC investee **Diraq** was awarded **US$38 million**
by the US CHIPS Research and Development Office, the first and only non-US company selected for funding

Influence

Alongside investment and impact, the third way in which the NRFC delivers against its triple bottom line is via influence.

Beyond the direct impact of our investments and the returns they deliver for the Australian public the NRFC also makes indirect impact by encouraging and attracting investment from private sources of finance. For every dollar we invest directly the NRFC has a goal of leveraging an additional dollar of private capital.

To achieve this, we look to cornerstone and coalition build, understanding that our role as a sovereign strategic investor sends strong signals to private capital, and the deep diligence we carry out before investing can help de-risk opportunities for private financiers.

During FY26 we exceeded our target for leveraged private capital. For every dollar of NRFC money invested $2.61 of private capital has been invested alongside us.

By building and deepening relationships across the investment ecosystem we help to identify more opportunities for the NRFC to catalyse projects and proposals that might otherwise not proceed. We are also building credibility with private investors, understanding that we cannot fully succeed in our goals unless we are able to engage and influence them.

The NRFC delivers influence through the partnerships it forges and maintains. In August 2025, we signed a memorandum of understanding (MOU) with the Bradfield Development Authority and Advanced Manufacturing Readiness Facility in Sydney's West, providing new linkages and information sharing between the NRFC and a specialist manufacturing accelerator in the heart of Australia's newest city.

In October 2025, we signed an MOU with the Abu Dhabi Investment Office – a potential source of foreign direct investment for Australian companies and projects.

Beyond our role in forging partnerships and crowding in private capital the NRFC also works to influence by engaging deeply and productively across our ecosystem. During FY26 we have significantly expanded the footprint of our stakeholder engagement, understanding that our strategic goals are advanced when we are proactive in our outreach and making contact across stakeholder groups to increase understanding and consideration of our role.

The NRFC commissioned an inaugural Net Promoter Score (NPS) survey to measure the views of its stakeholders during FY26. The result – an NPS of +68 – indicates strong support across stakeholder groups and provides a valuable baseline from which the NRFC can track changes in stakeholder sentiment as it continues to pursue best practice in how it engages.

During this period we also ran stakeholder events in Brisbane, Sydney, and the Hunter region of New South Wales, inviting almost 300 companies from across our Priority Areas to meet with our Board and Executive team, find out more about our mandate and set the stage for follow up conversations, proposals and relationships. In Southeast Melbourne, we convened a roundtable for local manufacturers to discuss their experiences, challenges and opportunities and to find out more about potential NRFC support. In Sydney and Melbourne, we hosted events for leaders of superannuation funds and venture capital funds, seeking to deepen relationships that can lead productively to co-investment in the national interest.

More than 660 companies have reached out to the NRFC via our website and other channels to find out about potential support during FY26. We have met and exceeded our objective of responding to 90 per cent of inbound general enquiries within ten days.

We have also been proactive in our engagements across different levels of government, meeting with MPs and relevant Ministers from across the Federal Parliament, groups such as the Standing Committee on Industry and Innovation, as well as with state governments across the nation. In each case we have sought to increase understanding of the NRFC's mandate and activities but also to explore how our activities can strategically align with government priorities in the national interest.

Our Statement of Expectations, received in April, encourages the NRFC to collaborate with other Specialist Investment Vehicles (SIV) and similar bodies and we have increased our engagement in this area during FY26. Specifically, we have focused on improving engagement between SIV leaders, which is creating clearer and stronger lines of communications between different organisations seeking to contribute to a more productive and prosperous Australia.

Another area in which we have increased our influencing activity during the past 12 months is through our communications. The NRFC launched its newsletter – Manufacturing Matters – in August 2025 and by the end of FY26 had built a subscriber list of 4450 people. Open rates for Manufacturing Matters significantly exceed industry standards for a government newsletter and strong organic subscriber growth indicates the mix of content is resonating with our target audiences.

During the reporting period the NRFC's LinkedIn account also gained 4108 new followers, a 114 per cent increase. LinkedIn posts during this financial year received 562,058 impressions, a 145 per cent increase compared to the previous 12 months and were engaged with 60,875 engagements, a 164 per cent increase.

The NRFC also introduced a successful series of video content of its investments during the past 12 months. These videos, produced in house at low cost, were viewed 30,305 times during FY26, helping to share the stories of our investment and impact more broadly and continuing to build the NRFC's ability to influence.

Overview



Enabling legislation, purpose, objects and functions

The NRFC is a corporate Commonwealth entity (CCE), established under the National Reconstruction Fund Corporation Act 2023 (NRFC Act). 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 2026 (Priority Areas Declaration).

The NRFC Act describes that in performing the investment function, the NRFC must have regard to:

- 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 Priority Areas Declaration describes the priority areas of the Australia economy as:

- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science
- Industrial manufacturing and critical supply chains.

The National Reconstruction Fund Corporation (Investment Mandate) Direction 2026 (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.

Complementing the NRFC's legislative framework, the NRFC Investment Policies describe the organisation's investment strategy, performance benchmarks, approach to managing risk, and approach to environmental, social (including labour) and governance issues. This document constitutes the NRFC's investment policies for the purposes of section 75 of the NRFC Act and is reviewed periodically in accordance with section 75(5) of the NRFC Act.

Responsible Minister(s)

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. Both Senators Ayres and Gallagher were responsible Ministers throughout the reporting period.

Ministerial directions and Government Policy Orders

Ministerial powers to direct the Board are primarily limited to Investment Mandate direction, issued by Responsible Ministers under section 71(1) of the NRFC Act. Mandate directions provide instruction as to the policies to be pursued by the NRFC in performing its investment function, provided this does not have a purpose of directing the NRFC to make or not make a particular investment that is inconsistent with the NRFC Act.

On 3 April 2026 Responsible Ministers issued the National Reconstruction Fund Corporation (Priority Areas) Declaration and Investment Mandate Direction 2026. The Priority Areas Declaration and Investment Mandate provided for the creation of the Economic Resilience Program (ERP), the Net Zero Fund and the Forestry Growth Fund. The Priority Areas Declaration and Investment Mandate added a new Priority Area to the NRFC remit - Industrial manufacturing and critical supply chains and removed the Renewables and low emission technologies target investment level from the General Portfolio.

The NRFC did not identify any non-compliance with a ministerial direction during the reporting period. No Government Policy Orders were made under section 22 of the PGPA Act applied were applicable to the NRFC during the reporting period.

Sub-Funds

In addition to the General Portfolio, three investment sub-funds were added to the NRFC during FY26.

Net Zero Fund

The Net Zero Fund provides up to $5 billion to enable support for Australian industrial firms seeking to decarbonise their operations as well as backing manufacturers of low emissions technologies that have potential to assist with Australia's journey towards net zero. Over the medium term the Net Zero Fund will be expected to target returns equivalent to the Australian Government Bond Rate minus one per cent. The NZF has a lower benchmark rate of return to enable the NRFC to invest in earlier-stage proposals, first-of-a-kind projects, or those with large upfront capital requirements and longer repayment periods compared to investments made under the NRFC's General Portfolio. During FY26 the NRFC has begun building a strong pipeline of Net Zero Fund opportunities and putting in place key appointments to oversee the fund's investment.

Economic Resilience Program

The Economic Resilience Program (ERP) provides up to $1 billion in financial accommodation in the form of zero interest loans to support Australian manufacturing and logistics businesses to respond to market disruption or to maintain and build industrial capabilities that contribute to Australia's national interest, particularly Australia's strategic or economic resilience.

The NRFC partnered with participating banks to act as a delivery mechanism for the program, understanding that speed of deployment was critical and that banks were best placed to understand their customers' needs and histories. Loans capped at $5 million were made available through participating banks, while a second aspect of the program – larger loans and those designed to support investment in future capability and supply chain resilience across the target sectors –is administered directly by the NRFC. Since opening for applications in April, the ERP has provided more than 238 loans to eligible businesses, for a total of $229.5 million, as at 30 June 2026.

Forestry Growth Fund

The Forestry Growth Fund provides up to $150 million in concessional finance to support the wood product manufacturing sectors to modernise and advance processing capabilities and increase the value of outputs, including in relation to wood products used for housing construction.

This includes developing competitive timber manufacturing capability in mass timber, engineered wood, and high-value secondary processing and component manufacture. The Forestry Growth Fund has a lower benchmark rate of return, being equivalent to the Australian Government Bond rate minus one per cent, to enable the NRFC to invest in projects which accelerate modernisation and advance processing capabilities including those with large upfront capital requirements and longer repayment periods compared to investments made under the NRFC's General Portfolio.

Accountable authority

The NRFC is a CCE under the governance of the PGPA Act. It is governed by an independent Board, which is the accountable authority under the PGPA Act.

Subsidiaries

The NRFC had no designated subsidiaries during FY26.

Significant activities and changes affecting the entity

Significant activities and changes that affected the operations or structure of the NRFC during the reporting year included:

- On 14 January 2026, the Department of Finance advised that the NRFC had been classified as a material entity for Australian Government financial reporting purposes, based on its annual review of General Government Sector financial aggregates using the 2025-26 MYEFO estimates. The revised classification applied to the NRFC's 2025-26 financial reporting obligations.
- On 3 April 2026 responsible Ministers issued the Priority Areas Declaration and Investment Mandate providing for the creation of the Economic Resilience Program, the Net Zero Fund and the Forestry Growth Fund. The Declaration and Mandate added a new Priority Area to the NRFC remit - Industrial manufacturing and critical supply chains and removed the Renewables and low emission technology investment target from the General Portfolio.
- On 22 April 2026, the NRFC's Responsible Ministers provided the NRFC with a Statement of Expectations. The Statement outlined the Government's ongoing priorities, objectives, and expectations of the NRFC's operations. The NRFC responded with its Statement of Intent on 21 July 2026.



Annual Performance Statements





Statements of preparation

On behalf of the accountable authority of the National Reconstruction Fund Corporation, I am pleased to present the 2025-26 annual performance statements, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, the annual performance statements:

- accurately present the entity's performance in the reporting period; and
- comply with subsection 39(2) of the PGPA Act.

Martijn Wilder AO
Chair, National Reconstruction Fund Corporation

28 September 2026

The performance statements report against the 10 performance measures in the NRFC's 2025-26 Corporate Plan, available at nrf.gov.au. In FY26, the NRFC achieved or was on track against 11 targets for 10 measures,

Key Activity 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

Measures	Target 2025-26	Result	Supporting
Total capital deployed	$1,500m	Achieved	In FY26 the NRFC made binding investment commitments to deploy $1663.7m.
Private capital leveraged	1:1 ratio across the investment portfolio.	Achieved	In FY26 the private capital leverage ratio was 1:2.61 for the General Portfolio
Return on investment	Rate of return 2-3% over the 5-year Australian Government Bond rate over the medium to long term.	On-track	For FY26 the General Portfolio rate of return was 7.7%.
Diverse portfolio – priority areas	4	Achieved	In FY26, the NRFC made investments in all 8 priority areas, including via the General Portfolio and the Economic Resilience Program.
Diverse portfolio – states and territories	5	Achieved	In FY26, the NRFC made investments in 6 states and territories in the General Portfolio.

Analysis of performance

Through the General Portfolio and the Economic Resilience Program, the NRFC committed $1,663.7 million. In addition to exceeding its FY26 target, this figure also represents a significant increase compared with FY25 of $584.5 million. The NRFC also maintained strong private capital leverage outcome of 1 to 2.61 for the General Portfolio. Private capital leveraged is measured at the point of investment and is calculated as Total NRFC committed funding aggregated across fund: Total committed funding (across the fund and minus any public sector sourced funding (eg. other SIVs)) vs equivalent private sector funding.

Portfolio Benchmark Return

The NRFC Investment Mandate requires the NRFC to target an average return of between 2 and 3 per cent above the five-year Australian Government Bond rate in the General Portfolio. The benchmark applies to the portfolio as a whole and is intended to be measured over the medium to long term. It is not expected that every individual investment, or each reporting period, will achieve the benchmark.

The applicable benchmark is determined in accordance with the Investment Mandate by reference to the weighted average five-year Australian Government Bond rate applicable to investments within the portfolio. The portfolio benchmark return methodology incorporates investment income, realised gains and losses, unrealised valuation movements, expected credit losses and relevant investment-related costs recognised in accordance with Australian Accounting Standards.

As at 30 June 2026, the portfolio return was 7.7 per cent compared with a benchmark midpoint return of 6.4 per cent (within the benchmark range of 5.9 per cent to 6.9 per cent).

This is the NRFC's first year of reporting against the benchmark and represents an early assessment of a portfolio that remains in the initial stages of deployment. Consistent with the Investment Mandate, performance against the benchmark should be assessed over the medium to long term as investments are deployed, mature and ultimately realised. This is reflected in the assessment of 'On Track'.

The reported return represents a measure of historical performance and is not a forecast, target or indication of expected future returns.

Key Activity 2

Making a positive difference.

