



Australian Government

export
finance
australia

ANNUAL REPORT 2025-26

**No one takes on
the world alone.**



2025-26 HIGHLIGHTS

Strengthening Australia's supply chain resilience

Through the Government's Fuel and Fertiliser Security Facility, we helped secure:

19

fuel shipments

10

fertiliser shipments

nearly

800m

litres of diesel

approximately

155m

litres of jet fuel

up to

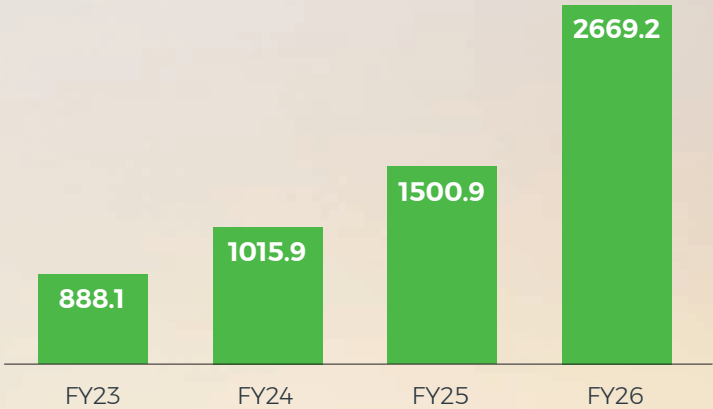
340,000

tonnes of agricultural grade urea.



Commercial Account performance

Signings by financial year (\$m)



581

transactions
supporting
154 customers.

\$1.4b

worth of contracts through
\$272.9m in finance provided across
small and medium business channels.

\$3.77b

in approvals for critical minerals
financing to date, including \$214.5m
in equity investments this year.

\$2.3b

in finance supporting exports
and investment across the
Indo-Pacific region.

GLOBAL FOOTPRINT

We've supported Australian trade and investment across 70 global markets this year.

Through our expanding global presence and strong international partnerships, we are strengthening our ability to support Australian businesses pursuing opportunities in regions that are critical to Australia's economic and strategic interests.

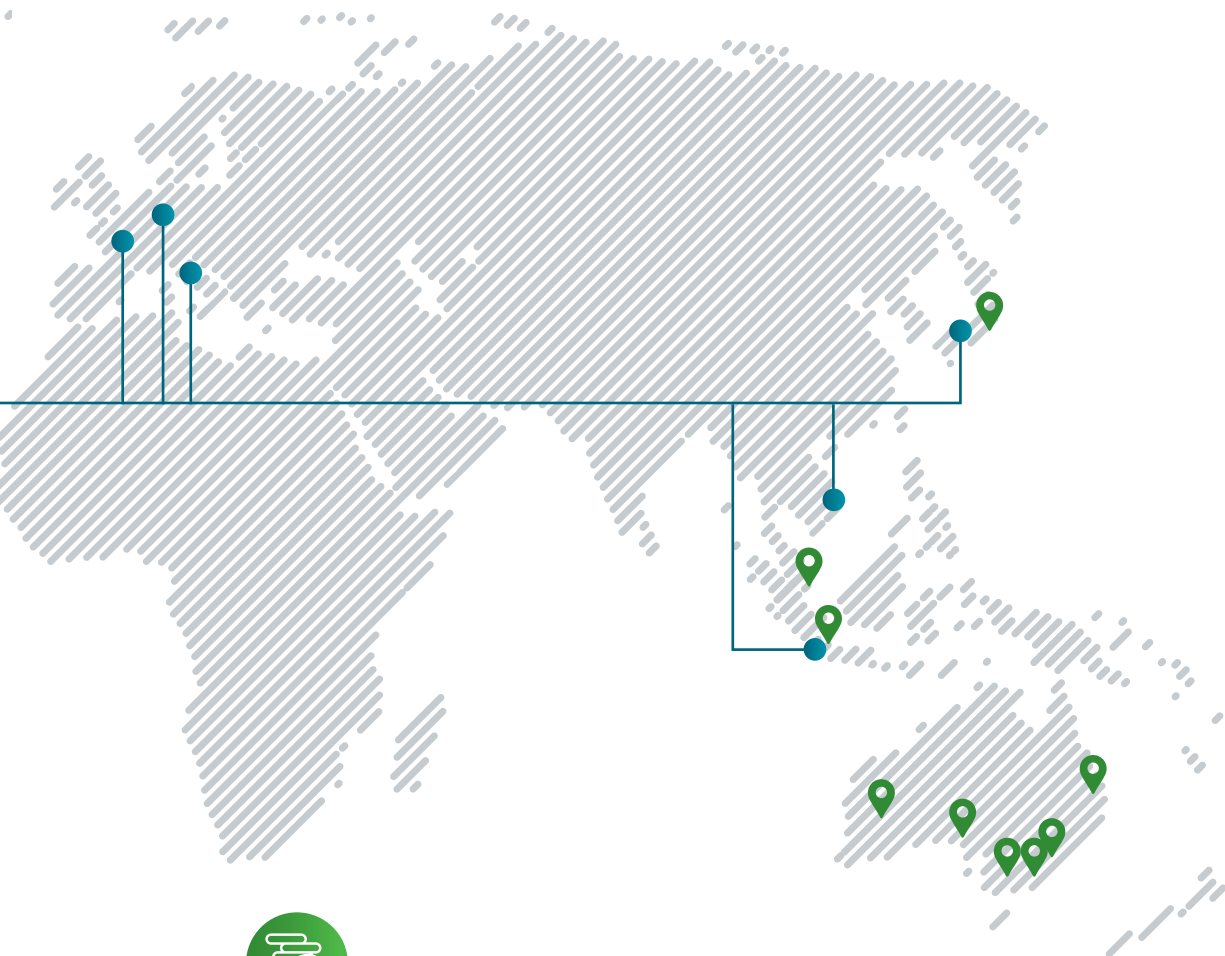


Global presence across Australia, Southeast Asia, East Asia and North America.



Partnered with 13 international financiers and other export credit agencies across 8 countries this year.





**\$2.3b in finance, supporting exports
and investment across the Indo-Pacific
region this year.**

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Acknowledgment of Country

Export Finance Australia acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to lands, waters and communities. We pay our respects to them, their cultures, and Elders past and present.

Our finance enables
exporters and investors
to secure global
opportunities, expand
into new markets
and diversify their
international presence.

ABOUT EXPORT FINANCE AUSTRALIA

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A long steel truss bridge spans a body of water at sunset. The bridge's structure is reflected in the calm water below. The sky is a clear, pale blue, and the sun is low on the horizon, creating a warm glow. The bridge has multiple concrete piers supporting its steel framework.

We are the Australian
Government's trade
and strategic finance
agency, backing
trade and deploying
finance to strengthen
our economy.

ABOUT US

Export Finance Australia (EFA) is the Australian Government's trade and strategic finance agency, backing exporters and deploying finance to strengthen Australia's trade and economy.

IN THE PAST 10 YEARS, WE HAVE:

provided
\$19.1b
in finance

supported
792
businesses

enabled over
\$67b
in contracts
and projects.

The finance support we provide matters to all of us because Australia is a trading nation. Australia's exports and imports together account for around half of our GDP. Our national security and economic resilience depend on our ability to win trade and build strong partnerships beyond our borders. EFA has an important role to play in that effort.

For almost 70 years, we've financed Australia's trade with the world as Australia's export credit agency (ECA). We provide finance solutions such as loans, guarantees and bonds to help Australian businesses win work overseas, expand into new markets, participate in global supply chains and find opportunities for investment in the Indo-Pacific region. The majority of these transactions we fund through our Commercial Account (CA), where we take on the risks and the profit covers our operations.

As Australia's needs have grown and evolved, we're also doing more to advance Australian interests on the global stage.

On behalf of the Australian Government, we are financing significant projects and companies in Australia's national interest.

These national interest priorities include projects relating to strategic materials (such as critical minerals, fuel and fertiliser), defence exports and overseas infrastructure, including projects supporting the clean energy transition. These priorities are often financed on the Australian Government's National Interest Account (NIA), at the Government's direction and on its acceptance of risks and returns.

We're here to finance an economically resilient Australia, confident in its place at the heart of world trade – because no one takes on the world alone.

OPERATIONS

As the Australian Government's trade and strategic finance agency, we are required to cooperate, not compete, with private financiers.

Our focus is on supporting:

- › Australian exporting businesses – small, medium and large
- › infrastructure and Australian investment opportunities in Southeast Asia and the broader Indo-Pacific region
- › defence-related exports
- › critical minerals projects and supply chains, as well as the import of strategic materials vulnerable to supply shocks, including fuel and fertiliser
- › Australia's economic resilience and security and the net zero transformation as part of the Future Made in Australia (FMA) agenda.

We must also consider Australia's international commitments, including:

- › following sustainable lending practices
- › establishing multilateral, regional and bilateral trade agreements
- › addressing international climate, environmental and social issues
- › upholding human rights, particularly relating to combating modern slavery
- › preventing bribery and corruption
- › securing 5G networks and future communication technologies.

We administer the Government's NIA. This includes:

- › the Critical Minerals Facility (CMF)
- › the Critical Minerals Strategic Reserve (CMSR)
- › the Defence Industry Growth Facility (DIGF)*
- › the Fuel and Fertiliser Security Facility (FFSF)
- › the Southeast Asia Investment Financing Facility (SEAIFF)
- › finance for the Australian Infrastructure Financing Facility for the Pacific (AIFFP)
- › transactions supporting Australia's economic resilience and security and the net zero transformation as part of the FMA agenda, including those without an export link.

We also have a role to assist other Commonwealth entities involved in providing finance. This has included providing transaction and back-office support services to the National Reconstruction Fund Corporation, the AIFFP, Housing Australia and the Northern Australia Infrastructure Facility.

* Formerly the Defence Export Facility (DEF)

PROVISION OF FINANCE

We provide commercial financing solutions, such as:



loans



bonds



guarantees



insurance



equity



MANDATES AND FACILITIES

We deliver financing across a range of trade, investment, infrastructure and strategic priorities, as well as government-backed mandates and facilities.

Area of focus	What we do	NIA facility limit
Australian export trade and investment	Help Australian small and medium-sized enterprises and corporates across a broad range of industries to realise export opportunities and expand their global presence, crowding in private finance and strengthening Australia's export capability.	General NIA as required
Indo-Pacific infrastructure	Finance transport, digital and clean energy infrastructure across the Indo-Pacific region to support economic development, stronger regional partnerships and improved access to affordable, reliable and secure energy.	\$3 billion AIFFP (Pacific only)
Critical minerals	Support financing across Australia's critical minerals value chain to support sector growth, strengthen supply chains and enhance global competitiveness, and deliver the financial activities of the Government's CMSR.	\$5 billion CMF, which includes \$1 billion for the CMSR
Defence industries	Enable Australian defence exporters and businesses across the supply chain to access financing for international opportunities, strengthening Australia's defence capability.	US\$3 billion DIGF
Southeast Asia	Provide Australian businesses and investors with finance to pursue trade and investment opportunities across Southeast Asia.	\$2 billion SEAIFF
Future Made in Australia	Finance major projects that support Australia's economic resilience, security and net zero transformation, where there is no export link.	Domestic NIA as required
Strategic Reserve	Support the import and supply of strategic materials, including fuel and fertiliser, through this function during periods of market volatility or supply chain disruption.	\$7.5 billion FF5F

PERFORMANCE

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For almost 70 years, we've
financed Australia's trade
with the world.



A MESSAGE FROM THE CHAIR



Export Finance Australia (EFA) has had an exceptional year of achievement and evolution.

In a period marked by geopolitical uncertainty, technological change and economic disruption, the importance of institutions that can deliver effective responses is clearer than ever. The 2025–26 financial year showed the deep value EFA provides in addressing these challenges while also achieving record commercial results.

As Australia navigates a more complex global landscape, EFA has continued to support exporters and advance our national strategic interests, including by making significant investments in the Indo-Pacific region and in supporting overseas infrastructure development. During the year, legislative amendments have further enhanced the Government's ability to utilise EFA to support Australia's economic security, through new Strategic Reserve powers for the National Interest Account (NIA).

As EFA's responsibilities have grown in scale and complexity, the Board has maintained a strong focus on governance, accountability and prudent risk management. This has included oversight of portfolio performance, cyber security, operational resilience and environmental and social considerations.

The Board prioritises organisational capability, recognising that EFA's effectiveness depends on the capabilities of its people and the strength of its systems and decision-making frameworks.

Culture remains central to how EFA delivers on its mandates. Operating at the intersection of government and business requires sound judgement, collaboration and a clear understanding of public purpose. In this context, the Board is also focused on adopting the use of artificial intelligence (AI) responsibly and in alignment with EFA's broader governance framework.

The Board is confident in EFA's organisational performance and the management's ability to guide the organisation through this period of growing responsibilities. During the year, EFA delivered strong outcomes across both its Commercial Account (CA) and the Government's NIA, while continuing to build the capability required for delivery of its various growing mandates. This includes expanding our overseas network, sustained investment in people, systems and ways of working, as well as progress in embedding AI to support scalable, transparent and high-quality decision making.

With disciplined governance and a growing capability base, EFA enters the next financial year as a stronger and more capable institution, well positioned to continue to support Australian trade and investment and contribute to Australia's long-term economic strength and resilience. I would like to recognise the significant contributions of our Board, executive team and broader EFA workforce in this endeavour.

Performance statement

I, on behalf of the Board as the accountable authority of EFA, am pleased to present the 2025–26 Annual Report and performance statements, as required under section 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), for the period 1 July 2025 to 30 June 2026.

In our opinion, at the date of these statements and based on the material provided to the Board, the annual performance statements accurately reflect the performance of the entity in the reporting period and comply with subsection 39(2) of the PGPA Act (section 16F of the *Public Governance, Performance and Accountability Rule 2014*).



Debra Hazelton
Chair, EFA

18 September 2026

Signed for and on behalf of the members of the Board, as responsible for preparing and giving the annual report to EFA's Ministers in accordance with section 46 of the PGPA Act. This annual report was approved by Board circular resolution dated 18 September 2026.

A MESSAGE FROM THE MANAGING DIRECTOR & CEO



This has been a record-breaking year of delivery at EFA with the strongest financial performance in our history.

It has also been a defining period in terms of both the capabilities and responsibilities we have assumed. Alongside continued support for Australian trade and exporters, we have for the first time exercised the Government's import financing powers to protect Australians from significant disruptions to global supply chains.

At the beginning of 2026, we had never underwritten fuel and fertiliser imports. By the end of the financial year, on behalf of the Government, we had supported 19 shipments totalling nearly 800 million litres of additional diesel fuel, approximately 155 million litres of jet fuel and up to 340,000 tonnes of agricultural grade urea.

This work is some of the most complex we have undertaken, requiring us to build new capability while continuing to deliver on our existing business commitments.

These actions were enabled by the Government legislating new Strategic Reserve powers in April 2026 under the *Export Finance and Insurance Corporation Act 1991*, which also supports the Government's Critical Minerals Strategic Reserve (CMSR). Early outcomes include supporting the Arafura Rare Earths Nolans Project to Final Investment Decision, demonstrating how the CMSR can translate policy into real investment outcomes.

All our Strategic Reserve work required close coordination with the Government and industry, along with the ability to respond quickly, carefully and effectively. What I am most proud of is how our people have responded.

As well as delivering on urgent national needs, we have continued to outperform commercially in our founding purpose of backing Australian trade as Australia's export credit agency (ECA). This year we achieved the strongest financial performance in our history, providing more than \$6.6 billion in finance.

In 2025–26, we delivered strong results on our CA. We supported 139 customers and signed 565 transactions during the year, with \$70.1 million returned in profits before tax.

These results demonstrate our ability to support Australian trade-driven businesses at scale across sectors, including infrastructure, clean energy, agribusiness, resources and advanced manufacturing, in a much more demanding operating environment.

We supported major Australian success stories on the international stage, including helping consumer goods business Stirling & Hinds launch into a major US retail network and backing Vulcan Energy's lithium and renewable energy project in Germany.

We also continued to support Australian defence exporters as they expand into global markets. A key example of this was our US\$100 million loan facility to Austal, supporting the expansion of its Alabama shipyard and increasing its capacity to build vessels for the United States (US) Navy and US Coast Guard. The transaction highlights the role Australian companies can play in allied defence capability and the importance of export finance in helping them seize those opportunities.

Beyond Australian borders, we continued to deepen our engagement in Southeast Asia, across the Indo-Pacific region and in other major overseas markets. We closed 155 transactions totalling \$857 million, supporting export to and investment in Southeast Asia for 44 customers. Through the Southeast Asia Investment Financing Facility, we supported Australian investment into Southeast Asia, including a \$175 million investment in IFM Investors' Asia-Pacific Debt Fund to support IFM's expansion in the region.

We also strengthened partnerships with international ECAs and financial institutions, and built a strong track record in financing the energy transition in the region and at home, with a total of \$1.4 billion in current exposure in support of clean technology and renewable energy projects.

We expanded our global in-market presence and, in addition to our people already operating within the Government's Southeast Asia Investment Deal Teams, established new roles in Tokyo and Washington, covering Japan, South Korea, the US and Canada, further positioning us as a truly global organisation. The relationships our teams are building are becoming increasingly important in creating opportunities for Australian businesses in global markets.

Our workforce grew by 21%, with targeted hiring across project finance, risk and specialist capability areas. We have continued to invest in systems, governance and operational resilience, because delivering on our expanded mandates requires capability, discipline and consistency at scale. We are using AI to help our people work more effectively, streamline routine processes and support better, faster decision making.

I am incredibly proud of our people's professionalism, expertise and commitment. Our people have taken on new challenges, developed new capabilities and delivered in a way that highlights the significance of our role. High performance and effective delivery are expected of us and reflect the trust placed in our organisation.

Looking ahead, I expect that demand for our capabilities will remain strong. The international environment will continue to evolve, as will the work we are tasked with delivering. We are focused on delivering our new responsibilities while maintaining our core focus on backing Australian trade, just as we always have.

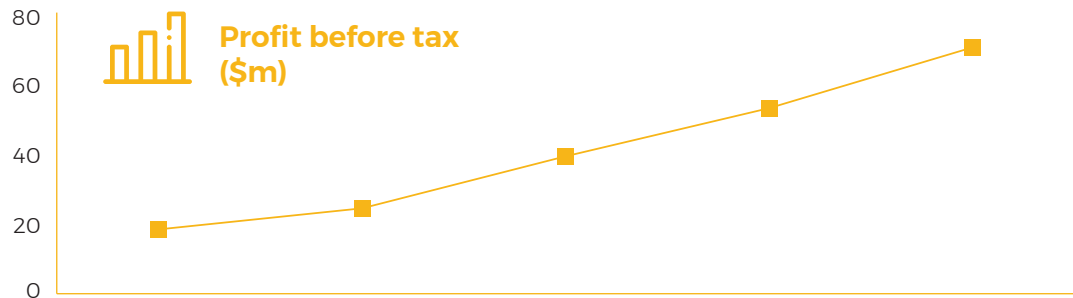
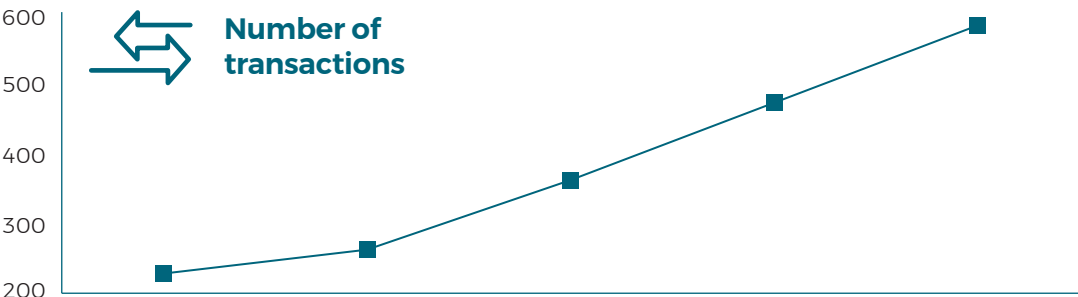
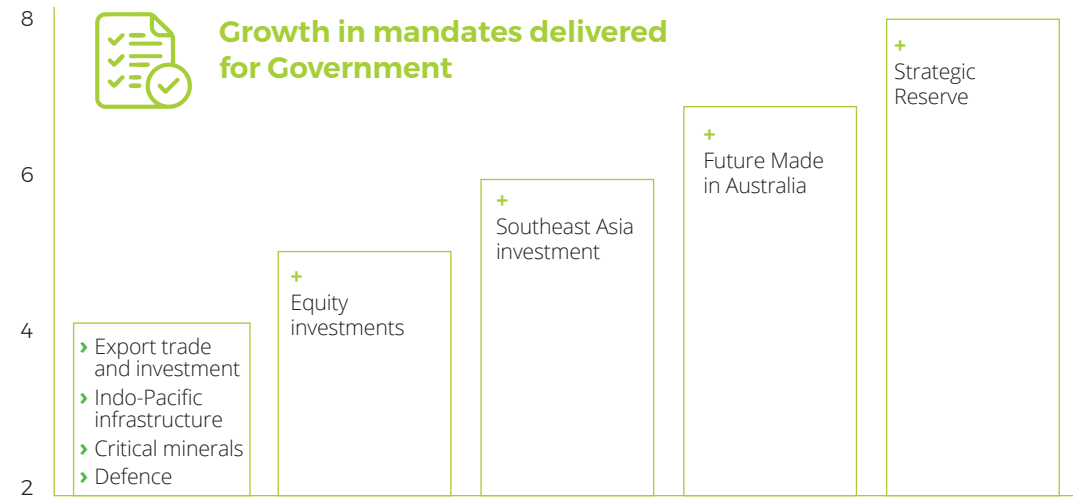


John Hopkins
Managing Director & CEO, EFA

18 September 2026

DELIVERING SUSTAINABLE GROWTH

2022	2023	2024	2025	2026
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CONSIDERATIONS

Our performance targets align with our purpose and mandates. Our overall strategy and risk appetite, as set and monitored by our Board, support these targets.

The criteria we report against are the quantitative and qualitative performance targets set out in tables 1 and 2 on pages 21 and 22 of our Corporate Plan 2025–2026.

Australian businesses’ financing needs can vary significantly from year to year depending on market conditions, customer demand and project timing.

We operate in a largely demand-driven environment. In any year, some transactions we assess do not proceed due to private sector finance appetite, macroeconomic conditions, geopolitical developments, changes in government policy, or project sponsors’ and other financiers’ commercial decisions. These factors affect the accuracy of future performance forecasts.

Each year, our quantitative performance targets represent our best estimate of expected business activity and are complemented by qualitative targets that reflect the broader outcomes we seek to achieve under our mandates.

The Board considers our performance in the context of our quantitative results and our efforts to deliver on our purpose. This includes supporting Australia’s economic resilience and security, the net zero transformation and encouraging participation by private-sector financiers.

The combined performance targets for the CA and NIA are presented as an aggregate. However, pre-tax profit reflects only the CA, as the Australian Government receives all net income from the NIA and reimburses us for any losses incurred.

QUANTITATIVE PERFORMANCE

TABLE 1: Quantitative performance targets

Commercial Account and National Interest Account	2024–25 target	2025–26 target
Value of facilities signed	>\$1.2b	\$1.625b
Number of customers supported	>175	140
Active customers (customers on risk)	285	288
CA profit (pre-tax)	>\$35m	>\$35m

Source: [Export Finance Australia Corporate Plan 2025–26](#), page 21.

PERFORMANCE ANALYSIS

TABLE 2: Value of facilities signed

Performance criteria	2024-25 outcome	2025-26 target	2025-26 outcome
Value of facilities signed	\$2.1b	\$1.625b	\$6.6b

Explanation

Commercial Account and National Interest Account

The value of facilities signed across the CA and NIA was \$6.57 billion, compared with our target of \$1.625 billion.

Commercial Account

We financed 565 transactions, compared with 468 transactions in 2024-25. These facilities had a total value of \$2.67 billion, compared with \$1.4 billion in 2024-25, and supported \$4.7 billion in contracts and overseas investments.

National Interest Account

Under the NIA, the Minister for Trade and Tourism may direct us to support classes of transactions that are in the national interest, and we may also refer transactions to the Minister for consideration under the NIA.

During the year, we financed 16 transactions, compared with 3 in 2024-25. These facilities had a total value of \$3.9 billion, compared with \$635 million in 2024-25. They supported

\$6 billion in contracts and overseas investments, compared with \$504 million in 2024-25. This included 10 transactions with a value of \$3.4 billion in contracts financed through the Government's Fuel and Fertiliser Security Facility (FFSF).

TABLE 3: Number of customers supported

Performance criteria	2024-25 outcome	2025-26 target	2025-26 outcome
Number of customers supported	131	140	154

Explanation

Commercial Account and National Interest Account

In 2025-26, we completed 581 transactions for 154 customers, 72 of which we had not supported before. Our customer results, transaction volume and other customer interactions increased year on year.

TABLE 4: Active customers

Performance criteria	2024-25 outcome	2025-26 target	2025-26 outcome
Active customers	285	288	292

Explanation

Commercial Account and National Interest Account

We had 292 active customers in 2025-26, exceeding our target. Customers on risk tracked to plan throughout the year,

while the number of customers supported exceeded plan. This increased the proportion of customers new to our portfolio and contributed to the above-target active customer result.

TABLE 5: Commercial Account profit

Performance criteria	2024-25 outcome	2025-26 target	2025-26 outcome
CA profit before tax	\$52.8m	>\$35m	\$70.1m

Explanation

Commercial Account

The CA recorded profit before tax of \$70.1 million, compared with the 2025-26 target of more than \$35 million. Operating income was \$134.8 million, supported by income from facilities signed during the year and annuity income from prior-year signings. Returns from the capital and reserves portfolio also contributed to the result.

Operating expenses totalled \$61.5 million for the year. A proportion of costs was allocated to the NIA to reflect work undertaken to support the Government’s consideration of NIA transactions. We also recovered costs from other Commonwealth entities for shared services provided during the year.

In accordance with competitive neutrality arrangements, we will make payments totalling \$26.8 million to the Australian Government. This comprises a debt neutrality charge of \$2.6 million, state equivalent taxes of \$3.2 million and income tax equivalent payments of \$21.0 million. These payments are separate from any dividend that may be declared for 2025-26, which had not been determined at 30 June 2026.

EXPOSURE BREAKDOWN

Commercial Account

Our total exposure under the CA at 30 June 2026 was \$2.87 billion, which included loans, bonds and guarantees.

At 30 June 2026, the weighted average maturity of facilities was 6.8 years (1.0 years unweighted). This included an average maturity of 1.5 years (0.96 years unweighted) for small and medium-sized enterprises exposures and 8.16 years (6.96 years unweighted) for larger corporate exposures.

FIGURE 1: Commercial Account at 30 June 2026 – exposure by region

Region	Value \$m	Value %	
Australia	1,331.7	46.3	
Asia	825.9	28.8	
Southeast Asia	369.1	12.8	
Europe	151.1	5.3	
South America	96.5	3.4	
Africa	56.4	2.0	
North America	21.8	0.8	
Pacific	19.9	0.7	
Middle East	0.1	0.0	

FIGURE 2: Commercial Account at 30 June 2026 – exposure by industry sector

Sector	Value \$m	Value %	
Electricity Generation	791.4	27.6	
Manufacturing	421.8	14.7	
Mining	328.7	11.4	
Sovereign	279.7	9.7	
Sectors <\$100m	260.5	9.1	
Financial and Insurance	247.6	8.6	
Reinsurance	241.4	8.4	
Construction	158.4	5.5	
Transport, Postal and Warehousing	143.2	5.0	

National Interest Account

Our total exposure under the NIA at 30 June 2026 was \$4.19 billion, comprising domestic transactions in support of Government priorities, transactions in emerging markets, and transactions to sovereign countries or their agencies.

Our largest exposures included Telstra PM Pty Ltd with US\$1.65 billion (A\$2.4 billion), Iluka Resources with A\$897.5 million, and PsiQuantum with US\$125 million (A\$181.9 million).

FIGURE 3: National Interest Account at 30 June 2026 – exposure by **region**

Region	Value \$m	Value %	
Pacific	2,698.2	64.6	
Australia	1,108.0	26.5	
North America	182.0	4.3	
South America	77.3	1.8	
Asia	64.4	1.5	
Middle East	36.3	0.9	
Southeast Asia	23.8	0.6	

FIGURE 4: National Interest Account at 30 June 2026 – exposure by industry **sector**

Sector	Value \$m	Value %	
Information, Media and Telecommunications	2,412.0	57.6	
Mining	897.5	21.4	
Sovereign	370.2	8.8	
Professional, Scientific and Technical Services	182.0	4.3	
Manufacturing	137.4	3.3	
Sectors <\$50m	126.5	3.0	
Reinsurance	64.4	1.5	

QUALITATIVE PERFORMANCE

Our qualitative performance targets are defined in our Corporate Plan 2025–2026 and align with our legislated purpose. In addition to reporting on our quantitative performance targets, we also report on our performance against these qualitative metrics and the successful delivery of our purpose.

Throughout the year, we have had significant changes to our legislated purpose. Though not explicitly captured in our qualitative performance indicators in Table 6, these changes have been key deliverables since April 2026, as outlined on pages 27–30.

TABLE 6: Qualitative performance indicators

Our legislative purpose	Performance indicators
Provide finance that facilitates and encourages Australian export trade, overseas investment and infrastructure development.	Develop a transaction pipeline that meets the requirements of our mandates and supports Australia's economic security and regional resilience.
Provide finance that supports Australia's economic resilience and security and the net zero transformation.	Represent the Government as lead negotiator on and deliver financing packages for major domestic projects that support Australia's economic resilience and security and the net zero transformation and, in doing so, crowd in private investment at scale.
Encourage banks and other financial institutions to finance exports, overseas investment and infrastructure development.	Collaborate with banks, international financial institutions, ECAs, Government agencies and industry groups to help Australian businesses succeed and grow in international markets.
Provide information and advice about financial arrangements to support Australian export trade, overseas investment and infrastructure financing.	Deliver information and resources through domestic and international business engagement and promotional activities.
Help other Commonwealth entities and businesses to provide finance and financial services.	Provide timely, professional services to entities as directed by the Minister for Trade and Tourism, and the Minister for Finance consistent with service-level agreement standards.
Administer payments for certain overseas aid projects financed by the Commonwealth.	Be a trusted adviser to the Australian Government on financial payment solutions, as required.

Source: Export Finance Australia Corporate Plan 2025–26, page 22.

Fulfilling our legislative purpose

1.

Provide finance that facilitates and encourages Australian export trade, overseas investment and infrastructure development.

Performance indicator

Develop a transaction pipeline that meets the requirements of our mandates and supports Australia's economic security and regional resilience.

In 2025-26, we:

- › delivered 581 transactions, supporting 154 customers
- › financed businesses exporting and investing in 70 destinations
- › worked with businesses with annual turnovers ranging from half a million dollars to tens of billions of dollars
- › supported \$10.7 billion in projects and trade contracts.

2.

Provide finance that supports Australia's economic resilience and security and the net zero transformation.

Performance indicator

Represent the Government as lead negotiator on financing packages for major domestic projects that support Australia's economic resilience and security and the net zero transformation and, in doing so, crowd in private investment at scale.

In 2025-26, we:

- › provided \$145.6 million in equity and other support to the Arafura Rare Earths Nolans Project and \$68.9 million in equity to the Alcoa-Sojitz Gallium Recovery Project, enabling final investment decisions.

In April 2026, the Australian Government strengthened our capabilities through the Strategic Reserve, enabling us to secure additional supplies of fuel, fertiliser and other strategic materials vulnerable to global supply chain disruptions.

Under the Government's FFSF, we provided finance to support:

- › an additional supply of nearly 800 million litres of diesel and approximately 155 million litres of jet fuel across 19 shipments
- › up to 340,000 tonnes of agricultural grade urea across 10 shipments.

This support helps ensure essential supplies can reach the industries and people that need them most, including farmers, freight operators, regional communities and critical services.

This year, the Australian Government also announced that we would deliver the commercial and financial functions of the Critical Minerals Strategic Reserve (CMSR), led by the Department of Industry, Science and Resources. We issued our first letter of support under the CMSR in May 2026.

3. Encourage banks and other financial institutions to finance exports, overseas investment and infrastructure development.

Performance indicator

Collaborate with banks, international financial institutions, ECAs, government agencies and industry groups to help Australian businesses succeed and grow in international markets.

