



Australian Government

export
finance
australia

No one takes on
the world alone.

ANNUAL REPORT 2024-2025



Our customer: Alpha HPA



**WE PROVIDED
MORE THAN**

\$2.1b

in finance in 2024-2025.

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Acknowledgement of Country and Traditional Custodians

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.

Image:

Creating Connections

By Artist Lani Balzan from the Wiradjuri people of the three-river tribe.

“

Having solution-focused partners is really important when looking to secure funding to support Zenith's rapidly growing business. Export Finance Australia is there to help Zenith achieve its goals – it really worked as a partner.

”

Tim Cipolloni

Chief Financial Officer, Zenith Energy



ABOUT EXPORT FINANCE AUSTRALIA

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ABOUT EXPORT FINANCE AUSTRALIA

At Export Finance Australia (EFA), we support Australian businesses – small and large – to grow and succeed on the global stage.

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

As Australia's export credit agency (ECA), our role includes supporting the development of critical domestic industries and projects, from the transition to net zero to growing the critical minerals sector. Backing Australia's exporters, supply chain businesses and industries, contributes to Australia's economic growth and prosperity.

Our support also extends across the Indo-Pacific, including finance for high-quality, sustainable infrastructure in the region, particularly in clean energy. We help encourage Australian participation in overseas projects, often in collaboration with our international counterparts. We are also helping boost Australian investment in our region, with a focus on Southeast Asia, the Pacific and India.

Through this work, we contribute to a more stable and prosperous Indo-Pacific while advancing Australia's trade, investment and economic security objectives.

We believe that no one should take on the world alone. That's why we work closely with banks, other Government agencies, specialist investment vehicles (SIVs) and international partners to deliver tailored finance solutions and support businesses where other lenders may be unable to assist.

IN THE LAST 10 YEARS, WE'VE:

PROVIDED

\$12.9b

in finance

TO SUPPORT

779

businesses and

HELPED ENABLE OVER

\$58b

in contracts and projects.

PURPOSE

Our purpose is to support Australian export trade and overseas investment, as well as overseas infrastructure development that benefits Australia.

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

2024-2025 HIGHLIGHTS



\$2.1b

in total finance.



\$1.5b

Commercial Account
finance – a **48%
year-on-year increase.**



\$724m

through our small
and medium
business channels.



\$9.8b

in export contracts,
projects and
investments.



\$529m

in finance supporting
exports and investment
into **Southeast Asia.**



131

customers across
471 transactions.

Great Place to Work and **Best Workplace for Women.**



Supporting more Australian small and medium-sized enterprises to grow globally

We continue to prioritise support for Australian small and medium-sized enterprises (SMEs), helping them access the finance they need to grow and operate in global markets.

This year, 73 of the businesses we supported were SMEs, to which we provided \$153 million in finance, supporting contracts valued at more than \$908 million across 50 global markets.

Over 80 per cent of this finance was to support businesses operating across the mining, construction and manufacturing sectors.

MINING
\$53m

CONSTRUCTION
\$39m

MANUFACTURING
\$37m

SME GLOBAL MARKETS



Supporting Australian businesses and investors to expand into Southeast Asia

Our support in Southeast Asia has been steadily growing, reflecting deepening ties and increasing opportunities in the region.

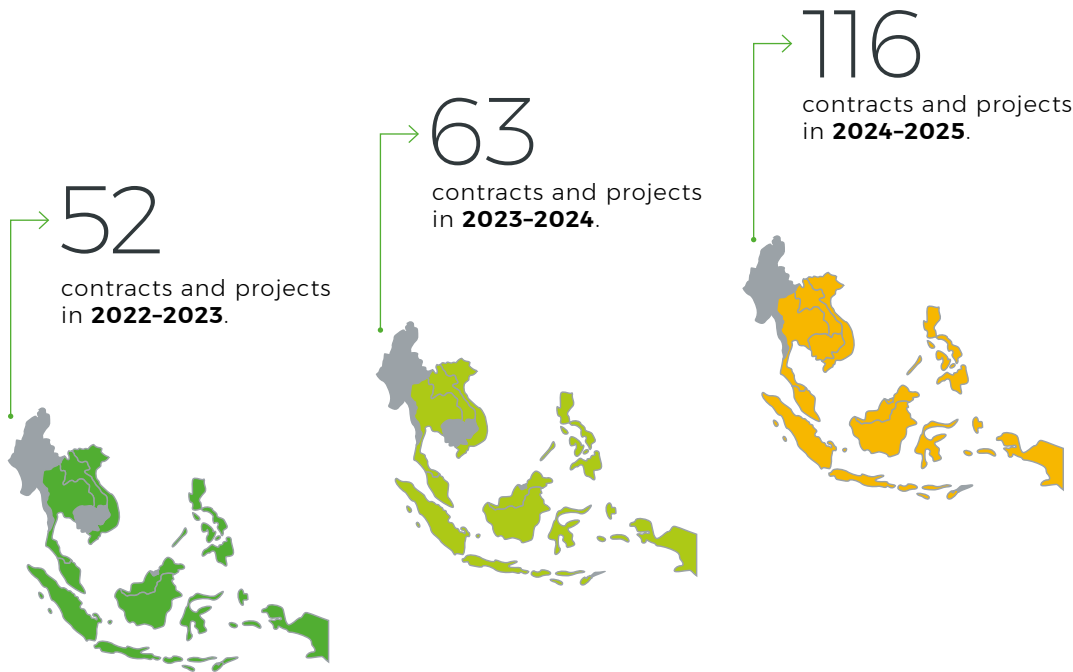
Our finance is now playing a role in realising Australia's ambitions for increased Southeast Asia engagement, as described in *Invested: Australia's Southeast Asia Economic Strategy to 2040*. As part of the Southeast Asia Investment Deal Teams, our financing specialists in Indonesia, Singapore and Vietnam are helping Australian businesses navigate the investment environment in Southeast Asia.