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

Measures	Target 2025-26	Result	Supporting
Investments support, diversify and transform Australia's industry and economy and deliver public policy outcomes.	All investments contribute to increased capability and support in at least one of the other *s17(NRFC Act)/ c10 NRFC (Investment Mandate) Direction 2023* requirements; and/or crowd-in private investment.	Achieved	All General Portfolio investments in FY26 contributed to increased capability and supported at least one *s17(NRFC Act) / c10 NRFC (Investment Mandate) Direction 2023* requirements.
Research and activities that support and enhance Australia's manufacturing capability.	Qualitative assessment of influence/evidence developed and shared with others.	Achieved	In FY26 the NRFC produced and distributed 19 articles, research pieces and insights.

Analysis of performance

In FY26, all investments made by the NRFC in the General Portfolio were assessed as supporting at least one legislative or Investment Mandate consideration. In addition the NRFC produced and shared a range of relevant materials including: Manufacturing Matters newsletters (10), Insight Snapshots (8), and Quarterly Investment Snapshot (1).

Key Activity 3

Stakeholder partnership and engagement.

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

Measures	Target 2025-26	Result	Supporting
Increased awareness of NRFC	Increasing neutral and positive media sentiment - baseline from 30 June 2025.	Achieved	The NRFC achieved a 60% increase in neutral, and a 185% increase in positive sentiment against the 30 June 2025 baseline.
Collaboration within the ecosystem	Favourable Net Promoter Score (NPS) survey results from ecosystem partners, other SIVs and government stakeholders.	Achieved	Achieved (+68)
Customer experience	90% of general (not investment) enquiries responded to within 10 working days.	Achieved	Achieved (+90%)
	Favourable NPS survey results from borrowers within the last 12 months.	Achieved	Achieved (+85)

Analysis of performance

The NRFC employs an independent media monitoring service which tracks detectable media mentions of the NRFC and identifies each mention as positive, negative or neutral in tone. While the NRFC does not operate in order to generate positive media coverage, such sentiment tracking can be one metric used in the aggregate to better understand whether Australians are aware of NRFC's activities and how they are being received.

The Net Promoter Score (NPS) survey was undertaken during FY26 with stakeholders including Successful investees, unsuccessful investee, and government ecosystem partners. The NPS survey was undertaken in early 2026 by an independent service provider, using certified researchers. The methodology used in this survey featured a combination of online and face-to-face engagement involving nearly 100 participants, and was consistent with the globally accepted NPS approach, The overall NPS score for the National Reconstruction Fund Corporation was +68, with scores highest for successful investees (borrowers), and lowest for unsuccessful investees. Response rates for the survey varied from 17% (unsuccessful investees) to 83% (successful investees). An NPS survey was not undertaken for 2024-25.



Our People



Building Capability, Culture and Performance

Our people are fundamental to the success of the NRFC and our ability to deliver on our mandate. As our organisation continues to grow and mature, we have strengthened our workforce with highly experienced professionals from across Australia, building the capability, expertise and diversity needed to deliver on our mandate today and into the future. Through strategic workforce planning, we remain focused on attracting, developing and retaining talented people with the skills, experience and perspectives required to meet current and future needs, while ensuring we are well positioned to adapt to an evolving operating environment.

At the NRFC, our CARE values (Curiosity, Accountability, Respect and Enterprise mindset) and the leadership behaviours that support them are the foundation of our culture and play a critical role in shaping organisational performance. They set clear expectations, guiding how we lead, collaborate and make decisions to foster an inclusive, high-performing environment where people are empowered to contribute, challenge constructively and achieve their full potential. As we continue to grow, our leaders play an important role in bringing these values to life, creating a culture of trust, accountability and shared purpose that supports both individual and organisational success.

Investing in capability and leadership is a strategic priority for the NRFC. Our enterprise-wide capability framework underpins our employee value proposition, creating the 'career experience of a lifetime, shaping our nation's future'. Through a broad range of learning and development opportunities, including structured programs, industry engagement, guest speakers, on-the-job experiences and thought leadership forums, we encourage our people to continuously build their skills, expand their expertise and embrace a learning mindset. We also support active participation in industry and professional networks, helping our people remain connected to emerging trends, deepen their knowledge and their contribution to the sectors we serve.

With our focus on culture, leadership, capability and workforce planning we are building a high-performing, future-ready organisation. By investing in our people and fostering a culture grounded in our values, we are creating an environment where individuals can thrive, teams can perform at their best and the NRFC can continue to deliver meaningful impact for Australia's future.

Strengthening our team

During FY26, the NRFC continued to strengthen the organisational capability required to deliver its expanding investment mandate. We attracted experienced professionals from both public and private markets across our priority sectors, while enhancing capability in policy, legal, finance, risk, governance and people leadership. This breadth of expertise supports informed decision-making, effective stewardship and the successful delivery of our strategic objectives.

Diversity of experience, background and perspective remains an important contributor to organisational performance. As at 30 June 2026, females comprised 53 per cent of the total workforce and 71 per cent of the Executive team. Our employees also bring a broad range of professional and lived experiences, with ages ranging from 28 to 64 years and with representation from diverse cultural backgrounds. We continue to focus on inclusive workplace practices to ensure all employees can contribute, develop and succeed.

As the NRFC continues to mature, investment in leadership and building robust succession plans remains a strategic priority. During the year, we strengthened our executive capability through the appointment of a Chief People Officer, Chief Risk Officer and Chief Financial and Operations Officer, supporting the next phase of organisational growth and operational maturity. Succession planning for key roles including the CEO and all Executive roles is an important and ongoing process undertaken throughout the year under the oversight of the Board's Remuneration, People and Culture Committee.

This year we introduced an enterprise-wide capability framework to define the skills, behaviours and capabilities required for success at the NRFC, providing a foundation for workforce planning, development and career progression. To support future ways of working, we also launched an AI Innovation Sprint to surface ideas, build awareness and capability in emerging technologies and identify opportunities to enhance efficiency and effectiveness across the organisation.

Organisational Structure

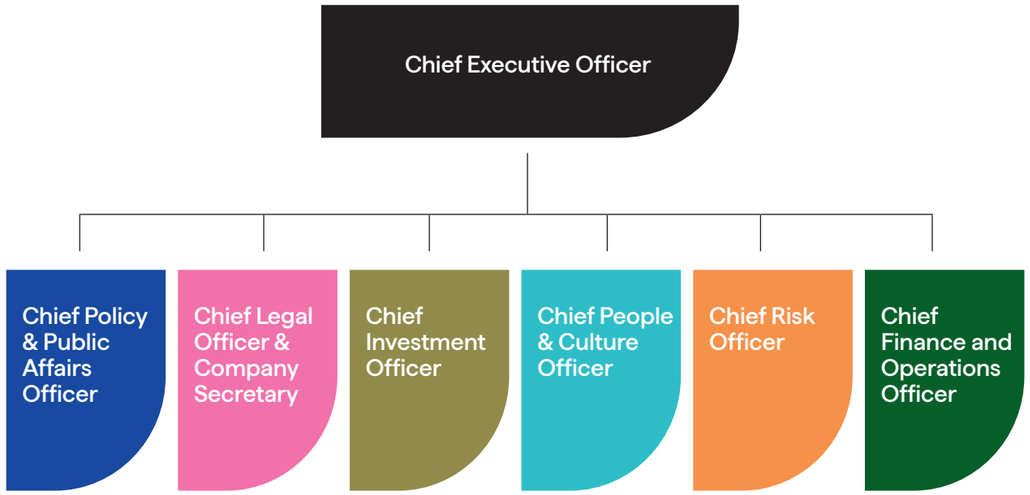
The NRFC's organisational structure is designed to support the delivery of its legislative functions and Investment Mandate. Investment origination, transaction execution and portfolio management activities are supported by specialist corporate functions, including finance, risk, legal, governance, policy and impact, investment services, data and technology, corporate and government affairs, communications, and people and culture. Together, these capabilities enable effective decision-making, sound risk management and the delivery of outcomes aligned with the NRFC's purpose.

Ways of Working

As a national organisation, flexibility is fundamental to how we operate and deliver for customers across Australia. We have a hybrid work model which enables us to harness talent and expertise regardless of location, bringing together diverse perspectives and connected teams to collaborate effectively in support of our national customer base. As we continue to strengthen our digital capability and prepare for the opportunities presented by emerging technologies, including AI, we are building a modern, adaptable workforce that embraces new ways of working and continuous learning. This approach supports employee wellbeing and inclusion while enhancing our ability to respond to changing customer needs, deliver strong outcomes and create lasting impact for Australia's future.

Organisation Chart

As of 30 June FY26



Employees

Representing number of employees



Wellbeing, Safety and Inclusion

Supporting the wellbeing, safety and inclusion of our people remains an important focus for the NRFC as we continue to grow and mature as an organisation. During the year, we continued to strengthen our approach to managing psychosocial and workplace health and safety risks through active governance, workforce consultation and ongoing capability development. Oversight is provided through our Work Health and Safety Committee, which supports ongoing monitoring of workplace risks, reviewing initiatives and promoting a safe and healthy workplace.

Our CARE values and leadership behaviours reinforce a culture of care, respect and accountability. We continue to invest in leadership capability, psychological safety and employee feedback mechanisms, including regular employee surveys, to better understand employee experience and identify opportunities for improvement. Our performance framework also recognises the importance of culture, values and behaviours alongside business outcomes.

Employees and their immediate families have access to a confidential Employee Assistance Program, and leaders are supported through training, policies and reporting mechanisms that promote a safe, respectful and inclusive workplace. The NRFC remains committed to strengthening its wellbeing framework as organisational capability and maturity continue to evolve.

Performance

The NRFC is committed to fostering a high-performance culture that supports the delivery of our strategic objectives and reinforces our values. Our performance framework provides employees with clear expectations, regular feedback and development opportunities throughout the year. Performance is assessed through a structured process that includes ongoing performance and coaching conversations supported by organisation-wide calibration reviews to promote consistency and fairness.

The framework is designed to recognise both individual contribution and alignment with organisational priorities, while supporting continuous development and high standards of professional performance. Through this approach, employees are encouraged to take ownership of their performance, collaborate effectively and contribute to the achievement of the NRFC's mandate.

Remuneration

The NRFC's remuneration framework supports the attraction and retention of the specialist skills and expertise required to deliver our mandate. Remuneration is reviewed annually against relevant market benchmarks to ensure it remains fair and competitive. Eligible employees may also participate in the NRFC Discretionary Incentive Scheme, which recognises individual and organisational performance and reinforces accountability for delivering strategic outcomes.

Together, our performance and reward practices help create a culture of accountability, excellence and continuous improvement, enabling our people to deliver long-term value for stakeholders and the Australian community.

Executive Remuneration Policies and Practices

In accordance with the requirements of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule) and the Department of Finance's Commonwealth Entity Executive Remuneration Reporting Guide, the NRFC reports on the remuneration policies and practices that support executive remuneration outcomes.

Consistent with Australian Accounting Standard AASB 124 Related Party Disclosures, KMP comprise NRFC Board members and the CEO who have authority and responsibility for planning, directing and controlling the activities of the NRFC.

Remuneration for non-executive Board members is determined by the Remuneration Tribunal. The Chief Executive Officer's remuneration is determined within the framework and classification established by the Remuneration Tribunal. Remuneration for other executives is determined by the Board through a process of market benchmarking and performance assessment to support the attraction, retention and development of individuals with the capabilities required to deliver the NRFC's mandate.

In addition to KMP, 6 employees are reported as senior executives and 32 employees are reported as other highly paid staff for the purposes of Commonwealth executive remuneration reporting. Other highly paid staff are employees who are not classified as KMP or senior executives and whose total remuneration exceeded the applicable reporting threshold during FY26.

Conduct and Ethical Behaviour

Maintaining the highest standards of conduct and ethical behaviour is fundamental to how the NRFC operates and delivers on its mandate. Our Code of Conduct, together with our CARE values and leadership behaviours, establishes the standards expected of all employees and guides how we make decisions, collaborate and represent the organisation.

The Code promotes integrity, professionalism, accountability and respect, while setting clear expectations for managing conflicts of interest, protecting confidential information, using public resources responsibly and maintaining a safe, inclusive and respectful workplace. To support a strong culture of accountability, all employees complete Code of Conduct training and are required to annually attest to their understanding of, and compliance with, the Code and its requirements.

These measures reinforce our commitment to ethical behaviour and help foster a culture where people are empowered to act with integrity, exercise sound judgement and uphold the trust placed in us by customers, stakeholders and the Australian community.



Workforce Profile

As the NRFC continues to grow and mature, we are strengthening our organisational capability through the recruitment of experienced professionals from a diverse range of industries, disciplines and backgrounds. During FY26, our total workforce, including third-party contractors, increased from 64 to 90 people, reflecting the continued growth of the organisation, the expansion of our investment capability and maturing of our platform.

As at 30 June 2026, the NRFC employed 75 permanent employees. As a national organisation with a broad and complex mandate, we recognise that diverse perspectives, experiences and expertise are critical to effective decision-making, robust challenge and sustainable organisational performance. Our workforce brings together professionals with experience across investment, finance, strategy, policy, infrastructure, industry and corporate functions, creating a breadth of capability that supports the delivery of our mandate and strategic objectives.