In 2025-26, we:

- › had risk participation agreements (RPAs) in place with 9 Australian and international banks
- › completed 313 transactions through our RPAs, which supported over \$1.2 billion in contracts
- › collaborated with 16 ECAs, development finance institutions and other public-finance counterparts
- › expanded our formal ECA relationships, with new memoranda of understanding, reciprocal reinsurance agreements and joint statements with Bpifrance, Etihad Credit Insurance, EXIM Bank Malaysia, Indonesia Eximbank, and Nippon Export and Investment Insurance.

4. Provide information and advice about financial arrangements to support Australian export trade, overseas investment and infrastructure financing.

Performance indicator

Deliver information and resources through domestic and international business engagement and promotional activities.

In 2025–26, we:

- › reintroduced webinars as an engagement channel, allowing us to connect with Australian businesses and inform them of the latest financing support available
- › promoted export-focused and industry-related digital resources and content to support Australian businesses on their growth journeys
- › completed hundreds of engagements internationally with our ECA peers, industry groups, like-minded international partners, Government special investment vehicles and Australia's global diplomatic network
- › continued to offer economic commentary, country profiles, risk assessment and insights for exporters.

We continued to work closely with our portfolio partners, the Department of Foreign Affairs and Trade and the Australian Trade and Investment Commission, on critical minerals, defence, Indo-Pacific infrastructure and Southeast Asia investment opportunities. We deepened our engagement in Southeast Asia through the Southeast Asia Investment Deal Teams, focused on identifying strategic investment opportunities and supporting Australian businesses in the region.

As part of this initiative, we participated in Investment Deal Team missions to Malaysia and Indonesia. The goal of these missions was to identify strategic investment opportunities, strengthen commercial relationships with regional partners, and raise awareness of our role in supporting Australian trade and investment in the region.

Through our expanded offshore network and broader engagement, we supported multiple overseas missions to Japan and the US. This included support for the 2026 Australian Superannuation Investment Summit and critical minerals delegations travelling to Canada, Japan and the US.

Our engagement with US partners helped support the signing of the United States–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths in October 2025. Prime Minister Albanese and President Trump announced 2 priority NIA investments in Australian critical minerals projects: the Alcoa-Sojitz Gallium Recovery Project in Wagerup in Western Australia, and the Arafura Rare Earths Nolans Project in the Northern Territory. We continue to work with our US counterparts to progress a pipeline of Australian and US projects under the framework.

Fulfilling our legislative purpose

5. Help other Commonwealth entities and businesses to provide finance and financial services.

Performance indicator

Provide timely, professional services to entities as directed by the Minister for Trade and Tourism, consistent with service-level agreement standards.

In 2025-26, we:

› provided the Australian Infrastructure Financing Facility for the Pacific (AIFFP), the Northern Australia Infrastructure Facility (NAIF), Housing Australia and the National Reconstruction Fund Corporation (NRFC), with a range of transaction and business support services.

For the **AIFFP**, this included:

- › structuring and executing transactions
- › performing credit analysis
- › supporting portfolio and loan management
- › providing treasury and loan-funding services.

For the **NAIF**, it included performing back-office functions related to:

- › ICT infrastructure and helpdesk support
- › employee onboarding.

For the **NRFC**, it included performing back-office functions related to:

- › information and communications technology (ICT) infrastructure and helpdesk support
- › finance, accounts payable and payroll services.

By providing access to our treasury management system, we supported **Housing Australia** as it transitions to its own system.

6. Administer payments for certain overseas aid projects financed by the Commonwealth

Performance indicator

Be a trusted adviser to the Australian Government on financial payment solutions, as required.

In 2025-26, we:

- › were not required to provide financial payment solutions to support overseas aid projects delivered by the Australian Government.

CUSTOMER STORY

Hicks Civil and Mining

“

Now that Export Finance Australia has provided us with the bonds on our projects, it allows us to utilise our other financiers in a more effective manner from an operational and risk mitigation front. It opens up a better cash flow strategy for the business to be able to push beyond a mid-tier contractor level. It's been an incredible journey so far.”

Caitlin Hicks-Forshaw

Chief Executive Officer,
Hicks Civil and Mining

Hicks Civil and Mining (Hicks Civil) is a 100% Aboriginal-and family-owned earthmoving and civil contracting business. Its multidisciplinary solutions provide turnkey delivery services to major resource companies and Tier 1 contractors across Western Australia's Pilbara region, with operations expanding into Queensland.

Founded by Peter and Lisa Hicks, Hicks Civil was built on decades of hands-on industry experience and a clear vision: to deliver high-quality civil works while creating greater opportunities for Aboriginal people.

Until 2019, the business operated entirely on a self-funded model, reinvesting profits to support long-term growth. While this approach

built a strong foundation, it limited the flexibility needed to take on larger opportunities. As project sizes increased, so did the bonding requirements needed to deliver them. It was this change that led Hicks Civil to explore a larger bonding solution aligned with its strategy.

With our bonding support in place, the business was able to confidently deliver on larger contracts, including opportunities with major mining clients, while also freeing up working capital, improving liquidity and cash flow flexibility across multiple projects.



CUSTOMER STORY

Stirling & Hinds

“

Export Finance Australia helped us fund the stock we needed to get into America. The support was invaluable. It gave us the ability to move fast and deliver on the opportunity.”

Alanna Hinds

Co-Founder and Director,
Stirling & Hinds

Founded in 2020 by 3 Australian women determined to do things better, Stirling & Hinds creates lifestyle brands that deliver beautiful, high-quality products at accessible price points. Proudly Australian made, each product is thoughtfully developed over time, created with intention, refined with care, and ultimately made to be something the founders truly love and are proud to stand behind.

In 2025, Stirling & Hinds' skincare brand, Nobody's Nobody, secured a contract to launch into 1,800 stores of a US retailer, marking a major milestone for the business.

To meet growing demand in the US, Stirling & Hinds needed additional working capital to fund manufacturing, inventory and long export lead times. With products required on shelves months before payment, bridging the cash flow gap was essential to meeting delivery deadlines.

We provided a \$350,000 Small Business Export Loan to support working capital for production, supplier deposits and shipping timelines for export growth. This enabled Stirling & Hinds to manufacture at scale, maintain inventory buffers and meet the requirements of its US retailer.



CUSTOMER STORY

Toll Holdings

“

With Export Finance Australia's support, we can accelerate investments in infrastructure and innovation that elevate connectivity, capability and growth across the region.”

Thomas Knudsen

Executive Chairman,
Toll Group

What began more than 130 years ago as a single transport operation has grown into an integrated supply chain partner spanning the Asia-Pacific.

Today, Toll Holdings (Toll) is recognised as a leading transport and supply chain solutions provider in the Asia-Pacific. With dual headquarters in Melbourne and Singapore, the company continues to evolve, supported by an innovation hub in Singapore focused on developing new solutions to enhance transportation and warehousing for its customers.

Toll has been building new infrastructure across Indonesia, Malaysia, Singapore and Thailand to deepen its presence in the region and enhance trade connectivity that will benefit Australian businesses across the region.

Toll's expansion across Asia aligns with the Australian Government's vision for stronger economic engagement with the region, as outlined in Invested: Australia's Southeast Asia Economic Strategy to 2040.

Toll needed additional finance to support its continued expansion across South and Southeast Asia. We provided Toll with a \$100 million loan to support its growth across Asia, strengthening supply chains regionally and into Australia.



GOVERNANCE

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- p. 59 Other legislation, policies and governance events

We help Australian businesses win work overseas, expand into new markets, participate in global supply chains and find opportunities for investment in the Indo-Pacific region.



PURPOSE

Our purpose is to support Australian export trade and overseas investment, as well as overseas infrastructure development that has an Australian benefit.

We achieve this by fulfilling our legislated functions, which are to:

- › provide finance that facilitates and encourages Australian export trade, overseas investment and infrastructure development
- › provide finance that supports Australia's economic resilience and security and the net zero transformation
- › encourage banks and other financial institutions to finance exports, overseas investment and infrastructure development
- › provide information and advice regarding financial arrangements to support Australian export trade, overseas investment and infrastructure financing
- › assist other Commonwealth entities and companies in providing finance and financial services
- › administer payments in relation to certain overseas aid projects financed by the Commonwealth.

As of April 2026, under our new Strategic Reserve function, we also engage in, encourage and facilitate eligible activities that secure or are intended to secure a supply of strategic materials in support of Australia's national and economic security interests. This includes our role in delivering the commercial and financial functions of the Critical Minerals Strategic Reserve (CMSR).

Transaction transparency

In line with our Ministerial Statement of Expectations, we maintain a transaction register to ensure the transparency of the transactions we support each financial year. The register is updated fortnightly, and transactions are disclosed within 8 weeks of contractual close.

Our final 2025–26 transaction register is [available on our website](#) and includes the weighted average margin and tenor for Commercial Account (CA) transactions. As at 30 June 2026, the weighted average margin on all facilities signed on the CA during the year was around 2.05%, with a weighted average tenor of 5.06 years.

The Export Finance and Insurance Corporation Act

We were established under the *Export Finance and Insurance Corporation Act 1991* (EFIC Act), which sets out our functions, powers and duties.

STATEMENT ON GOVERNANCE

We are a corporate Commonwealth entity and part of the Foreign Affairs and Trade portfolio of agencies.

We are subject to the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), together with the rules and other instruments made under it. The PGPA Act sets out requirements relating to our corporate governance, reporting and accountability.

Our Board is our accountable authority under the PGPA Act and operates independently. It is responsible for managing our affairs, including determining our strategy, defining our risk appetite and monitoring our performance.

Our adherence to sound governance practices, legislative compliance and risk management principles is designed to build trust with our customers, employees, partners and the Australian Government, helping ensure we can deliver on our purpose.

We are guided by the Australian Government's broader policy framework and priorities, which are outlined in our Statement of Expectations. We also work closely with other Australian Government agencies to manage public resources responsibly, and support a coordinated approach to delivering Government priorities within our legislative framework.

Our Ministers

Our responsible Ministers are the Minister for Trade and Tourism and Special Minister of State, Senator the Hon Don Farrell, and the Minister for Finance, Minister for Women, Minister for the Public Service and Minister for Government Services, Senator the Hon Katy Gallagher (our Ministers). They have several powers relating to Export Finance Australia (EFA), as set out in the EFIC Act.

Our Ministers may give us written directions relating to how we perform our functions or exercise our powers if they believe such directions are in the public's best interest. The Minister for Trade and Tourism may also approve or direct us to enter into transactions on the National Interest Account (NIA). Our Ministers cannot direct us to enter into transactions on the CA.

See pages 52–58 for information on the ministerial directions we received this year.

Our Ministers issue our Statement of Expectations, which expresses and formalises their expectations of EFA. Our Board indicates its intention to meet these expectations through a corresponding Statement of Intent. Both of these documents are available on our website.

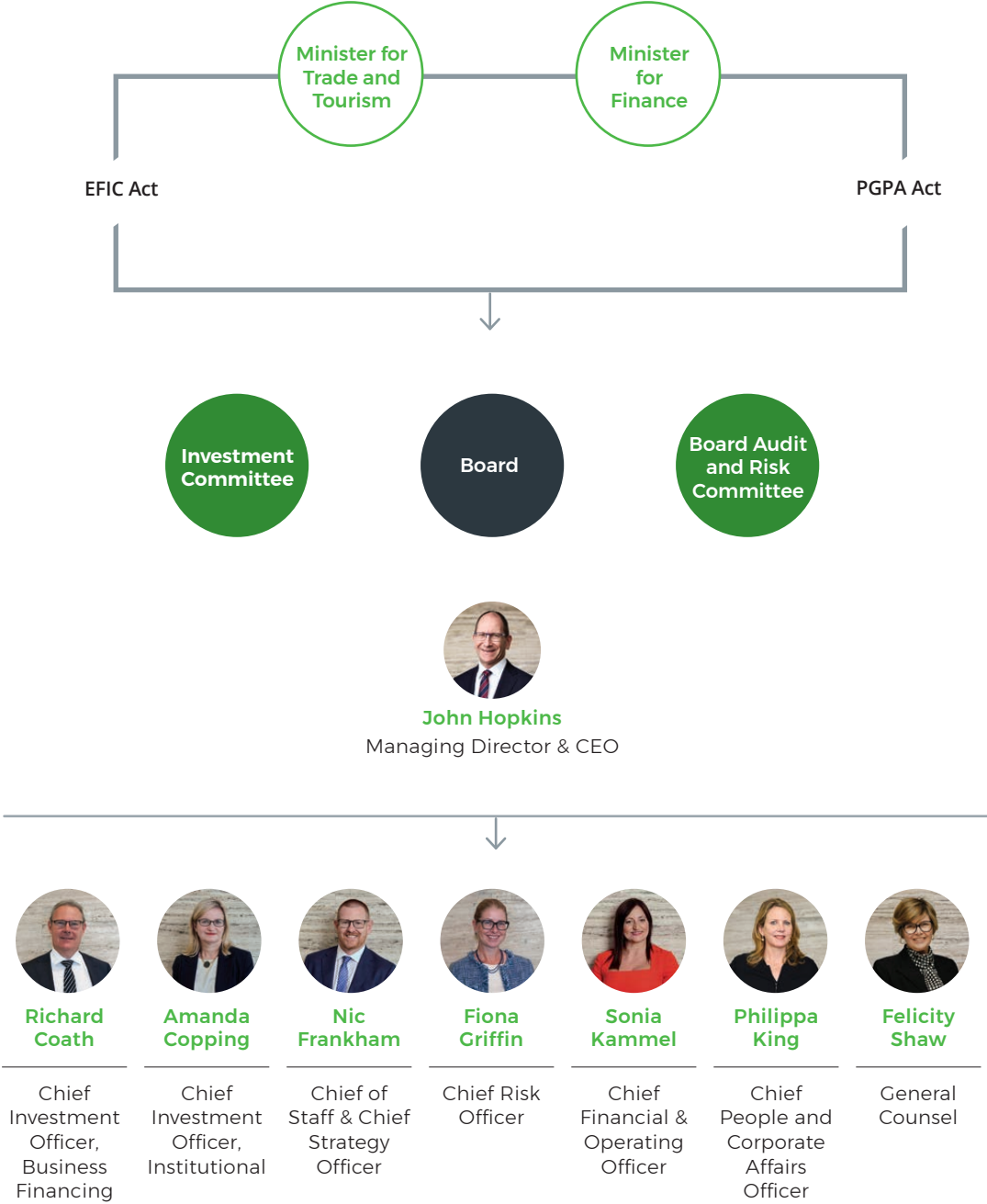
Our Board, Board Audit and Risk Committee, and Investment Committee

Our Board is responsible for our corporate governance, managing our affairs and overseeing our operations. We impose a strong commercial discipline on governance and risk management through our governance framework.

Our Board Audit and Risk Committee (BARC) and our internal and external audit functions also provide valuable oversight. Our Investment Committee (IC) makes recommendations for Board resolution with respect to proposed equity investments, and assists in developing Board policy in relation to equity investments.

See pages 39–43 for more information on our Board members. Our Board Charter, BARC Charter and IC Charter are available on our website.

GOVERNANCE STRUCTURE



As at 30 June 2026, EFA had no subsidiaries.

BOARD

Board members



Debra Hazelton

BA (Hons), MCom, FAICD

Chair
Independent, Non-executive member

**BOARD
COMMITTEES**



APPOINTED
12 February 2024 to
11 February 2027

Experience

Debra has more than 30 years' experience in global financial services, with a strong focus on Australia and Japan. She has held senior executive roles including CEO of Commonwealth Bank of Australia in Japan; CEO of Mizuho Bank in Australia; and Global Head of HR for Mizuho Financial Group, with responsibility for treasury, debt capital markets, FX and interest rate trading, project finance, corporate finance and global transformation. She brings extensive expertise in risk management, financial markets, international business and human resources, and has significant experience as a chair and non-executive director across listed, government and not-for-profit organisations, including as Chair of AMP Limited and AMP Bank, and non-executive director of Treasury Corporation of Victoria.

Debra was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon on behalf of the Emperor of Japan in 2026, and the Japanese Minister of Foreign Affairs Commendation in 2024.

Other appointments

Debra is a non-executive director of Westpac Banking Corporation (Chair of the Remuneration Committee), Australia Post (Member of the Audit and Risk Committee), TSE-listed Persol Holdings Co. Ltd (Member of the Governance Committee) and serves as Vice President of the Australia-Japan Business Cooperation Committee (AJBCC).



David Bennett

BCom, MAICD

Deputy Chair
Independent, Non-executive member

**BOARD
COMMITTEES**



APPOINTED
9 July 2021 to 8 July 2024
9 July 2024 to 8 July 2027

Experience

David has almost 36 years' experience in investment banking, with deep expertise in debt financing across Australian and international markets, including corporate and acquisition finance, project finance and debt capital markets. He was an executive director at Macquarie Group and served as Group Treasurer until his retirement in 2013, having previously been Global Head of Debt Capital Markets within Macquarie Capital. He has significant governance experience across investment, infrastructure and social impact organisations, including as Chair of Social Enterprise Finance Australia and Challenger Retirement and Investment Services.

Other appointments

David is a director of AquaSure Holdings Pty Ltd, a member of the Australian Office of Financial Management Advisory Board and serves on the Investment Committee and Impact Investment Committee of Palisade Investment Partners.

Board Committee member key

● BARC Chair ● BARC Deputy Chair ● BARC member ● IC Chair ● IC member



John Hopkins

BEC (SocSci) (Hons), LLB, GradDip (Postgrad Law)

Managing Director & CEO
Executive member

APPOINTED
2022

Experience

John has more than 30 years' experience across the finance, corporate and government sectors, with an international career spanning risk, legal and operational roles. He was appointed as EFA's Managing Director & CEO in 2022, having joined the organisation in 2012 when he served as Chief Operating Officer and Chief Risk Officer. In these roles, he played a central role in expanding the organisation's mandate and delivering complex financing transactions. John previously held senior management positions at Westpac, Goodman Group and National Australia Bank in Sydney, London and New York.

Other appointments

John is an ex officio member of the Advisory Board of the ASEAN-Australia Centre.



Karina Kwan

BEC, FCPA, GAICD

Independent,
Non-executive member

**BOARD
COMMITTEES**



APPOINTED
5 August 2024 to
4 August 2027

Experience

Karina has more than 35 years' experience in financial services, with a focus on banking, financial accounting and treasury risk management. Her executive career included senior roles at Citi Australia & New Zealand, where she served as Corporate Treasurer, Financial Controller and CFO, and at Commonwealth Bank of Australia as CFO/ General Manager of the corporate centre divisions. She has extensive governance experience, including as a Trustee of the MLC superannuation funds and a director of Newcastle Permanent Building Society and Kyckr Limited, and brings deep expertise in financial management, audit and risk oversight.

Other appointments

Karina is a director of HSBC Bank Australia Limited, WAM Active Limited and Queensland Treasury Corporation, and serves as Chair of the Audit Committee of HSBC Bank Australia, Chair of the Audit and Risk Committee of WAM Active and Chair of the Risk and Audit Committee of Queensland Treasury Corporation. She is also an advisory board member to fintech startups and an Adjunct Professor in Finance at the University of Sydney.

Board Committee member key

● BARC Chair ● BARC Deputy Chair ● BARC member ● IC Chair ● IC member



Rahoul Chowdry

BCom (Hons), FCA

Independent,
Non-executive member

BOARD COMMITTEES



APPOINTED

11 March 2025 to
10 March 2028



James Douglas

BSc, LLB, GAICD

Independent,
Non-executive member

BOARD COMMITTEES



APPOINTED

9 December 2020 to
8 December 2023
9 December 2023 to
8 December 2026

Experience

Rahoul has more than 35 years' experience in accounting, auditing, financial and regulatory reporting, risk management and governance. He was a partner at PwC in Australia and Canada for 29 years, where he held a range of leadership roles and served as audit signing partner for several of the world's largest banks. Following his retirement from PwC in 2017, he was a senior partner at MinterEllison, leading its Financial Services practice and establishing a Risk & Regulatory consulting practice. Rahoul has also served on the Audit and Risk Committee of the Reserve Bank of Australia's Governance Board.

Other appointments

Rahoul is a director of AMP Limited and AMP Bank Limited, where he chairs the Audit Committees and is a member of the Risk and Nominations Committees. He also serves on the Audit and Risk Committee of MinterEllison's Board of Partners, the Board and Audit Committee of Loreto Kirribilli, and as a global adviser to Genpact.

Experience

James has more than 20 years' experience in investment banking and venture capital in Australia and the United States. He is a Partner at Co:Act Capital, a venture capital firm focused on early-stage Australian companies. Prior to this, he was an Investment Director and Venture Partner at Acorn Capital, where he established and led the Acorn Capital Expansion Platform. Earlier in his career, James held senior investment banking roles including Co-Head of Global Banking at Citi Australia and Global Head of Consumer Products Investment Banking at Merrill Lynch in New York. He brings expertise in capital markets, corporate finance and scaling growth companies.

Other appointments

James is a Partner at Co:Act Capital.

Board Committee member key

● BARC Chair ● BARC Deputy Chair ● BARC member ● IC Chair ● IC member



Catherine Walter AM

LLB (Hons), LLM, MBA, FAICD

Independent,
Non-executive member

BOARD COMMITTEES



APPOINTED

13 May 2022 to
12 May 2025
13 May 2025 to
12 May 2028

Experience

Catherine has more than 20 years' experience as a financial services lawyer, including as Managing Partner of the Melbourne office of Clayton Utz, and served as a Commissioner of the City of Melbourne. She has extensive board and governance experience across the corporate, government and not-for-profit sectors, including as a director of the ASX, National Australia Bank, Orica, Victorian Funds Management Corporation and QIC, and as a member of the Reserve Bank of Australia's Payments System Board. Previous roles include Chair of Melbourne Genomics Health Alliance, Federation Square and Australian Synchrotron.

Other appointments

Catherine is a director of Barristers' Chambers Limited and a member of the ASIC Consultative Panel.



James 'Jimmy' Wilson

BSc (Mech Eng)

Independent,
Non-executive member

BOARD COMMITTEES



APPOINTED

9 December 2020 to
8 December 2023
9 December 2023 to
8 December 2026

Experience

Jimmy has extensive experience in the resources, infrastructure and supply chain sectors. He was Chief Executive Officer of CBH Group, a leader in the Australian grain industry, and previously President of BHP Iron Ore and a member of the Group Management Committee at BHP Billiton. His career includes significant international leadership experience across Australia, South Africa, the United States, South America and Indonesia. Jimmy brings deep expertise in large-scale operations, logistics, international markets and organisational leadership across multiple commodities.

Other appointments

Jimmy is a non-executive director of Greatland Gold Plc and an adviser to Viburnum Funds and Asia Minerals Limited

Board Committee member key

● BARC Chair ● BARC Deputy Chair ● BARC member ● IC Chair ● IC member



Jan Adams AO PSM

BEc (Hons), LLB (Hons)

Government member

APPOINTED

16 September 2022

Experience

Jan has extensive experience in international relations, trade policy and public sector leadership. She has served as Secretary of the Department of Foreign Affairs and Trade (DFAT) since 2022, and previously as Australia's Ambassador to Japan and China. Her earlier roles included Deputy Secretary responsible for trade and economic issues, overseeing major free trade agreements with China, Korea and Japan, and senior positions in Washington, Paris and Canberra. Jan brings deep expertise in international diplomacy, trade negotiations and government policy. She was appointed an Officer of the Order of Australia in 2016 and awarded the Public Service Medal in 2007.

Other appointments

Jan is Secretary of DFAT.



George Mina

MA, BCom (Hons), DipML

Alternative Government member

APPOINTED

3 April 2024

Experience

George has extensive experience in international trade policy, diplomacy and public sector leadership. He was appointed Deputy Secretary, Trade and Investment Group of DFAT in 2024. His senior roles in Canberra include leading the Office of Trade Negotiations and the Consular and Crisis Management Division. George has also served internationally in Geneva, Paris and Cairo. He has served as Ambassador to two multilateral organisations, the World Trade Organization and UNESCO, the United Nations Educational, Scientific and Cultural Organization.

Other appointments

George is Deputy Secretary, Trade and Investment Group, DFAT.

Board operations

Members whose term ended in 2025-26

No Board member terms ended during 2025-26.

Members appointed in 2025-26

No Board, BARC or Investment Committee appointments were made during 2025-26.

Transactions with Board members and related entities of Board members

Board members have made appropriate disclosures regarding any transactions our organisation has undertaken where they may have, or may be perceived to have, a material personal interest.

Declared conflicts and potential conflicts of interest

Our Board always ensures that a Board member does not participate in discussions where there is, or may be, a conflict between their own interests, those of our organisation or one of our customers. We maintain a register that is updated with the disclosed interests of all Board members.

TABLE 7: Board member meeting attendance

Board member	Board Committees	Board meeting		Board Audit and Risk Committee			Investment Committee		
		Attended	Eligible	Attended	Eligible	Observer	Attended	Eligible	Observer
Debra Hazelton (Chair)		9	9			4	2	2	
John Hopkins (Managing Director & CEO)		9	9			4			2
David Bennett (Deputy Chair)		8	9			3	2	2	
Rahoul Chowdry		9	9	4	4				2
James Douglas		8	9	3	4		2	2	
Karina Kwan		9	9	4	4				2
Catherine Walter AM		9	9	4	4				2
Jimmy Wilson		6	9	2	4				2
Government member* / alternate Government member**		8	9						2

* Jan Adams AO PSM / ** George Mina

Committee key

● BARC Chair ● BARC Deputy Chair ● BARC member ● IC Chair ● IC member

During the year, the Board held 9 meetings, the BARC held 4 meetings and the IC held 2 meetings.

Board meetings take place approximately every 2 months and on an intersessional basis where required. Except in cases of conflict of interest, Board members may attend any committee meeting, though only committee members can vote.

Indemnities and insurance

As permitted by law, we have provided certain indemnities to our Board members. Our Board members, executive team and Chief Credit Officer obtained an indemnity benefit from the Commonwealth for part of the year in connection with the Fuel and Fertiliser Security Facility (FFSF). We also maintained and

paid premiums for professional indemnity insurance and Directors' and Officers' liability insurance, including cover for certain legal costs. In total, we paid \$253,487 (excluding GST) in premiums during 2025-26. We did not pay out any amount in connection with Board member indemnities during the year.

OUR PEOPLE

The commitment and capability of our people enable the effective delivery of our purpose.

Their expertise and shared focus help us respond to evolving needs, manage risks and deliver outcomes for our customers.

As outlined in our 2025–26 Corporate Plan, our focus this year has been on:

- › building capabilities to support our evolving mandates and operating model
- › enhancing ways of working to drive greater efficiencies
- › fostering a culture of ownership and collaboration across teams
- › maintaining an inclusive environment that promotes engagement and growth.

Leadership and capability development

We continued to strengthen leadership capability across the organisation, recognising its significance for effective governance and performance. This included developing existing leaders, attracting new talent, and providing targeted coaching to empower leaders in supporting their teams with confidence and accountability.

We supported capability development through a range of learning initiatives, including project-based roles and organisation-wide development opportunities. Our all-employee conference remained a key forum for shared learning, this year focusing on geopolitical trends and customer insights while reinforcing our core behaviours of agility, frankness, care and risk awareness.

In preparation for delivering the CMSR, we reviewed our capability requirements and identified the need for additional skilled roles associated with these new priorities. This early planning allowed us to progress recruitment efforts and quickly strengthen resourcing to support the introduction of the FFSF.

CEO performance evaluations

Each year, our Board conducts a formal evaluation of our Managing Director & CEO against agreed key performance objectives. In 2025–26, the Board conducted semi-annual performance reviews in line with our established governance processes.

Succession planning for senior executives

During our annual talent review process, we identify and define critical roles within the organisation, identify our potential successors and assess their level of readiness. This process, which we completed in March 2026, ensures we have succession plans in place for all senior executive and business-critical roles.

The Board considers succession plans for the Managing Director & CEO, and the executive team.

Embedding inclusion in how we work

We are committed to creating a culture where everyone feels they belong. We value different perspectives and experiences and know that they make us stronger as an organisation by contributing to diversity of thought and strong employee engagement.

Our focus on inclusion has helped create a workplace where people feel safe to be themselves and respected and empowered to deliver in their roles. This was reflected in this year's strong employee survey results and in our certification as a Great Place to Work for the sixth year. This accomplishment reflects the strength of our culture and how it enables our people to deliver on our purpose and strategy.

Prioritising wellbeing

Our focus on work-life balance and flexibility is central to our wellbeing proposition. In our May 2026 Great Place to Work survey, more than 87% of our people agreed that they have the flexibility they need to meet their personal needs.

We actively encourage our people to prioritise their wellbeing through initiatives such as Mental Health Month, which provides information and guidance on physical, mental, social and financial wellbeing.

We partnered with the Black Dog Institute to deliver a learning session that strengthened employees' self-awareness and confidence in managing their wellbeing, while also equipping them with the skills to engage more confidently in everyday conversations that support others.

We continue to ensure that all workstations are ergonomic. To support individual needs, we offer professional ergonomic assessments for both office and home workspaces.

Workforce profile

TABLE 8: Number of employees

Employees	30 June 2026	30 June 2025	30 June 2024
Permanent (ongoing)	215	168	147
Fixed term (non-ongoing)	13	20	13

TABLE 9: All ongoing employees (2025–26)

	Man or male			Woman or female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
New South Wales	95	0	95	91	4	95	0	0	0	0	0	0	0	0	0	190
Queensland	4	0	4	4	0	4	0	0	0	0	0	0	0	0	0	8
South Australia	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Tasmania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Victoria	3	0	3	1	0	1	0	0	0	0	0	0	0	0	0	4
Western Australia	3	1	4	1	0	1	0	0	0	0	0	0	0	0	0	5
Australian Capital Territory	2	0	2	1	0	1	0	0	0	0	0	0	0	0	0	3
Northern Territory	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
External territories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overseas	4	0	4	0	0	0	0	0	0	0	0	0	0	0	0	4
Total	112	1	113	98	4	102	0	0	0	0	0	0	0	0	0	215

Our overseas employees are on diplomatic posts through our partner agency.

TABLE 10: All non-ongoing employees (2025–26)

	Man or male			Woman or female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
New South Wales	4	0	4	6	2	8	0	0	0	0	0	0	0	0	0	12
Queensland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasmania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Victoria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Western Australia	0	0	0	0	0	0	-	0	0	-	0	0	-	0	0	0
Australian Capital Territory	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1
Northern Territory	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
External territories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overseas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	0	4	7	2	9	0	0	0	0	0	0	0	0	0	13

RISK MANAGEMENT

Our risk and compliance management framework

Risk management underpins our commercial activities and our advisory role to the Government, supporting financial stability and long-term, sustainable growth.

To manage risks effectively, we maintain an enterprise risk and compliance management framework that outlines how we identify, assess and respond to the key risks facing our organisation.

At the centre of this framework is our Risk Appetite Statement, which sets out our Board's expectations and risk appetite for each key enterprise risk. This is complemented by our Enterprise Risk and Control Matrix, which outlines the inherent risks we face, the controls in place to manage them and the resulting residual risk rating.

We regularly review and refine these documents to ensure they reflect emerging risks and changes in our operating environment. We embed clear accountability in this process by assigning owners responsible for ongoing risk management. Through this structured and proactive approach, we strengthen oversight while fostering a culture of risk awareness and ownership across our organisation.

More information about our risk and compliance management framework is available [on our website](#).

Risk culture

Our risk culture and management foundations include:

- › a focus on uplifting risk management processes, promoting the use of data-driven decision making, documented control processes and management reporting, supported by Board oversight and independent reviews
- › detailed policies and procedures, supported by systems and detailed processes
- › clear lines of responsibility and accountability
- › strategies to recruit, develop and retain employees who have the required specialist skills to support the delivery of our mandates
- › an employee performance system that requires robust risk management behaviours
- › a culture of consultation and speaking up about potential issues
- › an open and transparent risk culture in which we aim to anticipate and manage risks and seek to always learn and improve.

Types of risks

Key risk categories and associated mitigation strategies include:

- › strategic
- › credit
- › reputation
- › market
- › operational.

Risk management oversight

Our Board is responsible for our risk-related policies, tolerances and operational limits, with BARC support and oversight. Our Board or management team review our transactions, as delegated by our Board and as appropriate. Specialist risk teams assess our risks, including economic, political, market, capital management, compliance, credit, cyber, environmental and social risks.

Our risk management is structured around a '3 lines of defence' model.

- 1 Business functions take responsibility for risks within their operations.
- 2 An internal Risk and Compliance function reviews our risk and compliance management framework.
- 3 Independent internal auditors provide detailed reports on how we can improve our risk management approach.

Roles and responsibilities

Our Board approves significant risk-related policies, tolerances and operational limits. Our BARC oversees all aspects of risk management and internal control. This includes reviewing our compliance activity, financial and performance reporting, and audit program, and the adequacy of our accounting policies and procedures.