This year, the Government approved our first transaction under the \$2 billion Southeast Asia Investment Financing Facility (SEAIFF) – a \$75 million

investment in Singapore's *Financing Asia's Transition Partnership* (FAST-P) Green Investments partnership fund, a blended finance initiative to support clean energy in Southeast Asia. Through our Commercial Account (CA), we also delivered a US\$79 million loan to support large-scale solar and battery storage projects in Thailand and a US\$75 million on-lending facility to Vietnam Prosperity Joint-Stock Commercial Bank (VPBank) in Vietnam, alongside \$166 million in smaller financing transactions across other Southeast Asian countries.

We have also been focused on strengthening our partnerships with counterpart financiers, signing new Memorandums of Understanding (MOUs) with the Export-Import Bank of Thailand and the Vietnam Development Bank. Over the past 3 years, we have provided \$1.35 billion in finance for 231 transactions across Southeast Asia, supporting \$9.5 billion in exports and projects.

GROWING SUPPORT ACROSS SOUTHEAST ASIA



Financing clean energy, critical minerals and infrastructure

Our finance is supporting the energy transition across the Indo-Pacific through key investments like US\$110 million for the Greater Changhua 4 Offshore Wind Farm in Taiwan and ongoing support for clean energy projects in Southeast Asia.

We also continued to pursue opportunities to help Australian exporters increase their uptake of renewable energy sources. This year we provided \$180 million to 2 projects that supported the roll out of additional hybrid energy capacity to regional and remote Australian exporters.

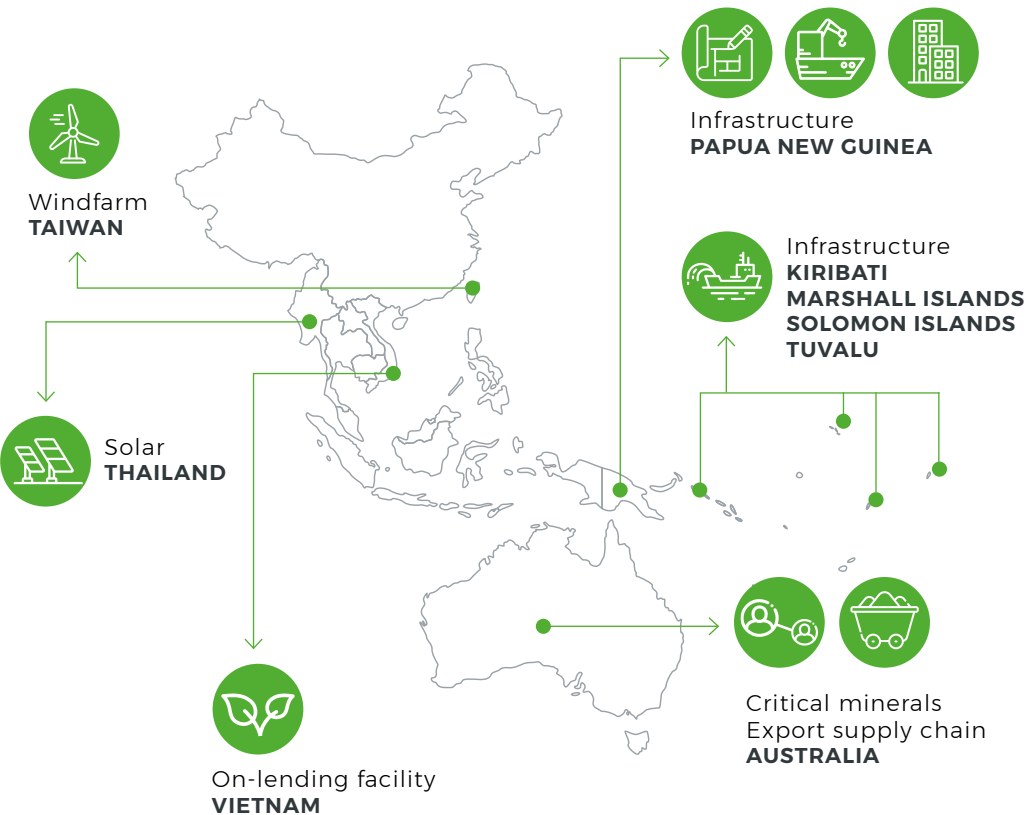
Supporting the domestic critical minerals sector remains a key priority – a goal supported by the Government’s April 2025 commitment to expand the Critical Minerals Facility (CMF) to \$5 billion.

The CMF plays a key role in financing critical minerals projects in Australia. In the past

year \$475 million in CMF finance was provided to Iluka’s Eneabba Rare Earths Refinery project in Western Australia.

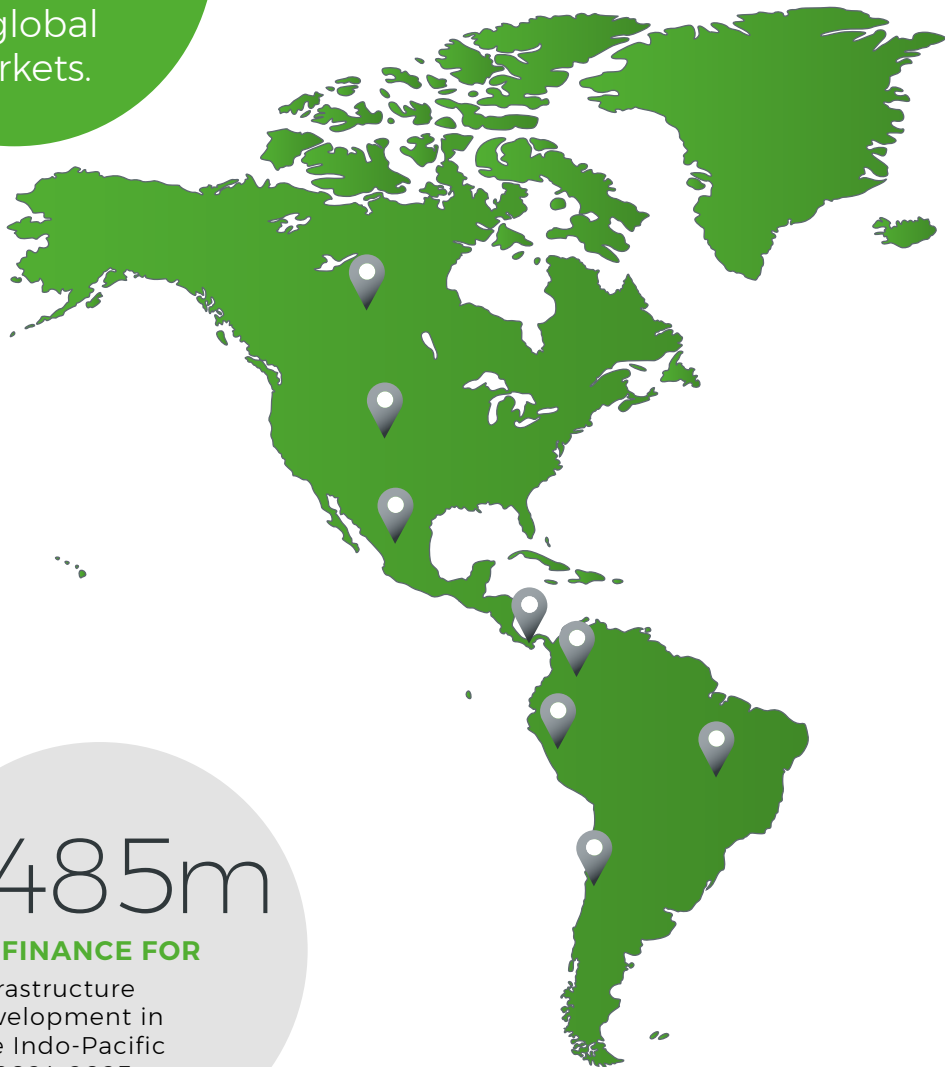
We also have approvals in place for projects advancing Australian industry capabilities in graphite, lithium and rare earths and have supported \$25 million in contracts for SMEs in the critical minerals sector.