The NRFC remains committed to maintaining a diverse and inclusive workplace. As at 30 June 2026, the permanent workforce comprised 51 per cent identifying as female and 49 per cent males. Females represented 71 per cent of the Executive team.

The experience and capability of our workforce is further reflected in our age profile, with employees aged between 40 and 59 years accounting for 65 per cent of the permanent workforce. This depth of professional experience is complemented by representation across other age cohorts, supporting diverse perspectives, knowledge sharing and capability development.

By bringing together people with different experiences, backgrounds and perspectives, the NRFC is building a capable, inclusive and high-performing workforce equipped to support the organisation's continued growth and deliver on its purpose.

Employee statistics

All Ongoing Employees

	NSW	QLD	SA	TAS	VIC	WA	ACT	NT	External Territories	Overseas	Total
MAN/MALE	**22**	**1**	**-**	**-**	**10**	**-**	**5**	**-**	**-**	**-**	**37**
Full-time	21	1	-	-	9	-	5	-	-	-	36
Part-time	-	-	-	-	1	-	-	-	-	-	1
WOMAN /FEMALE	**24**	**3**	**1**	**-**	**3**	**3**	**4**	**-**	**-**	**-**	**38**
Full-time	22	3	1	-	3	3	4	-	-	-	36
Part-time	2	-	-	-	-	-	-	-	-	-	2
NON-BINARY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Full-time	-	-	-	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-	-	-	-
PREFERS NOT TO ANSWER	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Full-time	-	-	-	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-	-	-	-
USES A DIFFERENT TERM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Full-time	-	-	-	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**45**	**4**	**1**	**-**	**13**	**3**	**9**	**-**	**-**	**-**	**75**

All Non-ongoing Employees

	NSW	QLD	SA	TAS	VIC	WA	ACT	NT	External Territories	Overseas	Total
MAN/MALE	**3**	**1**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**5**
Full-time	3	1	-	-	-	-	1	-	-	-	5
Part-time	-	-	-	-	-	-	-	-	-	-	-
WOMAN /FEMALE	**6**	**1**	**-**	**-**	**2**	**-**	**1**	**-**	**-**	**-**	**10**
Full-time	5	1	-	-	2	-	1	-	-	-	9
Part-time	1	-	-	-	-	-	-	-	-	-	1
NON-BINARY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Full-time	-	-	-	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-	-	-	-
PREFERS NOT TO ANSWER	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Full-time	-	-	-	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-	-	-	-
USES A DIFFERENT TERM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Full-time	-	-	-	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**9**	**2**	**-**	**-**	**2**	**-**	**2**	**-**	**-**	**-**	**15**

Governance

Board

The NRFC is a CCE, established by the NRFC Act.

The NRFC is governed by the Board, as the Accountable Authority of the NRFC. Board members are jointly appointed by the Minister for Industry and Innovation, and the Minister for Finance (**Responsible Ministers**) in accordance with the NRFC Act. The Board reports to the Australian Parliament through the Responsible Ministers.

Functions

The NRFC Act and the PGPA Act prescribe the functions, obligations, composition and powers of the Board. The Board makes individual investment decisions independently of Government. The statutory functions of the Board as provided under section 17 of 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.

In practice, the Board performs its functions in five main ways:

- setting strategic directions (e.g. through the Investment Policies and Corporate Plan)
- setting key corporate policies (e.g. risk management, corporate governance, information security, technology and remuneration)
- supervising corporate performance (including operational and investment performance)
- meeting its reporting obligations (e.g. publishing investment reports and Annual Reports, and by reporting "significant" matters under the PGPA Act)
- appointing the CEO (after consultation with the Responsible Ministers) and setting and assessing the performance and remuneration of the CEO.

Governance

The Board recognises the importance of good governance in ensuring the proper, efficient and effective performance of the NRFC's functions. In discharging its responsibilities, the Board has regard to Australian better practice in corporate governance, including relevant private and public sector frameworks and Resource Management Guide 127 - Specialist Investment Vehicles (RMG 127), reflecting the NRFC's status as both a CCE and a SIV. In establishing its investment and other policies, including the Code of Conduct, the Board seeks to ensure disciplined decision-making, sound stewardship of public resources and compliance with the NRFC Act.

Capability and Effectiveness

Board members are appointed by the Responsible Ministers to ensure the Board collectively possesses the skills, knowledge, diversity and expertise in the matters specified in section 19 of the NRFC Act as is required to perform its functions including under the PGPA Act and the NRFC Act.

During the period, the Board completed its annual performance evaluation and a review of the Board skills matrix. The evaluation concluded the Board remains effective in the discharge of its responsibilities and continues to possess an appropriate mix of skills, experience, capabilities and diversity to support the achievement of the NRFC's objectives. The evaluation outcomes and updated Board skills matrix were provided to the Responsible Ministers in accordance with RMG 127.

Board members

The following table sets out the NRFC's non-executive board membership for FY26.

NAME	REPORTING PERIOD		NUMBER OF BOARD MEETINGS*	
	Start Date 1 July 2025	End Date 30 June 2026	Meetings Attended	Eligible to Attend
Martijn Wilder AO (Chair) BEc (Hons) (Sydney), LLB (Hons) (ANU), LLM (Cambridge), GAICD, Hague Academy of International Law (Trade & Environment)	✔	✔	14	14
Kellie Benda BA (Industrial Relations) LLB, MAppFin Harvard AMP, FAICD CEW	✔	✔	11	14
Ahmed Fahour AO BEc (Hons), MBA, FAICD	✔	✔	11	14
The Hon Kelly O'Dwyer LLB (Hons) BA	✔	✔	12	14
Daniel Petre AO HonDBus (UNSW), MBA (Sydney), BSc (UNSW)	✔	✔	11	14
Kathryn Presser AM BA (Accounting), GradDip CPR, MBA, FCPA, FAICD, FCIS, FGIA	✔	✔	13	14
Karen Smith-Pomeroy FIPA, FFA, GAICD, SFFin, GIA (Affiliate), FCISI	✔	✔	12	14
Glenn Thompson AQF IV, Foundation Directorship Program AICD	✔	✔	10	14
Daniel Walton	✔	✔	13	14

* in relation to meeting attendance, all absences were advised in advance and pre-approved by Board Chair.

Board Members



Martijn Wilder AO – Chair



Ahmed Fahour AO



The Hon Kelly O'Dwyer



Daniel Petre AO



Kathryn Presser AM



Kellie Benda



Karen Smith-Pomeroy



Glenn Thompson



Daniel Walton

Martijn Wilder AO – Chair

BEc (Hons) (Sydney), LLB (Hons) (ANU), LLM (Cambridge), GAICD, Hague Academy of International Law (Trade & Environment)

Martijn Wilder AO is the Co-Founder and Chief Executive Officer of Pollination. He is an internationally recognised leader in climate finance, sustainable investment and environmental markets, with extensive experience spanning law, finance, government and corporate governance.

Prior to co-founding Pollination, he was a Partner at international law firm Baker & McKenzie and advised governments, financial institutions and corporations on climate and renewable energy finance and investment.

He has held numerous leadership positions in Australia's clean energy and decarbonisation sectors, including Chair of the Australian Renewable Energy Agency (ARENA), Founding Director of the Clean Energy Finance Corporation (CEFC) and Chair of Low Carbon Australia.

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

Ahmed Fahour AO

BEc (Hons), MBA, FAICD

Ahmed Fahour AO is Group Chief Executive Officer of Gurner Group and Chair of Hairhouse. He is an experienced business leader with more than 35 years' experience across banking, financial services, management consulting and major public enterprises.

Throughout his career, he has held senior executive positions including Managing Director and Chief Executive Officer of Australia Post, Latitude Financial Services, National Australia Bank and Citigroup Alternative Investments.

He currently serves as Chair of the Premier's Business Council (Victoria) and has also contributed extensively to community and not-for-profit organisations through a range of governance and advisory roles.

The Hon Kelly O'Dwyer

LLB (Hons), BA

The Hon Kelly O'Dwyer is an experienced director, former Cabinet Minister and corporate leader with expertise in financial services, economic policy, governance and public administration.

She currently serves as a Non-Executive Director of Magellan Financial Group, EQT Holdings, HMC Capital, DigiCo Infrastructure REIT and HealthCo Healthcare and Wellness REIT. She is also a Corporate Council Member of the European Australian Business Council and an Advisory Group member of Kearney ANZ.

Prior to her governance career, she served as a senior member of the Australian Parliament and Cabinet, holding portfolios including Minister for Jobs and Industrial Relations, Minister for Revenue and Financial Services, Minister for Small Business, Assistant Treasurer and Minister for Women.

Before entering Parliament, she worked in law, government and financial services.

Daniel Petre AO

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

Daniel Petre AO is a technology entrepreneur, venture capitalist and philanthropist with extensive experience in innovation, investment, governance and business growth.

He is currently Founder and Chair of StartGiving, and a member of the Advisory Committee of the Community Capital Credit Fund. He is also an Adjunct Professor at UNSW.

Over his career, he has founded and led several successful venture capital businesses including Co-founding AirTree Ventures and has worked extensively across Australia's technology and start-up sectors, supporting entrepreneurship, innovation and social impact initiatives.

Kathryn Presser AM

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

Kathryn Presser AM is an experienced Non-Executive Director and former senior executive with more than 30 years' experience across the energy, resources, financial services and public sectors.

She spent 20 years with ASX-listed Beach Energy, including as Chief Financial Officer and Company Secretary, and brings extensive expertise in finance, governance, risk management, strategy, capital markets and major investment decisions.

She currently serves as a Non-Executive Director of the Australian Energy Market Operator, Police Credit Union SA & NT and Renascor Resources. She also chairs the NRFC Audit and Risk Committee and the South Australian Department for Energy and Mining's Risk and Performance Committee and is a member of AEMO's Finance, Risk and Audit Committee.

She also serves on the South Australian Government's Carrick Hill Trust and has held numerous board and community leadership positions. In 2022, she was appointed a Member of the Order of Australia for significant service to accountancy and the community.

Kellie Benda

BA (Industrial Relations), LLB, MAppFin, Harvard AMP, FAICD CEW

Kellie Benda is an experienced Chair and Non-Executive Director with more than 30 years' experience across investment banking, funds management, capital markets, strategic leadership, governance and investment.

She has held senior executive positions with major Australian organisations and is a former investment banker and lawyer. Her experience includes investment assessment, capital allocation, value creation and commercialisation.

She currently serves as a member of the Foreign Investment Review Board and the Australian Takeovers Panel, and as a Non-Executive Director of Metallium, Geoscape Australia, Aurora Energy, the Grains Research and Development Corporation and Karlka-Nyiyaparli Aboriginal Corporation. She is also involved with a number of not-for-profit organisations.

Karen Smith-Pomeroy

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

Karen Smith-Pomeroy has extensive governance and financial services experience, including more than 15 years as a Non-Executive Director across a broad range of industries and significant prior executive experience in banking and financial services.

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

She currently serves as Chair of the Regional Investment Corporation and chairs the Audit and Risk Committees of both the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and the Queensland Department of State Development, Infrastructure and Planning.

Her previous appointments include directorships with Tarong Energy, CS Energy, Kina Securities, InFocus Wealth Management and Queensland Treasury Corporation, as well as Chair and Board Member of the National Affordable Housing Group.

Glenn Thompson

AQF IV, Foundation Directorship Program AICD

Glenn Thompson is National President of the Australian Manufacturing Workers' Union and has more than 30 years' experience representing and advocating for workers across Australia's manufacturing and industrial sectors.

He previously served as Assistant National Secretary of the union and has played a leading role in industry advocacy and engagement across key manufacturing sectors.

He currently serves as Chair of UCover and as a Non-Executive Director of AustralianSuper and the National Entitlement Security Trust (NEST). He is also a member of the Defence Industry Council.

His previous board appointments include Cbus, the Coal Mining Long Service Leave Corporation, the Australian Construction Industry Redundancy Trust and the Construction and Property Services Industry Skills Council.

Daniel Walton

MBA

Daniel Walton is an experienced Executive and Company Director with a proven record in strategic leadership, governance, and public policy. He brings deep expertise across the energy, resources, manufacturing, and workplace relations sectors.

He currently serves as Group Executive – Strategy and Growth at the EML Group and was formerly the National Secretary of the Australian Workers' Union.

Daniel is Chair of The McKell Institute and a Non-Executive Director of the Snowy Hydro. He has previously held board positions with AustralianSuper and Chifley Financial Services, and served on a range of government bodies, including as Chair of the NSW Renewable Energy Sector Board. He has also advised federal and state governments on trade, resources, climate, energy, and industry policy.



Committees

The Board recognises that strong governance is fundamental to the NRFC's ability to fulfil its purpose and deliver performance consistent with the NRFC Act, Priority Areas Declaration and Investment Mandate. To enhance its effectiveness the Board is supported by the work of three permanent Committees with clearly defined roles and responsibilities. These committees are:

- the Audit and Risk Committee (ARC)
- the Board Investment Committee (BIC)
- the Remuneration, People and Culture Committee (RPCC).