Our executive and senior management teams, led by our Managing Director & CEO, implement our Board-approved risk and compliance management framework. This involves developing policies, processes, procedures and controls to identify and manage risks across all our operations.

Our Board engages an independent internal auditor to review our risk management and internal controls. This service provider, currently Ernst & Young, Australia (EY Australia), reports to our Board via our BARC and executive team. While conducting these reviews, EY Australia has access to our employee and organisational data. The Australian National Audit Office and its appointed agent, currently William Buck, perform an independent review of our financial statements.

Role of committees

Our Managing Director & CEO is responsible for the day-to-day management of EFA, assisted by the executive team and its committees.

- › The **Executive Committee** reviews all aspects of our business.
- › The **Treasury Risk Review Committee** reviews treasury activities, limits, significant funding transactions and current issues.
- › The **Transaction Review Committee** reviews large potential transactions, including credit and non-financial risk considerations.
- › The **Executive Risk and Compliance Committee** reviews our risk and compliance management framework, including material policies, before they are submitted to our Board.
- › The **Work Health and Safety Committee** reviews workplace risks, and reports any hazards or safety problems that may cause harm or injury to employees, contractors or visitors.
- › The **Business Continuity Planning Steering Committee** monitors business continuity planning and crisis management.
- › The **Sustainability Committee** reviews climate-related risks and opportunities and manages enterprise-level sustainability issues.
- › The **Strategy Delivery Group** drives the implementation and success of our 2024–2027 Strategic Plan, IMPACT.

Capital management

Our approach to capital management focuses on assessing the level, nature and concentration of risk, and maintaining an appropriate level and quality of capital. Prudent capital management is forward-looking and considers changes in strategy, business plans and the operating environment, as well as changes in the type, amount and concentration of risk that may affect our available capital resources. Capital management also supports our operations by providing a buffer to absorb unexpected losses from our normal business activities.

Capital reserves

Under section 56 of the EFIC Act, the Board is required to ensure, in accordance with sound commercial principles, that our capital and reserves are sufficient at all times to meet likely liabilities, defaults and losses. In assessing capital adequacy, the Board applies the Australian Prudential Regulation Authority (APRA) and Basel prudential frameworks, modified to reflect our particular circumstances. Because the Minister for Trade and Tourism has power under section 55A to direct us to pay a specified dividend to the Commonwealth within a specified period, the Board considers our capital to be equivalent to regulatory capital rather than strictly adhering to the APRA definition. On that basis, the Board includes the \$1.2 billion of callable capital available under section 54 of the EFIC Act when setting risk tolerances and assessing capital adequacy.

Callable capital

Our callable capital is an amount specified in the EFIC Act that the Commonwealth will make available to us if we are unable to meet our expected losses, liabilities and claims. Under the EFIC Act, callable capital is included in the calculation of our total capital.

As regulated by the Export Finance and Insurance Corporation Regulations 2025, our maximum liability is \$6 billion for loans, \$5 billion for contingent liabilities other than overseas investment insurance, and \$2 billion for overseas investment insurance.

The requirement to hold sufficient capital and reserves only relates to our CA activities. We do not hold capital against our NIA exposures, as this is a wholly Commonwealth risk. See Note 20 of the 'Financial Statements' on pages 138–139 for more information on our capital adequacy.

Large exposures

We model our large exposure policy on APRA guidelines. Large exposures are limited to 25% of eligible capital (including callable capital) for exposures graded EFA Rating System (ERS) 1 (AAA/AA– or Aaa/Aa3) or ERS 2 (A+/A– or A1/A3). Within this limit, we apply a more conservative target of 15% to exposures rated ERS 3 (BBB+/BBB– or Baa1/Baa3) or worse.

As an exception, the Board has approved a maximum exposure limit of 30% of capital for ERS 1 government-backed export credit agencies that are risk transfer partners. The maximum exposure limit applying to other ERS 1 or 2 risk transfer partners is 20% of capital.

For Treasury counterparties, maximum exposure to AAA to AA– Sovereigns and Financials is limited to 25% of capital, except for 150% of capital for the major Australian banks.

Under current delegations, our Board must approve all transactions that involve commitments over \$100 million to any group consisting of a parent and its controlled subsidiaries, affiliates and associates.

Risk allowances

Credit risk and expected credit loss

APRA guidelines distinguish between expected losses, which should be reflected in credit-related provisions, and unexpected losses, which should principally be covered by capital. Consistent with Australian Accounting Standards, we incorporate credit risk into the fair value calculation of relevant credit exposures and recognise expected credit losses for loans held at amortised cost.

The methodology considers exposure size and type, risk grading and maturity, and is reviewed periodically against external data. Where a specific credit event indicates a loan or debt is unlikely to be recovered in full, the model is not applied and a specific expected loss amount is determined instead.

The allowance also covers potential claims on off-balance-sheet facilities, including Export Finance Guarantees.

Derivative risk

It is standard practice in financial market operations to incorporate counterparty credit risk into the fair value of derivative transactions, including through credit and debit valuation adjustments. These consider the counterparty's credit profile, the maturity date or next break date, and any collateral lodged under a credit support annex. It is also standard practice to recognise valuation risk, reflecting the possibility that counterparties may value the same transaction differently due to differences in models, assumptions and timing.

Each year, we review our methodology for determining the allowance for derivative risk, which includes consulting with our external auditors.

Residual margin

When we value our loans and guarantees at fair value, we apply a discounted cash flow methodology to calculate a valuation for each transaction on day one. When the net present value of the income stream from the transaction and the allowance for credit risk adjustment does not equal the cash flow on day one, the difference is referred to as 'residual margin'.

Residual margin includes other risk factors such as servicing costs and prepayment risk. When these are included in the valuation, the day-one profit equals zero. The residual margin is then recognised over the life of the facility.

Loans at amortised cost

Loans are generally measured at amortised cost if our funding for the loans is raised in the same currency and derivatives are not used in the funding process. These loans are generally short term. Under Australian Accounting Standards Board standard AASB 9, the loans are held solely to receive payments of principal and interest. Loans measured at amortised cost are evaluated for impairment using an expected credit loss model.

Handling currency exposure

Our loans and rescheduled debts are mostly denominated in foreign currencies. We convert income and expenses to Australian dollars when we receive or pay them. Any currency exposure is subject to a Board-approved limit. To protect our assets and liabilities, we borrow in the same currency as our assets. Alternatively, we borrow in another currency and use cross-currency swaps and other foreign exchange instruments to manage currency risks. We also use interest rate swaps and forward rate agreements to substantially match the interest rate profiles of our liabilities with those of our loans.

Foreign exchange rates do affect our fair value calculations, including the allowance for credit risk on the CA. This is because we do not hedge future income and expenses expected to be received or paid in foreign currencies.

LEGISLATIVE AND GOVERNMENT INFORMATION

Ministerial Directions

Set out below are the ministerial directions issued to EFA during 2025–26 (and in the case of section 9 ministerial directions,

in force during that period). During the year, we had no instances of non-compliance with ministerial directions.

Section 9 of the EFIC Act

Section 9 of the EFIC Act permits our Ministers to issue directions with respect to how we perform our functions or exercise our powers.

Date	Matter	Directing Export Finance Australia to:
4 May 2026 (replaces direction issued on 16 September 2022)	The Russian Federation or Republic of Belarus	Not accept an application from a person in respect of any transaction that supports trade with, or investment in, the Russian Federation or Republic of Belarus. In following this direction, EFA should act in accordance with any relevant sanctions permits granted by the Minister for Foreign Affairs.
25 February 2025	Republic of Cuba (Cuba)	Give effect to the financial and repayment terms of Cuba's debt treatment in accordance with the 17 January 2025 Amendment to the Agreed Minutes.
2 July 2024	Northern Territory Aboriginal Investment Corporation (NTAIC) Department of Treasury	Assist NTAIC by providing office accommodation and, if required, financing information and communications technology and loan administration services. Assist the Department of Treasury in administering sovereign loans under the <i>International Monetary Agreements Act 1947</i> . We were not required to provide any support in respect to this direction during 2025–26.
2 May 2023	National Reconstruction Fund Corporation (NRFC)	Assist the Department of Industry, Science and Resources in the establishment and administration of the NRFC and, if required, upon its establishment, assist the NRFC in its administration and operations by providing services in relation to financial arrangements and agreements.
7 May 2020	Paris Club Debt Relief	Provide debt relief in relation to the NIA loan to the Independent State of Papua New Guinea, in accordance with the G20 Paris Club Agreement.
21 November 2018	Australian Infrastructure Financing Facility for the Pacific (AIFFP)	Assist the Department of Foreign Affairs and Trade (DFAT) in establishing and administering the AIFFP, and upon its establishment, assist the AIFFP in its financial arrangements and agreements.
8 May 2018	Indigenous Entrepreneurs Capital Scheme (IECS)	Assist the Department of the Prime Minister and Cabinet in establishing and managing the pilot IECS. We were not required to provide any support in respect to this direction during 2025–26.

Date	Matter	Directing Export Finance Australia to:
8 May 2018	Housing Australia	Assist Treasury in establishing and administering Housing Australia and, upon its establishment, to assist Housing Australia in its administration and operations.
15 February 2016	Iran	Resume facilitating and encouraging Australian export trade to Iran. However, EFA shall not provide services or functions in relation to a prohibited activity under the Autonomous Sanctions Regulations 2011 and the Charter of the United Nations (Sanctions-Iran) Regulations 2008.
18 June 2014	Uranium	Not assist any transaction linked to uranium unless an acceptable proliferation risk assessment is obtained from DFAT and any foreign country relevant to the particular transaction: › is a party to the Treaty on the Non-Proliferation of Nuclear Weapons or has concluded a Nuclear Cooperation Agreement with Australia › has in force a safeguard agreement and an additional protocol on strengthened safeguards within the International Atomic Energy Agency.
19 July 2009	Democratic People's Republic of Korea (DPRK)	Not accept an application from a person in respect of any transaction that relates to trade with or investment in the DPRK, or provide any insurance or financial services or products or in any other way assist or facilitate any trade with or investment in the DPRK.
27 May 2009	Zimbabwe	Not underwrite trade or investment in Zimbabwe that would be incompatible with the targeted autonomous sanctions implemented by the Australian Government. Any application must first be referred to and determined by DFAT and all decisions by EFA must be determined by the Board.
4 July 2007	Funding	Implement certain accounting arrangements (to reflect certain income and expenses) and certain funding arrangements, including in relation to benchmark rates for NIA loans. The direction also covers arrangements for risks and losses associated with contracts and arrangements that EFA enters to fund NIA loans.
4 July 2007	Paris Club	Continue participation as part of the Australian Government's negotiations in the Paris Club. The role includes finding payment solutions for debtor nations.
4 July 2007	Organisation for Economic Co-operation and Development (OECD)	Comply with Australia's obligations under the OECD Arrangement on Officially Supported Export Credits.

Financial effect on our operations of each ministerial direction issued under section 9 of the EFIC Act

The recoverable costs associated with our support of other Commonwealth entities – such as the Northern Australia Infrastructure Facility (NAIF),¹ the AIFFP, Housing Australia and the NRFC – are provided on page 91.

The specific costs of compliance with our Ministers’ other section 9 directions are not easily quantifiable. This is because our compliance systems, processes and people ensure we adhere to a range of legal and regulatory frameworks, not just ministerial directions. Meaningful separation of transaction-related costs is also difficult to calculate, as some costs may be recoverable from third parties.

Section 26 of the EFIC Act

Section 26 of the EFIC Act permits the Minister for Trade and Tourism to issue directions with respect to circumstances in which applications for finance are, or are not, to be referred to the Minister for Trade and Tourism.

Date	Matter	Directing Export Finance Australia to:
2 June 2026 (replaces direction issued on 2 April 2026 for future financing arrangements relating to fuel)	FFSF – fuel	For 12 months from 2 June 2026, refer applications to the Minister for Trade and Tourism for financing or other support permitted under the EFIC Act involving gasoline, diesel, kerosene, crude oil, fuel oil or another kind of fuel determined by the Minister for Trade and Tourism, as described in paragraph (b) of the definition of strategic material(s) in section 3(1) of the EFIC Act, and pursuant to the other conditions of the direction. EFA must regularly report on arrangements entered under this direction to the Department of the Prime Minister and Cabinet, the Department of Climate Change, Energy, the Environment and Water and the Minister for Trade and Tourism.
2 June 2026 (replaces directions issued on 2 April 2026 for future financing arrangements relating to fertiliser)	FFSF – fertiliser	For 12 months from 2 June 2026, refer applications to the Minister for Trade and Tourism for financing or other support permitted under the EFIC Act involving fertiliser, fertiliser inputs and precursor or intermediary chemical feedstocks, as described in paragraph (c) of the definition of strategic material(s) in section 3(1) of the EFIC Act, and pursuant to the other conditions of the direction. EFA must regularly report on arrangements entered under this direction to the Department of Agriculture, Fisheries and Forestry and the Department of Industry, Science and Resources and the Minister for Trade and Tourism.

Note
¹ Support for NAIF is not provided through the mechanism of a Ministerial section 9 direction, but instead directly through section 7 of the EFIC Act.

Date	Matter	Directing Export Finance Australia to:
2 April 2026 (see above for application)	FFSF – fuel and fertiliser	Refer applications to the Minister for Trade and Tourism for financing or other support permitted under the EFIC Act where the proposed transaction or project involves materials described in paragraph (b), or a fertiliser described in paragraph (c) of the definition of strategic material(s) in section 3(1) of the EFIC Act, and pursuant to the other conditions of the direction. EFA must regularly report on arrangements entered under the direction.
3 December 2025 (replaces previous CMF directions dated 5 February 2025, 28 September 2021 and 29 November 2023)	Critical Minerals Facility (CMF), including the Critical Minerals Strategic Reserve (CMSR)	Refer applications to the Minister for Trade and Tourism for financing up to a maximum amount of \$5 billion over 10 years (from 28 September 2021) that relate to requests for the provision of financial support for Australian critical minerals transactions (including related infrastructure), where the proposed transaction involves: ▶ a mineral identified in Australia's Critical Minerals List (or its equivalent); and ▶ the extraction, processing or the development of associated infrastructure (whether for direct export or as part of a supply chain), and pursuant to the other conditions of the direction. EFA must not refer any applications to the Minister for Trade and Tourism that directly finance: ▶ the extraction of coal, crude oil or natural gas; ▶ the construction of infrastructure for the primary purpose of extracting coal, crude oil or natural gas; or ▶ investments for the sole purpose of the use of coal, crude oil or natural gas.

Section 27 of the EFIC Act

Section 27 of the EFIC Act permits the Minister for Trade and Tourism to approve in writing loans, equity, contracts of insurance and guarantees

made or issued under the EFIC Act if the Minister for Trade and Tourism is satisfied that it is in the national interest. In accordance with section 28 of the EFIC Act, each approval may be given subject to conditions.

Date	Matter	Directing Export Finance Australia to:
3 December 2025	Southeast Asia Investment Financing Facility (SEAIFF)	Enter into an up to A\$175 million equity investment, limited to investments in Southeast Asia, with IFM Investors Pty Limited, pursuant to the conditions of the direction.
3 December 2025	SEAIFF	Enter into an up to US\$50 million equity investment with Plenary Group Holdings Pty Ltd (or other acceptable entity) pursuant to the conditions of the direction.
20 October 2025	CMF	Enter into an up to US\$200 million investment in an entity acceptable to EFA for the purpose of developing a Gallium Recovery Plant being led by Alcoa Corporation pursuant to the conditions of the direction.
20 October 2025	CMF	Enter into an up to US\$100 million equity investment in Arafura Rare Earths Limited to support the development of the Nolans Rare Earths Project pursuant to the conditions of the direction.

Section 29 of the EFIC Act

Section 29 of the EFIC Act permits the Minister for Trade and Tourism to issue directions with respect to specified classes of transactions on the NIA.

Date	Matter	Directing Export Finance Australia to:
2 June 2026 (replaces direction issued on 2 April 2026 for future financing arrangements relating to fuel)	FFSF – fuel	Upon receipt of an appropriate application, provide financings or enter into arrangements up to the maximum aggregate exposure limit specified in the direction, pursuant to the directions' conditions. EFA must regularly report on arrangements entered under this direction to the Department of the Prime Minister and Cabinet, the Department of Climate Change, Energy, the Environment and Water and the Minister for Trade and Tourism.
2 June 2026 (replaces directions issued on 2 April 2026 for future financing arrangements relating to fertiliser)	FFSF – fertiliser	Upon receipt of an appropriate application, provide financings or enter into arrangements up to the maximum aggregate exposure limit specified in the direction, pursuant to the directions' conditions. EFA must regularly report on arrangements entered under this direction to the Department of Agriculture, Fisheries and Forestry and the Department of Industry, Science and Resources and the Minister for Trade and Tourism.
4 May 2026 (see above for application)	FFSF – fuel and fertiliser	The direction amends the maximum aggregate exposure limit specified in the section 29 direction dated 2 April 2026.
2 April 2026 (see above for application)	FFSF – fuel and fertiliser	Upon receipt of an appropriate application, provide financings or enter into arrangements up to the maximum aggregate exposure limit specified in the direction, pursuant to the directions' conditions. EFA must regularly report on arrangements entered under the direction.

Section 31 of the EFIC Act

Section 31 of the EFIC Act permits the Minister for Trade and Tourism to issue us directions to reduce or reschedule any of our actual or contingent liability made under Part 5 (national interest transactions) of the EFIC Act.

Section 55 of the EFIC Act

Section 55(2) of the EFIC Act permits the Minister for Trade and Tourism to issue directions regarding the payment of a dividend to the Commonwealth.

A dividend of \$18.5 million from the 2024–25 CA profit was paid based on a direction from the Minister for Trade and Tourism.

At the date of publication, the dividend for 2025–26 had not been determined.

Section 59 of the EFIC Act

Section 59 of the EFIC Act permits the Minister for Finance to approve EFA borrowing money otherwise than from the Commonwealth or raising money otherwise than by borrowing, on such terms and conditions as the Minister specifies.

The Minister for Finance issued an approval on 31 March 2026 approving EFA to borrow money by way of credit cards as part of its ordinary course of business.

Section 61A of the EFIC Act

Section 61A of the EFIC Act permits our Ministers to inform us in writing of the requirement to pay a debt neutrality charge.

Section 63A of the EFIC Act

Section 63A of the EFIC Act permits the Minister for Trade and Tourism to issue directions regarding tax equivalent payments.

Sections 65(4), 65(10), 66(4), 66(10), 66AA(2) and 66AA(7) of the EFIC Act

The EFIC Act permits the Minister for Finance to issue directions regarding NIA loan payments and administration fees.

Section 67(1) of the EFIC Act

The EFIC Act permits the Minister for Trade and Tourism to determine the principles by which the Commonwealth will pay a subsidy to EFA in respect of contracts entered, guarantees given, or loans made by EFA in relation to eligible export transactions or overseas infrastructure development.

Section 34 of the PGPA Act

Our Statement of Expectations was issued by our Ministers on 4 March 2025 and sets out the Australian Government's key priorities and objectives for EFA, consistent with section 34 of the PGPA Act. Our Statement of Expectations is available [on our website](#).

OTHER LEGISLATION, POLICIES AND GOVERNANCE EVENTS

Our confidentiality obligations

We are subject to the *Freedom of Information Act 1982* but have a partial exemption reflecting our confidentiality obligations under the EFIC Act. This partial exemption recognises the need to keep customer and transaction information confidential. Similarly, although we are subject to the *Administrative Decisions (Judicial Review) Act 1977*, we are not required to give a statement of reasons for our decisions relating to transactions with customers.

Procurement framework and compliance

We have reviewed our internal procurement policies, and our compliance with the Commonwealth Procurement Rules (CPRs). Further information on our procurement activities is available at tenders.gov.au.

We had instances of non-compliance with the CPRs during the financial year, which we reported to our Ministers in accordance with legislative requirements. The following table summarises these instances of non-compliance and the remedial actions taken.

Description of non-compliance	Matter
Non-compliance with the CPRs arising from the failure to publish and maintain a current Annual Procurement Plan.	We have taken remedial action to address the non-compliance through the establishment of a process to ensure the publication of an Annual Procurement Plan on AusTender.
Non-compliance with the CPRs arising from failure to report a number of contracts and contract amendments on AusTender.	We are commencing a structured remediation process to report those contracts on AusTender. We are also beginning a broader uplift of our procurement function to strengthen controls, policies, procedures and guidance, clarifying accountabilities, increasing resourcing, establishing compliance monitoring and delivering targeted training.

We completed an internal Controls Assurance Review of procurement processes in May 2026. The review assessed our procurement processes, protocols, systems and procedures, and identified opportunities to strengthen procurement governance and controls. We are assessing and progressively implementing actions that arose from the review.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



As we've grown and
evolved, we're doing
more to advance
Australia's interests on
the global stage.

OUR APPROACH

We are committed to supporting Australian businesses to grow internationally in a way that is ethically, environmentally and socially responsible.

We achieve this by:

- › minimising the environmental footprint of our operations
- › engaging with our stakeholders
- › striving for environmental and social responsibility through responsible lending and transactions
- › being accountable in our governance and decision making.

Our environmental, social and governance (ESG) program includes:

- › our Policy for Environmental and Social Review of Transactions
- › participation in various international frameworks and initiatives, including the Equator Principles, and the OECD Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social (E&S) Due Diligence (the Common Approaches)
- › our Statement of Expectations
- › climate disclosure obligations, including the Commonwealth Climate Disclosure Initiative and the Net Zero in Government Operations Strategy

- › our Public Interest Disclosure Policy
- › business ethics initiatives
- › diversity programs
- › Commonwealth Procurement Rules; the Department of Climate Change, Energy, the Environment and Water Environmentally Sustainable Procurement Policy and Sustainable Procurement Guide
- › our Modern Slavery Statement and *Modern Slavery Act 2018* obligations.

Our Directors of Environmental and Technical Review conduct ESG reviews of transactions, with oversight by our Chief Credit Officer and Chief Risk Officer.

Environmental, social and governance approach to transaction decisions and activities

Legislation

In performing our functions, the *Export Finance and Insurance Corporation Act 1991* (EFIC Act) requires us to have regard to Australia's obligations under international agreements (including the Paris Agreement) and greenhouse gas (GHG) emissions reduction targets. In exercising our overseas infrastructure financing functions, the EFIC Act also requires us to have regard to Australia's commitments under the Statement on International Public Support for the Clean Energy Transition.

The EFIC Act was amended in 2024 to prohibit us from providing support on the Commercial Account (CA) that would directly finance:

- › the extraction of coal, crude oil or natural gas
- › the construction of infrastructure for the primary purpose of extracting coal, crude oil or natural gas
- › investments for the sole purpose of the use of coal, crude oil or natural gas.

These restrictions also apply to transactions delivered on the domestic National Interest Account (NIA) and to selected NIA facilities.

We consider the environmental impact of our decisions and activities as part of what we do.

We report on how our activities and administration of legislation accord with the principles of ecologically sustainable development (ESD) as required by section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).²

We are required to document the effect of our activities on the environment,³ identify measures taken to minimise the impact of our activities on the environment,⁴ and identify any mechanisms for reviewing and increasing the effectiveness of those measures.⁵

This section of the Annual Report addresses this reporting requirement and documents our environmental assessment activities and the environmental effects of our conduct more broadly.

Notes

² EPBC Act, s 516A(6)(a). The principles of ESD have the meaning given in s 3A of the EPBC Act.

³ EPBC Act, s 516A(6)(c): the term 'environment' is defined in s 528 of the EPBC Act and we adopt this definition in this part of the Annual Report.

⁴ EPBC Act, s 516A(6)(d).

⁵ EPBC Act, s 516A(6)(e). Section 516A(6)(b) is not applicable to EFA because it has no outcomes specified in an Appropriations Act relating to this reporting period.

Environmental and Social Policy, global principles and policies

In our risk assessment of transactions, we apply internationally recognised and applied E&S standards that accord with the principles of ESD as defined in the EPBC Act.

Our Policy for Environmental and Social Review of Transactions (E&S Policy) and our Procedure for Environmental and Social Review of Transactions (E&S Procedure) set out the principles and processes we apply as part of our commitment to ESD principles. These are available [on our website](#).

In 2025–26, we applied the E&S Policy and E&S Procedure to exercise our functions in accordance with ESD principles.

Under our E&S Policy, we apply 2 globally recognised approaches in our E&S risk assessment of projects and project-related transactions. These global approaches apply only to some of the transactions we are asked to consider; however, we choose to extend the principles these frameworks embody to all transactions, excluding those involving military equipment. In practice, this means the transactions we consider are subject to screening, classification and risk assessment for potential E&S impacts.

We are bound by the OECD Common Approaches, and also consider the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

We are a signatory to the Equator Principles, a globally recognised risk management framework used by financial institutions to manage E&S risks in projects.

The Common Approaches and Equator Principles are global approaches to help ensure that projects are developed in a way that is socially responsible and reflects sound environmental management practices.

We are taking a range of measures to minimise the environmental impact of our activities and our administration of legislation, including when financing projects under the global approaches.

- ▶ We use the International Finance Corporation Performance Standards on Environmental and Social Sustainability (IFC Performance Standards), a globally recognised benchmark for environmental and social risk assessment.
- ▶ We seek to ensure the projects we support have robust environmental management systems, including measures that promote environmental awareness, monitor environmental performance, consult with impacted stakeholders and regularly report on environmental issues.

For further information on the measures we take to minimise the environmental impact of our activities and our administration of legislation, please see our E&S Policy and E&S Procedure [on our website](#).

We review our E&S Policy as and when necessary but no later than 5 years from the last review. Our E&S Procedure also provides for review as and when necessary. This regular review process seeks to ensure consistency with Good International Industry Practice and our applicable E&S standards, including the IFC Performance Standards, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, Equator Principles and the Common Approaches. Our E&S Policy was last reviewed and endorsed by our Board in October 2025 and is available [on our website](#).

We also periodically engage an independent party to examine our application of the E&S Policy and E&S Procedure. An independent review was last completed in October 2025 and a copy of the report can be found [on our website](#).

Equator Principles

We are a signatory to the Equator Principles, a global risk management framework for financial institutions to determine, assess and manage E&S risk in projects. The framework provides a minimum standard for due diligence and monitoring of projects to support responsible risk decision making. As a signatory, we are required to provide an annual report on project-related transactions that have reached financial close. We are actively involved with the Equator Principles Association through workshops and forums, including attending the Equator Principles Annual General Meeting.

Statement of Expectations

Our Statement of Expectations requires us to ensure appropriate compliance, as applicable, with the OECD Common Approaches, the IFC Performance Standards and the Equator Principles. These frameworks help ensure that projects are developed in a socially responsible way and reflect sound environmental management practices. We have applied the principles that these frameworks embody to all our transactions, where relevant.

Our transaction process

To review transactions in accordance with our ESD principles, we classify each new project by the significance of its potential E&S impacts.

We categorise transactions using OECD category guidelines based on the scale of potential environmental and social impacts.

- › **Category A:** Transactions with potentially significant adverse E&S risks and/or impacts that are diverse, irreversible or unprecedented.
- › **Category B:** Transactions with potentially limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.
- › **Category C:** Transactions with minimal or no adverse E&S risks or impacts.

More information about our transaction policies and procedures is available [on our website](#).

Further detail on our categorisation approach is available on our website or in the OECD Common Approaches guidance.

Transactions

In accordance with our E&S Policy, we screened and, where relevant, classified all transactions into environmental risk categories. Where screening and classification identified potential for E&S impacts, we benchmarked the project associated with the transaction, typically for compliance against the relevant IFC Performance Standards. See Table 11 on page 67 for more information.

We consider that the contents of the IFC Performance Standards are integrated into the ESD principles set out in the EPBC Act. For example, these principles in the EPBC Act recognise:

- › the importance of decision-making processes that effectively integrate long-term and short-term environmental, social and equitable considerations⁶
- › the importance of avoiding or mitigating threats of serious or irreversible environmental damage⁷
- › the imperative to maintain or enhance the environment for the benefit of future generations⁸
- › that the conservation of biological diversity and ecological integrity should be a fundamental consideration in decision making.⁹

Notes

⁶ See IFC Performance Standard 1, EPBC Act, s 3A(a).

⁷ See IFC Performance Standard 3, EPBC Act, s 3A(b).

⁸ See IFC Performance Standards 3 and 8, EPBC Act, s 3A(c).

⁹ See IFC Performance Standard 6, EPBC Act, s 3A(d).

Transactions (cont.)

Our E&S Policy requires that transactions be declined where we determine that the environmental and/or social impact does not satisfy the relevant benchmarks. The contractual terms of our support for a transaction may also include conditions addressing E&S issues.

As part of our commitment to transparency and accountability, we publish on our website details of our potential involvement in transactions associated with any new overseas project that has:

- ▶ the potential for significant adverse environmental and/or social impacts (known as a 'Category A project')
- ▶ a repayment term or policy length of 2 years or more
- ▶ a value of Special Drawing Rights¹⁰ of 10 million or more.

In 2025–26, we entered into 3 transactions related to a new project that we assessed as having potentially significant adverse E&S risks and/or impacts that are diverse, irreversible or unprecedented (a Category A project).

Nolans Project

The Arafura Rare Earths Nolans Project encompasses a mine, a process plant (comprising beneficiation, extraction and separation plants) and related infrastructure, to be located 135 kilometres north of Alice Springs in Australia's Northern Territory. The key potential E&S impacts of this project identified during the assessment process relate to surface and groundwater, biodiversity, air quality, noise, closure rehabilitation, community and heritage.

The project is to establish an E&S Management System to mitigate the potential risks, and update the Mine Management Plan, Water Management Plan and construction-phase E&S plans to meet the applicable standards.

Lionheart Project

Phase One of the Vulcan Energy Resources Lionheart Project is located in the Rhine Valley south of Frankfurt, Germany, and comprises a combined geothermal energy and lithium operation. The project will produce both renewable energy and lithium from the same sub-surface brine source. The key potential impacts identified via the E&S Impact Assessment include impacts on seismicity, groundwater quality, noise levels and biodiversity. The potential for cumulative and transboundary impacts has also been identified.

The project's E&S Management System established the mitigation measures to address these potential impacts, including construction-phase management plans, stakeholder engagement plans and ongoing monitoring programs.

Rincón Project

Rio Tinto's Rincón Project is located on the Salar de Rincón, Los Andes Department, Province of Salta, Argentina, approximately 270 kilometres from the city of Salta. The project involves processing the natural lithium-bearing brine of the Salar del Rincón to produce battery-grade lithium carbonate. It will include wellfields, a brine distribution system, a spent brine disposal facility, a processing complex, filtered waste storage facilities, power transmission lines (two 23-kilometre 33 kV lines) and ancillary infrastructure.

The key potential impacts identified by the E&S Impact Assessment include impacts related to water resources, biodiversity and socioeconomic aspects.

The project has established an E&S Management System, which will be further improved and refined to reflect the relevant stages of the project. A suite of management plans has been developed to mitigate the potential E&S impacts of the project.

Note

¹⁰ Special Drawing Rights is an international monetary unit against which the Australian dollar fluctuates. The definition is available in our publicly available E&S Procedure.

Other transactions with potential environmental and social impact

In 2025–26, we financed 47 transactions related to 25 projects or businesses that we assessed to have potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

- The anticipated and/or potential effects of these projects or businesses on the environment included:
- › waste generation
 - › land clearing
 - › surface water loss
 - › conversion of natural habitat
 - › conversion of marine habitat
 - › labour conditions, modern slavery and supply chain issues
 - › risk of disturbance to cultural heritage sites
 - › construction-related impacts (including to noise levels and air quality).

For these transactions, we are satisfied that mitigation measures have been adopted such that the anticipated and/or potential effects of these projects on the environment are not expected to be significant. These projects are not expected to affect critical habitats, threatened species, threatened ecological communities or other matters protected by the EPBC Act.

Environmental and social review summary

The following table summarises how we have categorised recent transactions.

TABLE 11: Environmental and social review summary

	Category A	Category B	Category C	Existing project and non-project potential impact	
				Yes	No
2025–26					
All transactions*	3	4	0	43	523
Project finance	3	3	0	N/A	N/A
Project-related corporate loans	0	1	0	N/A	N/A
Bridge loan	0	0	0	N/A	N/A
2024–25					
All transactions*	1	6	1	19	439
Project finance	1	4	0	N/A	N/A
Project-related corporate loans	0	0	0	N/A	N/A
Bridge loan	0	0	0	N/A	N/A

* Excludes transactions related to the export of military equipment and dual-use goods.