PROJECTS SUPPORTED



GLOBAL FOOTPRINT

We supported
businesses,
projects and
investors across
63 global
markets.



\$485m

IN FINANCE FOR

infrastructure
development in
the Indo-Pacific
in 2024-2025.



AUSTRALIA'S INVESTMENT DEAL TEAMS IN SOUTHEAST ASIA

work with businesses and governments to identify and facilitate investment opportunities in Southeast Asia. Our representatives in Indonesia, Singapore and Vietnam help Australian businesses navigate the region's investment environment.

\$529m

IN FINANCE FOR

exports and investment
in Southeast Asia
in 2024-2025.

OPERATIONS

In performing our functions, the Government requires us to cooperate (and not compete) with private financiers and to focus on supporting:

- › Australian exporting businesses – small and large
- › the infrastructure needs of the Indo-Pacific region
- › infrastructure and Australian investment in Southeast Asia
- › defence-related exports
- › critical minerals projects and related infrastructure
- › 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:

- › sustainable lending practices
- › multilateral, regional and bilateral trade agreements
- › international climate, environmental and social issues
- › human rights, particularly relating to combatting slavery and forced labour
- › the prevention of bribery and corruption
- › the security of 5G networks and future communication technologies.

We are a corporate Commonwealth entity with an independent Board responsible for managing our affairs, including determining our strategy, defining our risk appetite and monitoring our performance.

We are guided by the Government's broader policy framework and priorities as outlined in our Ministerial Statement of Expectations (SOE). We work with other Government agencies to manage our resources responsibly and ensure a coordinated approach to investments is made by the Commonwealth to deliver Government priorities within our legislative framework.

We are part of the Foreign Affairs and Trade portfolio of agencies. 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.

We administer the Australian Government's National Interest Account (NIA). This includes the CMF, the Defence Export Facility (DEF), the SEAIFF and loans for the Australian Infrastructure Financing Facility for the Pacific (AIFFP). We also support other Commonwealth entities, including the National Reconstruction Fund Corporation (NRFC), Housing Australia and the Northern Australia Infrastructure Facility (NAIF).

The Australian Government's FMA agenda means we can also finance major domestic projects on the NIA, including those without an export link. These projects must align with the Government's National Interest Framework.



Where we operate

Our head office is based in Sydney and we have teams located across Australia supporting the States and Territories.

As part of the Southeast Asia Investment Deal Teams, we also have a presence in Indonesia, Singapore and Vietnam.

PROVISION OF FINANCE

We provide commercial financing solutions, such as:



loans



bonds



guarantees



insurance



equity

We can provide finance under:

› **Our Commercial Account** **or**

On the CA, we operate on a commercial basis. We retain transaction income and take responsibility for all risks and losses. We are a self-funded corporate Commonwealth entity and pay the Commonwealth a dividend and other tax equivalent charges. Our Board and management team are responsible for making decisions under the CA.

› **The Government's National Interest Account**

On the Government's NIA, the Minister for Trade and Tourism can direct us to support classes of transactions in the national interest. We can also refer transactions to the Minister for Trade and Tourism for NIA consideration based on their size, tenor, risk and return profile or other factors relevant to the national interest. The NIA delivers the CMF, the DEF, SEAIFF and the AIFFP facilities as well as finance as part of the FMA agenda. It is also how we provide equity. The Commonwealth receives all income from NIA transactions and takes responsibility for all risks and losses.

We work with the Department of Foreign Affairs and Trade (DFAT), the Department of Finance and across Government on the delivery and management of NIA transactions.

MANDATES

Supporting Australian SMEs, corporates and governments to realise export opportunities

We support businesses across a broad range of industries, from advanced manufacturing and renewable energy to mining and agriculture. Our expertise enables us to provide financing solutions for small Australian businesses, larger corporates and Government projects. Our participation helps crowd in private finance and support smaller Australian businesses with opportunities to expand their global presence.

To enable us to support more businesses, we continue to:

- › refine our existing products and delivery channels
- › pursue distribution partnerships with banks and industry lenders
- › finance larger businesses and projects across key sectors and regions
- › make businesses aware of our financing solutions.

Supporting a Future Made in Australia

Major projects that support Australia's economic resilience and security and the net zero transformation can now be financed on the NIA, including those without an export link. We work to crowd in private finance to support Australia's ambitions to become a renewable energy superpower, adding value to our natural resources and strengthening our economic security.