These committees advise the Board and make recommendations to assist it in achieving its strategic objectives and fulfilling its purpose. The Board Committee Charters are available on the NRFC website - Our governance | National Reconstruction Fund Corporation.

The table adjacent shows the governance structure of the Board and its committees and their respective roles and responsibilities.

National Reconstruction Fund Corporation Board

Audit and Risk Committee (ARC)

The ARC advises and assists the Board in respect of:

- financial governance, performance and reporting;
- audits;
- risk management; and
- regulatory compliance.

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;
- providing investment decision support to the Board, including in relation to evaluation, selection and execution of the NRFC's investments.

In undertaking its role, the BIC provides an additional level of review and evaluation of transactions likely to be considered for potential investment by the NRFC. The BIC assesses the risks and mitigants of particular transactions including whether a proposed transaction is consistent with Australian Government policy objectives as well as other requirements of NRFC's legislative framework.

Remuneration, People and Culture Committee (RPCC)

The RPCC advises and 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 and engagement for the NRFC.

This includes setting, monitoring and evaluating achievement against the annual corporate key performance indicators (KPIs), setting the KPIs of the CEO, reviewing executive performance and remuneration recommendations and ensuring continuity of leadership through active management of CEO and executive succession plans.

The RPCC also oversees the organisation's progress in the areas of diversity, equity and inclusion, work, health and safety performance and emerging areas of employment law.

Board and Committee membership

NAME	DATE			BOARD COMMITTEES in relation to meeting attendance, all absences were advised in advance								
				Audit & Risk Committee (ARC)			Board Investment Committee (BIC)			Remuneration, People & Culture (RPCC)		
	Start	End	Years	Position	Meetings attended	Eligible to attend	Position	Meetings attended	Eligible to attend	Position	Meetings attended	Eligible to attend
Martijn Wilder AO (Chair)	18 September 2023	17 September 2027	4	-	-	-	Member	11	11	-	-	-
Ahmed Fahour AO	18 September 2023	17 September 2026	3	Member[2]	3	3	Member	7	11	-	-	-
Daniel Petre AO	18 September 2023	17 September 2026[3]	3	-	-	-	Chair	10	11	-	-	-
Kathryn Presser AM	18 September 2023	17 September 2026[4]	3	Chair	7	7	Member	10	11	-	-	-
The Hon Kelly O'Dwyer	18 September 2023	17 September 2027	4	-	-	-	Member	11	11	Member	6	6
Kellie Benda	4 March 2025	3 March 2028	3	Member[5]	4	4	Member	9	11	Member	6	6
Karen Smith-Pomeroy	18 September 2023	17 September 2026	3	Member	7	7	Member	10	11	-	-	-
Glenn Thompson	16 October 2023	15 October 2027	4	-	-	-	Member	8	11	Member	4	6
Daniel Walton	18 September 2023	17 September 2027	4	-	-	-	Member	11	11	Chair	6	6

2 Ahmed Fahour ceased as a member of the Audit and Risk Committee on 1 January 2026.
3 Daniel Petre was reappointed on 18 September 2026 for a further 12 months.
4 Kathryn Presser was reappointed on 18 September 2026 for a further 12 months.
5 Kellie Benda commenced as a member of the Audit and Risk Committee on 1 January 2026.

Audit and Risk Committee members did not receive additional remuneration for committee membership. The total remuneration paid to each member in their capacity as a Board member is set out on page 112.

A copy of the ARC Charter is available on our website at https://www.nrf.gov.au/who-we-are/our-governance



Executive

Executive Leadership Team

The Executive Leadership Team (ELT), led by the Chief Executive Officer, is responsible for leading the organisation with oversight from the Board to fulfil the NRFC's purpose as outlined in the NRFC Act. In practice, the ELT's role extends to:

- the development and execution of the NRFC's strategy
- leading the investment and portfolio management functions
- delivering strong financial performance
- cultivating a corporate culture that attracts and retains talent who are committed to the NRFC's purpose.

Members of the ELT have deep investment, financial, technical, government and industry expertise, reflecting the scale and scope of the NRFC.

Chief Executive Officer and Senior Management Performance

Under the NRFC Act, the CEO is appointed by the Board after consultation with the Responsible Ministers. The CEO is a full-time statutory office established under section 38 of the NRFC Act. The CEO is paid the remuneration as determined by the Remuneration Tribunal and any allowances as prescribed by regulation.

The performance of the Executive and senior management is assessed each year by the CEO and submitted to the Board's Remuneration, People & Culture Committee for review, and endorsement to the NRFC Board.

CEO and Senior Executive Annual Performance Evaluations

The Board assesses the performance of the CEO each year. The Board also ensures performance evaluation processes are conducted each year for the NRFC's Executive Leadership Team and that issues arising from senior management evaluations are promptly addressed.

Executive Leadership Team at 30 June 2026

NAME	TITLE
David Gall	Chief Executive Officer
Yvette Gray	Chief People and Culture Officer
Sheree Harrison	Chief Legal Officer and Company Secretary
Rebecca Manen	Chief Operating Officer (to 18 May 2026) Chief Policy and Public Affairs Officer
Mary Manning	Chief Investment Officer
Nicholas Mant	Chief Risk Officer
Julie Patterson	Chief Finance and Operations Officer (from 18 May 2026)

Executive Committees

The Executive has established two specialist committees to lead the organisation and assist the CEO in undertaking direction setting, decision-making and oversighting organisational performance.

Executive Risk Committee

The Executive Risk Committee (ERC) provides a forum for consistent, systematic and regular executive review of enterprise-wide risk and operational matters that draws upon the diverse backgrounds and expertise of each member of the ERC and in so doing provides support to the Audit and Risk Committee (ARC) (in performing its function under the ARC Charter) and to the Board.

Executive Investment Committee

The Executive Investment Committee (EIC) is an advisory committee established by and for the CEO to assist the CEO in exercising their powers and functions in relation to the NRFC's investment activities. The purpose of the EIC is to provide assistance in relation to the NRFC's investment selection, evaluation and execution process.

Risk Management

The NRFC's ability to identify, assess and manage risk effectively is a fundamental enabler of sustainable performance and delivery on our objectives.

Responsible risk taking is a core activity that enables the organisation to generate positive returns over the medium to long term.

The NRFC's risk management arrangements are designed to ensure that risks are identified, assessed and, where relevant, mitigated in order to preserve and enhance the value of the organisation.

Risk Management Policy (RMP) and Risk Appetite Statement (RAS)

The Board is ultimately responsible for the NRFC's risk management activities. The Board has implemented an enterprise-wide RMP which sets out the Board's approach to managing risk in the pursuit of the NRFC's objectives.

The Board chooses to align the RMP with the Commonwealth Risk Management Policy as better practice.

The RMP is complemented by the RAS which records and communicates the Board's appetite for key risks.

The Risk Appetite Statement will be updated in 2026-27 to reflect the expanded Investment Mandate requirements. The NRFC has a unique appetite for investment risk, specifically a higher risk tolerance in relation to (a) investments in emerging technologies and industries (b) investments that support Australia's strategic interests and (c) investments with long-term payback periods.

The Board expects Management to operate within these parameters, and to proactively identify and escalate any activity that is outside appetite in a timely way.

Three lines of defence

Consistent with the operating models adopted throughout the financial services sector, the NRFC adopts a "three lines of defence" model:

- First Line of Defence: The NRFC's functional areas are generally the "owners" of our key risks. In some cases, the Chief Risk Officer or Chief Legal Officer "own" individual risks where this is necessary to ensure there is an appropriate segregation of duties or to recognise where expertise resides within the organisation.
- Second Line of Defence: The functions headed by the Chief Legal Officer and the Chief Risk Officer provide independent test and challenge on whether Management is operating within Board's risk appetite as set out in the RAS.
- Third Line of Defence: The NRFC's Internal Audit function provides structured technical reviews to give the Board independent verification on Management's compliance with the RMP. The NRFC has an outsourced Internal Audit team reporting directly to the Audit and Risk Committee.

Key risks

The NRFC faces financial and non-financial risks such as strategic risks, investment risks, portfolio risks, technology operational risks, IT risks, people risks, compliance risks, financial risks, reputation and conduct risks.

The NRFC's approach to identifying, assessing and managing these risks includes measures to:

- identify and establish an understanding of the risk;
- identify and evaluate existing control measures;
- determine the likelihood and consequence of any loss arising from the risk materialising; and
- determine the organisation's response accordingly.

The NRFC has a detailed risk reporting framework in place with a mix of lead and lag risk indicators.

Risk Maturity

The NRFC will continue to improve our risk management activities with the ambition of achieving an 'embedded' risk maturity (level 4 out of 5 from Comcover's Risk Management Benchmarking Survey) over time.

Strategic, investment and technology risk are expected to be the focus of FY27, with targeted engagement of the 1st Line of Defence to embed risk further into decision making and change management processes.

The NRFC will also continue to refine our Climate Risk and Opportunity Assessment to support Commonwealth Climate Disclosures in our FY26-27 Annual Report.



Financial reporting



Australian National Audit Office

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 2026:

(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 2026 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 2026 and for the year then ended:

- Statement by the Accountable Authority, Chief Executive and Chief Finance and Operations Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- 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 Entity 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.

Other information

The Accountable Authority is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial statements and auditor's report thereon.

My opinion on the financial statements does not cover the other information, and accordingly I do not express any form of assurance conclusion thereon.

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Phone (02) 6203 7300

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work that I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 2026

STATEMENT BY THE ACCOUNTABLE AUTHORITY, CHIEF EXECUTIVE AND CHIEF FINANCE AND OPERATIONS OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2026 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 AO - Board Chair
23 September 2026



Kathryn Presser AM - Board Member
23 September 2026



David Gall - Chief Executive Officer
23 September 2026



Julie Patterson - Chief Finance and Operations Officer

23 September 2026



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Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
EXPENSES			
Employee benefits	1.1A	24,180	14,891
Suppliers	1.1B	16,346	12,376
Depreciation and amortisation	2.2	1,019	693
Loan Service Fee		1,564	-
Finance costs		106	52
Impairment loss allowance on financial assets	2.1C , 2.1E	2,250	-
Total expenses		**45,465**	**28,012**
OWN-SOURCE INCOME			
Own-source revenue			
Interest and loan fee revenue	1.2A	64,621	23,062
Total own-source revenue		**64,621**	**23,062**
Gains and losses			
Net gains/(losses) on financial instruments at fair value through profit or loss	1.2B	569	-
Profit from disposal of financial assets	1.2C	34,827	-
Total net gain		**35,396**	**-**
Total own-source income		**100,017**	**23,062**
Net contribution by / (cost of) services		**54,552**	**(4,950)**
Revenue from Government	1.2D	14,200	18,000
Total comprehensive income		**68,752**	**13,050**

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

Statement of Financial Position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Financial assets			
Cash and cash equivalents	2.1A	1,511,300	1,415,937
Trade and other receivables	2.1B	7,799	2,678
Loans	2.1C	486,772	89,924
Equities	2.1D	527,700	74,682
Other financial assets	2.1E	489,976	-
Total financial assets		**3,023,547**	**1,583,221**
Non-financial assets			
Buildings & leases	2.2	2,243	2,041
Prepayments		503	7
Total non-financial assets		**2,746**	**2,048**
Total assets		**3,026,293**	**1,585,269**
LIABILITIES			
Payables			
Suppliers payable	2.3A	3,780	1,805
Deferred revenue	2.3B	4,146	-
Other payables	2.3C	4,798	1,551
Total payables		**12,724**	**3,356**
Interest bearing liabilities			
Leases	2.2	2,359	2,100
Total interest bearing liabilities		**2,359**	**2,100**
Provisions			
Employee provisions	3.1	1,846	1,001
Total provisions		**1,846**	**1,001**
Total liabilities		**16,929**	**6,457**
Net assets		**3,009,364**	**1,578,812**
EQUITY			
Contributed equity		2,898,000	1,536,200
Retained surplus		111,364	42,612
Total equity		**3,009,364**	**1,578,812**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	2026 $'000	2025 $'000
CONTRIBUTED EQUITY		
Opening balance as at 1 July		
Balance carried forward from previous period	**1,536,200**	**14,200**
Adjusted opening balance	**1,536,200**	**14,200**
Transactions with owners		
Contributions by owners		
Equity injection from NRFC Special Account	1,376,000	1,522,000
Return of capital	(14,200)	-
Total transactions with owners	**1,361,800**	**1,522,000**
Closing balance as at 30 June	**2,898,000**	**1,536,200**
RETAINED EARNINGS		
Opening balance		
Balance carried forward from previous period	42,612	29,562
Comprehensive income		
Surplus for the year	68,752	13,050
Total comprehensive income	**68,752**	**13,050**
Closing balance as at 30 June	**111,364**	**42,612**
TOTAL EQUITY		
Opening balance		
Balance carried forward from previous period	1,578,812	43,762
Comprehensive income		
Surplus for the year	68,752	13,050
Total comprehensive income	**68,752**	**13,050**
Transactions with owners		
Contributions by owners		
Equity injection from NRFC Special Account	1,376,000	1,522,000
Return of capital	(14,200)	-
Total transactions with owners	**1,361,800**	**1,522,000**
Closing balance as at 30 June	**3,009,364**	**1,578,812**

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

Accounting Policy

Equity Injections

The Australian Government provides funding to the National Reconstruction Fund Corporation (NRFC) through the Department of Industry, Science and Resources (DISR).