Our environmental footprint

A key priority for EFA is minimising our environmental footprint, including our:

- › energy use
- › water use
- › solid waste generation
- › business travel.

Our Sydney head office occupies 4 floors of Export Finance House, 22 Pitt Street, Sydney. We lease the remaining floors to tenants on standard commercial terms.

TABLE 12: Our environmental footprint

Parameter	2025-26	2024-25	2023-24
Energy use (megajoules/m²)			
Export Finance Australia occupancy ^a , electricity	312.87	475	343
Building services ^b , electricity	324.43	367.39	410
Building services ^b , gas	57.32	132.47	92
Water use			
Water (kilolitres) ^c	3784	4519	4853
Solid waste (tonnes)			
Commingled (recycled)	3.57	0.3	0.3
Cardboard (recycled)	2.32	6.45	7
Waste to landfill	10.90	19.73	19
Business travel by our employees			
Total domestic (million km)	0.62	0.534	0.665
Total international (million km)	1.98	1.504	1.647

^a This figure represents the energy used on the floors we occupy, which includes other Government agencies.

^b Building services are common facilities for all floors of Export Finance House and include lighting for communal areas, lifts, air conditioning and hot water. Energy use per square metre is the building average.

^c This figure represents total usage by Export Finance House. It is not possible to separately identify water use by floor or tenancy.

Reducing energy, water and waste

This year, we continued to implement a range of measures to support long-term sustainability, including replacing halogen lights with energy-efficient LEDs in common and tenancy areas on two levels of Export Finance House.

To further support our commitment to emissions reduction and renewable energy, we voluntarily purchased and surrendered

large-scale generation certificates (LGCs) under the Australian Government's Renewable Energy Target (RET) scheme, and carbon credits under the Australian Carbon Credit Unit (ACCU) Scheme administered by the Clean Energy Regulator. We used these LGCs and ACCUs to offset our Scope 1 and Scope 2 emissions for the reporting year. Our organisational emissions for 2025-26 were 652t CO₂-e, comprising Scope 1, Scope 2 and selected Scope 3 categories, and the emissions intensity of

our financed emissions was 41.96t CO₂-e /\$m. Our 2025-26 climate disclosure report provides further details and is available [on our website](#).

Our waste management services include organic and commingled recycling with a weighing station to track waste volumes across all streams. This helps us better assess and improve our performance over time.

Modern slavery considerations

Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. This serious exploitation of people includes slavery, human trafficking, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and child labour.

We recognise that modern slavery can be linked to other crimes and activities that adversely affect human rights, including bribery, corruption and environmental damage. We have a responsibility to respect human rights in our operations and activities, as part of our responsible business conduct.

We take a risk-based approach to modern slavery in our business operations, supply chain and customer relationships. We expect that our suppliers and their subcontractors operate in a legal, ethical and socially responsible way, consistent with the Commonwealth Supplier Code of Conduct. Consistent with the Senate Order for Entity Contracts (Murray Motion), a list of active contracts valued above \$100,000 (including GST) is available [on our website](#).

As we are an Australia-based entity and our primary operations of providing finance are office-based, we consider the risk of modern slavery occurring directly within our operations to be low. However, we recognise the risk of modern slavery occurring indirectly through our supply chain or via our customers and the transactions and projects we support.

In accordance with the United Nations Guiding Principles on Business and Human Rights, we continue to prioritise areas where the potential impact of modern slavery is most significant and where we have a meaningful opportunity to influence outcomes.

Further details on our approach to modern slavery are included in our Modern Slavery Statement, published [on our website](#) and on the Australian Government Online Register for Modern Slavery Statements.

Business ethics

We practise responsible lending in an ethical context, with the aim of conducting our operations fairly, transparently and with integrity. We believe the success of our organisation depends on our stakeholders' trust and confidence in us, and this trust can only be maintained if we act ethically. Our commitment to ethical behaviour is demonstrated by our:

- › **transparency** – we aim to balance public accountability with our obligations to respect customer confidentiality
- › **anti-corruption initiatives** – we foster awareness among customers and employees of the international conventions and Australian laws concerning corruption
- › **financial crime risk management** – we carry out robust due diligence and apply our anti-money laundering and counter-terrorism financing program – including checks for financial crime, bribery, corruption and sanctions – before providing financial support
- › **risk and compliance management framework** – we impose strong commercial discipline on our operations through our Board-approved risk and compliance management framework
- › **Human Rights Statement** – we respect internationally recognised human rights and endeavour to reflect that respect through our operations and governance processes
- › **E&S Policy and E&S Procedure** – we apply better-practice E&S standards in the risk assessment of transactions we support
- › **Code of Conduct standards** – we clearly state the obligations and responsibilities of our employees and Board members in our Code of Conduct. This is supported by various governance and other policies, including policies for managing conflicts of interest, share trading and privacy-related matters
- › **OECD Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Low-Income Countries** – we comply with international sustainable lending arrangements
- › **OECD Guidelines for Multinational Enterprises** – we encourage our customers to apply these voluntary principles and standards for responsible business conduct
- › **specific due diligence processes** – we have tailored processes for areas such as live animal exports and military transactions
- › **public interest disclosures** – we encourage current or former public officials who become aware of serious wrongdoing at EFA to report it under the *Public Interest Disclosure Act 2013*.

Military equipment transactions

Military equipment export finance transactions fall within our Policy for Export of Military Equipment and Dual-Use Goods. This policy outlines our approach to all transactions associated with military equipment and dual-use goods, including in relation to specific E&S impacts, and incorporates reliance on the approval processes and capabilities of the Australian Government Defence Export Controls (DEC).

Information on our due diligence approach to such transactions is available [on our website](#).

Australia's Export Control Policy, as it applies to DEC assessments, is based on 12 legislative criteria that broadly cover 5 key areas:

- › Australia's international obligations
- › human rights
- › regional security
- › national security
- › foreign policy.

Climate disclosures

Our climate disclosures provide transparency into how we manage climate-related risks and opportunities across our operations and financing activities, and how these considerations are embedded in our governance, risk management and strategic frameworks.

Under the Commonwealth Climate Disclosure (CCD) requirements, we must publicly disclose our climate-related risks and opportunities, together with our actions to manage them. This year, we have expanded our reporting in line with the CCD's progressive implementation schedule.

We have prepared our 2025–26 climate statement in accordance with the CCD Year 2 reporting provisions. During the year, we continued to strengthen the way we incorporate climate considerations into decision making. This included further embedding climate risk considerations into enterprise risk management processes, and enhancing our organisation-wide understanding of climate-related impacts and exposures.

Financed emissions

We measure and disclose financed emissions to provide transparency on the GHG emissions associated with our financing activities, and to support a better understanding of our portfolio's exposure to climate-related risks and transition pathways.

During the year, we continued to enhance the completeness, quality and consistency of our financed emissions information. This has improved our ability to understand emissions trends across the portfolio, and supports ongoing refinement of how we assess climate-related risk and opportunity over time.

This year, we have published a separate climate disclosure report, which provides detailed information on:

- › Commonwealth climate disclosures
- › financed emissions disclosures and methodology.

Our 2025–26 climate disclosure report should be read alongside this Annual Report and is available [on our website](#).

Diversity, equity and inclusion

We promoted a range of initiatives to enhance our employee experience and celebrate our diverse team. We have various policies and processes in place to support inclusion and equity in our workplace, including in our recruitment, retention, development, promotion and remuneration management processes. We encourage employees with diverse backgrounds and experiences to share their perspectives. In our latest employee survey, employees reported they are treated fairly regardless of their gender, sexual orientation, age and race. In this survey, 94% of respondents said they are made to feel welcome upon joining our organisation.

We continued partnering with Supply Nation to promote First Nations businesses and increase our procurement of goods and services from Aboriginal and Torres Strait Islander organisations. We engaged a Supply Nation-certified business to administer our flu vaccination program this year. Our procurement spend with Supply Nation-registered and -certified suppliers increased over the year, including through engagement with First Nations information and communications technology providers listed on the BuyICT platform and registered with Supply Nation. This year, we also sponsored Supply Nation's Connect event. We will continue this support, with further sponsorship planned for the coming year.

We maintained our focus on capability building and sector engagement. As part of our memorandum of understanding with Indigenous Business Australia (IBA), we delivered training sessions for IBA members on exporting and finance to support business growth and sustainability. We also supported several First Nations businesses with finance.

During the year, we strengthened our internal governance and focus on First Nations engagement by establishing a First Nations Working Group. The group held its inaugural meeting in April and will meet quarterly to guide our ongoing efforts and initiatives.

We also continued our partnership with CareerTrackers by hosting an intern in our Portfolio Management team over the summer university holiday period and an intern in our Government and International Relations team over the winter university holiday period.

Labour practices and employee health and safety

We support our people's physical, mental, financial and social wellbeing by offering a suite of initiatives, including ergonomic assessments for home and office workspaces. In our recent employee survey, 97% of respondents rated EFA as a physically safe place to work.

In April, we partnered with the Black Dog Institute for the third year in a row to deliver mental health and wellbeing training for our people leaders. This training acknowledges the important role people leaders play in creating a mentally healthy workplace. Our employees have access to a discounted fitness membership, and our employees and their families have access to a suite of wellbeing, finance and legal offerings through our Employee Assistance Program.

FINANCIAL INFORMATION

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- p. 78** Statement of financial position
- p. 79** Statement of changes in equity
- p. 80** Statement of cash flows
- p. 82** Notes to and forming part of the financial statements



We're here to finance an
economically resilient
Australia, confident in
its place at the heart
of world trade.

STATEMENT BY BOARD MEMBERS AND CHIEF FINANCIAL & OPERATING OFFICER

In the opinion of the members of the Board and the Chief Financial & Operating Officer of Export Finance Australia:

- (a) The accompanying 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.
- (b) The financial statements have been prepared in accordance with Australian Accounting Standards.
- (c) At the date of this statement, there are reasonable grounds to believe that the corporate Commonwealth entity will be able to pay its debts as and when they fall due.

Under section 62 of the Export Finance and Insurance Corporation Act 1991 (EFIC Act), the Commonwealth guarantees the due payment by Export Finance Australia of any money payable by Export Finance Australia to third parties.

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



Debra Hazelton
Chair

27 August 2026



Sonia Kammel
Chief Financial & Operating Officer

27 August 2026



John Hopkins
Managing Director & CEO

27 August 2026

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Minister for Trade and Tourism

Opinion

In my opinion, the financial statements of Export Finance Australia (the Entity) for the year ended 30 June 2026:

- (a) comply with Australian Accounting Standards 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 Board Members and Chief Financial & Operating Officer;
- Statement of Profit and Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Auditor-General 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.

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 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.

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

INDEPENDENT AUDITOR'S REPORT

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 Auditor-General 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 Auditor-General 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
27 August 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Interest income	3(i)	306.9	220.8	166.3	184.3
Other interest income	3(ii)	100.0	91.9	53.0	40.2
Interest expense	3(iii)	(370.5)	(277.8)	(281.2)	(276.5)
Net interest income		36.4	34.9	(61.9)	(52.0)
Fair value movement of loans, bonds, and guarantees	3(iv)	90.2	69.2	(60.9)	(56.4)
Fair value movement of other financial instruments	3(v)	(1.9)	(0.7)	(520.0)	12.7
Unrealised foreign exchange gain/(loss)		2.9	(0.3)	(10.3)	(7.3)
Realised gain/(loss) on commodities contracts for difference		-	-	(27.0)	-
Realised gain/(loss) on derivatives issued to borrowers		-	-	(28.7)	(16.4)
Fair value movement of equity investments	3(vi)	-	-	(11.8)	(75.5)
Other revenue	3(vii)	7.2	6.7	39.1	35.9
Operating income		134.8	109.8	(681.5)	(159.0)
Operating expenses	3(viii)	(61.5)	(54.2)	(29.5)	(9.4)
Expected credit loss	3(ix)	-	-	(54.0)	(37.5)
State tax equivalent charges	3(x)	(3.2)	(2.8)	-	-
Net operating income		70.1	52.8	(765.0)	(205.9)
Specific provision	3(xi)	-	-	(10.7)	(3.3)
Profit/(loss) before tax equivalent		70.1	52.8	(775.7)	(209.2)
Income tax equivalent charge		(21.0)	(15.8)	-	-
Profit/(loss) from ordinary activities		49.1	37.0	(775.7)	(209.2)
National Interest Account attributable directly to the Commonwealth		-	-	775.7	209.2
Net profit available to the Commonwealth		49.1	37.0	-	-
Other comprehensive income					
<i>Items not subject to subsequent reclassification to profit or loss:</i>					
Loss on revaluation of land and buildings	12	-	(19.8)	-	-
Total other comprehensive (loss)/income for the period		-	(19.8)	-	-
Total comprehensive income for the period available to the Commonwealth		49.1	17.2	-	-

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Assets					
Cash and cash at bank	24, 1(g)	13.7	16.2	161.3	179.3
Receivables from other financial institutions	4, 24, 1(g, h)	5,112.1	1,262.0	-	
Amounts receivable from the Commonwealth	5	-	-	978.2	218.8
Investment securities at amortised cost	6, 1(i)	950.3	799.5	-	-
Loans and receivables at amortised cost	7, 1(j)	0.1	0.1	1,283.0	861.3
Loans and receivables designated at fair value through profit or loss	8, 1(k)	1,552.7	1,260.3	1,220.0	1,373.3
Loans to National Interest Account designated at fair value through profit or loss	23a, 1(l)	1,482.1	906.3	-	-
Derivative financial assets	9, 1(m)	64.7	61.0	-	1.3
Equity securities at fair value through profit or loss	10, 1(n)	-	-	835.5	888.2
Other financial assets	11	43.0	15.3	7.1	17.9
Investment in Associate	1(o)	-	-	68.9	-
Property, plant and equipment	12, 1(p,q)	121.3	117.5	-	-
Total assets		9,340.0	4,438.2	4,554.0	3,540.1
Liabilities					
Borrowings from Commercial Account at amortised cost	23b, 1(r)	-	-	1,486.0	909.3
Borrowings designated at fair value through profit or loss	13, 1(s)	8,325.5	3,370.9	2,215.5	2,339.5
Guarantees and bonds designated at fair value through profit or loss	14, 1(t)	11.2	8.8	14.3	15.9
Derivative financial liabilities	9, 1(m)	235.1	287.6	548.1	13.8
Other financial liabilities	15	78.3	120.0	27.8	4.9
Sundry provisions and allowances	16	39.4	31.0	76.9	71.3
Total liabilities		8,689.5	3,818.3	4,368.6	3,354.7
Net assets		650.5	619.9	185.4	185.4
Equity					
Contributed equity		206.0	206.0	185.4	185.4
Reserves		207.7	207.7	-	-
Retained profits		236.8	206.2	-	-
Total equity		650.5	619.9	185.4	185.4

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Commercial Account					National Interest Account	
	Retained profits	Asset re-valuation reserves	Other reserves	Contributed equity	Total equity	Contributed equity	Total equity
	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m
Opening balance as at 30 June 2025	206.2	141.5	66.2	206.0	619.9	185.4	185.4
Comprehensive income							
Other comprehensive income	-	-	-	-	-	-	-
Profit for the period	49.1	-	-	-	49.1	-	-
Total comprehensive income	49.1	-	-	-	49.1	-	-
Transactions with the Commonwealth							
Equity contribution from the Commonwealth	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	-	-	-	-
Dividends paid	(18.5)	-	-	-	(18.5)	-	-
Closing balance available to the Commonwealth as at 30 June 2026	236.8	141.5	66.2	206.0	650.5	185.4	185.4

Opening balance as at 30 June 2024	182.9	161.3	66.2	206.0	616.4	-	-
Comprehensive income							
Other comprehensive income	-	(19.8)	-	-	(19.8)	-	-
Profit for the period	37.0	-	-	-	37.0	-	-
Total comprehensive income	37.0	(19.8)	-	-	17.2	-	-
Transactions with the Commonwealth							
Equity contribution from the Commonwealth	-	-	-	-	-	185.4	185.4
Foreign exchange movement	-	-	-	-	-	-	-
Dividends paid	(13.7)	-	-	-	(13.7)	-	-
Closing balance available to the Commonwealth as at 30 June 2025	206.2	141.5	66.2	206.0	619.9	185.4	185.4

The accompanying notes form an integral part of the financial statements.

Contributed equity on the Commercial Account (CA) comprises \$6 million of capital advanced by the Commonwealth in November 1991 and an equity injection of \$200 million paid in July 2014 that restored the capital base following a \$200 million special dividend paid in June 2013.

In addition to the contributed equity, section 54 of the EFIC Act provides for \$1.2 billion of callable capital from the Commonwealth, which to date has never been called.

The asset revaluation reserves of \$141.5 million represent the cumulative fair value revaluation increments/decrements recognised in other comprehensive income in relation to freehold land and building (refer to Note 12).

Other reserves of \$66.2 million represent other net assets transferred from the Australian Trade Commission on 1 November 1991.

As agreed with our Minister, we paid a dividend for the year ended 30 June 2026 based on the recommendation from the Board that 50% of the 2024–25 profit be paid as a dividend, and accordingly a dividend of \$18.5 million was paid in December 2025.

The National Interest Account (NIA) contributed equity is cash received from the Department of Foreign Affairs and Trade (DFAT) in 2024 as equity funding for a transaction on the NIA.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Cash flows from operating activities					
Inflows:					
Premium and fees received*		78.2	71.5	53.8	51.4
Interest received		358.0	298.6	207.9	217.7
Insurance claim recoveries		0.1	0.1	21.5	23.9
Sundry income*		7.5	7.0	-	-
Proceeds from derivatives issued to borrowers		-	-	-	29.2
Net Increase/(decrease) in receivables from the Commonwealth		-	-	22.5	(8.7)
Outflows:					
Premiums paid to reinsurers (net of commissions)		(1.8)	(1.9)	(1.5)	(1.6)
Interest and other costs of finance paid		(307.8)	(254.3)	(265.2)	(279.5)
Payments to creditors and employees*		(77.3)	(62.0)	(5.3)	(3.4)
Guarantees paid		-	(5.5)	-	-
Repayments for derivatives issued to borrowers		-	-	(28.7)	(45.5)
Settlement derivative commodity contracts		-	-	(27.0)	-
Net (disbursements)/repayments of loans		(924.5)	(335.0)	(511.5)	(258.4)
Net increase/(decrease) of security bond deposits		(28.7)	2.6	-	-
Net decrease/(increase) in other debtors		(22.2)	15.9	-	-
Net cash from/(used by) operating activities	24	(918.5)	(263.0)	(533.5)	(274.9)
* Grossed up for Goods and Services Tax (GST)					
Cash flows from investing activities					
Inflows:					
Proceeds from investment securities		553.2	571.8	-	-
Proceeds from sale of property, plant and equipment		-	-	-	-
Outflows:					
Payments for investment securities		(706.6)	(587.0)	-	-
Investment in Associate		-	-	(68.9)	-
Payments for property, plant and equipment		(6.2)	(2.2)	-	-
Net cash from/(used by) investing activities		(159.6)	(17.4)	(68.9)	-

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Cash flows from financing activities					
Inflows:					
Proceeds from other borrowings	25	9,079.6	6,268.1	818.4	439.9
Proceeds from derivatives	25	4,564.6	3,121.2	-	-
Receipts from the Commonwealth		-	-	23.0	252.9
Receipts from National Interest Account		14.9	10.9	-	-
Receipts from other Commonwealth entities		2.5	4.7	-	-
Outflows:					
Repayments of other borrowings	25	(4,000.4)	(5,309.6)	(224.6)	(360.9)
Repayments of derivatives	25	(4,715.3)	(3,122.0)	-	-
Dividend payments to the Commonwealth		(18.5)	(13.7)	-	-
Other payments to the Commonwealth		(21.1)	(15.6)	-	-
Payments to Commercial Account		-	-	(14.9)	(10.9)
Net cash from/(used by) financing activities		4,906.3	944.0	601.9	321.0
Net increase/(decrease) in cash and cash equivalents held		3,828.2	663.6	(0.5)	46.1
Cash and cash equivalents at beginning of financial year		1,278.2	562.8	179.3	144.8
Net effects of exchange rate changes on cash and cash equivalent balances held in foreign currencies		19.4	51.8	(17.5)	(11.6)
Cash and cash equivalents at end of financial year	24	5,125.8	1,278.2	161.3	179.3

The accompanying notes form an integral part of the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

EFA (formerly known as the Export Finance and Insurance Corporation or EFIC) is the Australian Government's Export Credit Agency (ECA). We were established under the EFIC Act and are defined as a corporate Commonwealth entity under the PGPA Act. EFA is part of the DFAT portfolio of agencies, and reports to the Minister for Trade and Tourism. The ultimate parent of EFA is the Commonwealth of Australia.

In recent years, the Government has enhanced EFA's mandate to enable us to support a wider range of exporters, assist other government entities, and finance overseas infrastructure development. Additionally, in April 2026 Government asked EFA to use its Strategic Reserve powers to secure critical additional fuel and fertiliser due to conflict in the Middle East.

These changes have complemented and enhanced EFA's core export-focused mandate and enable us to use our specialist financing capabilities to support broader Government policy initiatives.

Our independent Board is responsible for overseeing EFA's affairs as a corporate Commonwealth entity. This includes determining strategy, defining risk appetite and monitoring performance.

EFA's continued existence in its present form depends on Government policy.

EFA is domiciled in Australia, with our head office and principal place of business at 22 Pitt Street, Sydney, NSW 2000.

(a) Basis of preparation of the financial statements

The financial statements are general purpose financial statements and are required by section 42 of the PGPA Act.

The financial statements have been prepared in accordance with:

- ▶ the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and
- ▶ *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR).

The financial statements are presented in Australian dollars (EFA's functional currency) and amounts are rounded to the nearest \$0.1 million unless otherwise stated.

EFA operates two separate accounts: (i) the Commercial Account (CA) and (ii) the National Interest Account (NIA). The results of these accounts are reported separately in the financial statements.

(i) Business undertaken on the Commercial Account

The majority of financial assets and liabilities on the CA are measured at fair value through profit or loss due to the way derivatives are used to hedge risk. Some assets and liabilities, however, are measured at amortised cost. Typically, these transactions either are receivables from other financial institutions, are investments in securities, or the transactions are short term and derivatives are not used to hedge the risk.

The CA operates on a for-profit basis and bears all the risks for those business activities undertaken under Part 4 of the EFIC Act. The CA raises funds ("borrowing pool") on the wholesale market in order to provide loans to counterparties (including the NIA). EFA enters into derivatives where applicable to mitigate the impact of mismatches in the interest rate, currency and/or payment terms between these borrowings and the related loans issued by EFA. These derivatives are economic hedges, and hedge accounting is not applied.

(ii) Business undertaken on the National Interest Account

Financial assets and liabilities on the NIA are measured at amortised cost or fair value through profit or loss depending on the nature of the instrument.

The NIA operates on an approval or direction from our Minister, enabling EFA to undertake business activities under Part 5 of the EFIC Act, which the Minister considers to be in the 'national interest'. Such activities may relate to a class of business that EFA is not authorised to undertake, or involve terms and conditions EFA would not accept, in the normal course of business. Where our Minister directs EFA to undertake a business activity under Part 5 of the EFIC Act, the credit risk is borne by the Commonwealth. The funding risk, however, is borne by the CA.

The CA is compensated for this funding risk by retaining the difference between the actual borrowing rate and an agreed benchmark rate for funding loans on the NIA.

Net income derived from the business activity on the NIA is paid to the Commonwealth.

The CA recovers from the Commonwealth the costs of administering business undertaken under Part 5 and any losses incurred in respect of such business.

The EFIC Act also allows the CA to share part of an NIA business activity. In such cases, income and expenses are apportioned between the two accounts in accordance with the risk participation.

(b) New Australian Accounting Standards

Consistent with Government policy, no accounting standard has been adopted earlier than the application date as stated in the standard.

There have been no new standards with an application date for this financial year that affect the financial statements, apart from limited disclosures arising from amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates* in relation to lack of exchangeability.

New standards not yet effective are not anticipated to have a material impact.

(c) Recognition of income and expenses

For assets and liabilities held at fair value through profit or loss under the CA and the NIA, revenue and expenses are recognised and measured at the fair value of the consideration received/paid or receivable/payable, to the extent it is probable that the economic benefits will flow and the revenue or expense can be reliably measured.

For assets and liabilities held at amortised cost under the NIA, income and expense is recognised in the financial statements as earned or incurred from the date of attachment of risk and taken through the profit or loss using the effective interest method.

(d) Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables at reporting date are translated at exchange rates prevailing at reporting date.

All exchange gains and losses are brought to account in determining profit or loss for the year.

The principal exchange rates affecting the statement of financial position are the US dollar, the Euro and the Papua New Guinea Kina (PGK). The relevant exchange rates used are:

	2026	2025
Average rates during year		
US\$ / A\$	0.6781	0.6480
Euro / A\$	0.5812	0.5961
PGK / A\$	2.8915	2.6066
Rates at 30 June		
US\$ / A\$	0.6869	0.6550
Euro / A\$	0.6034	0.5586
PGK / A\$	3.0127	2.7097

Due to foreign exchange restrictions, the PGK is considered not to be readily exchangeable into other currencies. This affects repatriation of our PGK cash balance, as described in Note 24. The observable (published) PGK:AUD spot exchange rate is used to translate this amount without adjustment. This is the rate that is expected to apply to the extent that repatriation of PGK is permitted.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(e) Taxation

Under section 63 of the EFIC Act, EFA is not subject to income tax and a number of other taxes. Under section 63A, EFA is subject to tax-equivalent payments under competitive neutrality arrangements, as outlined below.

EFA is also subject to GST and Fringe Benefits Tax (FBT). Revenues, expenses and assets are recognised net of the amount of GST, except:

- › where the amount of GST incurred is not recoverable as an input tax credit from the Australian Taxation Office, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense, and
- › the net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of the receivables, payables or commitments.

(f) Competitive neutrality

The competitive neutrality arrangements impose a mandatory obligation on EFA to pay amounts as determined by the Minister each financial year.

Under section 61A of the EFIC Act, a direction dated 18 June 2015 by the Minister requires EFA to pay a debt neutrality charge to the Commonwealth that consists of a payment of 10 basis points per annum on EFA's cost of borrowing, which applies to all new borrowings after this date and to existing debt that is rolled over or refinanced.

On 31 January 2020, the Minister advised EFA that the debt neutrality charge would no longer apply to new borrowings on the NIA. The charge now applies to new borrowings on the CA and all existing CA debt that is rolled over or refinanced.

Under section 63A of the EFIC Act, a direction dated 18 June 2015 by the Minister requires EFA to pay a tax-equivalent payment to the Commonwealth that consists of:

- › a payment in lieu of Commonwealth income tax at 30% of accounting profits, and realised capital gains,
- › a payment in lieu of New South Wales payroll tax calculated at 4.85% above the relevant threshold, and
- › a payment in lieu of New South Wales land tax calculated at 2% above the relevant threshold.

(g) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balance sheet items: cash and cash at bank (being cash on hand and at bank), and receivables from other financial institutions (refer to note 1(h)). Cash is recognised at its nominal amount as this is considered fair value.

(h) Receivables from other financial institutions

Receivables from other financial institutions include overnight deposits and short-term fixed deposits with banks and other financial institutions. These are measured at amortised cost. They can be on both the CA and also the NIA. If the funding borrowed directly to fund National Interest loans is greater than the loans issued, the balance is invested.

(i) Investment securities at amortised cost

The reason for holding these investments is to collect the contractual cash flows that are "solely payments of principal and interest on the principal amount outstanding". EFA's business model is to hold these financial assets until maturity. Investments may be sold due to credit quality issues and in limited cases for cash requirements. They are short-term, medium-term and long-term government, bank and other debt securities and include bonds, bills of exchange, commercial paper and certificates of deposit. They are carried at amortised cost.

(j) Loans and receivables at amortised cost

On the CA, transactions that are recorded at amortised cost are floating rate loans and short-term loans. These transactions do not use derivatives to hedge. As such, the amortised value approximates their fair value. An expected credit loss is recognised for loans measured at amortised cost.

On the NIA, export finance loans that meet the definition of amortised cost and rescheduled credit insurance debts are carried at amortised cost. The recoverable amount is represented by the gross value of the outstanding balances, adjusted by expected credit loss, specific provisions for impairment, deferred income and unearned premium. Unearned premiums and deferred income received in cash at the start of the loan are brought to income on an effective yield basis over the life of the loan by reducing the carrying amount. Interest income is recognised using the effective interest method. An expected credit loss is recognised for corporate NIA exposures. A loan or receivable is recognised as credit impaired when it is likely that the debt will not be recovered in full. In this instance, the expected credit loss will be individually assessed, and a corresponding specific provision will be created.

(k) Loans and receivables designated at fair value through profit or loss

Export finance loans and rescheduled credit insurance debts held on the CA are designated at fair value through profit or loss. They are designated at fair value as this designation significantly reduces the accounting mismatch that would otherwise arise from measuring the asset on a different basis from derivatives that have been entered into to hedge the transactions.

Some export finance loans held on the NIA are classified as fair value through profit or loss as they fail the “solely payments of principal and interest” test under AASB 9 due to embedded foreign exchange derivatives features.

A convertible loan asset is held at fair value through profit or loss. EFA has the right to elect to receive outstanding principal and interest or convert the asset to shares.

For export finance loans and rescheduled credit insurance debts, interest income through profit or loss forms part of the fair value calculation. Movement in fair value for premium, reinsurance, residual margin, interest income and credit risk is recorded separately through profit or loss.

For more detail on the fair value calculation for loans held in the CA and NIA, refer to Note 19.

(l) Loans to National Interest Account designated at fair value through profit or loss

The CA funds most of the loans on the NIA from the CA borrowing pool, and this funding is recorded in the CA at fair value through profit or loss. For more detail on the fair value calculation, refer to Note 19.

(m) Derivative financial instruments

EFA uses derivative financial instruments on the CA to manage exposures to interest rate and foreign exchange risk. These include foreign exchange contracts, interest rate and cross-currency swaps, and forward rate agreements. Derivatives are initially recognised at fair value on the date a derivative is entered into, and are subsequently remeasured to their fair value at each reporting date.

The NIA may use derivative financial instruments to manage exposure to interest rate risks, and certain loans have embedded derivative financial instruments. Additionally, the fuel and fertiliser supply contracts procured under EFA's Strategic Reserve powers are treated as derivative financial instruments (commodity contracts for difference or CFDs).

Derivatives are carried as assets when their fair value is positive (in the money) and as liabilities when their fair value is negative (out of the money). Any gains and losses arising from changes in the fair value of derivatives are taken through profit or loss. For more details on the fair value calculation, refer to Note 19.

(n) Equity securities at fair value through profit or loss

The amounts held in equity investments on the NIA are classified as fair value through profit or loss, and are classified as equity as they fail the accounting requirements to meet the definition of a loan. For more detail on the fair value calculation refer to Note 19.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(o) Investments in associates

Investments in associates are accounted for using the equity method under AASB 128 Investments in Associates and Joint Ventures, as outlined below. An entity is considered an associate where EFA is deemed to have significant influence but not control or joint control. Significant influence is presumed to exist where EFA has over 20 per cent but less than 50 per cent of the voting rights of an entity, unless it can be clearly demonstrated that this is not the case.

Under the equity method, an investment in an associate is recognised initially at cost and adjusted thereafter to recognise EFA's share of the profit or loss and other comprehensive income of the associate. When EFA's share of losses of an associate exceeds its interest in that associate, EFA discontinues recognising its share of further losses, except to the extent that EFA has incurred legal or constructive obligations or made payments on behalf of the associate.

Financial information is obtained as at 30 June in order to report on an annual basis consistent with EFA's reporting date.

(p) Property, plant and equipment

Property, plant and equipment are revalued periodically to fair value to ensure that the carrying amounts of assets do not differ materially from the assets' fair value at the reporting date.

The valuation of property, comprising land and buildings, is made by an independent registered valuer every three years based on an income approach and discounted cash flow analysis with reference to its highest and best use.

The valuation of plant and equipment is based on internal assessment by management to ensure that the carrying amounts do not differ materially from their fair value.

Revaluation increments are credited directly to the asset revaluation reserve and any subsequent decreases are written back against the asset revaluation reserve. On revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Property, plant and equipment, other than freehold land, are depreciated over their estimated useful economic lives using the straight-line method.

Depreciation rates used are as follows:

building	3.0% pa
computer equipment	33.3% pa
other plant and equipment	10.0-22.5% pa
leased right-of-use (ROU) assets	Lease term

The profit or loss on disposal of property, plant and equipment is taken into account in determining the result for the year.