We focus on financing opportunities within the priority sectors of the FMA agenda, which are:

- › clean energy manufacturing including battery and solar panel supply chains
- › critical minerals processing
- › green metals
- › low carbon liquid fuels
- › renewable hydrogen.

Helping Australia become a leading supplier of critical minerals globally

Critical minerals and rare earths are essential to support Australia's energy transition objectives and power future technologies. These resources play an important role in a range of industries, including clean energy technologies and defence.

Our critical minerals financing plays an important role in:

- › diversifying critical minerals supply chains and moving Australian businesses further along the value chain to downstream processing
- › crowding in international and private finance including through our formal relationships with ECAs, such as the Single Point of Entry with Export-Import Bank of the United States
- › providing finance to support exporters of critical minerals on our CA where possible
- › supporting SMEs working in the supply chain of critical minerals projects
- › administering the \$4 billion CMF, which the Government committed to increasing to \$5 billion.

Financing quality infrastructure development in the Indo-Pacific

We are focused on supporting quality infrastructure and deeper trade and economic ties in the region as part of the Government's commitment to supporting a stable and prosperous Indo-Pacific.

We continue to work closely with the Government and our international counterparts to:

- › help facilitate stronger commercial links between Australia and the region
- › actively support infrastructure financing in the Indo-Pacific, including supporting access to affordable, reliable and secure clean energy
- › work with like-minded ECAs and multilateral financing institutions within forums such as the Quad and Trilateral Infrastructure Partnership
- › provide transaction, operational and technical support to the AIFFP
- › facilitate infrastructure financing and clean energy projects that help unlock two-way trade and infrastructure investment opportunities as part of the Government's New Roadmap for Australia's Economic Engagement with India that was launched in February 2025.

Boosting Australian investment in Southeast Asia

We are advancing the Government's response to *Invested: Australia's Southeast Asia Economic Strategy to 2040*.

To support this, we are:

- › providing finance solutions to support greater Australian trade and investment in Southeast Asia
- › actively supporting infrastructure financing in the region
- › working with Australian investors through the Southeast Asia Investment Deal Teams initiative, through which we have employees located in Indonesia, Singapore and Vietnam
- › administering the \$2 billion SEAIFF.

Supporting Australia's defence industry

We finance Australian defence exports across all domains, including businesses in the supply chain.

This support spans:

- › defence businesses ranging from SMEs to larger defence companies, to help them win and deliver on defence contracts overseas
- › collaboration with domestic and international partners, to finance defence exports from Australia
- › administering the US\$3 billion DEF.

CHAIR AND MANAGING DIRECTOR & CEO REPORT



Growing exports and increasing Australia-led investment across the Indo-Pacific are vital to Australia's economic future.

At a time of heightened global uncertainty, EFA's role has never been more important in providing finance to exporters expanding overseas, overseas investment and sustainable infrastructure that provides benefits to Australia.

This year, we continued to deliver across our core areas of focus. We provided record levels of finance through our small and medium business channels, increased our support for exports and investment in Southeast Asia and continued to support Australia's growing critical minerals and clean energy sectors.

In addition, we leveraged our commercial capabilities and expertise to advise Government, promoted Australian interests in a range of international and domestic forums and continued to provide operational support to several other Commonwealth entities.

The year has been one of significant growth and change for EFA. Under the Australian Government's Future Made in Australia agenda, EFA now provides targeted finance to support Australia's net-zero transformation and the nation's broader economic resilience and security.

The Government has reaffirmed the critical role EFA plays in supporting Australia's economic resilience and security and the deepening of economic engagement in the Indo-Pacific. The Government also confirmed EFA's responsibility to support First Nations trade and investment, as well as to work closely with other Government financing agencies on Commonwealth investments.

We are pleased to present the 2024–2025 Annual Report, highlighting our strong financial performance and enduring commitment to Australia's long-term prosperity.

Delivering strong financial results

EFA's financial performance this year reflects the growing scale of our operations and the impact of expanded mandates.

THROUGH OUR CA, EFA PROVIDED

\$1.5b

in finance to 130 customers across 468 transactions and

CONTRIBUTED A PRE-TAX PROFIT OF

\$52.8m

to the Commonwealth.

Through delivery on our IMPACT Strategy, our CA has delivered EFA's strongest results on record. Our focus on sustainable business growth to future-proof EFA also increases access to commercial finance for more Australian businesses.

INCLUDING 2024-2025 ACTIVITY

under the NIA, EFA completed

471 transactions for 131 customers, providing a total of \$2.1 billion in finance.

THIS FINANCIAL SUPPORT

enabled exports, supply chain contracts and major projects valued at

\$9.8 billion.

Investing in our growth

Based on our expanded responsibilities, EFA has continued to invest in capacity and capabilities. We improved organisational structure, technology and processes while strengthening technical expertise and supported the team to deliver for more customers to meet the evolving needs of the Australian economy based on Government priorities.

We remain focused on attracting and retaining the best people, modernising our systems and service delivery, refining risk management and governance to ensure we are equipped to meet growing needs while staying true to our purpose to support Australian export trade, overseas investment and infrastructure development.

Supporting a Future Made in Australia

EFA's FMA mandate came into effect in December 2024, enabling us to finance major domestic projects on behalf of the Government that are aligned with the National Interest Framework, including those without a direct export link.

This expanded capability allows us to support a broader range of projects and industries to drive the net-zero transformation and Australia's economic resilience.

Since the introduction of this mandate, we have actively engaged with domestic businesses and international partners to identify opportunities for collaboration aligned with the FMA agenda.

The legislative amendments also formalised joint oversight of EFA by both 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.

Strengthening critical mineral supply chains

EFA remains a leading financier of Australian critical minerals projects, supporting industries essential to the net zero transformation and the defence sector. To date, over \$3 billion in finance has been approved under our CA and the CMF. This year, the Government committed to increasing the CMF to \$5 billion.

This year, \$475 million in financing was approved under the CMF for Iluka's Eneabba Rare Earths Refinery project in Western Australia. As Australia's first integrated rare earths refinery, the project will strengthen global supply chain resilience for rare earths once completed.

EFA is also enabling SME participation in the critical minerals supply chain. We supported SME contracts valued at over \$25 million this year, and we are actively identifying opportunities to support Australian businesses supplying goods and services to overseas critical minerals projects.