Amounts appropriated as equity injections are recognised directly in contributed equity when the funding is received and the substance of the funding arrangement is capital in nature.

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.

During 2025–26, $14.2 million that had originally been appropriated as an equity injection under Appropriation Act (No. 2) 2023–24 was returned to the Australian Government and subsequently reallocated to the NRFC under Appropriation Act (No. 1) 2025–26 following agreement with the Department of Finance. Accordingly, this amount was recognised as Revenue from Government rather than contributed equity.

Statement of Cash Flows

For the year ended 30 June 2026

		2026 $'000	2025 $'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government		14,200	18,000
Interest and fees		61,001	19,975
Total cash received		**75,201**	**37,975**
Cash used			
Employees		20,089	13,181
Suppliers		16,510	12,742
Interest payments on lease liabilities		106	52
Total cash used		**36,705**	**25,975**
Net cash received from operating activities		**38,496**	**12,000**
INVESTING ACTIVITIES			
Cash received			
Principal loan repayments received		12,062	-
Proceeds from sales of financial instruments		64,837	-
Total cash received		**76,899**	**-**
Cash used			
Loans made to other parties		424,000	89,500
Purchase of equities		466,871	74,682
Purchase of other financial assets		490,000	-
Total cash used		1,380,871	164,182
Net cash used by investing activities		**1,303,972**	**164,182**
FINANCING ACTIVITIES			
Cash received			
Contributed equity		1,376,000	1,522,000
Total cash received		**1,376,000**	**1,522,000**
Cash used			
Principal payments of lease liabilities		961	649
Return of Contributed Equity		14,200	-
Total cash used		**15,161**	**649**
Net cash received from financing activities		**1,360,839**	**1,521,351**
Net increase in cash held		**95,363**	**1,369,169**
Cash and cash equivalents at the beginning of the year		**1,415,937**	**46,768**
Cash and cash equivalents at the end of the year	2.1A	**1,511,300**	**1,415,937**

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

Overview

Notes to the Finacial Statements

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 objective of the NRFC is to facilitate increased flows of finance into priority areas of the Australian economy to support Australia's industrial capability, economic diversification and national reconstruction objectives. The Corporation provides a range of financing solutions, including debt, equity and other financial accommodation, to eligible projects and businesses in accordance with the NRFC Act and relevant Ministerial directions.

During 2025–26, the NRFC continued to expand its investment activities, with growth in both debt and equity investments and the commencement of the Economic Resilience Program (ERP). The ERP is a $1 billion program through which zero-interest loans are made available to eligible manufacturing and logistics businesses adversely impacted by market disruptions, and to support industrial capability and supply chain resilience in areas of national interest. The ERP is delivered through two streams: the Bank Participation Program, under which loans of up to $5 million are delivered and administered by participating banks, and the Direct Participation Program, under which loans exceeding $5 million are administered directly by the NRFC. Funds placed with participating banks under the ERP are recognised as term deposits within other financial assets and measured at amortised cost. Associated loan service fees are recognised as expenses as the relevant services are received.

Further information regarding the NRFC's purpose, mandate, priority investment areas, investment activities, performance and key programs is provided in the Overview and Performance sections of the 2025-26 Annual Report.

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

The NRFC's registered office is located in Canberra, Australian Capital Territory; these are standalone financial statements that are not consolidated and were authorised for issue by the Board on 23 September 2026.

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 standard has been adopted earlier than the application date as stated in the standard.

The adoption of new and amended Australian Accounting Standards effective for the current reporting period did not have a material impact on the financial statements.

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

Subsequent to 30 June 2026, the terms of appointment of Board members Ahmed Fahour and Karen Smith-Pomeroy expired on 17 September 2026. Rodney Henderson and Anna Shave were appointed to the Board with effect from 18 September 2026.

These changes do not have a material impact on the NRFC's financial position or financial performance as at 30 June 2026.

Note 1 Financial performance

Note 1.1 Expenses

	2026 $'000	2025 $'000
Note 1.1A: Employee benefits		
Wages and salaries	20,874	12,757
Superannuation - Defined contribution plans	1,972	1,330
Leave and other entitlements	1,060	718
Other employee benefits	274	86
Total employee benefits	**24,180**	**14,891**

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

Note 1.1B: Suppliers		
Goods and services supplied or rendered		
Contractors	1,563	2,370
Consultants and contracted services	1,989	3,286
Facility services and outgoings	171	203
Financial Statement audit fees	236	114
Information and communication technology services	6,563	943
Insurance	74	74
Investment Management Fees	720	97
Legal fees	2,602	2,319
Marketing and communications	126	210
Recruitment services	1,084	1,798
Staff training and development	257	114
Travel	627	464
Other goods and services	334	217
Total goods and services supplied or rendered	**16,346**	**12,209**
Goods supplied	282	257
Services rendered	16,064	11,952
Total goods and services supplied or rendered	**16,346**	**12,209**
Other suppliers		
Short-term leases	-	167
Total other suppliers	**-**	**167**
Total suppliers	**16,346**	**12,376**

Note 1 Financial performance continued

Note 1.2 Income

	2026 $'000	2025 $'000
Note 1.2A: Interest and loan fee revenue		
Interest from cash and short-term deposits	46,643	22,638
Interest and fees from loans at amortised cost	12,522	424
Interest from loans at FVTPL	1,902	-
Interest from other interest bearing securities	3,554	-
Total interest and loan fee revenue	**64,621**	**23,062**

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 loans measured at FVTPL and other interest bearing securities 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.

Note 1.2B: Net gains/(losses) on financial instruments at fair value through profit or loss		
Net gains/(losses) on loans carried at FVTPL	(15,507)	-
Net gains/(losses) on equities carried at FVTPL	16,076	-
Total net gain on financial instruments	**569**	**-**

Accounting Policy
Movements in fair value and foreign exchange are recognised as net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income in the period in which they arise. Fair value movements include the impact of management fees reflected in the net asset value of underlying investments.

Note 1 Financial performance continued

Note 1.2 Income

	2026 $'000	2025 $'000
Note 1.2C: Profit from disposal of financial assets		
Realised gains on disposal of equity instruments carried at FVTPL	34,827	-
Total gains revenue	**34,827**	**-**

Accounting Policy
In accordance with AASB 9, financial assets carried at FVTPL are measured at fair value with unrealised gains or losses recognised as fair value gains/(losses) on financial instruments until the asset is derecognised.

Note 1.2D: Revenue from Government		
Department of Industry, Science & Resources (DISR)		
Corporate Commonwealth Entity payment for operational expenditure	14,200	18,000
Total Revenue from Government	**14,200**	**18,000**

Accounting Policy
Funding received from the Department of Industry, Science and Resources (DISR) as a corporate Commonwealth entity payment for departmental purposes is recognised as Revenue from Government in the Statement of Comprehensive Income when NRFC gains control of the appropriation and the funding is not required to be recognised directly in contributed equity.

During 2023–24, the NRFC received $14.2 million through Appropriation Bill (No. 2) 2023–24 as an equity injection intended to support the establishment of the entity, including ICT infrastructure.

Following commencement of operations, the funding was not utilised for capital purposes as originally anticipated. In consultation with the Department of Finance, the funding was subsequently reclassified to departmental funding under Appropriation Bill (No. 1) 2025–26 and has therefore been recognised as Revenue from Government in 2025–26.

Note 2 Financial position

Note 2.1 Financial Assets

	2026 $'000	2025 $'000
Note 2.1A: Cash and cash equivalents		
Cash on hand	1,511,300	1,415,937
Total cash and cash equivalents	**1,511,300**	**1,415,937**

Note 2.1B: Trade and other receivables		
Bank interest receivable	7,785	2,664
Other receivables	14	14
Total trade and other receivables	**7,799**	**2,678**

Bank interest receivable is due monthly, quarterly or upon maturity, depending on the terms of the investment.

	2026 Amortised cost $'000	2026 FVTPL $'000	2026 Total $'000
Note 2.1C: Loans			
Debts	368,189	-	368,189
Convertible notes	-	77,601	77,601
Other debt-type financial assets	-	43,208	43,208
Less impairment allowance	(2,226)	-	(2,226)
Total loans	**365,963**	**120,809**	**486,772**

	2025 Amortised cost $'000	2025 FVTPL $'000	2025 Total $'000
Debts	-	-	-
Convertible notes	-	89,924	89,924
Other debt-type financial assets	-	-	-
Less impairment allowance	-	-	-
Total loans	**-**	**89,924**	**89,924**

Loans measured at amortised cost are held to collect contractual cash flows that are solely payments of principal and interest. Interest income is recognised using the effective interest method.

Loans measured at FVTPL include convertible notes and other debt-type instruments whose contractual cash flows are not solely payments of principal and interest, including instruments with equity conversion features or equity-linked returns. Fair value movements are recognised in profit or loss. Further information regarding the fair value hierarchy, valuation techniques and significant judgements applied in determining fair value is provided in Note 4.3 Fair value of financial instruments.

The impairment allowance relates to loans measured at amortised cost. NRFC recognises expected credit losses based on credit risk, probability of default and expected recoverability of contractual cash flows.

Note 2 Financial position continued

Note 2.1 Financial Assets

	2026 $'000	2025 $'000
Note 2.1D: Equities		
Listed shares	95,070	-
Unlisted shares	416,553	74,682
Net fair value adjustments	16,077	-
Total equities	**527,700**	**74,682**

All equity investments are measured at FVTPL. Fair value movements are recognised in profit or loss. Further information regarding the fair value hierarchy, valuation techniques and significant judgements applied in determining fair value is provided in Note 4.3 Fair value of financial instruments.

	2026 Amortised cost $'000	2026 FVTPL $'000	2026 Total $'000
Note 2.1E: Other financial assets			
SAFE Investment	-	60,000	60,000
Other financial assets	430,000	-	430,000
Less impairment allowance	(24)	-	(24)
Total other financial assets	**429,976**	**60,000**	**489,976**

	2025 Amortised cost $'000	2025 FVTPL $'000	2025 Total $'000
SAFE Investment	-	-	-
Other financial assets	-	-	-
Less impairment allowance	-	-	-
Total other financial assets	**-**	**-**	**-**

The SAFE (Simple Agreement for Future Equity) investment is classified and measured at FVTPL, with changes in fair value recognised in profit or loss. Further information regarding the fair value hierarchy, valuation techniques and significant judgements applied in determining fair value is provided in Note 4.3 Fair value of financial instruments.

Other financial assets measured at amortised cost comprise term deposits placed with participating banks under the Economic Resilience Program. The term deposits support the delivery of zero-interest loans by participating banks to eligible businesses in accordance with the Program's requirements. The NRFC holds the term deposits to collect contractual cash flows that are solely payments of principal and interest. Accordingly, the term deposits are subsequently measured at amortised cost using the effective interest method, less any expected credit loss allowance.

Loan service fees in the Statement of Comprehensive Income represent amounts incurred for services provided by participating banks in delivering and administering zero-interest loans under the Economic Resilience Program. The fees are recognised as expenses when the relevant services are received.

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')

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

Financial assets measured at amortised cost comprise loans and other debt-type financial assets held to collect contractual cash flows that are solely payments of principal and interest. These assets are subsequently measured using the effective interest method, less any expected credit loss allowance.

Financial assets measured at FVTPL comprise listed and unlisted equity investments, convertible notes, SAFE notes, and other financial assets that do not meet the criteria for amortised cost. Changes in fair value are recognised in profit or loss in the period in which they arise.

NRFC did not hold financial assets measured at fair value through other comprehensive income during the current or prior reporting period.

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 contractual rights to receive cash flows expire or when substantially all risks and rewards of

ownership have been transferred.

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.

Loans

Subsequent measurement of loans depends on the NRFC's business model for managing the asset and the contractual cash flow characteristics of the instruments.

Loans are measured at either amortised cost or fair value through profit or loss (FVTPL).

- Amortised cost: Loans are measured at amortised cost where they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest. These assets are subsequently measured using the effective interest method, less any expected credit loss allowance. Gains or losses arising on derecognition are recognised in profit or loss.
- FVTPL: Loans that do not meet the criteria for measurement at amortised cost are measured at FVTPL. This includes convertible notes and other instruments containing equity conversion features or equity- linked returns. Changes in fair value are recognised in profit or loss in the period in which they arise.

Equity instruments

Equity investments are measured at FVTPL. Changes in fair value are recognised in profit or loss. Dividend income is recognised when the right to receive payment is established.