(q) Leases

AASB 16: Leases requires a lessee to report a lease with a duration of longer than 12 months that is not considered low value, on the balance sheet as an ROU asset and lease liability. For lessors, the distinction between financial and operating leases remains.

EFA leases out office space to tenants as a lessor. These leases are classified as operating leases as the agreements do not substantially transfer all the risks and rewards incidental to ownership of the office space within the building owned by EFA.

Leased ROU assets are recognised at the lease commencement date at cost, being the initial amount of the lease liability after any lease incentives, increased by any initial direct costs, prepaid lease payments and estimated costs to restore. ROU assets are accounted for as separate asset classes from corresponding assets owned outright, but included in the same item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities are measured at the present value of scheduled future lease payments after any lease incentives, with interest expense recognised in profit or loss.

The depreciation rates for ROU assets are based on the period from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

EFA leases office space in Perth and Canberra. The ROU asset and lease liability of \$0.6m (2025: \$0.3m) are not considered significant enough to require detailed disclosure.

A make good provision has been provided to allow for the return of the leased space to the agreed condition at the end of the lease.

(r) Borrowings from Commercial Account at amortised cost

The NIA loans that are funded from the CA borrowing pool are borrowed from the CA at an agreed benchmark rate. These borrowings are recorded in the NIA at an amount equal to the net proceeds received. Interest expense is recognised using the effective interest method.

(s) Borrowings designated at fair value through profit or loss

Commercial paper, medium-term notes, bonds and structured bonds (which may have embedded derivatives) are designated at fair value through profit or loss. They are designated at fair value as this designation significantly reduces the accounting mismatch that would arise from measuring the liability on a different basis from derivatives that have been entered into to hedge the transactions. Interest expense forms part of the fair value calculation in the balance sheet, but is recorded separately from the rest of the fair value movement through profit or loss. These borrowings can be on both the CA and also the NIA if the funding is borrowed on a direct basis for a National Interest loan rather than from the CA borrowing pool. For more details on the fair value calculation, refer to Note 19.

(t) Guarantees and bonds designated at fair value through profit or loss

Guarantees, bonds and foreign exchange rate guarantee transactions are regarded as financial instruments under accounting standards. These are designated at fair value through profit or loss at inception as they are a group of financial liabilities that are managed, and performance is evaluated, on a fair value basis. Subsequently, they are carried at their fair value with any movements recognised in profit or loss. For more details on the fair value calculation, refer to Note 19.

(u) Employee entitlements

Provisions for annual leave and long service leave have been established to provide for amounts expected to be paid to employees based on their entitlements. Where applicable, the entitlements take into account prior government service.

The provision for annual leave is based on the value of actual entitlements at reporting date. 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 that date.

EFA makes contributions to the Public Sector Superannuation Scheme (PSS). EFA's obligation is limited to a required annual contribution as determined by the actuaries of the superannuation plans administered by the Commonwealth. Accordingly, the plans are accounted for as defined contribution plans. The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course.

EFA staff can also be members of superannuation funds held outside the Australian Government. EFA makes employer contributions to these funds as per the superannuation guarantee contribution rate. The liability for superannuation recognised as at 30 June represents outstanding contributions.

(v) Sundry creditors

Creditors and other financial liabilities are recognised when EFA becomes obliged to make future payments resulting from the purchase of goods or services.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(w) Contingencies and commitments - assets and liabilities

Where, as a result of past events, there is a possible asset or liability whose existence will be confirmed only by uncertain future events not wholly within the control of EFA, this will be disclosed as a contingent asset or contingent liability. When the inflow of economic benefits is probable, but not virtually certain, a contingent asset is recognised. When the outflow of economic benefits is probable, a contingent liability is recognised.

Commitments to provide financial facilities are contractually based. For loans and funded guarantees, EFA has committed to lend a fixed amount, and any undrawn amounts under these facilities are shown as commitments. For guarantees and bonds, EFA has committed to cover a fixed exposure, and any undrawn amounts under these facilities are shown as commitments.

(x) Provision for loan commitments

On the NIA, there may be an occasion where a contract for a loan has been signed at below market terms and the loan is undrawn at year end. The expected fair value loss on the loan has been booked as an expense in profit or loss and a provision for loan commitments.

(y) Events after the reporting period

There have been no material events occurring after the reporting period that impact these financial statements for the year ended 30 June 2026.

NOTE 2: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the financial statements.

All judgements, estimates and assumptions made are believed to be reasonable, based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of the financial statements are outlined below.

Expected credit loss

We calculate the expected credit loss in respect of an individual facility (or group of facilities) at amortised cost as follows:

$PD \times LGD \times EAD$ where:

- › **PD** = the (cumulative) probability of the facility defaulting before its maturity - generally sourced from S&P and Moody's and mapped to our internal credit risk ratings (ERS).
- › **LGD** = loss-given-default, the percentage of exposure which, on average, will be lost (net of recoveries) if a default occurs, according to the exposure type.
- › **EAD** = exposure-at-default, the outstanding exposure on the facility (taking into account credit risk mitigation such as collateral and reinsurance).

Additionally, we apply an overlay to the outcome of our expected credit loss model to address limitations of credit risk modelling, and to factor in the effect of forward-looking information (including macroeconomic conditions) where relevant. These limitations include the fact that our transactions often fall within market gaps and can carry concentration risks which are not adequately accounted for by standard models or corporate PDs.

The inputs to the model such as PDs and LGDs are reviewed each year and sensitivity scenarios are run that stress test the model to consider deterioration in our portfolio, including with respect to industry downturns and foreign exchange movements.

An ERS downgrade would be an indicator of a change in credit risk and prompt an analysis of whether the change is considered significant and the lifetime ECL should be used instead of the one-year ECL (ie Stage 2). When it is likely that a loan or debt will not be recovered in full due to a specific event, the model is not used and instead we determine an appropriate amount to set aside for expected loss (ie Stage 3).

Impairment of investment securities at amortised cost

EFA holds a number of investment securities. A review of these investments has been undertaken for the year ended 30 June 2026, and it has been determined that no investment is considered to be impaired. These investments have a maturity of less than five years and are held with Australian Authorised Deposit-taking Institutions (ADIs) rated BBB or above, or foreign financial institutions rates A+ or above.

Fair value of financial instruments

Where financial instruments have a price quoted in an active market, this is their fair value.

Where the fair value of financial instruments cannot be determined from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values. The valuation of financial instruments is described in more detail in Note 19.

Due to the complex nature of certain transactions entered on the NIA, an independent valuation at fair value through profit or loss was obtained. Net present value of cash flows and credit adjusted spreads were taken into account in the valuation.

Property, plant and equipment

The valuation of land and buildings is based on an independent assessment by a registered valuer every three years, based on an income approach and discounted cash flow analysis with reference to its highest and best use. A valuation was last undertaken in June 2025 and the details are in Note 12.

The valuation of plant and equipment is based on an internal assessment by management to ensure that the carrying amounts do not differ materially from their fair value.

The depreciation rate on the building has been evaluated, and 33 years (3.0%) is considered the appropriate rate.

NOTE: 3 REVENUE AND EXPENSES

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
(i) Interest income				
Interest from loans and receivables	74.4	72.4	51.5	60.4
Interest from Loans to National Interest Account	47.4	34.8	-	-
Interest from convertible loan asset	-	-	9.0	10.0
Derivative interest income	185.1	113.6	105.8	113.9
Total interest income	306.9	220.8	166.3	184.3
(ii) Other interest income				
Interest from other financial institutions	59.5	54.8	0.1	0.9
Interest from Investment securities	40.5	37.1	-	-
Interest from loans at amortised cost	-	-	52.7	39.3
Unwinding of below market loan discount	-	-	0.2	-
Total other interest income	100.0	91.9	53.0	40.2

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE: 3 REVENUE AND EXPENSES (CONT.)

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
(iii) Interest expense				
Interest to other financial institutions	(2.5)	(3.8)	-	-
Interest on borrowings from Commercial Account	-	-	(55.7)	(39.6)
Interest on borrowings	(182.9)	(128.5)	(105.3)	(112.1)
Derivative interest expense	(182.5)	(143.0)	(103.3)	(124.8)
Below market loans expense	-	-	(16.9)	-
Debt neutrality charge	(2.6)	(2.5)	-	-
Total interest expense	(370.5)	(277.8)	(281.2)	(276.5)
(iv) Fair value movement of loans, bonds, and guarantees				
Net premium and fees	100.9	84.5	35.3	37.7
Reinsurance	(2.9)	(0.6)	(1.5)	(1.6)
Convertible asset	-	-	(32.7)	88.9
Loan below market	-	-	(14.3)	-
Credit risk	(7.8)	(13.8)	(47.7)	(181.4)
Recoveries	-	-	-	-
Claims paid/Loan write-offs	-	(1.9)	-	-
Specific credit risk	-	1.0	-	-
Total fair value movement of loans, bonds, and guarantees	90.2	69.2	(60.9)	(56.4)
(v) Fair value movement of other financial instruments				
Loans to National Interest Account designated at fair value through profit or loss	(2.0)	(0.5)	-	-
Loans and receivables designated at fair value through profit or loss	(1.5)	2.5	-	-
Borrowings designated at fair value through profit or loss	126.9	(29.1)	19.3	(39.1)
Derivative financial instruments	(125.3)	26.4	(2.8)	51.8
Commodities contracts for difference	-	-	(536.5)	-
Total fair value movement of other financial instruments	(1.9)	(0.7)	(520.0)	12.7
(vi) Fair value movement of equity investments				
Fair value movement	-	-	(11.8)	(75.5)
Total fair value movement equity investments	-	-	(11.8)	(75.5)

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
(vii) Other revenue				
Premium and fees from loans	-	-	18.7	13.3
Rental income	4.3	4.3	-	-
Sundry income	2.8	2.3	-	-
Recoveries from discontinued credit insurance	0.1	0.1	20.4	22.6
Total other revenue	7.2	6.7	39.1	35.9
(viii) Operating expenses				
Employee costs	(47.8)	(38.4)	-	-
Professional fees	(5.8)	(3.6)	(11.2)	(0.3)
Depreciation and amortisation	(2.9)	(3.5)	-	-
Superannuation costs	(5.4)	(4.4)	-	-
Computer and communication costs	(7.2)	(6.1)	-	-
Provision for employee entitlements	(2.0)	(1.7)	-	-
Property costs	(3.2)	(1.9)	-	-
Advertising and promotional costs	(1.3)	(1.5)	-	-
Credit information	(1.2)	(1.1)	-	-
Travel costs	(1.5)	(1.1)	(0.1)	-
Insurance	(0.8)	(0.9)	-	-
Other expenses	(2.9)	(2.2)	-	-
National Interest Account recovery/(expense)	18.2	9.1	(18.2)	(9.1)
Recovery from other Commonwealth entities	2.3	3.1	-	-
Total operating expenses	(61.5)	(54.2)	(29.5)	(9.4)
(ix) Expected credit loss				
Expected credit loss	-	-	(54.0)	(37.5)
Total expected credit loss	-	-	(54.0)	(37.5)
(x) State tax-equivalent charges				
Payroll tax-equivalent charge	(2.7)	(2.3)	-	-
Land tax-equivalent charge	(0.5)	(0.5)	-	-
Total state tax-equivalent charges	(3.2)	(2.8)	-	-
(xi) Specific provision				
Specific provision	-	-	(10.7)	(2.5)
Write offs	-	-	-	(0.8)
Total specific provision	-	-	(10.7)	(3.3)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4: RECEIVABLES FROM OTHER FINANCIAL INSTITUTIONS

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
	1(h)				
Overnight deposits		3,486.5	374.0	-	-
Short-term cash deposits		1,625.6	888.0	-	-
Total receivables from other financial institutions		5,112.1	1,262.0	-	-

Maturity analysis of receivables from other financial institutions

At call		3,486.5	374.0	-	-
Due in less than 3 months		1,502.4	630.0	-	-
Due after 3 months to 1 year		123.2	258.0	-	-
Total receivables from other financial institutions		5,112.1	1,262.0	-	-

These receivables are from various banking institutions all rated AA- or above.

NOTE 5: AMOUNTS RECEIVABLE FROM/(PAYABLE TO) THE COMMONWEALTH

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Commonwealth opening balance receivable/(payable)	-	-	218.8	77.4
Net payments (from)/to the Commonwealth	-	-	(23.0)	(67.5)
Foreign exchange movements	-	-	6.7	(0.3)
(Profit)/loss for the year on National Interest Account	-	-	775.7	209.2
Total amounts receivable from/(payable to) the Commonwealth	-	-	978.2	218.8

NOTE 6: INVESTMENT SECURITIES AT AMORTISED COST

	Note	Commercial Account		National Interest Account	
		30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Investment securities at amortised cost	1(i)				
Discount securities		148.5	15.9	-	-
Floating rate notes		329.6	349.6	-	-
Fixed rate bonds		472.2	434.0	-	-
Total investment securities at amortised cost		950.3	799.5	-	-
Maturity analysis of investment securities at amortised cost					
Due in 3 months or less		245.1	22.9	-	-
Due after 3 months to 1 year		192.3	224.8	-	-
Due after 1 year to 5 years		512.9	551.8	-	-
Total investment securities at amortised cost		950.3	799.5	-	-

Refer to Note 18 for further information regarding credit risk and market risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7: LOANS AND RECEIVABLES AT AMORTISED COST

	Commercial Account		National Interest Account	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Note	\$ m	\$ m	\$ m	\$ m
1(j)				
Gross loans	-	-	1,416.3	918.0
Gross rescheduled credit insurance debts	0.2	0.2	36.2	57.0
Loans and receivables gross	0.2	0.2	1,452.5	975.0
Unearned premiums	-	-	(3.4)	(3.9)
Concession loan discount expense	-	-	(11.1)	-
Expected credit loss	-	-	(121.9)	(68.3)
Specific provision for impairment	(0.1)	(0.1)	(33.1)	(41.5)
Total loans and receivables at amortised cost	0.1	0.1	1,283.0	861.3
Maturity analysis loans and receivables gross				
Overdue	-	-	0.3	1.1
Due in 3 months or less	-	-	11.3	11.7
Due after 3 months to 1 year	0.1	0.1	95.6	84.1
Due after 1 year to 5 years	0.1	0.1	398.1	224.7
Due after 5 years	-	-	947.2	653.4
Total loans and receivables gross	0.2	0.2	1,452.5	975.0
Restructured exposures included above	0.1	0.2	45.6	65.8
Overdue by:				
0 to 30 days	-	-	0.3	-
30 to 60 days	-	-	-	-
61 to 90 days	-	-	-	-
Over 90 days	-	-	-	1.1
Total overdue loans and receivables gross	-	-	0.3	1.1

Loans and receivables are considered restructured when the original contractual terms are modified. Restructured loans and receivables continue to accrue interest.

A loan or receivable is recognised as impaired when it is likely that the debt will not be recovered in full. In this instance, a specific provision will be created for the impairment. EFA has fully provided for overdue loans with a specific provision.

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Specific provision for impairment				
Specific provision for impairment opening balance	0.1	0.2	41.5	57.0
Specific impairment created	-	-	7.6	-
Foreign exchange movement	-	-	(1.3)	0.9
Loans written off	-	-	-	(0.8)
Specific impairment written back	-	(0.1)	(14.7)	(15.6)
Specific provision closing balance	0.1	0.1	33.1	41.5
Impaired loans				
Impaired loans	0.2	0.2	52.6	65.8
Specific provision for impairment	(0.1)	(0.1)	(33.1)	(41.5)
Carrying value of impaired loans	0.1	0.1	19.5	24.3

The carrying value of impaired loans represent amounts expected to be recovered.

Amounts shown under the NIA represent loans made by EFA under Part 5 of the EFIC Act.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 8: LOANS AND RECEIVABLES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		Commercial Account	National Interest Account		
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Gross loans		1,665.2	1,393.4	1,149.7	1,208.2
Convertible loan asset		-	-	182.0	190.8
Loans and receivables gross	1(k)	1,665.2	1,393.4	1,331.7	1,399.0
Fair value net premium and fees		(6.7)	(10.6)	-	-
Fair value interest income		(2.5)	(1.5)	19.3	10.4
Allowance for credit risk		(73.7)	(89.3)	-	-
Fair value of time, credit and currency risk		-	-	(191.6)	(135.5)
Fair value of specific credit risk		(29.6)	(31.7)	-	-
Fair value of convertible note asset		-	-	52.0	88.9
Initial valuation adjustment for loans held at fair value through profit or loss		-	-	8.6	10.5
Total loans and receivables at fair value		1,552.7	1,260.3	1,220.0	1,373.3
Maturity analysis loans and receivables gross					
Overdue		9.4	72.3	-	-
Due in 3 months or less		24.3	28.0	-	-
Due after 3 months to 1 year		174.4	221.6	201.3	204.3
Due after 1 year to 5 years		904.1	788.3	279.9	223.8
Due after 5 years		553.0	283.2	850.5	970.9
Total loans and receivables gross		1,665.2	1,393.4	1,331.7	1,399.0
Restructured exposures included above*		78.2	26.0	-	-
Overdue by:					
Less than 30 days		1.3	6.7	-	-
30 to 60 days		0.2	0.5	-	-
61 to 90 days		0.2	1.6	-	-
Over 90 days		7.7	63.5	-	-
Total overdue loans and receivables gross		9.4	72.3	-	-

* Loans and receivables are considered restructured when the original contractual terms are modified.
Restructured loans and receivables continue to accrue interest.

A loan or receivable is recognised as impaired when it is likely that the debt will not be recovered in full. In this instance, a specific credit risk allowance will be created for the impairment.

For these overdue loans, EFA has either received the payments in July 2025, is working with the customer to receive payment in full or the amount has a specific credit risk allowance. A bilateral agreement was signed on 27 October 2025 that lead to the restructure of the debts with the Government of Sri Lanka, and the debts have been taken out of overdue this year.

The fair value of loans and receivables is based on unobservable inputs (i.e. Level 3 as defined in Note 19), with the principal components being expectations of cash flows, time value of money and credit risk. As a result, the difference between the transaction price and fair value on initial recognition is not recognised in the statement of comprehensive income and is instead recognised in the statement of financial position.

On the NIA, there is a deferred initial valuation adjustment that is subsequently amortised on a straight-line basis over 10 years. In the current year, EFA has amortised an expense of \$1.4 million (2025: \$1.5 million) into the statement of comprehensive income.

On the NIA, the valuation for the loans at fair value has decreased due to currency rate and credit curve movements.

On the NIA, a convertible note asset is held at fair value through profit and loss, with a contractual right to receive cash at maturity or in line with the repayment schedule ahead of final maturity. EFA has the right to elect to receive outstanding principal and interest and if no election is made, the outstanding balance will be converted to shares. The valuation methodology was based on the future conversion of the note into shares.

Refer to Note 18 for further information regarding credit risk, including maximum exposures and market risk.

NOTE 9: DERIVATIVE FINANCIAL INSTRUMENTS

		Commercial Account	National Interest Account		
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
	1(m)				
Derivative financial assets					
Interest rate swaps		43.1	58.2	-	1.3
Cross-currency swaps		13.7	2.8	-	-
Forward foreign exchange contracts		7.9	-	-	-
Total derivative financial assets	25	64.7	61.0	-	1.3
Maturity analysis of derivative financial assets					
Due in 3 months or less		10.6	3.5	-	-
Due after 3 months to 1 year		15.0	10.8	-	1.3
Due after 1 year to 5 years		36.2	31.0	-	-
Due after 5 years		2.9	15.7	-	-
Total derivative financial assets		64.7	61.0	-	1.3

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9: DERIVATIVE FINANCIAL INSTRUMENTS (CONT.)

		Commercial Account	National Interest Account		
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Derivative financial liabilities					
Interest rate swaps		160.6	65.5	11.5	13.8
Cross-currency swaps		74.5	218.0	-	-
Forward foreign exchange contracts		-	4.1	-	-
Commodities contracts for difference		-	-	731.5	-
Commodities contracts for difference initial recognition		-	-	(194.9)	-
Total derivative financial liabilities	25	235.1	287.6	548.1	13.8
Maturity analysis of derivative financial liabilities					
Due in 3 months or less		27.0	17.4	347.9	-
Due after 3 months to 1 year		(19.6)	142.9	188.5	4.5
Due after 1 year to 5 years		191.5	96.1	11.7	9.3
Due after 5 years		36.2	31.2	-	-
Total derivative financial liabilities		235.1	287.6	548.1	13.8

A derivative financial asset arises when the underlying value of the contract results in an overall receipt of funds by EFA, and a derivative liability arises when the underlying value of the contract results in an overall payment of funds by EFA.

Derivatives are undertaken to hedge borrowings, loans or investments. Additionally, the fuel and fertiliser supply contracts procured under EFA's Strategic Reserve powers are treated as derivative financial instruments (commodity contracts for difference or CFDs). Derivatives may create anomalies when looking at maturities in certain periods. While a contract may be an asset or a liability over the life of the deal, cash received in certain periods may change the nature of the underlying cash to be received or paid within that time period.

EFA is exposed to commodity price risk in relation to the fuel and fertiliser contracts for difference (CFDs) procured under our Strategic Reserve powers. These contracts are treated as derivative financial instruments at fair value through P&L. The CFDs are exposed to movements in multiple commodity-related inputs, in particular fuel and/or fertiliser price indices.

Refer to Note 18 for further information regarding credit risk, liquidity risk and market risk.

NOTE 10: EQUITY SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Commercial Account		National Interest Account	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Note	\$ m	\$ m	\$ m	\$ m
1(n)				
Initial proceeds for issuance of equity securities	-	-	935.0	980.5
Initial valuation adjustment for equity securities	-	-	(451.5)	(473.5)
Initial fair value of equity securities	-	-	483.5	507.0
Subsequent fair value movement for equity securities	-	-	(3.5)	(16.8)
Fair value of equity securities	-	-	480.0	490.2
Reconciliation to equity securities recognised on balance sheet				
Fair value of equity securities	-	-	480.0	490.2
Initial valuation adjustment after amortisation	-	-	355.5	398.0
Equity Securities	-	-	835.5	888.2
Maturity analysis equity securities initial proceeds				
Due after 5 years	-	-	935.0	980.5

Due to the complex nature of these transactions, EFA obtained an independent valuation of these equity investments. The fair value provided was based on calculation methods and assumptions that utilise significant unobservable inputs. Net present value of cash flows and credit adjusted spreads were taken into account in the valuation. The discount rate used comprised two components: the time value of money and the other representing the premium needed as compensation for the risk of lending to the counterparty.

The fair value of equity securities is based on unobservable inputs (i.e. Level 3 as defined in Note 19), with the principal components being expectations of cash flows, time value of money and credit risk. As a result, the difference between the transaction price and fair value on initial recognition is not recognised in the statement of comprehensive income, and is instead recognised in the statement of financial position. The initial valuation is different from the transaction prices due to deferred event based repayment terms.

The deferred initial valuation adjustment is subsequently recognised as a loss only to the extent that it arises from a change in factors (including time) that market participants would take into account when pricing the related equity instruments. In the current year, EFA has amortised an expense of \$24.3 million (2025: \$25.8 million) into the statement of comprehensive income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 11: OTHER FINANCIAL ASSETS

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Accrued interest receivable	23.2	13.6	6.6	6.4
Loan fees receivable	-	-	0.5	0.6
Sundry debtors and prepayments	19.8	1.7	-	10.9
Total other financial assets	43.0	15.3	7.1	17.9
Maturity analysis other financial assets				
No more than 12 months	43.0	15.3	7.1	17.9
Total other financial assets	43.0	15.3	7.1	17.9

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Note				
1(p, q)				
Freehold land and building, at valuation	112.0	112.0	-	-
Accumulated depreciation	(1.6)	-	-	-
Net book value – land and building	110.4	112.0	-	-
Right-of-use asset	0.8	0.4	-	-
Accumulated depreciation	(0.2)	(0.1)	-	-
Net book value – right-of-use asset	0.6	0.3	-	-
Plant and equipment, at valuation	23.4	17.2	-	-
Accumulated depreciation	(13.1)	(12.0)	-	-
Net book value – plant and equipment	10.3	5.2	-	-
Total property, plant and equipment	121.3	117.5	-	-

An independent valuation of land and buildings was carried out in June 2025 by Mr Benjamin Masters AAPI, Registered Valuer No. 16930. On an income approach and discounted cash flow analysis with reference to its highest and best use, the land and buildings were valued at \$112,000,000.

	Land and buildings \$ m	Plant and equipment \$ m	Right-of-use assets \$ m	Total \$ m
Gross value				
Balance as at 30 June 2025	112.0	17.2	0.4	129.6
Additions	-	6.3	0.4	6.7
Gross value as at 30 June 2026	112.0	23.5	0.8	136.3

Accumulated depreciation

Balance as at 30 June 2025	-	(12.0)	(0.1)	(12.1)
Depreciation charged for assets held at 1 July 2025	(1.6)	(0.8)	(0.1)	(2.5)
Depreciation charged for additions	-	(0.3)	-	(0.3)
Depreciation as at 30 June 2026	(1.6)	(13.1)	(0.2)	(14.9)
Net book value as at 1 July 2025	112.0	5.2	0.3	117.5
Net book value as at 30 June 2026	110.4	10.4	0.6	121.3

	Land and buildings \$ m	Plant and equipment \$ m	Right-of-use assets \$ m	Total \$ m
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Gross value

Balance as at 30 June 2024	140.0	15.4	-	155.4
Additions	-	1.8	0.4	2.2
Write back of accumulated depreciation on revaluation	(8.2)	-		(8.2)
Revaluation increment/(decrement)	(19.8)	-		(19.8)
Gross value as at 30 June 2025	112.0	17.2	0.4	129.6

Accumulated depreciation

Balance as at 30 June 2024	(5.5)	(11.2)	-	(16.7)
Depreciation charged for assets held at 1 July 2024	(2.7)	(0.7)	-	(3.4)
Depreciation charged for additions	-	(0.1)	(0.1)	(0.2)
Write back on revaluation	8.2	-		8.2
Depreciation as at 30 June 2025	-	(12.0)	(0.1)	(12.1)
Net book value as at 1 July 2024	134.5	4.2	-	138.7
Net book value as at 30 June 2025	112.0	5.2	0.3	117.5

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12: PROPERTY, PLANT AND EQUIPMENT (CONT.)

Leased accommodation

Freehold land and buildings are primarily held for EFA occupancy, but include accommodation which has been leased to third parties. The valuation, accumulated depreciation, written-down value and depreciation charge attributed to the leased space have been derived based on the floor area of the leased space as follows:

	30 June 2026 \$ m	30 June 2025 \$ m
Leased accommodation		
Freehold land and building, at valuation	78.0	67.7
Accumulated depreciation	(1.1)	-
Written-down value	76.9	67.7
Depreciation expense	1.1	1.7

NOTE 13: BORROWINGS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	Commercial Account		National Interest Account	
		30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Borrowings	1(s)	8,325.5	3,370.9	2,215.5	2,339.5
Total borrowings at fair value	25	8,325.5	3,370.9	2,215.5	2,339.5
Borrowings designated at fair value through profit or loss					
Australian dollar		3,547.2	1,262.0	-	-
US dollar		3,552.1	1,126.8	2,215.5	2,339.5
Total borrowings		7,099.3	2,388.8	2,215.5	2,339.5
Euro commercial paper					
US dollar		1,226.2	888.1	-	-
Euro		-	94.0	-	-
Total euro commercial paper		1,226.2	982.1	-	-
Total borrowings at fair value		8,325.5	3,370.9	2,215.5	2,339.5
Maturity analysis of borrowings					
Due in 3 months or less		1,095.4	894.9	-	-
Due after 3 months to 1 year		430.8	405.2	98.8	103.4
Due after 1 year to 5 years		5,058.0	1,321.8	2,116.7	2,236.1
Due after 5 years		1,741.3	749.0	-	-
Total borrowings at fair value		8,325.5	3,370.9	2,215.5	2,339.5

Where borrowings are in a different currency from the assets being financed, cross-currency swaps or foreign exchange contracts are entered into for economic hedging purposes.

A debt neutrality charge of 10 basis points on new borrowings and on existing debt that is rolled over or refinanced is payable to the Commonwealth. This neutrality charge is not charged if the borrowing is for a National Interest loan.

Refer to Note 18 for further information regarding credit risk, liquidity risk, market risk and contractual amounts.

NOTE 14: GUARANTEES AND BONDS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
	1(t)				
Fair value of credit risk		53.8	39.5	14.3	15.9
Fair value of specific events		7.0	6.1	-	-
Fair value of net premium receivable		(49.6)	(36.8)	-	-
Total guarantees and bonds designated at fair value through profit or loss		11.2	8.8	14.3	15.9

When it is likely that a guarantee will be called or a claim has been submitted but not yet paid, then a specific allowance will be recognised for the exposure that may be called or the claim that may be paid.

Refer to Note 18 for further information regarding credit risk, market risk and maximum exposures.

NOTE 15: OTHER FINANCIAL LIABILITIES

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Sundry creditors	1(v)	3.1	14.1	22.3	0.1
Security bond deposits		74.6	105.6	-	-
Lease liability		0.6	0.3	-	-
Interest payable		-	-	5.5	4.8
Total other financial liabilities		78.3	120.0	27.8	4.9
Maturity analysis other financial liabilities					
No more than 12 months		77.9	119.8	27.8	4.9
More than 12 months		0.4	0.2	-	-
Total other financial liabilities		78.3	120.0	27.8	4.9

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 16: SUNDRY PROVISIONS AND ALLOWANCES

	Note	Commercial Account		National Interest Account	
		30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Employee entitlements	1(u)	12.3	9.9	-	-
Provision for loan commitments	1(x)	-	-	76.9	71.3
Provision for tax equivalent charges	1(e, f)	27.1	21.1	-	-
Total sundry provisions and allowances		39.4	31.0	76.9	71.3
Maturity sundry provisions and allowances					
No more than 12 months		33.0	25.7	46.5	28.5
More than 12 months		6.4	5.3	30.4	42.8
Total sundry provisions and allowances		39.4	31.0	76.9	71.3

On the NIA the provision for loan commitments is the fair value expense of below market loans that will be drawn in future financial years.

NOTE 17: CONTINGENCIES AND COMMITMENTS

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Contingent liabilities				
Guarantees*	923.4	471.6	-	-
Bonds	284.6	378.8	-	-
Exchange guarantee policies	-	-	402.1	432.8
Total contingent liabilities	1,208.0	850.4	402.1	432.8

* Guarantees include facilities signed under risk participation agreements.

These contingent liabilities commit EFA to make payments should a default occur by a customer.

Commitments to provide financial facilities

Loans	1,212.0	589.3	2,202.2	2,485.3
Bonds	-	6.0	-	-
Equity	-	-	145.6	-
Guarantees*	36.2	183.3	-	-
Total commitments to provide financial facilities	1,248.2	778.6	2,347.8	2,485.3

* Guarantees include facilities signed under risk participation agreements.

Commitments to provide financial facilities are contractually based.

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Commitments payable				
Capital commitments				
Due in 1 year or less	0.2	0.1	-	-
Total commitments payable	0.2	0.1	-	-
Commitments receivable				
Operating lease receivable				
Due in 1 year or less	4.2	2.7	-	-
Due after 1 year to 2 years	3.9	2.4	-	-
Due after 2 years to 3 years	2.9	1.8	-	-
Due after 3 years to 4 years	2.9	0.5	-	-
Due after 4 years to 5 years	0.6	0.1	-	-
Due after 5 years	0.2	0.3	-	-
Total commitments receivable	14.7	7.8	-	-

Operating lease receivable represents rental income to be received in respect of the property owned and partially occupied by EFA.

NOTE 18: FINANCIAL RISK MANAGEMENT

(i) General

As part of normal operations, EFA enters into a variety of transactions, including loans, guarantees, insurance, and bonds, which can be denominated in various currencies.

EFA enters into a number of financial derivative transactions to protect against interest rate, foreign exchange and funding risks associated with normal operations, including funding the NIA. The derivative instruments are not entered into for speculative or trading purposes. Derivative transactions include:

- › interest rate swaps and forward rate agreements, which protect against interest rate movements where the interest rate basis of the borrowing is different from that of the required liability to fund assets,
- › cross-currency swaps, which protect against interest rate and foreign exchange movements where the currency and interest rate of the borrowing is different from that of the required liability to fund assets. These contracts are used primarily to convert the borrowing and interest payment into the same currency and type as the loan or investment, and
- › forward foreign exchange contracts, which are used to protect against foreign exchange movements in investments, loans and borrowings.

Additionally, the fuel and fertiliser supply contracts procured under EFA's Strategic Reserve powers are treated as derivative financial instruments (commodity contracts for difference or CFDs).