We also launched a Single Point of Entry for critical minerals proponents with a key partner, the Export-Import Bank of the United States, allowing Australian and US businesses to access both agencies' finance support more efficiently.

Enabling more Australian businesses to grow globally

Export growth is central to our purpose. We have continued to expand our customer reach among SMEs and are strengthening collaboration with banking partners to ensure more businesses can access the finance they need.

WE SUPPORTED

73

SMEs with over \$153 million in finance across 50 markets.

The size of these businesses varied, with our support helping businesses with turnovers ranging from \$365,000 to \$95 million.

Many of the businesses we have supported operate in sectors such as mining, construction and manufacturing, reflecting the diversity and depth of Australia's exporting capabilities.

Through Risk Participation Agreements (RPAs) with major domestic and international banks, EFA helps to mitigate payment risk for Australian exports. This year, we entered into new agreements with HSBC and JP Morgan, taking our total RPA partners to 7. This distribution channel supported bank-financed exporting businesses across 245 transactions, facilitating contracts valued at more than \$579 million.

Investing in Southeast Asia and Indo-Pacific infrastructure

As part of the Government's response to *Invested: Australia's Southeast Asia Economic Strategy to 2040*, EFA is growing our financing in Southeast Asia, supporting trade and investment in one of the fastest-growing regions in the world.

With EFA specialists based in Indonesia, Singapore and Vietnam, we work with DFAT and the Australian Trade and Investment Commission (Austrade) as part of the Government's Investment Deal Teams initiative to unlock opportunities for Australian exporters and investors. This year, we also supported the Southeast Asia Special Envoy and Business Champions to promote greater regional engagement.

Our momentum is growing, with key transactions including:

- › \$100 million loan to Toll Holdings to help fund its ongoing expansion in Southeast Asia
- › US\$79 million loan for a major renewable energy project in Thailand – part of a US\$820 million construction facility led by the Asian Development Bank
- › US\$75 million facility with VPBank in Vietnam, to fund eligible infrastructure projects alongside other ECA and commercial lenders
- › approval for a \$75 million investment in the FAST-P Green investments fund to support the region's clean energy transition – our first transaction under the \$2 billion SEAIFF.

Across the broader Indo-Pacific, EFA continues to support renewable energy projects, including a \$170 million equivalent guarantee for the Greater Changhua 4 offshore wind farm in Taiwan, one of Asia's largest offshore wind developments.

Backing Australia's defence sector

EFA has a longstanding focus on supporting Australia's defence industry.

This year, we continued to work closely with Government partners to identify new ways to strengthen our offering in this fast-changing sector, including our support for Australian businesses that contribute to the Australia–United Kingdom–United States Partnership (AUKUS) priorities.

We also continued to engage with banking partners to encourage increased lending to the defence sector and seek opportunities to help SMEs access opportunities in growing markets such as Europe.

Over the year, we supported a number of SME defence exporters. We approved a loan facility of up to US\$150 million for Australian shipbuilder Austal to help expand its shipyard in Alabama, United States (US). This expansion marked a major milestone for Austal and highlighted the global competitiveness and world-class expertise of Australia's shipbuilding industry.

The people behind our purpose

To support our next phase of growth, we have invested in bringing in new talent while ensuring opportunities for continued development for existing employees – growing our organisational capability. We also continued to invest in early career opportunities, including through the CareerTrackers internship program.

We were again recognised as a Great Place to Work and as a Best Workplace for Women. These acknowledgements reflect our commitment to our inclusive culture, employee equity and wellbeing.

Working across the globe

Around the world, many of our ECA counterparts' mandates have expanded to focus on supporting secure supply chains and strategic industries, mirroring EFA's own evolution.

We continue to partner with other ECAs, either bilaterally or through syndicates, focusing on those that provide the greatest opportunities for transaction outcomes.

This year, we signed new MOUs with the Export-Import Bank of Thailand and the Vietnam Development Bank to support joint financing and in-market collaboration.

Over the year, we deepened engagement with Japanese and Korean public financing counterparts on transactions of interest and increased industry collaboration between Australia, Japan and Korea to support green metals, critical minerals and Indo-Pacific infrastructure.

We joined Austrade's inaugural Senior Officials Investment Mission to the United Arab Emirates (UAE), supporting the new Australia-UAE Comprehensive Economic Partnership Agreement and marking 50 years of diplomatic relations.

We also participated in the Australian Superannuation Investment Summit 2025 in the US, engaging with US agencies to discuss shared priorities.

Closer to home, we hosted 9 ECA delegations at the 13th Berne Union Regional Cooperation Group CEO-level meeting in Sydney. This event focused on strengthening partnerships, aligning strategic priorities and identifying further opportunities to support global trade.

Partnership is essential for our success

Australian exporters and suppliers have continued to navigate disruption, but rising global trade tensions and economic volatility will likely define the year ahead.

We remain focused on providing the finance Australian businesses need to enter new markets, strengthen supply chains and build Australia's economic resilience. We continue to focus on supporting Australian industries take advantage of opportunities in the transition to net zero.

However, we know we cannot achieve this without our partners at home and abroad. We will proactively continue to collaborate with our international ECA and finance counterparts and commercial banks to crowd in capital and co-finance major domestic and international projects.

We are also committed to working closely with other SIVs to ensure a coordinated approach to Commonwealth investments, including the NRFC and NAIF and through the newly convened Investor Council led by the Treasury and the Future Fund.

Together with DFAT and our global network of private and public financiers, we are deepening trade and investment ties across Southeast Asia and the broader Indo-Pacific.

To expand our international footprint, we will add offshore roles to build on EFA's presence in Southeast Asia. New positions in Tokyo, Japan and Washington DC, US will strengthen our presence in key markets and help us support more Australian businesses as they grow globally.

As we look ahead, EFA is well positioned for strong commercial growth and effective delivery of our mandates. We are proud to support Australia's trade, investment and economic security – a commitment that continues to guide everything we do.