Accounting Judgements and Estimates

Fair value of financial instruments

As at 30 June 2026, NRFC holds a number of financial instruments measured at fair value, including listed equities, unlisted equities, convertible notes, SAFE notes and other financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The NRFC uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, NRFC determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For loans, the fair value on day one is the transaction price, and subsequent fair value is determined by applying assumptions such as discount rates, forecast cashflows and the probability and timing of future conversion or exit events.

For equities, fair value of quoted equities is derived from quoted market prices in active markets. Fair value of unquoted equities has been estimated in accordance with the valuation methodologies outlined in the International Private Equity and Venture Capital Valuation Guidelines recommended by the Australian Investment Council. Price of recent investment was the primary methodology used.

Where observable market data is limited, management assesses whether the previously determined fair value remains representative of fair value at the reporting date. Management determines when an external valuation review is required. During FY2026, selected investments were subject to independent external valuation review to support management's assessment of fair value.

Further information regarding the fair value hierarchy is provided in Note 4.3.

Expected Credit Loss

The NRFC recognises expected credit losses (ECL) on loans and other financial assets measured at amortised cost in accordance with AASB 9. The determination of ECL requires significant judgement and estimation, including:

- the assessment of credit risk and whether there has been a significant increase in credit risk since initial recognition;
- assumptions regarding probability of default, loss given default and exposure at default;
- the selection and weighting of forward-looking macroeconomic scenarios; and
- the forecast impact of economic conditions on borrowers' ability to meet contractual obligations.

Given the long-term nature of certain investments, changes in macroeconomic assumptions or credit assessments may result in material changes to the ECL allowance. Management reviews these assumptions at each reporting date and updates the ECL estimate where appropriate.

Note 2 Financial position continued

Note 2.2 Buildings and leases

	Office Lease	Plant and Equipment	$'000
Reconciliation of right-of-use assets			
As at 1 July 2025			
Gross book value	2,748	-	2,748
Accumulated depreciation, amortisation and impairment	(707)	-	(707)
Total as at 1 July 2025	**2,041**	**-**	**2,041**
Additions	1,166	55	1,221
Depreciation, amortisation and impairment	(999)	(20)	(1,019)
Total as at 30 June 2026	**167**	**35**	**202**
Total as at 30 June 2026 represented by			
Gross book value	3,914	55	3,969
Accumulated depreciation, amortisation and impairment	(1,706)	(20)	(1,726)
Total as at 30 June 2026	2,208	35	2,243

Accounting Policy

Lease Right-of-Use (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 and equipment 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

	Office Lease	Plant and Equipment	$'000
Lease liabilities			
As at 1 July 2025			
Lease liabilities			
Maturity analysis - contractual undiscounted cash flows			
Lease liability falling due within 1 year	849	-	849
Lease liability falling due between 1 and 5 years	1,358	-	1,358
Total as at 1 July 2025	**2,207**	**-**	**2,207**
As at 1 July 2026			
Lease liabilities			
Maturity analysis - contractual undiscounted cash flows			
Lease liability falling due within 1 year	1,125	12	1,137
Lease liability falling due between 1 and 5 years	1,325	25	1,350
Total as at 30 June 2026	**2,450**	**37**	**2,487**

The lease liability relates to office premises and equipment leases which expire between July 2027 and August 2030. The discounted lease liability is $2.4m as at 30 June 2026 (2025: $2.1m). Total cash outflow for leases ended 30 June 2026 was $1.1m (2025: $0.7m).

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.

Nature of leasing arrangements

Lease liabilities primarily relate to office premises in Canberra, Sydney and Melbourne, together with a small number of equipment leases. Certain office leases contain extension options which are assessed on a lease-by-lease basis when determining the lease term and measuring the lease liability. The NRFC does not have any material variable lease payments, residual value guarantees or sublease arrangements.

Note 2 Financial position continued

Note 2.3 Payables

	2026 $'000	2025 $'000
Note 2.3A: Suppliers payables		
Trade creditors and accruals	3,780	1,805
Total suppliers payables	**3,780**	**1,805**
Settlement on receipt of invoices is usually within 30 days.		
Note 2.3B: Deferred revenue		
Deferred establishment fees income	4,146	-
Total deferred revenue	**4,146**	**-**
Note 2.3C: Other payables		
Salaries and wages	696	398
Superannuation	-	69
Bonus payable	4,102	1,084
Total other payables	**4,798**	**1,551**

Salary and wages are expected to be settled in no more than 30 days.

Bonus payable comprises discretionary incentive payments to employees under the Corporation's remuneration framework, including amounts subject to deferred payment arrangements.

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.

	2026 $'000	2025 $'000
Employee provisions		
Leave	1,846	1,001
Total employee provisions	**1,846**	**1,001**

Accounting policy

Liabilities for short-term employee benefits and termination benefits expected within twelve 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 and the Chief Executive Officer.

Key management personnel remuneration is reported in the table below:

	2026 $'000	2025 $'000
Short-term employee benefits	1,900	1,457
Post-employment benefits	112	120
Other long-term benefits	20	12
Total key management personnel remuneration expenses	**2,032**	**1,589**

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 10 people (2025: 12).

Note 3.3 Related party disclosures

Related party relationships:

NRFC is an Australian Government controlled entity. Related parties to the NRFC are the responsible Minister, Board members, key management personnel and other Australian Government entities.

Given the breadth of Government activities, related parties may transact with the Australian Government sector in the same capacity as ordinary citizens.

Where an NRFC Board member has an actual, perceived or potential conflict of interest in relation to a potential decision, that member does not receive papers or participate in discussions on that transaction. Board members may also excuse themselves from the decisions giving rise to the conflict of interest. A conflict of interest register is maintained to record Board members' disclosed interests. Minutes from Board meetings record recusals as and when they occur.

Transactions with related parties:

Having regard to the relationships with related entities and transactions entered into during the reporting period, there were no material related party transactions requiring separate disclosure.

Note 4 Managing uncertainties

This section analyses how the NRFC manages its 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 2026 or 2025 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 Financial Instruments

Credit risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the NRFC. Credit risk arises principally from cash and short-term deposits, loans measured at amortised cost and other financial assets measured at amortised cost.

NRFC manages credit risk through due diligence, ongoing monitoring of counterparties, assessment of recoverability and the recognition of expected credit losses (ECL) in accordance with AASB 9.

The maximum exposure to credit risk at the reporting date is the carrying amount of financial assets measured at amortised cost.

Liquidity risk

Liquidity risk is the risk that the NRFC will be unable to meet its financial obligations as they fall due.

NRFC manages liquidity risk by maintaining sufficient cash and liquid investments, forecasting cash flows and monitoring projected funding requirements arising from investment commitments and operating activities.

Management regularly reviews forecast liquidity requirements to ensure the NRFC can meet its obligations as they fall due.

Market risk

Market risk is the risk that changes in market prices, interest rates, foreign exchange rates or valuation assumptions will affect the value of financial instruments held by the NRFC and consequently its profit or loss.

NRFC is exposed to market risk through listed equities, unlisted equities, convertible notes, SAFE notes, and other financial assets measured at fair value through profit or loss (FVTPL).

Changes in the fair value of these instruments are recognised in profit or loss. Market risk is monitored through periodic valuation reviews and ongoing assessment of relevant market conditions and assumptions.

NRFC may also be exposed to foreign exchange risk where investments are denominated in foreign currencies. Management monitors foreign exchange exposures and considers appropriate risk management strategies, including hedging, where warranted.

Note 4.3 Fair value of financial instruments

Refer to Accounting Policy for Financial Assets. The following table provides an analysis of financial assets measured at fair value by valuation hierarchy level.

Level 1 equity investments comprise listed securities and are valued using quoted market prices in active markets at the reporting date.

Level 2 financial instruments are valued using observable market inputs other than quoted prices included within Level 1. The NRFC did not hold any Level 2 financial instruments at the reporting date.

Level 3 equity investments comprise investments in unlisted entities. Fair value is determined using valuation techniques appropriate to the stage of development and circumstances of each investee. Valuation considerations applied during the year included:

- recent arm's length capital raisings and transaction prices;
- net asset value information provided by third-party investment managers;
- assessment of operational performance and achievement of key business and commercial milestones since the most recent funding round;
- market-based approaches using available external market evidence; and
- probability-weighted assessments of future funding, exit and other significant corporate events.

For investments acquired or subject to a recent price-setting funding round, the transaction price is generally considered the best indicator of fair value unless there is evidence that circumstances have changed since the transaction date. Consistent with industry practice, a number of

investments completed within the previous 12 months were assessed with reference to the most recent funding round and were determined to have no significant change in fair value.

Level 3 loans comprise convertible notes and other debt-type financial instruments measured at fair value through profit or loss. Fair value is determined using valuation techniques including net asset value information provided by external investment managers, recent transaction evidence and probability-weighted assessments of conversion, repayment and other contractual outcomes.

The valuation process includes review by the Executive Valuation Committee (EVC) and subsequently reviewed by the Audit and Risk Committee (ARC). During FY2026, selected valuations were independently reviewed by an external valuation specialist. The EVC considered the appropriateness of valuation methodologies, assumptions, recent funding rounds, operational performance, milestone achievements and available market evidence before endorsing the fair values adopted for financial reporting purposes.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value				
Loans	-	-	120,809	**120,809**
Equities	113,232	-	414,468	**527,700**
SAFE investment	-	-	60,000	**60,000**
Total financial assets at fair value	**113,232**	**-**	**595,277**	**708,509**

Level 3 loans comprise convertible notes and other debt-type financial assets measured at fair value through profit or loss. There were no transfers between fair value hierarchy levels during the reporting period.

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value				
Loans	-	-	89,924	**89,924**
Equities	-	-	74,682	**74,682**
SAFE investment	-	-	-	**-**
Total financial assets at fair value	**-**	**-**	**164,606**	**164,606**

Note 4 Managing uncertainties

Note 4.4 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.

As at 30 June 2026 the NRFC had entered into agreements to provide funding totalling $915 million (2025: $420 million) subject to the occurrence of future uncertain events.

Commitments	2026 $'000	2025 $'000
Convertible notes	260,000	260,000
Loans	643,950	150,000
Preference shares	11,375	10,000
Total Commitments	**915,325**	**420,000**

Subsequent to 30 June 2026 and prior to signing date, NRFC has entered into agreements to fund an additional $219 million.

Note 5 Current/non current distinction for assets and liabilities

Statement of Financial Position

	2026 $'000	2025 $'000
ASSETS EXPECTED TO BE RECOVERED IN:		
No more than 12 months		
Cash and cash equivalents	1,511,300	1,415,937
Trade and other receivables	7,799	2,678
Prepayments	503	7
Loans	3,069	-
Total no more than 12 months	**1,522,671**	**1,418,622**
More than 12 months		
Buildings & Leases	2,243	2,041
Loans	483,703	89,924
Equities	527,700	74,682
Other financial assets	489,976	-
Total more than 12 months	**1,503,622**	**166,647**
Total assets	**3,026,293**	**1,585,269**
LIABILITIES EXPECTED TO BE SETTLED IN:		
No more than 12 months		
Suppliers payable	3,780	1,805
Employee provisions	1,095	601
Other payables	3,598	1,551
Leases	1,137	849
	9,610	**4,806**
More than 12 months		
Employee provisions	751	400
Leases	1,222	1,251
Deferred revenue	4,146	-
Other payables	1,200	-
Total more than 12 months	**7,319**	**1,651**
Total liabilities	**16,929**	**6,457**

Note 6 Budget variance commentary

The following tables provide a comparison of the original Budget for NRFC, as presented in the 2025-26 Portfolio Budget Statements (PBS) to the Actual 2025-26. 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

Employee benefits

Employee benefits were $5.8 million lower than budget, largely due to new hires commencing later in the financial year than anticipated.

Suppliers

Supplier expenses were $3.2 million lower than budget, reflecting lower deal advisory costs and fewer external consultant engagements than originally forecast.

Loan Service Fee

Loan servicing fees of $1.6 million were incurred during the year. As NRFC had not entered into loan servicing arrangements when the budget was prepared, these costs were not budgeted.

Impairment loss allowance on financial assets

An impairment loss allowance of $2.3 million was recognised during the year in accordance with AASB 9 expected credit loss requirements. This expense was not included in the original budget as NRFC had not entered into loan arrangements when the budget was prepared.

Interest and loan fee revenue

Interest and loan fee revenue was $33.7 million higher than budget, driven by higher interest earned on cash deposits and differences in the timing of investment deployment and loan drawdowns compared to original budget assumptions.

Profit from disposal of financial assets

Profit from disposal of financial assets of $34.8 million relates primarily to realised gains on investment disposals during the year. These gains were not budgeted due to the uncertainty associated with forecasting the timing and value of future asset sales.

Note 6 Budget variance commentary continued

Statement of Financial Position

Cash and cash equivalents

Cash and cash equivalents were $1.2 billion higher than budget, reflecting slower deployment of investment funds than originally forecast and timing differences associated with investment drawdowns and ERP implementation activities.

Trade and other receivables

Trade and other receivables were $7.8 million higher than budget, largely due to interest receivable on ERP Bank Participation Program (BPP) term deposits at year end.