EFA also conducts detailed stress testing, including examining the impact on the credit portfolio of slower economic growth in emerging markets and adverse movements in foreign exchange rates and commodity prices.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

(ii) Credit risk

Credit risk arises from the possibility of defaults by counterparties on contractual obligations, resulting in financial loss.

Exposures to credit risk are as follows:

		Commercial Account	National Interest Account		
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Credit risk exposures					
Receivables from other financial institutions	4, 24, 1(g, h)	5,112.1	1,262.0	-	-
Investment securities at amortised cost	6, 1(i)	950.3	799.5	-	-
Loans and receivables at amortised cost	7, 1(j)	0.1	0.1	1,283.0	861.3
Loans and receivables designated at fair value through profit or loss	8, 1(k)	1,552.7	1,260.3	1,220.0	1,373.3
Derivative financial assets	9, 1(m)	64.7	61.0	-	1.3
Equity securities at fair value through profit or loss	10, 1(n)	-	-	835.5	888.2
Investment in Associate	1(o)	-	-	68.9	-
Total*		7,679.9	3,382.9	3,407.4	3,124.1
Contingent liabilities	17	1,208.0	850.4	402.1	432.8
Commitments	17	1,248.2	778.6	2,347.8	2,485.3
Total		2,456.2	1,629.0	2,749.9	2,918.1
Total credit risk exposure		10,136.1	5,011.9	6,157.3	6,042.2

* Cash and cash at bank; loans to NIA designated at fair value through profit or loss; other financial assets; amount receivable from the Commonwealth; and property, plant and equipment have not been included in the above table as there is no significant associated credit risk.

Exposures to treasury counterparties

Credit risk arising from EFA's investment portfolios and from interest rate and foreign exchange management is limited to Commonwealth and state or territory governments, ADIs rated BBB- or above by S&P Global Ratings (S&P) and other entities with credit ratings the equivalent of AA-, or Aa3 or above from Moody's. However, if after purchase or a contracting counterparty subsequently falls below the minimum credit rating, management evaluates the risk and will decide on the applicable action, which may include selling the asset, novating the contract, holding the asset to maturity, or obtaining security through credit support annexures (CSAs).

The PGPA Act sets out limits of what entities can be transacted with and the necessary rating levels of those entities for EFA to be able to invest surplus money.

In addition to the PGPA Act requirements, the Board does not permit proprietary trading and has set further controls for EFA treasury operations on their open positions, interest rate exposures, funding levels, counterparty limits and derivative limits.

All individual counterparty limits and sub-limits required by treasury are approved in line with internal policies, and the usage against limits is monitored independently of treasury.

All limits set by the Board are monitored by management. The Board also sets triggers that require information to be notified to the Board. A treasury report addressing prudential controls, risk, limits and triggers is submitted to the Board Audit and Risk Committee meeting quarterly, which then reports to the Board. A treasury update is provided at each Board meeting.

Credit risk on treasury derivative transactions is mitigated by the fact that most of the contracts have a mutual five-year right to break clause. In addition, some contracts include a clause that allows the contract to be terminated if the counterparty rating falls below an agreed credit rating. Some contracts also have credit support annexes (CSAs) in place, whereby EFA receives collateral to mitigate the exposure.

The tables below show treasury credit risk exposures by the current S&P (Moody's) equivalent counterparty rating:

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Investment securities at amortised cost					
Australian authorised deposit-taking institutions					
AA-		308.1	347.3	-	-
A+		39.0	42.0	-	-
A		54.0	47.3	-	-
A-		41.0	127.7	-	-
BBB+		116.0	63.3	-	-
Other financial institutions or foreign entities					
AA		68.0	79.9	-	-
AA-		272.7	92.0	-	-
A+ (Aa3)		49.5	-	-	-
A+ (Aa2)		2.0	-	-	-
Exposure to credit risk of investment securities	6, 1(i)	950.3	799.5	-	-
		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m

Derivative financial assets

Australian authorised deposit-taking institutions					
AA-		52.8	51.4	-	1.3
Other financial institutions or foreign entities					
AA-		4.6	8.1	-	-
A+		7.3	1.5	-	-
Exposure to credit risk for derivative financial assets	9, 1(m)	64.7	61.0	-	1.3

For treasury exposures there are no overdue or restructured amounts.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

Exposures to customers

Gross exposures (before fair value adjustments, unearned premiums, expected credit loss, and specific provision for impairment) on each of the products are as follows:

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Gross exposures					
Gross loans at amortised cost	7, 1(j)	-	-	1,416.3	918.0
Rescheduled credit insurance debts at amortised cost	7, 1(j)	0.2	0.2	36.2	57.0
Gross loans at fair value through profit or loss	8, 1(k)	1,665.2	1,393.4	1,149.7	1,208.2
Convertible note at fair value through profit or loss	8, 1(k)	-	-	182.0	190.8
Equity securities	10, 1(n)	-	-	935.0	980.5
Investment in Associate	1(o)	-	-	68.9	-
Guarantees	17	923.4	471.6	-	-
Bonds	17	284.6	378.8	-	-
Exchange guarantee policies	17	-	-	402.1	432.8
Total gross exposures		2,873.4	2,244.0	4,190.2	3,787.3
Reinsured exposures included above		196.8	84.1	64.4	71.9

Gross exposures are also monitored by country of risk (not country of export). On the CA the country exposures are as follows:

	Commercial Account			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$ m	% of total	\$ m	% of total
Country exposures*				
Australia**	1,331.7	46.3	1,274.3	56.8
Taiwan	363.5	12.7	256.0	11.4
India	170.8	5.9	6.0	0.3
Thailand	159.1	5.5	77.6	3.5
China	158.7	5.5	62.6	2.8
Vietnam	150.5	5.2	78.9	3.5
Mongolia	112.7	3.9	139.6	6.2
Trinidad & Tobago	96.5	3.4	117.2	5.2
United Kingdom	59.6	2.1	5.1	0.2
Singapore	56.5	2.0	-	-
Mauritius	56.4	2.0	-	-
Germany	35.0	1.2	-	-
Italy	28.4	1.0	28.6	1.3
Ireland	28.2	1.0	-	-
United States of America	21.8	0.8	-	-
Sri Lanka	20.8	0.7	18.6	0.8
Papua New Guinea	19.9	0.7	39.8	1.7
Indonesia	2.7	0.1	4.3	0.2
Malaysia	0.4	-	-	-
South Korea	0.1	-	0.2	-
Iraq	0.1	-	0.2	-
Norway	-	-	91.9	4.1
Bermuda	-	-	34.9	1.6
United Arab Emirates	-	-	6.5	0.3
Bangladesh	-	-	1.7	0.1
Total country exposures	2,873.4	100.0	2,244.0	100.0
Reinsured exposures included above	196.8		84.1	

* Underlying country exposures are shown after applying reinsurance, which does not change gross exposures but reallocates risk to the reinsurers' country of risk.

** Includes performance bonds and guarantees issued on behalf of Australian companies.

EFA's principal exposure to credit risk arises from the financing and credit facilities extended to customers. On the CA, loans written off during the year or called credit facilities that were not subsequently recovered within the year were \$0.03 million (2025: \$1.9 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

Gross exposures are also monitored by country of risk (not country of export) and on the NIA the country exposures are as follows:

	National Interest Account			
	30 June 2026 \$ m	30 June 2026 % of total	30 June 2025 \$ m	30 June 2025 % of total
Country exposures				
Papua New Guinea	2,595.5	61.9	2,734.7	72.2
Australia*	1,108.0	26.5	554.6	14.6
United States of America	182.0	4.3	190.8	5.0
Trinidad & Tobago	67.9	1.6	81.4	2.2
Japan	64.4	1.5	71.9	1.9
Fiji	51.3	1.2	56.1	1.5
Iraq	36.3	0.9	57.0	1.5
Solomon Islands	28.9	0.7	6.6	0.2
Singapore	23.8	0.6	-	-
Palau	22.7	0.6	25.4	0.7
Cuba	9.4	0.2	8.8	0.2
Total country exposures	4,190.2	100.0	3,787.3	100.0
Reinsured exposures included above	64.4		71.9	

* Includes performance bonds and guarantees issued on behalf of Australian companies.

Under the NIA, the Minister can direct EFA to support transactions that are in the national interest. The Commonwealth receives all income on NIA transactions and bears all risks and losses.

Decisions under the NIA are the responsibility of the Government.

The NIA principal exposure to credit risk arises from the financing and credit facilities extended to customers. Loans written off during the year were nil (2025: \$0.8 million).

Credit risk to customers

Allowance for credit risk on the above gross exposures for those held at fair value is as follows:

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Allowance for credit risk by product				
Loans	(73.7)	(89.3)	-	-
Guarantees	(48.3)	(32.9)	(14.3)	(15.9)
Bonds	(5.5)	(6.6)	-	-
Allowance for credit risk closing balance	(127.5)	(128.8)	(14.3)	(15.9)

The movement in the allowance for credit risk comprises:

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Allowance for credit risk for gross exposures				
Allowance for credit risk opening balance	(128.8)	(109.8)	(15.9)	(9.4)
New exposures	(64.2)	(56.5)	-	-
Repayments	32.8	24.6	0.4	1.2
Change in risk grade	(0.5)	(0.6)	0.5	(7.4)
Change in term to maturity	22.5	17.6	-	-
Change in probability of default rates	1.5	1.1	-	-
Exchange rate movements	9.2	(5.2)	0.7	(0.3)
Allowance for credit risk closing balance	(127.5)	(128.8)	(14.3)	(15.9)

Expected credit loss on the above gross exposures for those held at amortised cost is as follows:

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Expected credit loss by product				
Loans	-	-	(121.9)	(68.3)
Expected credit loss closing balance	-	-	(121.9)	(68.3)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

The movement in the expected credit loss comprises:

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Expected credit loss for gross exposures				
Expected credit loss opening balance	-	-	(68.3)	(30.8)
New exposures	-	-	(57.0)	(38.3)
Repayments	-	-	1.5	1.9
Transfer to specific provision	-	-	1.7	-
Change in probability of default rates	-	-	(0.1)	(1.0)
Exchange rate movements	-	-	0.3	(0.1)
Expected credit loss closing balance	-	-	(121.9)	(68.3)

EFA employs a risk grading system to rank risks according to both the counterparty risk and the level of country risk inherent in the exposure. EFA also measures and monitors country, industry and counterparty concentration risk on the CA. Any significant concentration risk on the CA is taken into account in assessing the amount of capital required to conduct the CA activities.

EFA uses nine broad categories of risk grade, with category 1 representing the lowest risk. Within categories 1 to 8, an outlook modifier of plus or minus is used if the counterparty is particularly strong or weak for that risk grade. The equivalent risk, based on S&P's risk rating, is stated in brackets. The gross exposures (before fair value adjustments, unearned premiums, expected credit loss, and specific provision for impairment) after reinsurance under each category are as follows:

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Note				
Gross exposures loans, receivables and equity				
Risk category 1 (AA- to AAA)	71.9	60.3	-	-
Risk category 2 (A- to A+)	199.6	69.8	64.4	71.9
Risk category 3 (BBB- to BBB+)	96.5	151.2	68.0	81.4
Risk category 4 (BB- to BB+)	739.3	513.1	-	-
Risk category 5 (B- to B+)	275.7	172.5	64.6	115.9
Risk category 6 (CCC+)	249.4	304.8	2,234.9	1,816.1
Risk category 7 (C to CCC)	5.4	103.7	797.6	821.7
Risk category 8 doubtful	27.5	18.0	512.9	381.7
Risk category 9 impaired	0.1	0.2	45.7	65.8
Gross exposures loans, receivables and equity 7, 8, 10, 1(j, k, n)	1,665.4	1,393.6	3,788.1	3,354.5

As part of its normal operations, EFA enters into a variety of transactions that give rise to contingent liabilities, including guarantees, insurance, and bonds. The maximum exposure to credit risk for these types of transactions is the maximum amount that EFA would pay if called upon to do so. The exposures after reinsurance under each risk category are as follows:

		Commercial Account		National Interest Account	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$ m	\$ m	\$ m	\$ m
Contingent liabilities*					
Risk category 1 (AA- to AAA)		111.2	108.8	-	-
Risk category 2 (A- to A+)		108.5	20.8	-	-
Risk category 3 (BBB- to BBB+)		275.2	55.7	-	-
Risk category 4 (BB- to BB+)		239.6	211.8	-	-
Risk category 5 (B- to B+)		335.0	260.9	-	-
Risk category 6 (CCC+)		134.9	187.0	-	-
Risk category 7 (C to CCC)		1.7	3.2	-	-
Risk category 8 doubtful		1.9	2.2	402.1	432.8
Total contingent liabilities	17	1,208.0	850.4	402.1	432.8

* There are no exposures in category 9.

As part of its normal operations, EFA enters into a variety of transactions that give rise to commitments, including loans, equity, guarantees, and bonds. The maximum exposure to credit risk is the full amount of the commitment.

		Commercial Account		National Interest Account	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$ m	\$ m	\$ m	\$ m
Commitments*					
Risk category 2 (A- to A+)		429.9	-	-	-
Risk category 4 (BB- to BB+)		283.6	285.9	75.0	75.0
Risk category 5 (B- to B+)		444.5	434.5	35.1	5.0
Risk category 6 (CCC+)		90.2	58.2	1,791.1	2,113.8
Risk category 7 (C to CCC)		-	-	446.6	291.5
Total commitments	17	1,248.2	778.6	2,347.8	2,485.3

* There are no exposures in categories 1, 3, 8 and 9.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

Reinsured exposure

To reduce EFA's exposure to counterparties in the higher risk categories or to reduce concentration risk, contracts are entered into with reinsurers, including other export credit agencies. This will change the exposure from the counterparty in the higher risk categories to an exposure to the reinsurers that will be in lower risk categories, or reduce concentration risk to a counterparty with the same or lower risk. As shown in the table below, EFA has reinsured exposures with counterparties in risk category 3 to 8 to reinsurers in risk categories 1 or 2.

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Reinsurance				
Reinsured to				
Risk category 1 (AA- to AAA)	62.2	14.3	-	-
Risk category 2 (A- to A+)	134.6	69.8	64.4	71.9
Reinsured from				
Risk category 3 (BBB- to BBB+)	(85.9)	-	-	-
Risk category 4 (BB- to BB+)	(54.6)	-	-	-
Risk category 6 (CCC+)	(56.3)	(69.8)	(64.4)	(71.9)
Risk category 7 (C to CCC)	-	(9.2)	-	-
Risk category 8 doubtful	-	(5.1)	-	-
Total reinsurance	-	-	-	-

The above exposure tables do not take into account the value of any collateral or security held, which may include first-ranking mortgage over assets financed by EFA, standby documentary credits, third-party guarantees and recourse to companies and company directors. No collateral has been called and held at year end. For the bond product in the normal course of business, we do hold cash security deposits, which at 30 June 2026 were \$74.6 million (2025: \$105.6 million).

Retained sector exposure Commercial Account

The sectors representing more than 15% of EFA's CA retained exposure are the Electricity, Gas, Water and Waste Services sectors. At 30 June 2026, the exposure to these sectors was \$791.4 million, representing 29.6% of total retained exposure (2025: \$554.5 million, representing 25.7%).

(c) Rescheduled debt exposures

Iraq: The rescheduled debt balance at 30 June 2026 is US\$24.9 million (2025: US\$37.4 million) on the NIA and US\$0.1 million (2025: US\$0.2 million) on the CA. The debts arose from credit insurance claims between 1987 and 1992 in respect of non-payment by the Iraqi Government on exports from Australia. In November 2004, the Paris Club of creditors agreed to provide Iraq with 80% debt forgiveness in three stages, with the remaining debt stock to be repaid over 17 years. The final maturity date is 1 January 2028. At 30 June 2026, all amounts have been paid on time in accordance with the rescheduling agreement.

Cuba: At 30 June 2026, the debt balance on the National Interest Account was \$9.4 million (2025: \$8.8 million). In January 2025, the "Group of Creditors of Cuba" at the Paris Club (of which Australia is a member) agreed to restructure outstanding debt and extend the maturity date to September 2044. EFA executed a bilateral agreement with Cuba in mid-September 2025 to document those arrangements. The debt has a 100% provision and this is maintained at 30 June 2026.

Sri Lanka: At 30 June 2026, the rescheduled debt balance is US\$41.7 million. On 12 April 2022, the Government of Sri Lanka announced a unilateral suspension of foreign debt repayments. As a member of the Official Creditor Committee of the Paris Club, Australia co-signed a Memorandum of Understanding for a debt treatment in June 2024, based on the IMF's Sovereign Risk and Debt Sustainability Framework for Market Access Countries and consistent with the Extended Fund Facility Arrangement. EFA signed bilateral agreements with the Government of Sri Lanka on 27 October 2025 to restructure debt in accordance with the Official Creditor Committee's terms and conditions. The maturity date of the debt is July 2042.

(iii) Liquidity risk

Prudent liquidity risk management on the CA is achieved by maintaining sufficient cash and marketable securities to meet any sudden shortfalls in the ability to fund EFA. EFA also has the explicit guarantee of the Commonwealth of Australia, which is rated AAA, and therefore in normal markets there is no significant liquidity risk. Section 61 of the EFIC Act states that "EFIC must not borrow or raise money except under section 58 or 59". Section 58 allows the Finance Minister, on behalf of the Commonwealth, to lend money to EFIC and section 59 allows EFIC to borrow or raise money, subject to written approval of the Finance Minister. To date, EFA has funded its activities under section 59 and does not borrow directly from the Commonwealth of Australia. Notwithstanding the above, a liquid investment portfolio is maintained.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

The liquidity table below is based on estimated future cash flows for principal and interest and is not their fair value as is shown on the statement of financial position. For the CA, the contractual undiscounted amounts comprise principal and interest repayment obligations as follows:

	Commercial Account			
	Contractual undiscounted principal and interest			
30 June 2026	3 months or less \$ m	3 months to 1 year \$ m	1 year to 5 years \$ m	Greater than 5 years \$ m
Undiscounted financial assets				
Cash and cash at bank	13.7	-	-	-
Receivables from other financial institutions	5,023.8	125.8	-	-
Investment securities at amortised cost	248.5	225.6	558.4	-
Loans and receivables at amortised cost	-	0.1	0.1	-
Loans and receivables designated at fair value through profit or loss	68.1	223.1	1,302.9	422.0
Loans to National Interest Account designated at fair value through profit or loss	89.3	137.1	613.0	978.4
Derivative financial instruments receivable				
› Contractual amounts receivable	728.3	515.1	1,666.8	162.2
Total undiscounted financial assets	6,171.7	1,226.8	4,141.2	1,562.6
Undiscounted financial liabilities				
Borrowings designated at fair value through profit or loss				
› Euro commercial paper	1,087.3	145.6	-	-
› Borrowings	13.2	295.1	6,015.0	2,662.4
Derivative financial instruments payable				
› Contractual amounts payable	745.3	479.8	1,836.5	782.1
Total undiscounted financial liabilities	1,845.8	920.5	7,851.5	3,444.5
Net undiscounted financial assets/(liabilities)	4,325.9	306.3	(3,710.3)	(1,881.9)

EFA has longer term borrowings that have been invested shorter term temporarily, as the funds need to be available for transactions that have not yet drawn down.

EFA has legally enforceable master netting arrangements that apply on default and as such have not been taken into account. If these master netting arrangements were considered, the derivative assets would be \$11.0 million (2025: \$9.1 million) compared to the carrying value of \$64.7 million (2025: \$61.0 million), and the derivative liabilities would be \$179.0 million (2025: \$235.7 million) compared to the carrying value of \$232.6 million (2025: \$287.6 million).

	Commercial Account			
	Contractual undiscounted principal and interest			
30 June 2025	3 months or less \$ m	3 months to 1 year \$ m	1 year to 5 years \$ m	Greater than 5 years \$ m
Undiscounted financial assets				
Cash and cash at bank	16.2	-	-	-
Receivables from other financial institutions	1,014.4	263.6	-	-
Investment securities at amortised cost	31.6	249.1	589.9	-
Loans and receivables at amortised cost	-	0.1	0.1	-
Loans and receivables designated at fair value through profit or loss	37.5	267.9	1,008.6	409.9
Loans to National Interest Account designated at fair value through profit or loss	9.5	142.8	452.3	1,144.7
Derivative financial instruments receivable				
› Contractual amounts receivable	208.6	792.7	609.9	319.2
Total undiscounted financial assets	1,317.8	1,716.2	2,660.8	1,873.8
Undiscounted financial liabilities				
Borrowings designated at fair value through profit or loss				
› Euro commercial paper	893.1	94.9	-	-
› Borrowings	6.9	318.3	1,567.4	999.2
Derivative financial instruments payable				
› Contractual amounts payable	222.4	927.3	679.1	460.5
Total undiscounted financial liabilities	1,122.4	1,340.5	2,246.5	1,459.7
Net undiscounted financial assets/(liabilities)	195.4	375.7	414.3	414.1

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

The liquidity table below is based on estimated future cash flows for principal and interest and is not their fair value as is shown on the statement of financial position. For the NIA, the contractual undiscounted amounts comprise principal and interest repayment obligations and are as follows:

	National Interest Account			
	Contractual undiscounted principal and interest			
30 June 2026	3 months or less \$ m	3 months to 1 year \$ m	1 year to 5 years \$ m	Greater than 5 years \$ m
Undiscounted financial assets				
Cash and cash at bank	161.3	-	-	-
Loans and receivables at amortised cost	29.5	142.6	624.6	970.6
Loans and receivables designated at fair value through profit or loss	9.0	263.7	474.1	890.3
Derivative financial instruments receivable				
› Contractual amounts receivable	-	101.0	151.5	-
Total undiscounted financial assets	199.8	507.3	1,250.2	1,860.9
Undiscounted financial liabilities				
Borrowings designated at fair value through profit or loss	-	101.0	2,234.2	-
Borrowings from Commercial Account at amortised cost	89.3	137.1	613.0	978.4
Derivative financial instruments payable				
› Contractual amounts payable - commodities contracts for difference	554.9	185.5	-	-
› Contractual amounts payable - other	-	106.7	163.1	-
Total undiscounted financial liabilities	644.2	530.3	3,010.3	978.4
Net undiscounted financial assets/(liabilities)	(444.4)	(23.0)	(1,760.1)	882.5

There are funding maturity mismatches where the borrowing will be rolled over to continue to fund a longer term asset.

On the NIA, if interest income does not cover interest expense over the life of the portfolio, then funds will be paid to the NIA by the DFAT.

	National Interest Account			
	Contractual undiscounted principal and interest			
30 June 2025	3 months or less \$ m	3 months to 1 year \$ m	1 year to 5 years \$ m	Greater than 5 years \$ m
Undiscounted financial assets				
Cash and cash at bank	-	-	179.3	-
Loans and receivables at amortised cost	22.1	154.8	498.7	1,150.8
Loans and receivables designated at fair value through profit or loss	-	312.3	551.1	1,123.5
Derivative financial instruments receivable				
‣ Contractual amounts receivable	-	107.2	158.9	-
Total undiscounted financial assets	22.1	574.3	1,388.0	2,274.3
Undiscounted financial liabilities				
Borrowings designated at fair value through profit or loss	-	105.9	2,449.0	-
Borrowings from Commercial Account at amortised cost	9.5	142.8	452.3	1,144.7
Derivative financial instruments payable				
‣ Contractual amounts payable	-	110.2	164.1	-
Total undiscounted financial liabilities	9.5	358.9	3,065.4	1,144.7
Net undiscounted financial assets/(liabilities)	12.6	215.4	(1,677.4)	1,129.6

(iv) Market risk

(a) Interest rate risk

As EFA is involved in lending and borrowing activities, interest rate risks arise. Interest rate swaps, forward rate agreements, and cross-currency swaps are used on the CA as the primary methods of reducing exposure to interest rate movements.

EFA's policy is to minimise interest rate risk. If loans are not at floating rates, a fixed to floating rate swap is generally entered into from the time terms and conditions are agreed.

Fixed interest loans and borrowing portfolios have an opportunity cost exposure to changes in market value. The change in market value can be caused by either a general shift in the level of interest rates or by a change in the credit margin of individual assets. Exposure to the general level of interest rates is a function of "duration", whereas exposure to credit margin is a function of "term to maturity". Management sets a benchmark for the "duration" of the capital and reserves portfolio. Other fixed interest portfolios, loan and investments and borrowing portfolios are not impacted by changes in the general level of interest rates due to duration hedging.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

The table below is based on actual or notional principal balances for the CA and is not their fair value as shown on the statement of financial position. The amounts shown are the undiscounted principal exposure and notional principal amounts outstanding.

	Commercial Account				
	Contractual undiscounted principal exposure				
30 June 2026	Floating interest rate \$ m	Fixed Less than 1 year \$ m	Fixed 1 to 5 years \$ m	Fixed More than 5 years \$ m	Fixed Total \$ m
Undiscounted principal exposures					
Financial assets					
Cash and cash at bank	13.7	-	-	-	-
Receivables from other financial institutions	5,112.1	-	-	-	-
Investment securities at amortised cost	478.1	33.5	155.4	283.3	472.2
Loans and receivables designated at amortised cost	0.2	-	-	-	-
Loans and receivables designated at fair value through profit or loss	1,624.4	2.9	14.5	23.4	40.8
Loans to National Interest Account designated at fair value through profit or loss	1,441.4	1.6	6.6	36.4	44.6
Total financial assets	8,669.9	38.0	176.5	343.1	557.6
Financial liabilities					
Derivative financial instruments					
› Cross-currency swaps	312.4	-	(280.0)	-	(280.0)
› Foreign exchange swaps	(7.6)	-	-	-	-
› Interest rate swaps*	5,824.5	6.0	(3,686.5)	(2,144.0)	(5,824.5)
Borrowings designated at fair value through profit or loss	2,233.0	-	3,991.6	2,227.9	6,219.5
Other monetary liabilities	74.6	-	-	-	-
Total financial liabilities	8,436.9	6.0	25.1	83.9	115.0
Net interest exposures	233.0	32.0	151.4	259.2	442.6
Capital and reserves portfolio	152.7	33.5	155.4	283.3	472.2
Net interest exposures	80.3	(1.5)	(4.0)	(24.1)	(29.6)

* Notional principal amounts.

The capital and reserves portfolio is the investment of the cash equity. The investment of these funds is exposed to interest rate movements and the tables below in the interest margin (duration) section show the analysis of the sensitivity of these investments to interest rate movements. The net interest exposure after these investments show that there is insignificant interest rate exposure in the rest of the assets and liabilities. Other areas are indirectly affected by the change in future anticipated interest rates due to the discounting factor when calculating the net present value of future cash flows.

Fixed Interest rate swaps have been entered to hedge fixed interest rate loans to the NIA. There are 3 loans that have not been drawn as expected and remain undrawn, which has created a temporary fixed exposure.

	Commercial Account				
	Contractual undiscounted principal exposure				
30 June 2025	Floating interest rate \$ m	Fixed Less than 1 year \$ m	Fixed 1 to 5 years \$ m	Fixed More than 5 years \$ m	Fixed Total \$ m
Undiscounted principal exposures					
Financial assets					
Cash and cash at bank	16.2	-	-	-	-
Receivables from other financial institutions	1,262.0	-	-	-	-
Investment securities at amortised cost	365.5	76.9	357.1	-	434.0
Loans and receivables designated at amortised cost	0.2	-	-	-	-
Loans and receivables designated at fair value through profit or loss	1,357.9	3.0	13.2	19.3	35.5
Loans to National Interest Account designated at fair value through profit or loss	883.9	1.6	6.6	17.2	25.4
Total financial assets	3,885.7	81.5	376.9	36.5	494.9
Financial liabilities					
Derivative financial instruments					
› Cross-currency swaps	710.8	(235.0)	(130.0)	(150.0)	(515.0)
› Foreign exchange swaps	2.9	-	-	-	-
› Interest rate swaps*	1,805.5	3.5	(1,119.8)	(689.2)	(1,805.5)
Borrowings designated at fair value through profit or loss	988.0	235.0	1,275.0	900.0	2,410.0
Other monetary liabilities	105.6	-	-	-	-
Total financial liabilities	3,612.8	3.5	25.2	60.8	89.5
Net interest exposures	272.9	78.0	351.7	(24.3)	405.4
Capital and reserves portfolio	150.2	76.9	357.1	-	434.0
Net interest exposures after capital and reserves portfolio	122.7	1.1	(5.4)	(24.3)	(28.6)

* Notional principal amounts.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

The table below is based on actual or notional principal balances for the NIA and is not their fair value as shown on the statement of financial position. The amounts shown are the undiscounted principal exposure and notional principal amounts outstanding.

	National Interest Account				
	Contractual undiscounted principal exposure				
30 June 2026	Floating interest rate \$ m	Fixed Less than 1 year \$ m	Fixed 1 to 5 years \$ m	Fixed More than 5 years \$ m	Fixed Total \$ m
Undiscounted principal exposures					
Financial assets					
Cash and liquid assets	161.3	-	-	-	-
Loans and receivables designated at amortised cost	1,321.5	74.6	6.6	49.8	131.0
Loans and receivables designated at fair value through profit or loss	1,139.2	182.0	-	10.5	192.5
Total financial assets	2,622.0	256.6	6.6	60.3	323.5
Financial liabilities					
Derivative financial instruments					
▶ Interest rate swaps*	2,183.7	-	(2,183.7)	-	(2,183.7)
Borrowings designated at fair value through profit or loss	-	-	2,183.7	-	2,183.7
Borrowings from Commercial Account at amortised cost	1,441.4	1.6	6.6	36.4	44.6
Total financial liabilities	3,625.1	1.6	6.6	36.4	44.6
Net interest exposures	(1,003.1)	255.0	-	23.9	278.9

* Notional principal amounts.

The floating exposure is primarily due to the borrowings being used to fund an equity investment held at fair value through profit and loss, which has no contractual cash flows.

	National Interest Account				
	Contractual undiscounted principal exposure				
30 June 2025	Floating interest rate \$ m	Fixed Less than 1 year \$ m	Fixed 1 to 5 years \$ m	Fixed More than 5 years \$ m	Fixed Total \$ m
Undiscounted principal exposures					
Financial assets					
Cash and liquid assets	179.3	-	-	-	-
Loans and receivables designated at amortised cost	949.6	1.6	6.6	17.2	25.4
Loans and receivables designated at fair value through profit or loss	1,208.2	-	190.8	-	190.8
Total financial assets	2,337.1	1.6	197.4	17.2	216.2
Financial liabilities					
Derivative financial instruments					
▶ Interest rate swaps*	2,290.1	-	(2,290.1)	-	(2,290.1)
Borrowings designated at fair value through profit or loss	-	-	2,290.1	-	2,290.1
Borrowings from Commercial Account at amortised cost	883.9	1.6	6.6	17.2	25.4
Total financial liabilities	3,174.0	1.6	6.6	17.2	25.4
Net interest exposures	(836.9)	-	190.8	-	190.8

Interest margin (duration)

To ensure consistency and a common approach to interest rate sensitivity analysis, the Commonwealth publishes recommended sensitivity rates to use in the analysis. The recommended rates have been adopted below.

Sensitivity analysis of interest rate risk (which is the risk that the fair value will fluctuate because of changes in market interest rates and not credit factors) for the CA is only performed for capital and reserve investments. The net interest exposure after these investments shows that there is insignificant interest rate exposure in the rest of the assets and liabilities. Other areas are indirectly affected by the change in future anticipated interest rates due to the discounting factor used to calculate the net present value of future cash flows.

	Commercial Account				
30 June 2026	Exposure at risk \$ m	Increase in basis points Change in market value \$ m	Decrease in basis points Change in market value \$ m	Increase in basis points Effect on profit \$ m	Decrease in basis points Effect on profit \$ m
Capital and reserve portfolio					
Fixed rate investments	472.2				
Change of 99 basis points interest margin		8.6	(8.6)	-	-
Floating rate investments	152.7				
Change of 99 basis points interest margin		-	-	1.4	(1.4)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

	Commercial Account				
30 June 2025	Exposure at risk	Increase in basis points Change in market value	Decrease in basis points Change in market value	Increase in basis points Effect on profit	Decrease in basis points Effect on profit
	\$ m	\$ m	\$ m	\$ m	\$ m

Capital and reserve portfolio

Fixed rate investments	434.0				
Change of 132 basis points interest margin		11.4	(11.5)	-	-
Floating rate investments	150.2				
Change of 132 basis points interest margin		-	-	1.8	(1.8)

For the NIA the only interest exposure is the net floating rate on the variance between the floating assets and floating liabilities:

	National Interest Account					
	Exposure at risk	Increase in basis points Effect on profit	Decrease in basis points Effect on profit	Exposure at risk	Increase in basis points Effect on profit	Decrease in basis points Effect on profit
	30 June 2026 \$ m	30 June 2026 \$ m	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2025 \$ m	30 June 2025 \$ m

Net exposure

Change of 99 basis points interest margin	(1,003.1)	(4.6)	4.6			
Change of 132 basis points interest margin				(836.9)	(8.6)	8.6

Credit margin (term to maturity)

For EFA's investment portfolio, there is a credit revaluation risk as the fair value of the investments will fluctuate because of changes in the credit quality of the investment counterparty.