Debra Hazelton
Chair



John Hopkins
Managing Director & CEO

Signed for and on behalf of the members of the Board, as the accountable authority of EFA and being responsible for preparing and giving the annual report to EFA's Minister in accordance with section 46 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

“

There is less reliance on securing parts of the guarantee with our cash when working with Export Finance Australia, which frees up our capital to grow the business.”

Nick Critchley

Managing Director,
Marine & Civil Maintenance





PERFORMANCE

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ANNUAL PERFORMANCE STATEMENT

For the year ended 30 June 2025

I, on behalf of the Board as the accountable authority of EFA, present the 2024–2025 annual performance statements as required under section 39(1)(a) of the PGPA Act, for the period 1 July 2024 to 30 June 2025.

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 and section 16F of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule).

Debra Hazelton
Chair

Performance considerations

Our key performance measures and targets are aligned with our purpose and mandate. They are supported by our overall strategy and risk appetite as set out and monitored by our Board.

The criteria we report against are the quantitative and qualitative performance targets set out in Tables 1 and 2 and on pages 21–22 of our 2024–25 Corporate Plan.

As we are largely demand driven, the financing needs of Australian businesses and the support required for international infrastructure projects can vary significantly each year.

Some of the transactions we assess may not proceed as a result of macroeconomic conditions, geopolitical events or changes in Government policy. These variables can make accurate forecasts of future performance difficult.

For these reasons, our performance targets provide our best estimate of the expected level of quantitative business activity and include qualitative business metrics.

The combined performance targets for the CA and NIA are shown as an aggregate. However, the pre-tax profit only reflects the CA, because the Government receives all net income on the NIA and must reimburse us for any losses under the NIA.

Quantitative performance

TABLE 1: Quantitative performance targets

Performance criteria	2024–2025	Measure
Transactions completed on CA and NIA	>\$1.2b	Value of facilities signed
Customers supported on CA and NIA	>175	Number supported
Active customers	285	Customers on risk
CA financials	>\$35m	CA profit before tax

QUANTITATIVE ANALYSIS

Our performance

TABLE 2: Results on the combined Commercial Account and National Interest Account

Performance criteria	2023–2024	2024–2025 target	Results against performance criteria
Dollar value of facilities signed	\$1.4b	>\$1.2b	\$2.1b

Explanation

Commercial Account and National Interest Account

The value of facilities signed for the CA and NIA was \$2.1 billion, which was above our target of \$1.2 billion.

Commercial Account

We financed 468 transactions (357 in 2023–2024) with a value of \$1.5 billion (\$1 billion in 2023–2024) supporting \$9.2 billion in contracts and overseas investments (\$12.4 billion in 2023–2024).

National Interest Account

Transactions on the NIA are undertaken following a decision by the Minister, based on a referral from our Board.

This year, we financed 3 transactions (4 in 2023–2024) with a value of \$635 million (\$470.3 million in 2023–2024) supporting \$504 million in contracts and overseas investments (\$2.4 billion in 2023–2024).

TABLE 3: Customers supported

Performance criteria	2023–2024	2024–2025 target	Results against performance criteria
Number of customers supported	131	>175	131

Explanation

Commercial Account and National Interest Account

In 2024–2025, we completed 471 transactions for 131 customers, of which 62 we had not supported before.

While our customer result is below plan, our transaction volume and other customer interactions increased year on year.

TABLE 4: Active customers

Performance criteria	2024-2025 target	Results against performance criteria
Active customers	285	288

Explanation

Commercial Account and National Interest Account

We had 288 active customers in 2024-2025.

Our customers on risk tracked according to plan throughout the year. While the number

of customers supported fell short of plan, the proportion of customers that were new to our portfolio was higher than anticipated. As a result, we met our target for active customers.

TABLE 5: Financial performance

Performance criteria	2023-2024	2024-2025 target	Results against performance criteria
CA profit before tax	\$39.1m	>\$35m	\$52.8m

Explanation

Commercial Account

The CA delivered strong operating income of \$109.8 million, exceeding budget expectations. This performance was underpinned by strong contributions from newly signed facilities and continued annuity income from prior year signings. In addition, our capital and reserves portfolio generated strong returns throughout the year further enhancing our overall financial performance.

Our operating expenses for the year totalled \$54.2 million, coming in below budget. This outcome reflects our disciplined approach to cost management, with a focus on maintaining operational efficiency while containing expenditure. These efforts played a significant role in supporting our financial results and ensuring the sustainability of our performance.

Our efforts to assist the Government's consideration of NIA transactions also meant we allocated a proportion of our costs to the NIA. Additionally, we recovered costs from other Commonwealth entities for shared services provided during the year.

In accordance with competitive neutrality arrangements, a total payment of \$21.1 million will be made to the Commonwealth. This comprises a debt neutrality charge of \$2.5 million, state equivalent taxes of \$2.8 million and income tax equivalent payments of \$15.8 million. These payments are made in addition to any dividend that may be declared. At the time of writing, the dividend for 2024-2025 had not yet been determined.

Qualitative performance

Our qualitative performance indicators are defined in our 2024–2025 Corporate Plan and are aligned with our legislated functions.

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.

TABLE 6: Qualitative performance indicators

Our legislated purposes	Performance indicators
1. Provide finance that facilitates and encourages Australian export trade, overseas investment and infrastructure development.	Develop a pipeline of transactions that meet our mandate requirements and support Australia’s economic security and regional resilience.
2. Encourage banks and other financial institutions to finance exports, overseas investment and infrastructure development.	Collaborate with banks and international financial institutions, ECAs, Government agencies and industry groups to help Australian businesses succeed and grow in international markets.
3. 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.
4. Help other Commonwealth entities and businesses to provide finance and financial services.	Provide timely, professional services to entities as directed by our Minister, consistent with service level agreements.
5. 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: 2024-2025 Corporate Plan, p22 Table 2 - Qualitative performance indicators

QUALITATIVE ANALYSIS

Fulfilling our legislated purposes

- 1
- Provide finance that facilitates and encourages Australian export trade, overseas investment and infrastructure development.

PERFORMANCE INDICATOR:

Develop a pipeline of transactions that meet our mandate requirements and support Australia's economic security and regional resilience.