Loans

Loan assets were $1.4 billion lower than budget, reflecting lower than anticipated deployment of funds during the year. In addition, committed credit facilities are not recognised on the Statement of Financial Position until funds have been drawn by counterparties.

Equities

Equity investments were $1.1 billion lower than budget due to lower than anticipated investment deployment during the year.

Other financial assets

Other financial assets were $490.0 million higher than budget, largely due to ERP Bank Participation Program term deposits being established earlier than anticipated in the original budget.

Buildings & leases

Buildings and lease assets were $2.0 million higher than budget, primarily reflecting the recognition of additional office leases, including the Melbourne office lease entered into during the year.

Suppliers payable

Supplier payables were $246.2 million lower than budget. The original budget included an estimate of committed investment funding expected to be drawn; however, these commitments are not recognised as liabilities until funds are drawn.

Deferred revenue

Deferred revenue of $4.1 million relates to establishment fees received in advance and was not anticipated in the original budget.

Other payables

Other payables were $2.5 million higher than budget, largely due to timing differences in the recognition and settlement of

accrued expenses at year end.

Leases

Lease liabilities were $2.1 million higher than budget, reflecting office lease arrangements entered into during the year that were not anticipated in the original budget.

Statement of Cash Flows

Net cash from operating activities

Net cash received from operating activities was $44.1 million higher than budget, reflecting higher interest and fee receipts together with lower employee and supplier cash outflows. These movements are consistent with the favourable variances in interest and loan fee revenue, employee benefits and supplier expenses reported in the Statement of Comprehensive Income. Net cash used by investing activities

Net cash used by investing activities was $609.0 million lower than budget, primarily reflecting lower deployment of funds into loans and equity investments than originally forecast. This was partially offset by the placement of $490.0 million in ERP Bank Participation Program term deposits and was further impacted by loan repayments and investment disposal proceeds received during the year. These movements are consistent with the variances reported in loans, equity investments, other financial assets and cash and cash equivalents in the Statement of Financial Position.

Net cash received from financing activities

Net cash received from financing activities was $124.2 million lower than budget, reflecting lower contributed equity received from the Australian Government as a result of lower than budgeted investment deployment during the year. This movement is consistent with the variances reported in contributed equity and cash and cash equivalents in the Statement of Financial Position.

Note 6 Budget variance commentary continued

Statement of Comprehensive Income

For the year ended 30 June 2026

	2026 $'000	Original Budget $'000	Variance $'000
EXPENSES			
Employee benefits	24,180	29,999	(5,819)
Suppliers	16,346	19,507	(3,161)
Depreciation and amortisation	1,019	715	304
Loan Service Fee	1,564	-	1,564
Finance costs	106	49	57
Impairment loss allowance on financial assets	2,250	-	2,250
Total expenses	**45,465**	**50,270**	**(4,805)**
OWN-SOURCE INCOME			
Own-source revenue			
Interest and loan fee revenue	64,621	30,954	33,667
Total own-source revenue	**64,621**	**30,954**	**33,667**
Gains and losses			
Net gains/(losses) on financial instruments at fair value through profit or loss	569	-	569
Profit from disposal of financial assets	34,827	-	34,827
Total net gain	**35,396**	**-**	**35,396**
Total own-source income	**100,017**	**30,954**	**69,063**
Net contribution by / (cost of) services	**54,552**	**(19,316)**	**73,868**
Revenue from Government	14,200	14,200	-
Total comprehensive income	**68,752**	**(5,116)**	**73,868**

Note 6 Budget variance commentary continued

Statement of Financial Position

For the year ended 30 June 2026

	2026 $'000	Original Budget $'000	Variance $'000
ASSETS			
Financial assets			
Cash and cash equivalents	1,511,300	281,472	1,229,828
Trade and other receivables	7,799	-	7,799
Loans	486,772	1,884,380	(1,397,608)
Equities	527,700	1,581,000	(1,053,300)
Other financial assets	489,976	-	489,976
Total financial assets	**3,023,547**	**3,746,852**	**(723,305)**
Non-financial assets			
Buildings & leases	2,243	269	1,974
Prepayments	503	50	453
Total non-financial assets	2,746	319	2,427
Total assets	**3,026,293**	**3,747,171**	**(720,878)**
LIABILITIES			
Payables			
Suppliers payable	3,780	250,000	(246,220)
Deferred revenue	4,146	-	4,146
Other payables	4,798	2,266	2,532
Total payables	**12,724**	**252,266**	**(239,542)**
Interest bearing liabilities			
Leases	2,359	299	2,060
Total interest bearing liabilities	**2,359**	**299**	**2,060**
Provisions			
Employee provisions	1,846	2,097	(251)
Provisions for loan commitment	-	-	-
Total provisions	**1,846**	**2,097**	**(251)**
Total liabilities	**16,929**	**254,662**	**(237,733)**
Net assets	**3,009,364**	**3,492,509**	**(483,145)**
EQUITY			
Contributed equity	2,898,000	3,462,000	(564,000)
Retained surplus	111,364	30,509	80,855
Total equity	**3,009,364**	**3,492,509**	**(483,145)**

Note 6 Budget variance commentary continued

Statement of Changes in Equity

For the year ended 30 June 2026

	2026 $'000	Original Budget $'000	Variance $'000
CONTRIBUTED EQUITY			
Opening balance as at 1 July			
Balance carried forward from previous period	**1,536,200**	**1,976,200**	(440,000)
Adjusted opening balance	**1,536,200**	**1,976,200**	(440,000)
Comprehensive income			
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
Transactions with owners			
Contributions by owners			
Equity injection from NRFC Special Account	1,376,000	1,485,800	(109,800)
Return of capital	(14,200)	-	(14,200)
Total transactions with owners	**1,361,800**	**1,485,800**	(124,000)
Closing balance as at 30 June	**2,898,000**	**3,462,000**	(564,000)
RETAINED EARNINGS			
Opening balance			
Balance carried forward from previous period	**42,612**	**35,625**	6,987
Comprehensive income			
Surplus for the year	68,752	(5,116)	73,868
Total comprehensive income	**68,752**	**(5,116)**	73,868
Closing balance as at 30 June	**111,364**	**30,509**	80,855
TOTAL EQUITY			
Opening balance			
Balance carried forward from previous period	1,578,812	2,011,825	(433,013)
Comprehensive income			
Surplus for the year	68,752	(5,116)	73,868
Total comprehensive income	**68,752**	**(5,116)**	73,868
Transactions with owners			
Contributions by owners			
Equity injection from NRFC Special Account	1,376,000	1,485,800	(109,800)
Return of capital	(14,200)	-	(14,200)
Total transactions with owners	**1,361,800**	**1,485,800**	(124,000)
Closing balance as at 30 June	**3,009,364**	**3,492,509**	(483,145)

Note 6 Budget variance commentary continued

Statement of Cash Flows

For the year ended 30 June 2026

	2026 $'000	Original Budget $'000	Variance $'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government	14,200	14,200	-
Interest and fees	61,001	27,622	33,379
Net GST Received	-	50	(50)
Other	-	-	-
Total cash received	**75,201**	**41,872**	33,329
Cash used			
Employees	20,089	27,904	(7,815)
Suppliers	16,510	19,557	(3,047)
Interest payments on lease liabilities	106	49	57
Other	-	-	-
Total cash used	**36,705**	**47,510**	(10,805)
Net cash received/(used) from operating activities	**38,496**	**(5,638)**	44,134
INVESTING ACTIVITIES			
Cash received			
Principal loan repayments received	12,062	-	12,062
Proceeds from sales of financial instruments	64,837	-	64,837
Total cash received	**76,899**	-	76,899
Cash used			
Loans made to other parties	424,000	1,081,500	(657,500)
Purchase of equities	466,871	831,500	(364,629)
Purchase of other financial assets	490,000	-	490,000
Total cash used	**1,380,871**	**1,913,000**	(532,129)
Net cash used by investing activities	**1,303,972**	**1,913,000**	(609,028)
FINANCING ACTIVITIES			
Cash received			
Contributed equity	1,376,000	1,500,000	(124,000)
Total cash received	**1,376,000**	**1,500,000**	(124,000)
Cash used			
Principal payments of lease liabilities	961	739	222
Return of Contributed Equity	14,200	**14,200**	-
Total cash used	**15,161**	**14,939**	222
Net cash received from financing activities	**1,360,839**	**1,485,061**	(124,222)
Net increase in cash held	**95,363**	**(433,577)**	528,940
Cash and cash equivalents at the beginning of the year	**1,415,937**	**715,049**	
Cash and cash equivalents at the end of the year	**1,511,300**	**281,472**	1,229,828

Appendices



A. Other legislative requirements

Other matters required by Legislation

Section 84(1)(a) Details of any investments realised in 2025-26

COUNTER -PARTY	DESCRIPTION	FINANCIAL YEAR OF INVESTMENT	EXTENT OF REALISATION	GROSS PROCEEDS FROM REALISATION*	EXPLANATION
Liontown Resources	Equity investment in listed entity	2025-26	Partial	$64.8m	Partial divestment of shares

* Gross proceeds received from the partial realisation of the investment.

Section 84(1)(b) Procurement Contracts in force in 2025-26

The following table sets out procurement contracts to which the NRFC was a party that were in force at any time during 2025-26 and had an estimated value greater than $80,000.

COUNTERPARTY	SUBJECT MATTER	ESTIMATED CONTRACT VALUE $	EXPENSED IN FY26 $	START DATE
1886 Consulting Pty Ltd	Investment Data and Technology Strategy	$251,870	$251,870	Mar 2026
73 Strings Pte Ltd	Portfolio Monitoring Software	$1,335,026	Nil	Jun 2026
Accenture	IT Managed Services & security uplift	$7,949,406	$2,482,610	Aug 2025
Accenture	ServiceNow subscription	$237,824	$174,405	Jul 2025
Accenture	F&O Support	$540,000	$77,000	May 2026
Allens	Legal fees relating to investments	$132,694	$132,694	Dec 2025
Australian Government Solicitor	Legal fees relating to investments	$128,334	$128,334	Jul 2025
Australian National Audit Office	Financial statements audit 2025-26	$209,000	$209,000	Jul 2025
BTS Australasia Pty Ltd	Team & Strategy Alignment	$202,285	$202,285	Jul 2025
Clayton Utz	Legal fees incurred for various corporate matters	$99,476	$99,476	Mar 2025
Clifford Chance Australia Nominee Pty Ltd as trustee for the Clifford Chance Services Trust	Sydney Office Lease	$1,314,710	$712,135	Jul 2024
CSP Associates, LLC	Due Diligence services	$150,000	$150,000	Nov 2025
CTM	Business travel and accommodation costs for period 1 Jul 2024 to 30 June 2026 under WoAG travel procurement program	$877,502	$500,491	Jul 2024
Daniel Griffith Cheverton	Strategy Development and Facilitation	$99,000	$66,208	May 2026
Data#3 Limited	ICT Subscription services	$467,347	$205,219	Oct 2025
Department of Industry, Science and Resources (DISR)	Resource Agreement to provide ICT Services and other services	$4,184,324	$88,835	Sep 2023
Diplomacy	Communications, media and stakeholder planning	$151,800	$151,800	Jul 2025
Ethos Beathchapman Australia Pty Ltd	Staff recruitment services	$153,527	$153,527	Jul 2025
Executive Interim Management	Interim human resources solutions	$2,833,512	$481,036	Oct 2023
Export Finance Australia (EFA)	Service Agreement for the provision of ICT, Finance and HR support services	$3,874,879	$980,977	Jun 2023
Herbert Smith Freehills Kramer	Legal fees relating to investments	$814,910	$814,910	Jul 2025
Integration Appliance Inc	Deal Cloud software	$622,094	$267,558	Mar 2026
JS Careers Pty Ltd	Staff recruitment services	$80,143	$80,143	Jul 2025
Keegan Adams Recruitment Pty Ltd	Staff recruitment services	$169,944	$169,944	Jul 2025
Keegan Adams Recruitment Pty Ltd	Temporary recruitment arrangements	$499,054	$499,054	Jul 2025
Knight Frank Australia Pty Ltd	Melbourne office lease	$1,259,258	$261,690	Sep 2025
Korn Ferry	Advice on succession planning	$121,000	$121,000	Oct 2025

COUNTERPARTY	SUBJECT MATTER	ESTIMATED CONTRACT VALUE $	EXPENSED IN FY26 $	START DATE
KPMG Australia Pty Ltd	Internal Audit services	$418,600	$305,362	Dec 2024
Mallesons	Legal fees relating to investments	$884,443	$531,011	Jul 2025
Minter Ellison	Legal fees relating to governance, property leasing and employment matters	$271,495	$271,495	Jul 2025
Omera Partners Pty Ltd	Interim human resources solutions	$397,699	$397,699	Aug 2025
Resource Capital Funds Management	Investment management fees	$1,310,591	$1,118,090	May 2025
Strategic Cyber Pty Ltd	Cyber security services	$392,000	$191,939	Jan 2026
The East Partnership Pty Ltd	Staff recruitment services	$344,723	$224,723	Nov 2024
Willemsen Investment Corporation	Canberra office lease	$612,395	$204,132	Jul 2024

Section 84(1)(c) Amounts paid to the Corporation under section 55(2) in 2025-26

During 2025-26, $1.376 billion was paid to the Corporation under section 55(2) of the NRFC Act.