EFA's investment approval is derived from the PGPA Act. This authority requires EFA to invest its surplus money in only Australian Commonwealth and state or territory government securities, on deposit with or in securities issued by ADIs rated at least BBB- or above, and on deposit with or in securities of other entities with credit ratings the equivalent of AA- or above. However, if after purchase a counterparty subsequently falls below the minimum credit rating, management evaluates the risk and will decide on the applicable action, which may include selling the asset, holding the asset to maturity, or obtaining security through CSAs.

Notwithstanding such a high level of credit quality in investments, the portfolio is exposed to movements in credit spreads.

Unrealised mark to market movements are minimised by having an average life to maturity of approximately two years. As investments are classified at amortised cost, mark to market movements are not reflected in the financial statements, and assuming no credit defaults, losses or gains would not be realised in the profit or loss.

Sensitivity analysis of credit risk for the CA is as follows:

	Commercial Account					
	Exposure at risk	Exposure at risk	Increase in basis points change in market value	Decrease in basis points change in market value	Increase in basis points Effect on market value	Decrease in basis points Effect on market value
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2025 \$ m
Investment portfolio						
Fixed rate investments	472.2	434.0				
Change of 50 basis points credit margin			(4.8)	4.8	(4.3)	4.3
Change of 120 basis points credit margin			(11.5)	11.5	(10.4)	10.4
Change of 200 basis points credit margin			(19.1)	19.2	(17.3)	17.4
Floating rate investments	5,590.2	1,627.5				
Change of 50 basis points credit margin			(4.6)	4.6	(3.6)	3.6
Change of 120 basis points credit margin			(11.2)	11.2	(8.8)	8.8
Change of 200 basis points credit margin			(18.6)	18.6	(14.6)	14.6

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

(b) Foreign exchange risk

EFA extends facilities in various currencies, principally in US dollars and euros. If we have not match funded and the borrowing currency is different from the currency of the assets being funded, cross-currency swaps or foreign exchange contracts are used to mitigate the exposure (before allowances and provisions).

The table below does not include any balances that are in Australian dollars as they are not exposed to foreign currency movements. Foreign currency exposures for the CA in Australian dollar equivalents are shown below:

	Commercial Account					
	Foreign currency fair value exposures			Foreign currency fair value exposures		
	USD 30 June 2026 A\$ m	EUR 30 June 2026 A\$ m	Other 30 June 2026 A\$ m	USD 30 June 2025 A\$ m	EUR 30 June 2025 A\$ m	Other 30 June 2025 A\$ m
Financial assets exposure in foreign currencies						
Cash and liquid assets	3.7	0.7	2.2	0.4	3.1	2.4
Receivables from other financial institutions	2,774.0	2.2	-	953.0	-	-
Loans and receivables at amortised cost	0.1	-	-	0.1	-	-
Loans and receivables designated at fair value through profit or loss	1,090.2	3.3	-	876.5	80.3	-
Loans to National Interest Account designated at fair value through profit or loss	439.0	-	-	343.9	-	-
Derivative financial instruments receivable	1,041.8	-	-	754.3	-	-
Other financial assets	5.7	-	-	5.2	-	-
Total financial assets exposure in foreign currencies	5,354.5	6.2	2.2	2,933.4	83.4	2.4
Financial liabilities exposure in foreign currencies						
Borrowings designated at fair value through profit or loss	4,778.3	-	-	2,014.9	94.0	-
Guarantees designated at fair value through profit or loss	3.6	0.4	4.1	3.1	1.2	0.9
Derivative financial instruments payable	589.7	-	-	914.8	0.9	-
Other financial liabilities	36.1	1.5	0.1	62.1	0.3	-
Total financial liabilities exposure in foreign currencies	5,407.7	1.9	4.2	2,994.9	96.4	0.9
Net foreign exchange exposures in foreign currencies	(53.2)	4.3	(2.0)	(61.5)	(13.0)	1.5

As shown in the above table, the net foreign exchange exposure as at 30 June 2026 is minimal in value for all currencies other than US dollars with an exposure of \$53.2 million (2025: \$61.5 million). The exposure in this currency is largely due to movements in credit risk provisioning.

EFA's business creates foreign exchange exposures in relation to future income and expense. The current policy is only to hedge "realised" income and expense, not to hedge "unrealised" or future foreign currency income and expense. There is also unrealised exposure to the discounting factor applied to the future cash flows. The discount factor can be affected by the anticipated future interest rates, which can then give rise to a profit or loss movement based on the discounted rate used to net present value the future anticipated cash flows.

The exposure to foreign exchange rate movement is kept to a minimum as borrowings are converted through cross-currency swaps into the currency that is needed to lend to customers. The three main components that are exposed to foreign exchange movements relate to:

- (i) future fixed interest profit that has been taken to income in foreign currency,
- (ii) future risk premiums and other residual components taken to income in foreign currency, and
- (iii) the allowance for credit risk which is held in Australian-dollar equivalents against loans predominantly in foreign currency.

To ensure consistency and a common approach to interest rate sensitivity analysis, the Commonwealth publishes recommended sensitivity rates to use in the analysis. The recommended rates have been adopted below.

	Commercial Account			
30 June 2026	Change in foreign exchange (FX) rate %	Exposure at risk A\$ m	Increase in FX rate Effect on profit A\$ m	Decrease in FX rate Effect on profit A\$ m
Exposure to USD	9.06	(53.2)	4.4	(5.3)
Exposure to EUR	9.06	4.3	(0.4)	0.4

	Commercial Account			
30 June 2025	Change in foreign exchange (FX) rate %	Exposure at risk A\$ m	Increase in FX rate Effect on profit A\$ m	Decrease in FX rate Effect on profit A\$ m
Exposure to USD	8.06	(61.5)	4.6	(5.4)
Exposure to EUR	8.06	(13.0)	1.0	(1.1)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

Foreign currency exposures for the NIA in Australian dollar equivalents are:

	National Interest Account			
	USD 30 June 2026 A\$ m	PGK 30 June 2026 A\$ m	USD 30 June 2025 A\$ m	PGK 30 June 2025 A\$ m
Financial assets exposure				
Cash and liquid assets	-	161.3	-	179.3
Receivables from other financial institutions	-	-	-	-
Loans and receivables at amortised cost	425.4	-	362.6	-
Loans and receivable designated at fair value through profit and loss	1,220.0	-	1,373.3	-
Equity securities at fair value through profit and loss	835.5	-	888.2	-
Derivative financial instruments receivable	-	-	1.3	-
Other financial assets	5.5	-	8.1	-
Total financial assets exposure	2,486.4	161.3	2,633.5	179.3
Financial liabilities exposure				
Amounts payable to the Commonwealth	-	-	-	-
Borrowings designated at fair value through profit or loss	2,215.5	-	2,339.5	-
Borrowings from Commercial Account	444.1	-	348.1	-
Derivative financial instruments payable	11.5	-	13.8	-
Guarantees, bonds and insurances designated at fair value through profit or loss	14.3	-	15.9	-
Sundry provisions and allowances	5.3	-	-	-
Other financial liabilities	5.1	-	3.8	-
Total financial liabilities exposure	2,695.8	-	2,721.1	-
Net foreign exchange exposures	(209.4)	161.3	(87.6)	179.3

Sensitivity analysis for foreign exchange on the NIA:

	National Interest Account			
30 June 2026	Change in foreign exchange (FX) rate %	Exposure at risk A\$ m	Increase in FX rate Effect on profit A\$ m	Decrease in FX rate Effect on profit A\$ m
Exposure to USD	9.1	(209.4)	17.4	(20.9)
Exposure to PGK	9.1	161.3	(13.4)	16.1

	National Interest Account			
30 June 2025	Change in foreign exchange (FX) rate %	Exposure at risk A\$ m	Increase in FX rate Effect on profit A\$ m	Decrease in FX rate Effect on profit A\$ m
Exposure to USD	8.06	(87.6)	6.5	(7.7)
Exposure to PGK	8.06	179.3	(13.4)	15.7

(c) Commodity price risk

EFA is exposed to commodity price risk in relation to the fuel and fertiliser contracts for difference (CFDs) procured under our Strategic Reserve powers. These contracts are treated as derivative financial instruments at fair value through P&L. The CFDs are exposed to movements in multiple commodity-related inputs, in particular fuel and/or fertiliser price indices.

These contracts are short-dated (typically between three to six months) and within approved counterparty limits. We monitor our exposure on a regular basis.

Sensitivity analysis for commodity price risk on the NIA:

	National Interest Account			
30 June 2026	Change in key indices %	Exposure at risk A\$ m	Increase in key indices Effect on profit A\$ m	Decrease in key indices Effect on profit A\$ m
Fuel contracts for difference	10.00	665.9	98.6	(98.6)
Fertiliser contracts for difference	10.00	65.6	0.4	(0.4)
Total		731.5	99.0	(99.0)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: FAIR VALUE OF FINANCIAL INSTRUMENTS

(i) Determination of fair value hierarchy

EFA uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- › Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,
- › Level 2: techniques for which all inputs significantly affecting the recorded fair value are observable, either directly or indirectly, and
- › Level 3: other techniques for which inputs significantly affecting the recorded fair value are not based on observable market data.

If there are any transfers between hierarchy levels this will be disclosed in the tables below.

The following table shows an analysis of financial assets and liabilities in the CA with the fair value shown by hierarchy level:

	Commercial Account			
	Carrying amount	Fair value exposures by hierarchy		
	Total \$ m	Level 2 \$ m	Level 3 \$ m	Total \$ m
30 June 2026				
Financial assets measured at fair value				
Loans and receivables designated at fair value through profit or loss	1,552.7	-	1,552.7	1,552.7
Loans to National Interest Account designated at fair value through profit or loss	1,482.1	1,482.1	-	1,482.1
Interest rate swaps	43.1	43.1	-	43.1
Cross-currency swaps	13.7	13.7	-	13.7
Investment securities measured at amortised cost				
Discount securities	148.5	148.5	-	148.5
Floating rate notes	329.6	335.3	-	335.3
Fixed rate bonds	472.2	479.5	-	479.5
Total	4,041.9	2,502.2	1,552.7	4,054.9
Financial liabilities				
Borrowings designated at fair value through profit or loss	(8,325.5)	(8,325.5)	-	(8,325.5)
Guarantees designated at fair value through profit or loss	(11.2)	-	(11.2)	(11.2)
Interest rate swaps	(160.6)	(160.6)	-	(160.6)
Cross-currency swaps	(74.5)	(74.5)	-	(74.5)
Forward foreign exchange contracts	-	-	-	-
Total	(8,571.8)	(8,560.6)	(11.2)	(8,571.8)

There are no assets or liabilities with a fair value of Level 1.

	Commercial Account			
	Carrying amount	Fair value exposures by hierarchy		
30 June 2025	Total \$ m	Level 2 \$ m	Level 3 \$ m	Total \$ m
Financial assets measured at fair value				
Loans and receivables designated at fair value through profit or loss	1,260.3	-	1,260.3	1,260.3
Loans to National Interest Account designated at fair value through profit or loss	906.3	906.3	-	906.3
Interest rate swaps	58.2	58.2	-	58.2
Cross-currency swaps	2.8	2.8	-	2.8
Investment securities measured at amortised cost				
Discount securities	15.9	15.9	-	15.9
Floating rate notes	349.6	355.9	-	355.9
Fixed rate bonds	434.0	450.0	-	450.0
Total	3,027.1	1,789.1	1,260.3	3,049.4
Financial liabilities				
Borrowings designated at fair value through profit or loss	(3,370.9)	(3,370.9)	-	(3,370.9)
Guarantees designated at fair value through profit or loss	(8.8)	-	(8.8)	(8.8)
Interest rate swaps	(65.5)	(65.5)	-	(65.5)
Cross-currency swaps	(218.0)	(218.0)	-	(218.0)
Forward foreign exchange contracts	(4.1)	(4.1)	-	(4.1)
Total	(3,667.3)	(3,658.5)	(8.8)	(3,667.3)

There are no assets or liabilities with a fair value of Level 1.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

The following table shows an analysis of financial assets and liabilities in the NIA with the fair value shown by hierarchy level:

	National Interest Account			
	Carrying amount	Fair value exposures by hierarchy		
30 June 2026	Total \$ m	Level 2 \$ m	Level 3 \$ m	Total \$ m
Financial assets measured at fair value				
Loans and receivables designated at fair value through profit or loss	1,220.0	-	1,211.4	1,211.4
Equity Securities at fair value through profit and loss	835.5	-	480.0	480.0
Total	2,055.5	-	1,691.4	1,691.4
Financial liabilities				
Borrowings designated at fair value through profit or loss	(2,215.5)	(2,215.5)	-	(2,215.5)
Interest rate swaps	(11.5)	(11.5)	-	(11.5)
Guarantees designated at fair value through profit or loss	(14.3)	-	(14.3)	(14.3)
Commodities contracts for difference	(536.6)	-	(731.5)	(731.5)
Total	(2,777.9)	(2,227.0)	(745.8)	(2,972.8)

There are no assets or liabilities with a fair value of Level 1.

	National Interest Account			
	Carrying amount	Fair value exposures by hierarchy		
30 June 2025	Total \$ m	Level 2 \$ m	Level 3 \$ m	Total \$ m
Financial assets measured at fair value				
Loans and receivables designated at fair value through profit or loss	1,373.3	-	1,362.8	1,362.8
Equity Securities at fair value through profit and loss	888.2	-	490.2	490.2
Interest rate swaps	1.3	1.3	-	1.3
Total	2,262.8	1.3	1,853.0	1,854.3
Financial liabilities				
Borrowings designated at fair value through profit or loss	(2,339.5)	(2,339.5)	-	(2,339.5)
Interest rate swaps	(13.8)	(13.8)	-	(13.8)
Guarantees designated at fair value through profit or loss	(15.9)	-	(15.9)	(15.9)
Total	(2,369.2)	(2,353.3)	(15.9)	(2,369.2)

There are no assets or liabilities with a fair value of Level 1.

The following table shows an analysis of the movement in fair value for level 3 assets and liabilities on the CA:

	Commercial Account					
	Movement in level 3 fair value exposures					
	At 1 July 2025 \$ m	New Deals \$ m	Repay- ments \$ m	Foreign exchange \$ m	Profit/(loss) deals existing \$ m	At 30 June 2026 \$ m
Level 3 financial assets						
Loans and receivables designated at fair value through profit or loss	1,260.3	721.5	(390.8)	(59.8)	21.5	1,552.7
	1,260.3	721.5	(390.8)	(59.8)	21.5	1,552.7
Level 3 financial liabilities						
Guarantees designated at fair value through profit or loss*	(8.8)	-	-	(3.1)	0.7	(11.2)
	(8.8)	-	-	(3.1)	0.7	(11.2)
Total net level 3	1,251.5	721.5	(390.8)	(62.9)	22.2	1,541.5

*Guarantees are contingent liabilities and therefore the face value is not held in the statement of financial position.

The profit or loss on the above level 3 financial assets and liabilities are recorded in the statement of profit or loss and other comprehensive income, in the category of fair value movement of loans, bonds, insurances and guarantees.

	Commercial Account					
	Movement in level 3 fair value exposures					
	At 1 July 2024 \$ m	New Deals \$ m	Repay- ments \$ m	Foreign exchange \$ m	Profit/(loss) deals existing \$ m	At 30 June 2025 \$ m
Level 3 financial assets						
Loans and receivables designated at fair value through profit or loss	1,168.0	555.2	(487.6)	19.8	4.9	1,260.3
	1,168.0	555.2	(487.6)	19.8	4.9	1,260.3
Level 3 financial liabilities						
Guarantees designated at fair value through profit or loss	(12.4)	-	-	2.1	1.5	(8.8)
	(12.4)	-	-	2.1	1.5	(8.8)
Total net level 3	1,155.6	555.2	(487.6)	21.9	6.4	1,251.5

*Guarantees are contingent liabilities and therefore the face value is not held in the statement of financial position.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

The following table shows an analysis of the movement in fair value for level 3 assets and liabilities on the NIA:

	National Interest Account						
	Movement in level 3 fair value exposures						
	At 1 July 2025 \$ m	New Deals or Cash Settlement \$ m	Repay- ments \$ m	Foreign exchange \$ m	Valuation Adjust- ment \$ m	Profit/(loss) deals existing \$ m	At 30 June 2026 \$ m
Level 3 financial assets							
Loans and receivables designated at fair value through profit or loss	1,362.8	11.4	(13.4)	(63.0)	(93.9)	7.5	1,211.4
Equity Securities at fair value through profit and loss	490.2	-	-	(22.7)	12.5	-	480.0
	1,853.0	11.4	(13.4)	(85.7)	(81.4)	7.5	1,691.4
Level 3 financial liabilities							
Guarantees designated at fair value through profit or loss*	(15.9)	-	0.4	0.7	-	0.5	(14.3)
Derivative financial liabilities - Commodities contracts for difference	-	27.0	-	-	(378.5)	(380.0)	(731.5)
	(15.9)	27.0	0.4	0.7	(378.5)	(379.5)	(745.8)
Total net level 3	1,837.1	38.4	(13.0)	(85.0)	(459.9)	(372.0)	945.6

*Guarantees are contingent liabilities and therefore the face value is not held in the statement of financial position.

The profit or loss on the above level 3 financial assets and liabilities are recorded in the statement of profit or loss and other comprehensive income, in the category of fair value movement of loans, bonds, insurances and guarantees or fair value movement of equity investments.

	National Interest Account						
	Movement in level 3 fair value exposures						
	At 1 July 2024 \$ m	New Deals \$ m	Repay- ments \$ m	Foreign exchange \$ m	Valuation Adjustment \$ m	Profit/(loss) deals existing \$ m	At 30 June 2025 \$ m
Level 3 financial assets							
Loans and receivables designated at fair value through profit or loss	1,431.7	-	(6.8)	17.2	(84.6)	5.3	1,362.8
Equity Securities at fair value through profit and loss	533.9	-	-	6.0	(49.7)	-	490.2
	1,965.6	-	(6.8)	23.2	(134.3)	5.3	1,853.0
Level 3 financial liabilities							
Guarantees designated at fair value through profit or loss*	(9.4)	-	1.1	(0.1)	(7.5)	-	(15.9)
	(9.4)	-	1.1	(0.1)	(7.5)	-	(15.9)
Total net level 3	1,956.2	-	(5.7)	23.1	(141.8)	5.3	1,837.1

*Guarantees are contingent liabilities and therefore the face value is not held in the statement of financial position.

The following table shows the quantitative information of significant unobservable inputs for level 3 fair value exposures on the CA:

	Commercial Account			
	Sensitivity of level 3 fair value exposures			
	At 30 June 2026 \$ m	Effect of reasonable alternative assumptions \$ m	At 1 July 2025 \$ m	Effect of reasonable alternative assumptions \$ m
Level 3 financial assets				
Loans and receivables designated at fair value through profit or loss	1,552.7	(30.8)	1,352.6	(28.2)
Level 3 financial liabilities				
Guarantees designated at fair value through profit or loss	(11.2)	(15.5)	(5.2)	(12.8)

In order to determine reasonable alternative assumptions, the following model inputs were adjusted:

For both loans and receivables designated at fair value through profit or loss, and guarantees designated at fair value through profit or loss, the credit risk assumptions were adjusted. This involved adjusting the ratings modifier down by one notch (e.g. risk category 5 flat to 5 negative) across the entire portfolio, which is considered a reasonable alternative assumption.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

The following table shows the quantitative information of significant unobservable inputs for level 3 fair value exposures on the NIA:

	National Interest Account			
	Sensitivity of level 3 fair value exposures			
	At 30 June 2026	Effect of reasonable alternative assumptions	At 1 July 2025	Effect of reasonable alternative assumptions
	\$ m	\$ m	\$ m	\$ m
Level 3 financial assets				
Loans and receivables designated at fair value through profit or loss	1,211.4	(9.0)	1,362.8	(32.6)
Equity securities at fair value through profit and loss	480.0	(13.0)	490.2	(25.5)
Level 3 financial liabilities				
Guarantees designated at fair value through profit or loss	(14.3)	(2.9)	(15.9)	(3.2)
Derivative financial liabilities - Commodities contracts for difference	(731.5)	(99.0)	-	-

In order to determine reasonable alternative assumptions, the following model inputs were adjusted:

For both loans and receivables designated at fair value through profit or loss, and equity securities designated at fair value through profit or loss, the model assumptions were adjusted. To obtain the sensitivity, inputs such as the discounting rate and the credit risk were adjusted to what is considered the lower end of reasonable assumptions in the same model used to value the transactions, which is considered a reasonable alternative assumption.

For derivative financial liabilities - Commodities contracts for difference, the relevant indices were decreased by 10%, increasing the downside risk to EFA.

(ii) Determination of fair value

The calculation methodology for determining fair value is regularly reviewed, and any recommended changes to the inputs used in the valuations are documented and submitted to the BARC and then to the Board for approval if necessary. A summary paper is submitted to the BARC and the Board every year prior to the approval of the financial statements, which documents the accounting estimates used in fair value calculations including level 3 unobservable inputs.

The following is a description of the determination of fair value for financial instruments that are recorded at fair value using valuation techniques.

Commercial Account loans and receivables designated at fair value through profit or loss

The fair value on day one is the transaction price, and subsequently the fair value is determined by applying market interest rates and using a discounted cash flow valuation through an external valuation system. These are classified as level 3 as the credit risk component is included in the valuation through an internal model to reflect the impact of expected loss on the fair value of each loan or receivable. A residual margin covering prepayment risks, other risks and servicing costs is also included in the fair value of each loan or receivable. When it is likely that a loan or debt will not be recovered in full, a specific event is recognised and recorded using the discounted cash flow method. All individual facilities are reviewed regularly.

Loans to National Interest Account designated at fair value through profit or loss

Fair value is determined by applying market rates and using a discounted cash flow valuation through an external valuation system. These loans are classified as level 2.

Derivative financial instruments

The fair value of derivative financial instruments is determined by applying market rates and using a discounted cash flow valuation. For derivatives that are associated with borrowings, a risk-free curve is adjusted to calculate a margin based on EFA's current ability to issue debt at a margin. These valuations before the allowance for derivative risk are obtained from an external valuation system. In the calculation of the allowance for derivative risk, a credit risk component is included through the use of published credit default spreads and a valuation risk component is included through an internal model. Derivatives are classified as level 2, apart from commodities contracts for difference which are classified as Level 3. These utilise significant unobservable inputs (in particular, certain fuel and fertiliser price indices).

Borrowings designated at fair value through profit or loss

The fair value of borrowings is determined by applying market interest rates and using a discounted cash flow valuation. An adjusted curve is derived from a risk-free curve and adjusted to calculate a margin based on EFA's current ability to issue debt at a margin. These valuations are obtained from an external valuation system. The borrowings are classified as level 2.

Guarantees designated at fair value through profit or loss

The fair value on day one is the transaction price, and subsequent fair value is determined by applying market rates and using a discounted cash flow valuation through an external valuation system. These are classified as level 3 as the credit risk component is included in the valuation through an internal model to reflect the impact of expected loss on the fair value of each guarantee. A residual margin covering prepayment risks, other risks and servicing costs is also included in the fair value of the guarantee. When it is likely that a guarantee will be called, a specific allowance is recognised and recorded using the discounted cash flow method. All individual facilities are reviewed regularly.

Investment securities measured at amortised cost

The indicative fair values quoted in the above table are for information purposes only and are determined by applying market interest rates and using a discounted cash flow valuation. These valuations are obtained from an external valuation system and are classified as level 2. The assets are held at amortised cost in the financial statements.

National Interest Account loans and receivables designated at fair value through profit or loss

Due to the complex nature of certain transactions, EFA obtained an independent valuation of these loans. The fair value provided was based on calculation methods and assumptions that utilise significant unobservable inputs. Net present value of cash flows and credit adjusted spreads were taken into account in the valuation. Due to the complexity of the valuation and the model inputs, these have been classified as level 3.

A convertible note asset is held at fair value through profit and loss and has a two-year maturity with a contractual right to receive outstanding principal and interest, or an election can be made to convert the outstanding balance to shares. The convertible note has been classified as level 3.

Equity investments at fair value through profit and loss

Due to the complex nature of these transactions, EFA obtained an independent valuation of these equity investments. The fair value provided was based on calculation methods and assumptions that utilise significant unobservable inputs. Net present value of cash flows and credit adjusted spreads were taken into account in the valuation. The discount rate used comprised two components: the time value of money and the premium needed as compensation for the risk of lending to the counterparty. Due to the complexity of the valuation and the model inputs, these have been classified as level 3.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 20: CAPITAL EQUIVALENT

	Commercial Account		National Interest Account	
	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Capital available				
Equity at start of period	619.9	616.4	-	-
Profit	49.1	37.0	-	-
Asset revaluation reserve	-	(19.8)	-	-
Dividend payable/paid	(18.5)	(13.7)	-	-
Equity at end of period	650.5	619.9	-	-
Eligible allowance for credit risk in capital	33.1	24.1	-	-
EFA capital	683.6	644.0	-	-
Callable capital	1,200.0	1,200.0	-	-
Capital available (including callable capital)	1,883.6	1,844.0	-	-

Commercial Account

Capital management

Under section 56 of the EFIC Act, the Board is required 'to ensure, according to sound commercial principles, that the capital and reserves of EFA at any time are sufficient'. This requirement relates only to our CA activities, and this provides guidance in fulfilling the obligation by setting regulatory standards that draw upon both the standards of APRA and those set by the Bank for International Settlements through the Basel Committee on Banking Supervision.

Actual capital available (cash and callable) is used by the Board as the base for setting risk tolerances for counterparty and country exposure limits.

EFA has modelled its large exposure policy on Basel and APRA guidelines. Our large exposures limits are 25% of eligible capital for internal risk grades 1 and 2 (A- and above), and 15% for internal risk grades 3 and worse (below A-). Any exceptions above these limits are subject to Board approval. In addition, the Board allows a small tolerance above these limits for foreign exchange movements given the majority of the large exposures are in foreign currency against an Australian dollar capital base.

EFA's approach to capital management is based on assessing the level of risk and appetite for risk, and ensuring that the level and quality of capital is appropriate to that risk profile. Prudent practice also requires that capital management be forward-looking, having regard to changes in strategy, business plans and the operating environment as well as changes in the type, amount and concentration of risk that might impact the capital resources available.

Capital also supports the operations by providing a buffer to absorb unanticipated losses from EFA's normal business activities. In the event cash capital is insufficient, the Board, in consultation with the Government, may call additional cash capital up to a prescribed amount. EFA is also supported by a Commonwealth guarantee that protects third parties from any financial loss in the event EFA cannot meet its obligations. This guarantee has never been called.

The Board treats the capital as equivalent to the regulatory capital under Basel and APRA guidelines, and uses this as the basis for setting risk tolerances with regard to large exposures. Changes to the EFIC Act in 2013, which gave the Minister power under section 55A(2) to “direct EFIC to pay specified dividends within a specific period”, means the capital base may not meet the regulatory definition of “capital”.

When making this assessment, the Board is required to include as equity the \$1.2 billion of callable capital that is available from the Commonwealth in accordance with the provisions of section 54(8)(a) of the EFIC Act.

National Interest Account

NIA has received an equity contribution from the Commonwealth but this is not considered capital and no capital is held against the NIA business on the basis that the risks are borne by the Commonwealth.

NOTE 21: REMUNERATION OF EXTERNAL AUDITORS

	Commercial Account		National Interest Account	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Auditor's remuneration				
Amounts received or due and receivable by EFA's auditors for:				
Other services	159,200	235,648	-	-
An audit or review of the annual report	190,000	252,000	-	-
Total audit remuneration	349,200	487,648	-	-

EFA's auditor is the Australian National Audit Office.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 22: RELATED PARTY DISCLOSURES

Key management remuneration expenses for the reporting period

Total remuneration received and receivable by key management personnel (KMP) for the year (including Directors). Remuneration includes all cash remuneration, superannuation and any non-cash benefits (including applicable fringe benefits tax).

	Commercial Account		National Interest Account	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Short-term employee benefits	5,330,385	4,591,536	-	-
Post-employment benefits	499,564	420,928	-	-
Long-term employee benefits	109,670	92,439	-	-
Termination benefits	-	509,106	-	-
Total remuneration	5,939,619	5,614,009	-	-
Total number of KMP	15	19	-	-

The number of KMP positions at 30 June 2026 was 15, comprising seven Board Members, the Managing Director & Chief Executive Officer, and seven Executives.

The number of KMP included in the above table will vary depending on departures and new starters within the year.

The table has been based on the requirements stipulated in the Resource Management Guide No. 138 *Commonwealth Entities Executive Remuneration Reporting Guide for Annual Reports*.

Transactions with key management personnel

EFA has not entered into any direct transactions with KMP.

Other related party transactions

Under the EFIC Act, EFA has a number of transactions with the Commonwealth. The principal transactions are those related to the NIA activities. Refer to Note 1(a)(ii): Business undertaken on the National Interest Account and Note 5: Amounts receivable from/(payable to) the Commonwealth.

The Commonwealth guarantees the due payment by EFA of any money that becomes payable to a third party.

NOTE 23A: LOANS TO NATIONAL INTEREST ACCOUNT DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Gross loans to National Interest Account		1,486.0	909.3	-	-
Loans to National Interest Account gross	1(l)	1,486.0	909.3	-	-
Fair value interest income		(3.9)	(3.0)	-	-
Total loans to National Interest Account		1,482.1	906.3	-	-
Maturity analysis loans to National Interest Account gross					
Overdue		-	-	-	-
Due in 3 months or less		2.3	2.3	-	-
Due after 3 months to 1 year		86.6	73.9	-	-
Due after 1 year to 5 years		379.9	183.3	-	-
Due after 5 years		1,017.2	649.8	-	-
Total loans and receivables gross		1,486.0	909.3	-	-

NOTE 23B: BORROWINGS FROM COMMERCIAL ACCOUNT AT AMORTISED COST

		Commercial Account		National Interest Account	
		30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Borrowings from Commercial Account		-	-	1,486.0	909.3
Total borrowings from Commercial Account		-	-	1,486.0	909.3
Maturity analysis borrowings from Commercial Account					
Overdue		-	-	-	-
Due in 3 months or less		-	-	2.3	2.3
Due after 3 months to 1 year		-	-	86.6	73.9
Due after 1 year to 5 years		-	-	379.9	183.3
Due after 5 years		-	-	1,017.2	649.8
Total borrowings		-	-	1,486.0	909.3

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24: RECONCILIATION OF PROFIT TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	Commercial Account		National Interest Account	
		30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m
Profit from ordinary activities		49.1	37.0	(775.7)	(209.2)
Adjustments for non-cash items					
Depreciation	3(viii)	2.9	3.5	-	-
Employee entitlements	3(viii)	2.0	1.7	-	-
Amortisation of deferred income		0.4	(1.1)	-	-
Movement in accruals		10.5	5.8	19.8	(21.2)
Credit risk movement	3(iv), (viii)	7.8	13.8	101.7	218.9
Unrealised foreign exchange losses		(2.9)	0.3	10.3	7.3
Unearned premium		-	-	(0.4)	0.3
Operating expenses		-	-	14.9	10.9
Below market loans expense		-	-	31.0	-
Fair value movement of third-party loans and guarantees		(40.1)	(30.1)	32.7	(88.9)
Fair value movement of other financial instruments	3(v)	1.9	0.7	520.0	(12.7)
Fair value movement of equity investments		-	-	11.8	75.5
Specific provision for credit risk	3(iv)	-	(1.0)	10.7	3.3
Provision for tax equivalent charges	16	27.1	21.1	-	-
Other		(1.8)	1.8	1.2	(0.7)
Adjustment for balance sheet movements					
Net movement in receivables/payables		(50.9)	18.5	-	-
Net repayments of loan balances		(924.5)	(335.0)	(511.5)	(258.4)
Net cash inflows/(outflows) from operating activities		(918.5)	(263.0)	(533.5)	(274.9)

		Commercial Account		National Interest Account	
	Note	30 June 2026 \$ m	30 June 2025 \$ m	30 June 2026 \$ m	30 June 2025 \$ m

Reconciliation of cash

Cash and cash equivalents at the end of financial year is reconciled to the related items in the statement of financial position as follows:

Cash and cash at bank		13.7	16.2	161.3	179.3
Receivables from other financial institutions	4	5,112.1	1,262.0	-	-
Cash and cash equivalents at end the of financial year		5,125.8	1,278.2	161.3	179.3

Cash and cash equivalents of \$161.3m (2024: \$179.3m) in relation to the NIA is not readily available for use, as it is held in Papua New Guinea Kina which is subject to foreign exchange restrictions. The observable (published) PGK / A\$ spot exchange rate is used to translate this amount without adjustment. This is the rate that is expected to apply to the extent that repatriation of PGK is permitted.