In 2024-2025, we:

- directly supported over **7,500 Australian jobs**
- delivered **471 transactions**, supporting **131 customers**
- financed businesses exporting and investing in **63 destinations**
- worked with businesses with annual turnovers **between \$350,000 and \$2 billion**
- supported **\$9.76 billion in export contracts and projects.**

- 2
- Encourage banks and other financial institutions to finance exports, overseas investment and infrastructure development.

PERFORMANCE INDICATOR:

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

In 2024-2025, we:

- had **RPAs in place with 7 Australian and international banks**
- completed **245 transactions through our RPAs**, which supported over \$579 million in contracts
- collaborated with **35 ECAs, development finance institutions and other public finance counterparts.**

3

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 2024–2025, we:

- 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 SIVs and Australia's global diplomatic network
- continued to offer economic commentary, country profiles, risk assessment and insights
- hosted 9 ECA delegations for the 13th Berne Union Regional Cooperation Group CEO Level Meeting in Sydney.

We also worked closely with our portfolio partners, DFAT and Austrade, 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 4 Deal Teams Investor Missions: to the Philippines; Thailand and Laos; Indonesia; and Singapore and Malaysia. The focus 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.

4

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

PERFORMANCE INDICATOR:

Provide timely, professional services to entities as directed by our Minister, consistent with service level arrangements.

This year, we provided AIFFP, NAIF, Housing Australia and NRFC with a range of professional services.



Australian Infrastructure Financing Facility for the Pacific

Transaction, operational and technical support was provided to **AIFFP**, including:

- › structuring and execution of transactions
- › credit
- › portfolio and loan management support.

National Reconstruction Fund Corporation

To support the establishment of **NRFC** and its ongoing operation, we provide:

- › ICT infrastructure and helpdesk support
- › finance, accounts payable and payroll services.



Northern Australia Infrastructure Facility

We provided **NAIF** with back-office functions, including:

- › ICT infrastructure
- › helpdesk support
- › employee onboarding
- › payroll services.



Housing Australia

Through the provision of our treasury and loan management system, we have also provided back-office function support to **Housing Australia**.

5

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.

This year, we were not required to provide financial payment solutions to support overseas aid projects by the Commonwealth in 2024–2025.



“

The support from Export Finance Australia was make or break. It not only helped free up cash for the business but also helped us remove a high-interest financing product that we were using month to month.”

Steven Bowron
Chief Executive Officer,
BMR Piping & Civil

BMR PIPING & CIVIL | Customer story

BMR Piping & Civil delivers high-density polyethylene pipe installations in Western Australia's mining sector, including dewatering solutions, tailings storage facility installations and piping maintenance and repairs.

In June 2024, BMR Piping & Civil had 2 major projects due to overlap with 2 clients. As with many large contracts in the mining sector, each of the projects required security.

As an interim solution, the business had accessed a high-interest trade finance solution to support cash flow month to month.

We provided bonds to support the completion of the first project, which enabled BMR Piping & Civil's client to release withheld funds for retention and removed the need for trade finance. We also provided a bond to support the contract requirements for the second project.

INDUSTRY:
Construction

SECTOR:
Mining

SOLUTION:
Bonding

REGION:
Australia



“

Without this funding support, the project would not have moved into construction and would not be on track for delivery, with the first production planned for 2027.”

Craig Jones
CFO, Alpha HPA

ALPHA HPA | Customer story

Alpha HPA is a publicly listed company that produces and exports high-purity alumina, a low-volume, high-value commodity used in semiconductors and lithium-ion batteries.

To meet increasing global demand, Alpha HPA needed to invest in a new processing facility that would boost its production capacity from 360 to 10,000 tonnes per year. Given the project's scale and cost, Alpha HPA required a more diversified funding approach, combining both equity and debt.

Alpha HPA's innovative process and contribution to the global energy transition meant we were able to support with the finance it needed to expand. We provided a \$200 million loan, primarily funded through the Government's Critical Minerals Facility, as part of a \$400 million loan facility with NAIF.

INDUSTRY:
Manufacturing

SECTOR:
Critical minerals

SOLUTION:
Direct loan

REGION:
Australia



“

We would have struggled with cash flow and delivery for some of these major overseas projects if we did not have the support from Export Finance Australia. The team helps you from start to finish and is always there if you have questions, offering support and direction.”

Lesley Cuntrip
Chief Financial Officer,
Eco Structures

ECO STRUCTURES AUSTRALIA | Customer story

Eco Structures is a global leader in glamping and eco-friendly construction, specialising in creating manufacturing solutions for remote locations.

With export orders increasing and projects growing in scale, Eco Structures faced the challenge of financing major international contracts while maintaining healthy cash flow.

Since 2019, we have provided Eco Structures with a range of finance solutions including Small Business Export Loans, Export Contract Loans and an Export Line of Credit.

Our finance helped Eco Structures deliver more than 60 Eco tents across a range of projects, including in Thailand, Laos and the United States.

INDUSTRY:
Construction

SECTOR:
Tourism

SOLUTION:
Working capital

REGION:
Multiple

“

Support from leading global multilateral development banks and finance institutions, including Export Finance Australia, the Asian Development Bank and so forth, is crucial to the development of Thailand's renewable energy sector. This supports GULF's decarbonisation commitment to increase our renewable energy proportion to at least 40 per cent by 2035.”

Ms Yupapin Wangviwat
CFO, GULF

GULF DEVELOPMENT PUBLIC COMPANY LIMITED | Customer story

Gulf Development Public Company Limited (GULF) is one of Thailand's largest power and infrastructure companies. Its goal is to deliver sustainable, future-driven energy, infrastructure and digital infrastructure across boundaries.

As part of Thailand's utility-scale renewable energy program, it announced plans to develop twelve ground-mounted solar photovoltaic plants, including 4 with battery energy storage systems (BESS) attached, with a total capacity of 649 megawatts.

As one of the first large-scale BESS projects in Southeast Asia, these projects are expected to significantly strengthen Thailand's future energy supply, increasing the country's wind and solar capacity. Given the scale of the project, GULF required significant financial backing.

We played an important role in financing GULF's solar projects, providing a US\$79 million loan, which supported a US\$820 million equivalent construction facility arranged by the Asian Development Bank.