Section 84(1)(d) Amounts paid by the Corporation under section 58 in 2025-26

No amounts were paid by the Corporation under section 58 in 2025-26

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

No other information was prescribed for the purposes of section 84(1)(e).

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

The NRFC had no designated subsidiaries during 2025-26. Accordingly, there are no matters to report under section 84(2).

B. Environment Protection and Biodiversity Conservation Act 1999

Climate Action in Government Operations

Emissions Reporting /Commonwealth Climate Disclosure

As part of the reporting requirements under section 516A of the Environment Protection and Biodiversity Conservation Act 1999, and in line with the Government's Net Zero in Government Operations Strategy, the NRFC, as a corporate Commonwealth entity is required to publicly report on the emissions from operations.

Commonwealth Climate Disclosure is the Government's policy for Commonwealth entities to publicly disclose their exposure to climate-related risks and opportunities, and the actions taken to manage them. As a tranche 2 entity, we are required to include climate-related disclosures in our annual reporting suite from FY26. Our Climate Disclosure Report has been prepared in accordance with the Year 2 Reporting Provisions and is available on our website and the Transparency Portal.

The NRFC Commonwealth Climate Disclosure is prepared in line with requirements outlined in Resource Management Guide 140 and includes information about:

- Governance
- Strategy
- Risk management
- Metrics and targets

To ensure consistency the NRFC has used the emissions reporting tool provided by the Department of Finance to calculate our FY26 emissions.

REPORTING CRITERIA	PERFORMANCE
Accordance with and contribution to ecologically sustainable development (ESD) principles, including the development and implementation of policies, plans, programs and legislation	Investments: ESG activities in FY26 focused on investment processes incorporating ESG risks and impacts as part of our investment assessment. Operational: Consideration for permanent offices included NABERS ratings, the latest technology for energy efficient facades, high-efficiency facades, high-efficiency air conditioning, end-of-trip facilities and waste recycling.
Environmental performance, including: – the effect of our activities on the natural environment; – how any impacts are mitigated; and – how any impacts will be managed	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. We will progress reductions in Scope 3 emissions aligning with Australian Public Service (APS) policy as well as mandatory climate risk disclosure consistent with the International Sustainability Standards Board (ISSB) protocols and Commonwealth Climate Disclosure.

C. Work Health and Safety Act 2011

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.

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.

Workplace health and safety training

New employees are provided with access to a range of induction materials and compulsory WHS training modules, including reference to the NRFC Code of Conduct and policies relating to WHS and workplace bullying, discrimination and harassment. The NRFC also provides regular ongoing training in these areas. Contractors and consultants must comply with all workplace laws and ensure their subcontractors are also in compliance.

WHS compliance

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

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

The NRFC has 7 emergency wardens across the Sydney, Canberra and Melbourne offices who undergo regular emergency response and evacuation training in accordance with requirements under relevant state laws.

At 30 June 2026, the NRFC also had 6 certified First Aid Officers, who complete annual certification in accordance with best practice. In addition, first aid procedures and equipment are available to all employees.

WHS in the workplace

The NRFC continues to implement established WHS controls in our offices, along with other 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 with up to date safety features
- regular testing and tagging of electronic equipment, fire warning and evacuation systems
- lockers and end of trip facilities.

Health and safety outcomes

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.

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.

D. Legislative and other information

Significant non-compliance issues with finance law

There were no significant issues reported to the Minister under paragraph 19(1)(e) of the PGPA Act, which includes compliance with Finance law.

Parliamentary committees and external reports

The NRFC appeared at Senate Estimates hearings of the Economics Legislation Committee in October 2025, February 2026 and June 2026.

Judicial decisions and reviews

For FY26:

- The NRFC was advised by the Department of Finance on 14 January 2026 that it is now classified as a material agency. Additional reporting and governance obligations increase operational complexity and resource requirements.
- 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 Ombudsman, the Office of the Australian Information Commissioner, the Australian National Audit Office (ANAO), nor any Parliamentary Committee made any report on the NRFC's operations.

Indemnities and insurance premiums

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

- Comcover insurance including for Directors' and Officers' liability totalling $32,161.13 (GST inclusive); and
- Comcare Workers' Compensation insurance totalling $41,397.40 (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.

Service level agreements

During FY26, the NRFC relied on service arrangements with both the Department of Industry, Science and Resources (DISR) and Export Finance Australia (EFA) to support its operations and corporate functions.

- DISR provided security clearances, support for access to the protected network, and administration of employment-related matter.
- EFA provided corporate and operational support services, including finance and payroll processing, information and communications technology services, network and hardware support, cybersecurity monitoring, software administration, help desk services and transition support.

These arrangements were governed by formal agreements that established the scope of services, service standards, performance expectations and cost recovery arrangements between the parties. The agreements enabled the NRFC to access specialist capabilities and infrastructure while continuing to build its own operational capability.

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 FY26 period.

Public Interest Disclosure

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

E. 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 Anti-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 a compulsory online Anti-Bullying and Anti-Harassment module and agreement to the NRFC Code of Conduct.

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 suppliers 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, 1 female employee and 1 male employee 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 full NRFC workforce at 30 June 2026 (including contractors), 3.3 per cent were employed on a part-time basis.

Gender pay equity

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

Diversity profile

At 30 June 2026, 44 per cent of the NRFC Board and 71 per cent of the NRFC Executive Team were female and the broader ongoing workforce was balanced with 38 identifying as female and 37 identifying as male.

The NRFC workforce gender, employment status and location breakdown at 30 June 2026

	Non-ongoing*	Ongoing*	Total
Gender	**15**	**75**	**90**
Woman/female	10	38	48
Man/male	5	37	42
Non-binary	0	0	0
Prefers not to answer	0	0	0
Employment status	**15**	**75**	**90**
Full time	15	72	87
Part time	0	3	3
Location	**15**	**75**	**90**
NSW	9	45	54
Qld	2	4	6
Vic	2	13	15
WA	0	3	3
SA	0	1	1
ACT	2	9	11

* Non-ongoing includes maximum term contractors, third-party contractors, consultants/suppliers, and secondees.

* Ongoing includes permanent employees only

F. Board and Executive Remuneration

Board Remuneration

Remuneration for Board and Committee members is determined by the Commonwealth Remuneration Tribunal. The total fees earned by NRFC Board members for FY26 are set out below.

Board Member	Board Fee $	Superannuation contribution $	Total Remuneration $
Martijn Wilder AO (Chair)	135,800	16,296	152,096
Ahmed Fahour AO	67,510	8,101	75,611
Daniel Petre AO	67,510	8,101	75,611
Kathryn Presser AM	67,510	8,101	75,611
The Hon Kelly O'Dwyer	67,510	8,101	75,611
Kellie Benda	67,510	8,101	75,611
Karen Smith-Pomeroy	67,510	8,101	75,611
Glenn Thompson	67,510	8,101	75,611
Daniel Walton	67,510	8,101	75, 611



Executive remuneration

Information about remuneration for key management personnel

NAME	POSITION TITLE	SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS	OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
		$				$				
		Base salary	Bonuses	Other benefits and allowances		Superannuation contributions	Long service leave	Other long-term benefits	Termination Benefits	Total remuneration
Martijn WILDER	Chair - Board	135,800	-	-		16,296	-	-	-	152,096
Ahmed FAHOUR	Board member	67,510	-	-		8,101	-	-	-	75,611
Kathryn PRESSER	Board member	67,510	-	-		8,101	-	-	-	75,611
Daniel WALTON	Board member	67,510	-	-		8,101	-	-	-	75,611
Kelly O' DWYER	Board member	67,510	-	-		8,101	-	-	-	75,611
Daniel PETRE	Board member	67,510	-	-		8,101	-	-	-	75,611
Glenn THOMPSON	Board member	67,510	-	-		8,101	-	-	-	75,611
Karen SMITH-POMEROY	Board member	67,510	-	-		8,101	-	-	-	75,611
Kellie BENDA	Board member	67,510	-	-		8,101	-	-	-	75,611
Alexander David GALL	Chief Executive Officer	871,409	352,716	-		30,417	19,682	-	-	1,274,224

Information about remuneration for senior executives

TOTAL REMUNERATION BAND	NUMBER OF SENIOR EXECUTIVE STAFF	SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS	OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
		Average $				Average $				
		Base salary	Bonuses	Other benefits and allowances		Superannuation contributions	Long service leave	Other long-term benefits	Termination Benefits	Total remuneration
$0 – $220,000	3	67,683	34,352	-		6,878	960	-	-	109,873
$570,001 – $595,000	2	409,676	118,215	-		52,395	9,905	-	-	590,191
$620,001 – $645,000	1	449,438	149,850	-		31,664	10,044	-	-	640,996
$1,145,001 – $1,170,000	1	690,500	432,900	-		30,861	14,857	-	-	1,169,118

Information about remuneration for other highly paid staff

TOTAL REMUNERATION BAND	NUMBER OF OTHER HIGHLY PAID STAFF	SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS	OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
		Average $				Average $				
		Base salary	Bonuses	Other benefits and allowances		Superannuation contributions	Long service leave	Other long-term benefits	Termination Benefits	Total remuneration
$265001 – $270000	2	199,186	41,070	-		22,649	5,245	-	-	268,150
$270001 – $295000	6	212,782	37,019	-		24,913	4,966	-	-	279,680
$295001 – $320000	5	198,456	27,217	-		24,301	4,057	-	54,201	308,231
$320001 – $345000	2	244,734	42,041	-		28,285	6,080	-	-	321,140
$345001 – $370000	3	264,764	62,623	-		31,209	6,324	-	-	364,920
$370001 – $395000	3	252,407	86,284	-		35,081	6,277	-	-	380,049
$395001 – $420000	1	303,140	66,600	-		36,238	7,544	-	-	413,522
$420001 – $445000	3	315,968	70,300	-		37,456	7,812	-	-	431,537
$445001 – $470000	2	290,967	116,550	-		34,121	7,254	-	-	448,892
$470001 – $495000	1	303,140	133,200	-		35,683	7,544	-	-	479,567
$495001 – $520000	1	296,145	163,170	-		34,595	7,314	-	-	501,225
$545001 – $570000	1	349,599	133,200	-		61,099	8,928	-	-	552,826
$695001 – $720000	2	412,035	234,765	-		51,169	9,902	-	-	707,870

G. List of requirements

PGPA RULE REFERENCE	PART OF REPORT	DESCRIPTION	REQUIREMENT	
			Mandatory	If applicable, mandatory
17BE	Contents	Contents of annual report	✔	
17BE(a)	Enabling legislation, purpose, objects and functions	Details of the legislation establishing the body	✔	
17BE(b)(i)	Enabling legislation, purpose, objects and functions	A summary of the objects and functions of the entity as set out in legislation	✔	
17BE(b)(ii)	Enabling legislation, purpose, objects and functions	The purposes of the entity as included in the entity's corporate plan for the reporting period	✔	
17BE(c)	Enabling legislation, purpose, objects and functions	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	✔	
17BE(d)	Enabling legislation, purpose, objects and functions	Directions given to the entity by the Minister under an Act or instrument during the reporting period		✔
17BE(e)	Enabling legislation, purpose, objects and functions	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act		✔
17BE(f)	Enabling legislation, purpose, objects and functions	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		✔
17BE(g)	Annual Performance Statements	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	✔	
17BE(h), 17BE(i)	Appendix D Legislative and other information	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		✔
17BE(j)	Governance	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	✔	
17BE(k)	Enabling legislation, purpose, objects and functions	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	✔	
17BE(ka)	Our People	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	✔	
17BE(l)	Our People	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	✔	
17BE(m)	Governance	Information relating to the main corporate governance practices used by the entity during the reporting period	✔	
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		✔
17BE(p)	Enabling legislation, purpose, objects and functions	Any significant activities and changes that affected the operation or structure of the entity during the reporting period		✔
17BE(q)	Appendix D Legislative and other information	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity		✔

PGPA RULE REFERENCE	PART OF REPORT	DESCRIPTION	REQUIREMENT	
			Mandatory	If applicable, mandatory
17BE(r)	Appendix D Legislative and other information	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act); or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner		✔
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		✔
17BE(t)	Appendix D Legislative 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)		✔
17BE(taa)	Governance	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; (e) the remuneration of each member of the audit committee	✔	
17BE(ta)	Appendix F Board and Executive Remuneration	Information about executive remuneration	✔	
17BF	Not applicable	Disclosure requirements for government business enterprises	✔	
17BF(1)(a)(i)	Financial Statements	An assessment of significant changes in the entity's overall financial structure and financial conditions		✔
17BF(1)(a)(ii)	Financial Statements	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions		✔
17BF(1)(b)	Not applicable	Information on dividends paid or recommended		✔
17BF(1)(c)	Not applicable	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations		✔
17BF(2)	Not applicable	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise		✔



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