Financing facilities

Borrowing facilities available at end of financial year

Overdraft facilities		0.3	0.3	-	-
Amount of facilities used		-	-	-	-
Amount of facilities unused		0.3	0.3	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 25: LIABILITY MOVEMENTS

		Commercial Account					
	Note	At 1 July 2025 \$ m	Cash proceeds \$ m	Cash repayments \$ m	Net proceeds/ (repayments) \$ m	Fair value/ foreign exchange \$ m	At 30 June 2026 \$ m
Derivative assets and liabilities							
Derivative financial assets	9	61.0	1,191.8	(1,166.8)	25.0	(21.3)	64.7
Derivative financial liabilities	9	(287.6)	3,372.8	(3,548.5)	(175.7)	228.2	(235.1)
		(226.6)	4,564.6	(4,715.3)	(150.7)	206.9	(170.4)

Borrowings designated at fair value through profit and loss

Borrowings	13	2,388.8	5,038.3	(235.0)	4,803.3	(92.8)	7,099.3
Euro commercial paper	13	982.1	4,041.3	(3,765.4)	275.9	(31.8)	1,226.2
		3,370.9	9,079.6	(4,000.4)	5,079.2	(124.6)	8,325.5

		Commercial Account					
	Note	At 1 July 2024 \$ m	Cash proceeds \$ m	Cash repayments \$ m	Net proceeds/ (repayments) \$ m	Fair value/ foreign exchange \$ m	At 30 June 2025 \$ m

Derivative assets and liabilities

Derivative financial assets	9	48.7	1,237.3	(1,205.3)	32.0	(19.7)	61.0
Derivative financial liabilities	9	(274.0)	1,883.9	(1,916.7)	(32.8)	19.2	(287.6)
		(225.3)	3,121.2	(3,122.0)	(0.8)	(0.5)	(226.6)

Borrowings designated at fair value through profit and loss

Borrowings	13	1,211.4	1,122.0	-	1,122.0	55.4	2,388.8
Euro commercial paper	13	1,113.6	5,146.1	(5,309.6)	(163.5)	32.0	982.1
		2,325.0	6,268.1	(5,309.6)	958.5	87.4	3,370.9

		National Interest Account					
	Note	At 1 July 2025 \$ m	Cash proceeds/ settlements \$ m	Cash repay- ments \$ m	Net proceeds/ (repayments) \$ m	Fair value/ foreign exchange \$ m	At 30 June 2026 \$ m
Derivative assets and liabilities							
Derivative financial assets	9	1.3	-	-	-	(1.3)	-
Derivative financial liabilities	9	(13.8)	27.0	-	27.0	(561.3)	(548.1)
		(12.5)	27.0	-	27.0	(562.6)	(548.1)

Borrowings

Borrowings designated at fair value through profit and loss	13	2,339.5	-	-	-	(124.0)	2,215.5
Euro commercial paper	13	-	144.6	(144.3)	0.3	(0.3)	-
Borrowings from Commercial Account	23b	909.3	673.8	(80.3)	593.5	(16.8)	1,486.0
		3,248.8	818.4	(224.6)	593.8	(141.1)	3,701.5

		National Interest Account					
	Note	At 1 July 2024 \$ m	Cash proceeds \$ m	Cash repayments \$ m	Net proceeds/ (repayments) \$ m	Fair value/ foreign exchange \$ m	At 30 June 2025 \$ m
Derivative assets and liabilities							
Derivative financial assets	9	1.7	-	-	-	(0.4)	1.3
Derivative financial liabilities	9	(72.9)	-	-	-	59.1	(13.8)
		(71.2)	-	-	-	58.7	(12.5)

Borrowings

Borrowings designated at fair value through profit and loss	13	2,272.0	-	-	-	67.5	2,339.5
Euro commercial paper	13	189.2	103.5	(289.0)	(185.5)	(3.7)	-
Borrowings from Commercial Account	23b	639.2	336.4	(71.9)	264.5	5.6	909.3
		3,100.4	439.9	(360.9)	79.0	69.4	3,248.8

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26: ASSETS AND LIABILITIES CURRENT AND NON-CURRENT

	Commercial Account			National Interest Account		
	30 June 2026 \$ m			30 June 2026 \$ m		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets expected to be recovered in:						
Cash and liquid assets	13.7	-	13.7	161.3	-	161.3
Receivables from other financial institutions	5,112.1	-	5,112.1	-	-	-
Amounts receivable from the Commonwealth	-	-	-	435.6	542.6	978.2
Investment securities at amortised cost	437.4	512.9	950.3	-	-	-
Loans and receivables at amortised cost	-	0.1	0.1	107.2	1,175.8	1,283.0
Loans and receivables designated at fair value through profit or loss	208.1	1,344.6	1,552.7	272.6	947.4	1,220.0
Loans to National Interest Account designated at fair value through profit or loss	88.9	1,393.2	1,482.1	-	-	-
Derivative financial assets	25.6	39.1	64.7	-	-	-
Equity securities	-	-	-	-	835.5	835.5
Investment in Associate	-	-	-	-	68.9	68.9
Property, plant and equipment	3.5	117.8	121.3	-	-	-
Other financial assets	43.0	-	43.0	7.1	-	7.1
Total assets	5,932.3	3,407.7	9,340.0	983.8	3,570.2	4,554.0
Liabilities expected to be settled in:						
Borrowings from Commercial Account at amortised cost	-	-	-	88.9	1,397.1	1,486.0
Borrowings designated at fair value through profit or loss	1,526.2	6,799.3	8,325.5	98.8	2,116.7	2,215.5
Guarantees bonds and insurances designated at fair value through profit or loss	-	11.2	11.2	-	14.3	14.3
Derivative financial liabilities	7.4	227.7	235.1	536.4	11.7	548.1
Sundry provisions and allowances	33.0	6.4	39.4	46.5	30.4	76.9
Other financial liabilities	77.9	0.4	78.3	27.8	-	27.8
Total liabilities	1,644.5	7,045.0	8,689.5	798.4	3,570.2	4,368.6
Net Assets	4,287.8	(3,637.3)	650.5	185.4	-	185.4

	Commercial Account			National Interest Account		
	30 June 2025 \$ m			30 June 2025 \$ m		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets expected to be recovered in:						
Cash and liquid assets	16.2	-	16.2	-	179.3	179.3
Receivables from other financial institutions	1,262.0	-	1,262.0	-	-	-
Amounts receivable from the Commonwealth	-	-	-	(16.8)	235.6	218.8
Investment securities at amortised cost	247.7	551.8	799.5	-	-	-
Loans and receivables at amortised cost	-	0.1	0.1	96.9	764.4	861.3
Loans and receivables designated at fair value through profit or loss	321.9	938.4	1,260.3	303.6	1,069.7	1,373.3
Loans to National Interest Account designated at fair value through profit or loss	76.2	830.1	906.3	-	-	-
Derivative financial assets	14.3	46.7	61.0	1.3	-	1.3
Equity securities	-	-	-	-	888.2	888.2
Property, plant and equipment	0.1	117.4	117.5	-	-	-
Other financial assets	15.3	-	15.3	17.9	-	17.9
Total assets	1,953.7	2,484.5	4,438.2	402.9	3,137.2	3,540.1
Liabilities expected to be settled in:						
Borrowings from Commercial Account at amortised cost	-	-	-	76.2	833.1	909.3
Borrowings designated at fair value through profit or loss	1,300.1	2,070.8	3,370.9	103.4	2,236.1	2,339.5
Guarantees bonds and insurances designated at fair value through profit or loss	-	8.8	8.8	-	15.9	15.9
Derivative financial liabilities	160.3	127.3	287.6	4.5	9.3	13.8
Sundry provisions and allowances	25.7	5.3	31.0	28.5	42.8	71.3
Other financial liabilities	119.8	0.2	120.0	4.9	-	4.9
Total liabilities	1,605.9	2,212.4	3,818.3	217.5	3,137.2	3,354.7
Net Assets	347.8	272.1	619.9	185.4	-	185.4

APPENDICES

- p. 150** Appendix A: Index of statutory and other reporting requirements
- p. 153** Appendix B: Equal Employment Opportunities report
- p. 156** Appendix C: Work Health and Safety report
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- p. 164** Appendix E: Abbreviations and acronyms

Because no one takes
on the world alone.



APPENDIX A: INDEX OF STATUTORY AND OTHER REPORTING REQUIREMENTS

We report in accordance with the requirements of the various acts and statutory instruments set out in Table 13.

TABLE 13: Index of statutory reporting requirements

Section	Subject	Page
Public Governance, Performance and Accountability Act 2013		
39	The Board must prepare Annual Performance Statements and include a copy in the Annual Report	14–33
42	The Board must state in the annual financial statements whether, in the Board’s opinion they (a) comply with accounting standards and any other requirements prescribed by the rules, and (b) present fairly the entity’s financial position, financial performance and cash flows	74
43	A copy of the annual financial statements and the independent auditor’s report must be included in an Annual Report	74–147
46	The Board must prepare an Annual Report	1–168
PGPA Rule 2014 reference	Description	Page
17BE Contents of annual report		
17BE(a)	Details of the legislation establishing the body	36
17BE(b)(i)	A summary of the objects and functions of the entity as set out in legislation	36
17BE(b)(ii)	The purposes of the entity as included in the entity’s corporate plan for the reporting period	36
17BE(c)	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	37
17BE(d)	Directions given to the entity by the Minister under an Act or instrument during the reporting period	52–58
17BE(e)	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	Not applicable
17BE(f)	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	52–59
17BE(g)	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule	14–33

PGPA Rule 2014 reference	Description	Page
17BE(h), 17BE(i)	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	59
17BE(j)	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	34–44
17BE(k)	Outline of the organisational structure of the entity, including any subsidiaries of the entity	34–38
17BE(ka)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including: (a) statistics on full-time employees (b) statistics on part-time employees (c) statistics on gender (d) statistics on staff location	46–47
17BE(l)	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	166
17BE(m)	Information relating to the main corporate governance practices used by the entity during the reporting period	36–59
17BE(n), 17BE(o)	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	Not applicable
17BE(p)	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	8–30
17BE(q)	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	Not applicable
17BE(r)	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	Not applicable
17BE(s)	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	Not applicable

PGPA Rule 2014 reference	Description	Page
17BE(t)	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)	44
17BE(taa)	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	37 44 39-43 44 162
17BE(ta)	Information about executive remuneration	158-163
17BF Disclosure requirements for government business enterprises		Not applicable
17BG Additional requirement for prescribed corporate Commonwealth entities		
17BG(2)	An assessment of the entity's performance during the period against the Commonwealth Procurement Rules.	59

TABLE 14: Other legislation reporting requirements

Section	Subject	Page
Environment Protection and Biodiversity Conservation Act 1999		
516A(6)	Ecologically sustainable development and environmental performance report	60-71
Export Finance and Insurance Corporation Act 1991		
9(4), 85(2)(a)	Particulars of every Ministerial direction issued under subsection 9(2) during the period	52-53
70	Financial effect on the operations of EFA of each Ministerial direction issued under subsection 9(2) and in force at any time during that period	54
85(2)(b)	Statement of the principal objectives of EFA for the period	8-13
85(2)(c)	Assessment of the extent to which EFA has achieved its principal objectives for the period	14-30
Work Health and Safety Act 2011		
Schedule 2, Part 4, Clause 4(2)	Work, Health and Safety Report	156-157
Equal Employment Opportunity (Commonwealth Authorities) Act 1987		
9(2)	Equal Employment Opportunities Report	153-155

APPENDIX B: EQUAL EMPLOYMENT OPPORTUNITIES REPORT

Introduction

Our Equal Employment Opportunities (EEO) Policy sets out guidelines to ensure our people are employed, trained and promoted fairly based on merit and without discrimination or harassment.

Implementation

Our EEO principles are embedded in our operational practices and underpin our policies and procedures.

The relevant policies and procedures include:

- › our Code of Conduct
- › internal corporate policies and procedures, including anti-discrimination, workplace bullying and harassment policies
- › information on the *Public Interest Disclosure Act 2013*
- › induction training for all new employees and ongoing refresher training for all employees.

Monitoring and evaluation

Our regular reviews of the effectiveness of our EEO Policy have not identified any policies, procedures or processes that discriminate against women or designated groups, nor any practices that indicate a lack of equality.

Flexible work arrangements

We offer flexible work arrangements including part-time roles, remote working, alternative work hours, job sharing and the ability to purchase additional annual leave. Our technology, tools and systems support workplace flexibility.

Our work practices and resources actively support flexibility

Our work practices and resources (including flexible start and finish times, and remote working) actively support flexibility to allow employees to better balance their personal and work commitments. Our employees work from both the office and home under a hybrid model. We have also established office-based anchor days that encourage teams to come together to increase collaboration.

Employee promotions

During the reporting period, we promoted 30 employees. These promotions included some roles taking on broader responsibilities through our annual promotion process, while others were part of our organisational realignments.

Employee training and policies

All employees complete induction training and compliance modules related to:

- › EEO
- › workplace bullying
- › harassment (including sexual harassment and discrimination)
- › our Code of Conduct
- › whistleblowing awareness
- › workplace health and safety.

We review this training regularly and update it to reflect current legislative requirements.

We provide cultural competence and LGBTQ+ awareness training, as well as ongoing compliance training for anti-money laundering and anti-bribery and corruption.

We require all employees to complete annual training and to attend periodic briefings to ensure they stay up to date on EEO and other emerging compliance matters.

Gender equality programs

One employee participated in the Women in Banking and Finance (WiBF) Mentoring Program, while another employee participated in WiBF's Workplace Wellbeing and Flourishing Leadership Program.

Paid parental leave

Our Paid Parental Leave scheme includes 18 weeks of paid leave for primary caregiver employees. This year, 9 employees used the scheme and 5 employees used the Partner/Secondary Carer scheme, which includes 10 days of paid leave.

Gender pay equity

We conduct a gender pay analysis at the annual remuneration review to inform our pay decisions and to monitor and mitigate any bias in decision making. The outcomes of the review are provided to our Board and reflected in our annual remuneration review.

In March 2026, we received our Workplace Gender Equality Agency Executive Summary Report outlining our 2024 submission results. The report details the gender pay gap (GPG), which is the difference in average earnings between all women and all men on permanent contracts in our organisation.

Our average total remuneration GPG for 2024 was 13.1%. The 2024 average total remuneration GPG across Australian employers was 21.1%.

The average total remuneration GPG in the Australian Public Service comparison group (100–249 employer size) was 6.7%, and in the Financial and Insurance Services Industry was 22.2%.

Particulars of directions by responsible ministers

We have not received any directions given by responsible ministers under section 12 of the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*.

Diversity profile

As at 30 June 2026:

- › we had 228 employees, of whom 215 were permanent (ongoing) equivalents
- › our organisation had:
 - › 117 male employees
 - › 111 female employees.
- › the executive team comprised:
 - › 5 women
 - › 3 men.

Women comprised 56% of our senior leadership team, including executive and head-of-department positions, and 49% of our people leadership positions. We continue to align our people processes to ensure gender parity and remove inherent gender biases.

We welcome LGBTQ+ employees, allies and customers, and we continue to expand our LGBTQ+ and Ally Network, 'InclusivALLY'.

Through our continued partnership with CareerTrackers, we provided two internships for Aboriginal and Torres Strait Islander undergraduates this year as part of our ongoing commitment to advancing reconciliation.

We collect data on our workforce through a voluntary survey to help us track our progress in achieving a more diverse organisation. This helps inform business activities that support the rich diversity profile of our workforce.

We conducted this survey in June 2026, with a response rate of 50%.

Of our responding employees:

- › 60% were born overseas
- › 29% are from a non-English-speaking background
- › 55% are bilingual or multilingual
- › 30 have different ancestries
- › 65% have lived and worked in countries other than Australia
- › one identified as an Aboriginal or Torres Strait Islander person
- › 3 disclosed living with disability
- › the average age is 43.

These results clearly indicate the diversity of our workforce.

TABLE 15: Export Finance Australia ongoing and non-ongoing employee diversity profile at 30 June 2026

Classification	Female	Male	Other	Total	Non-English speaking background (NESB1)	Non-English speaking background (NESB2)*	Aboriginal and Torres Strait Islander	People with disability
Leadership	10	11	0	21	0	0	0	0
Senior leadership team	11	7	0	18	3	4	0	0
Middle management	23	36	0	59	7	16	0	1
Technical	43	44	0	87	15	26	0	2
Support	24	19	0	43	7	10	1	0
Total	111	117	0	228	32	56	1	3

TABLE 16: Export Finance Australia Equal Employment Opportunities comparison

EEO-designated groups	30 June 2026		30 June 2025	
	Employees	%	Employees	%
Female	111	49	90	48
Non-English-speaking background (NESB1)	32	14	45	24
Non-English-speaking background (NESB2)*	56	25	69	37
Aboriginal and Torres Strait Islander*	1	<1	0	0
People with disability*	3	1	3	2

NESB1 – non-English-speaking background.

NESB2 – Parents come from a non-English-speaking background.

* Data collected from our voluntary surveys conducted in June 2026, which had an approximate response rate of 50%.

APPENDIX C: WORK HEALTH AND SAFETY REPORT

We are committed to providing a safe, positive work environment for our people, consistent with our Board Charter and our obligations under work health and safety (WHS) legislation, including the *Work Health and Safety Act 2011* (WHS Act). This report covers the period 1 July 2025 to 30 June 2026, inclusive.

Work health and safety compliance

Our WHS Committee includes employee and management representatives. The committee supports our Board and officers to meet their WHS obligations and provides an important forum to ensure our workplace is safe. It promotes employee wellbeing and mental health, WHS awareness and support in a multi-jurisdictional and hybrid working environment.

The WHS Committee:

- › meets every 2 months to discuss employee wellbeing, consider any notified incidents, monitor WHS-related policies, and review the findings of regular workplace inspections conducted by our health and safety representatives
- › establishes plans to address any material issues, by monitoring ongoing risks and reporting all material issues to our Board and the Board Audit and Risk Committee (BARC)
- › regularly reviews our compliance requirements and the committee's own activities to ensure all resulting actions are completed and align with the WHS Committee Charter.

Work health and safety risk management

We take a pragmatic, risk-based approach to maintaining our WHS compliance framework and management practices.

This is backed by our strong culture of incident notification and investigation, which includes reporting hazards, accidents, incidents and 'near misses'.

We support this approach by providing:

- › all new employees with a WHS induction from our health and safety representatives
- › training on safe workplace behaviour as part of our annual compliance program
- › annual training for first aid officers and fire wardens
- › additional guidance for officers and key employees, to increase awareness of legislative requirements and best practice
- › our certified traveller program, which all employees travelling domestically and internationally are required to complete annually.

We maintain a travel insurance policy to cover business travellers against various risks, including personal liability, sickness, injury, medical expenses and other miscellaneous losses.

When travelling overseas, our people also have access to 24-hour medical and security assistance for emergencies and non-emergencies.

Health, safety and wellbeing initiatives

The physical and mental health of our people is a strong focus for EFA. We provide employees with access to:

- › our Employee Assistance Program, which includes confidential counselling services
- › executive health checks for senior employees and frequent overseas travellers
- › annual health and wellbeing program offerings, including workshops and activities
- › regular employee and team connection activities
- › free flu vaccinations
- › a discounted gym membership
- › ergonomic assessments and equipment for working both in the office and remotely.

We are committed to ensuring the health and safety of our people and any other person visiting the workplace. In 2025–26, we undertook measures to ensure health and safety in the workplace, including:

- › regularly reviewing our Health and Safety Management Arrangements, which set out our WHS management framework
- › implementing corrective actions and improvements, as required, resulting from 11 workplace inspections and regular ongoing inspections, and 11 accidents and near misses reported by our employees to the WHS Committee.

We continued to review and update our policies, processes and protocols to ensure health and safety risks are effectively identified and managed.

Notifiable incidents and investigations

In 2025–26, we did not receive any notices and were not investigated for WHS matters. There were also no notifiable incidents under the WHS Act.

Other matters under the Joint Committee of Public Accounts and Audit guidelines

Under the WHS Act, we must report on other matters as required by guidelines approved on behalf of the Australian Parliament by the Joint Committee of Public Accounts and Audit (JCPAA). At the end of the reporting period, the JCPAA had not specified any additional requirements for us under this provision.

APPENDIX D: EXECUTIVE REMUNERATION REPORT

This report covers the remuneration of our key management personnel (KMP), including non-executive directors and executives deemed KMP by our Board. Table 18 outlines this information for 2025–26.

TABLE 17: Key management personnel

Name	Title	FY26 status	KMP status
Executive team			
John Hopkins	Managing Director & CEO	Full year	Current
Richard Coath	Chief Investment Officer, Business Financing	Full year	Current
Amanda Copping	Chief Investment Officer, Institutional	Full year	Current
Nicholas Frankham	Chief of Staff & Chief Strategy Officer	Full year	Current
Fiona Griffin	Chief Risk Officer	Full year	Current
Sonia Kammel	Chief Financial & Operating Officer	Full year	Current
Philippa King	Chief People & Corporate Affairs Officer	Part year	Current
Felicity Shaw	General Counsel	Full year	Current
Board members			
Debra Hazelton	Chair	Full year	Current
David Bennett	Deputy Chair	Full year	Current
Karina Kwan	Board member Board Audit and Risk Committee Chair	Full year	Current
Rahoul Chowdry	Board member Deputy Board Audit and Risk Committee Chair	Full year	Current
James Douglas	Board member Investment Committee Chair	Full year	Current
Catherine Walter	Board member	Full year	Current
Jimmy Wilson	Board member	Full year	Current
Government member	Non-remunerated		
John Hopkins	Managing Director & CEO	Full year	Current

The following KMP change occurred during the year: Philippa King was appointed as KMP on 21 July 2025.

For changes to Board member appointments, please see page 44.

In accordance with the PGPA Rule, this report also contains summary data for other highly paid employees.

Other highly paid employees are employees who are neither KMP nor senior executives and whose total remuneration

exceeds the \$265,000 per year threshold for this reporting period. We had no employees classified as senior executives, as all members of the executive team who report directly to our Managing Director & CEO have been classified as KMP.

Remuneration strategy

To support our strategic aims, our remuneration strategy focuses on key stakeholders' best interests while remaining aligned to market practice.

Our remuneration approach is designed to attract and retain the right people with the right expertise to deliver on our purpose, objectives and targets, as set out in our Corporate Plan.

In support of this approach, we:

- › annually review the remuneration framework, including performance measures, to ensure alignment with our mandate and corporate objectives
- › consider market remuneration practices
- › ensure individuals reach performance gateways before receiving any increase in remuneration.

In December 2025, we engaged KPMG to conduct an independent review of our remuneration strategy and framework to ensure it remained fit for purpose in attracting and retaining the key skill sets and capabilities required to deliver on our mandates. We will begin to implement recommendations from the review in a phased approach starting in 2026–27.

2025–26 remuneration structure

Board member remuneration

The Government appoints our Board members through our Ministers. Our Board is established and governed by the provisions of the *Export Finance and Insurance Corporation Act 1991* (EFIC Act).

Fees for Board members (other than the Government member) are set and paid in accordance with the determination of the Remuneration Tribunal (the Tribunal).

Statutory superannuation is paid in addition to the fees set by the Tribunal.

Executive remuneration

For 2025–26, the executive remuneration framework is fixed.

The Tribunal determines the fixed annual remuneration (FAR) for our Managing Director & CEO, whose role is classified as a Principal Executive Officer (PEO) Band E. Under the current PEO classification, the total remuneration reference rate (TRRR) excludes any variable pay elements, following the 2021–22 transition away from such elements across the whole organisation.

Our Board has the discretion to determine total remuneration within the range of 10% below to 5% above the TRRR. Our Board determines any remuneration increases for our Managing Director & CEO based on performance and against agreed key performance indicators.

For executives and other highly paid employees, the FAR is influenced by their expertise, relevant Government policies and industry benchmarks.

The FAR comprises base salary, superannuation contributions and any non-cash benefits. Factors considered when setting the appropriate FAR for any executive include:

- › market data for comparable roles
- › the complexity of the role
- › internal relativities
- › the individual's skills and experience
- › the results of individual performance assessments.

We use the Financial Institutions Remuneration Group's independent benchmarking to determine appropriate remuneration for roles across the organisation.

Benchmarking aims to position total remuneration competitively against that of comparable organisations. The guiding principle is to position total remuneration within a target range, with reference towards the mid-point of the benchmark for comparable roles in the Australian market. To ensure we consider Government policies, individual and organisational performance and market conditions, the Board reviews the remuneration levels of each executive annually.

In 2025–26, each executive and other highly paid employees were required to meet performance gateways outlining the minimum behaviours necessary to be eligible for a fixed remuneration review at year-end.

These gateways were:

- › proactive management of operational risk and compliance
- › consistent demonstration of our desired leadership behaviours.

Remuneration governance arrangements

Management

Management – including our executive team – is accountable for ensuring it responsibly rewards employees, taking into account our organisation's performance, individual performance, and statutory and regulatory requirements.

For remuneration decisions, management achieves this by:

- › having our Managing Director & CEO make recommendations to the Board for each executive's remuneration, based on an assessment of that executive's performance
- › executives making remuneration recommendations for all individuals within their respective department, including other highly paid employees on FAR, which are endorsed by our Managing Director & CEO
- › implementing performance management and remuneration policies and practices, as agreed.

Board

Our Board is responsible for ensuring that we have coherent policies and practices that fairly and responsibly manage the performance and remuneration arrangements for our Managing Director & CEO and executives.

The Board achieves this by:

- › monitoring management's performance against our annual Corporate Plan
- › assessing the performance and setting the remuneration of our Managing Director & CEO, consistent with the Government's remuneration policy framework
- › reviewing and approving the executive remuneration policy framework and outcomes
- › advising our Managing Director & CEO on the appointment and evaluation of executives.

To inform decision making, throughout 2025–26, our Board sought advice on performance and remuneration matters from our Managing Director & CEO, executives and other members of the management team.

Financial remuneration information

The following tables detail the fees paid to Board members and the remuneration received by KMP in 2025–26.

TABLE 18: Information about remuneration for key management personnel

Name	Position title	Salary	Annual leave adjustment	Short-term benefits			Post-employment benefits	Other long-term benefits			Total remuneration
				Base salary	Variable remuneration	Other benefits and allowances	Super-annuation contributions	Long service leave	Other long-term benefits	Termination benefits	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Managing Director & CEO and Executives											
John Hopkins	Managing Director & CEO and Executive	959,871	(8,894)	950,977	-	-	30,485	21,370	-	-	1,002,832
Amanda Copping	Executive	632,298	22,833	655,131	-	-	75,876	15,413	-	-	746,420
Sonia Kammel	Executive	680,181	9,830	690,011	-	-	30,393	15,477	-	-	735,881
Fiona Griffin	Executive	515,719	9,523	525,242	-	-	61,886	13,571	-	-	600,699
Nicholas Frankham	Executive	547,652	2,654	550,306	-	-	30,229	12,468	-	-	593,003
Philippa King	Executive	477,698	4,662	482,360	-	-	90,814	10,175	-	-	583,349
Richard Coath	Executive	426,233	3,825	430,058	-	-	51,148	10,299	-	-	491,505
Felicity Shaw	Executive	443,485	(26,485)	417,000	-	-	53,218	10,897	-	-	481,115
Subtotal				4,701,085	-	-	424,049	109,670	-	-	5,234,804

TABLE 18: Information about remuneration for key management personnel (cont.)

Name	Position title	Board fee	Board Audit & Risk Committee fee	Short-term benefits			Post-employment benefits	Other long-term benefits			Total remuneration
				Base salary	Variable remuneration	Other benefits and allowances	Super-annuation contributions	Long service leave	Other long-term benefits	Termination benefits	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debra Hazelton	Board Chairperson	134,990	-	134,990	-	-	16,199	-	-	-	151,189
David Bennett	Deputy Chairperson	101,260	-	101,260	-	-	12,151	-	-	-	113,411
Karina Kwan	Board member and Chair of Audit Committee	67,500	18,510	86,010	-	-	10,321	-	-	-	96,331
James Douglas	Board member and Audit Committee	67,500	9,260	76,760	-	-	9,211	-	-	-	85,971
James Wilson	Board member and Audit Committee	67,500	9,260	76,760	-	-	9,211	-	-	-	85,971
Catherine Walter	Board member and Audit Committee	67,500	9,260	76,760	-	-	9,211	-	-	-	85,971
Rahoul Chowdry	Board member and Audit Committee	67,500	9,260	76,760	-	-	9,211	-	-	-	85,971
Subtotal				629,300	-	-	75,515	-	-	-	704,815
Total				5,330,385	-	-	499,564	109,670	-	-	5,939,619

TABLE 19: Information about remuneration for other highly paid employees

Remuneration band	Number of other highly paid staff	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average variable remuneration	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
		\$	\$	\$	\$	\$	\$	\$	\$
\$265000 – \$270000	1	234,536	-	-	27,924	5,859	-	-	268,319
\$270001 – \$295000	13	247,583	-	723	29,454	6,113	-	-	283,872
\$295001 – \$320000	11	265,452	-	140	33,802	6,602	-	-	305,996
\$320001 – \$345000	5	293,824	-	307	38,359	5,359	-	-	337,849
\$345001 – \$370000	7	295,628	-	8,318	39,377	7,419	-	-	350,743
\$370001 – \$395000	1	314,221	-	-	57,546	7,828	-	-	379,595
\$395001 – \$420000	2	270,431	-	177	36,023	6,361	-	96,877	409,870
\$420001 – \$445000	4	378,532	-	-	41,020	9,358	-	-	428,910
\$445001 – \$470000	1	377,418	-	-	70,097	9,469	-	-	456,985
\$495001 – \$520000	1	470,588	-	-	30,254	11,160	-	-	512,003
\$520001 – \$545000	1	457,138	-	-	53,397	11,205	-	-	521,740
\$720001 – \$745000	1	420,612	-	256,811	50,006	10,491	-	-	737,920
\$845001 – \$870000	1	307,178	-	498,380	36,775	7,812	-	-	850,145
\$895001 – \$920000	1	370,873	-	481,789	44,104	9,263	-	-	906,029
	50								

APPENDIX E: ABBREVIATIONS AND ACRONYMS

AASB	Australian Accounting Standards Board
ACCU	Australian Carbon Credit Unit
AI	artificial intelligence
AIFFP	Australian Infrastructure Financing Facility for the Pacific
APRA	Australian Prudential Regulation Authority
BARC	Board Audit and Risk Committee
CA	Commercial Account
CCD	Commonwealth Climate Disclosure
CEO	Chief Executive Officer
CMF	Critical Minerals Facility
CMSR	Critical Minerals Strategic Reserve
CPRs	Commonwealth Procurement Rules
DEF	Defence Export Facility
DFAT	Department of Foreign Affairs and Trade
DIGF	Defence Industry Growth Facility
DPRK	Democratic People’s Republic of Korea
ECA	export credit agency
EEO	Equal Employment Opportunities
EFA	Export Finance Australia
EFIC Act	<i>Export Finance and Insurance Corporation Act 1991</i>
EPBC Act	<i>Environmental Protection and Biodiversity Conservation Act 1999</i>
ERS	EFA Rating System
E&S	environmental and social
ESG	environmental, social and governance
FAR	fixed annual remuneration

FMA	Future Made in Australia
FFSF	Fuel and Fertiliser Security Facility
GHG	greenhouse gas
GPG	gender pay gap
IECS	Indigenous Entrepreneurs Capital Scheme
IFC	International Finance Corporation
JCPAA	Joint Committee of Public Accounts and Audit
KMP	key management personnel
LGBTQ+	lesbian, gay, bisexual, transgender, queer/questioning, and other
NAIF	Northern Australia Infrastructure Facility
NESB	non-English-speaking background
NIA	National Interest Account
NRFC	National Reconstruction Fund Corporation
NTAIC	Northern Territory Aboriginal Investment Corporation
OECD	Organisation for Economic Co-operation and Development
PEO	Principal Executive Officer
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
SEAIFF	Southeast Asia Investment Financing Facility
US	United States
WHS	work health and safety

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