INDUSTRY:
Other Electricity
Generation

SECTOR:
Infrastructure

SOLUTION:
Direct loan

REGION:
Southeast Asia

Gulf Development Public Company Limited was previously known as Gulf Renewable Energy Company.



“

I don't know how we would have continued without support from Export Finance Australia – it was pivotal to us continuing the business.”

Kylie Petherick
CFO, Stehr Group
(trading as Australian
Tuna Fisheries)

AUSTRALIAN TUNA FISHERIES | Customer story

The Stehr Group (trading as Australian Tuna Fisheries) is a family-owned seafood business specialising in the sustainable farming of southern bluefin tuna for export.

Over 90 per cent of Australian Tuna Fisheries' product was sold into Japan, positioning the business in a mature but price-driven market. With increasing global demand, Australian Tuna Fisheries expanded into new export markets, which introduced new cash flow challenges for the business.

These dynamics make revenue forecasting difficult and cash flow management critical to the ongoing operation of the business.

We provided an Export Contract Loan to help cover essential expenses, such as wages and feeding costs, during the critical pre-harvest period.

With our support, Australian Tuna Fisheries has maintained operations through a challenging environment and continues to supply high-quality southern bluefin tuna.

INDUSTRY:
Agriculture, Forestry
and Fishing

SECTOR:
Agribusiness

SOLUTION:
Working capital

REGION:
Asia

EXPOSURE BREAKDOWN

Commercial Account

OUR TOTAL EXPOSURE
UNDER THE CA AT
30 JUNE 2025 WAS

\$2.24b which included loans,
bonds and guarantees.

At 30 June 2025, the weighted average maturity of facilities was 5.1 years (1.0 years unweighted). This included an average maturity of 1.0 years (0.96 years unweighted) for SMEs exposures and 8.44 years (6.96 years unweighted) for larger corporate exposures.

FIGURE 1: Commercial Account at 30 June 2025 - exposure by region

Region	Value \$m	Value %
Australia	1,274.3	56.8
Asia*	484.7	21.6
Southeast Asia	160.8	7.2
Europe	125.6	5.6
South America	117.2	5.2
Pacific	39.8	1.7
North America	34.9	1.6
Middle East	6.7	0.3

*Asia excludes Southeast Asia.

FIGURE 2: Commercial Account at 30 June 2025 - exposure by industry sector

Sector	Value \$m	Value %
Electricity Generation	576.5	25.7
Manufacturing	437.3	19.5
Sectors <\$100m	342.3	15.3
Construction	231.7	10.3
Mining	218.6	9.7
Transport, Postal and Warehousing	165.2	7.4
Mining - LNG	136.4	6.1
Sovereign	136.0	6.1

National Interest Account

**OUR TOTAL
EXPOSURE UNDER
THE NIA AT 30
JUNE 2025 WAS**

\$3.78b

comprising domestic transactions in support of Government priorities, transactions in emerging markets and transactions to sovereign countries or their agencies.

Our largest exposures include Telstra PM Pty Ltd with US\$1.7 billion (A\$2.5 billion), PsiQuantum with US\$125 million (A\$190.8 million) and Iluka Resources with \$481.6 million.

FIGURE 3: National Interest Account at 30 June 2025 - exposure by region

Region	Value \$m	Value %
Pacific	2,822.8	74.5
Australia	554.6	14.6
North America	190.8	5.0
South America	90.2	2.4
Asia*	71.9	1.9
Middle East	57.0	1.5

*Asia excludes Southeast Asia.

FIGURE 4: National Interest Account at 30 June 2025 - exposure by industry sector

Sector	Value \$m	Value %
Information Media and telecommunications	2,549.6	67.3
Mining	481.6	12.7
Public Administration and Safety	328.6	8.7
Professional, Scientific and Technical Services	190.8	5
Manufacturing	73.0	1.9
Reinsurance	71.9	1.9
Mining – LNG	59.8	1.6
Sectors <\$50m	32.0	0.9

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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 stakeholders across all of our business
- › 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 the following policies, frameworks and obligations:

- › Policy for Environmental and Social Review of Transactions
- › participation in various international frameworks and initiatives
- › Ministerial SOE
- › climate disclosure obligations
- › Public Interest Disclosure Policy
- › business ethics initiatives
- › diversity programs
- › Commonwealth Procurement Rules, the Environmentally Sustainable Procurement Policy and the Australian Government's Sustainable Procurement Guide.

Our environmental and social governance of transactions is conducted by our Directors of Environmental and Technical Review, 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* (EFIC Act) requires us to have regard to Australia's obligations under international agreements (including the Paris Agreement) and Australia's 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 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.

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)¹.

We are required to document the effect of our activities on the environment², identify measures taken to minimise the impact of our activities on the environment³ and identify any mechanisms for reviewing and increasing the effectiveness of those measures⁴.

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.

¹ EPBC Act, s 516A(6)(a). The principles of ESD have the meaning given in s 3A of the EPBC Act.

² EPBC Act, s 516A(6)(c): the term 'environment' is defined in the EPBC Act and we adopt this definition in this part of the Annual Report.

³ EPBC Act, s 516A(6)(d).

⁴ 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 better-practice environmental and social 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 that we apply as part of our commitment to ESD principles. These are available on our [website](#).

In 2024–2025, we applied the E&S Policy and E&S Procedure in the exercise of our functions and to accord with ESD principles.

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

We are bound by the Organisation for Economic Co-operation and Development (OECD) Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (the Common Approaches). We 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 environmental and social 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 impact of our activities and administration of legislation on the environment, 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 impact of our activities and administration of legislation on the environment, please see our E&S Policy and E&S Procedure on our [website](#).

Our mechanisms for reviewing and increasing the effectiveness of our E&S Policy and E&S Procedure include the monitoring and review of the environmental compliance of our transactions.

Our E&S Policy states that we will review the 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. Our E&S Policy and E&S Procedure are regularly reviewed to ensure they are consistent with better-practice environmental and social 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 2024 and is available on our [website](#).

There are also provisions in our E&S Policy and E&S Procedure for periodic review by an independent environmental and social expert. Consistent with this policy, we periodically engage an independent expert to examine our application of the E&S Policy and E&S Procedure. An independent expert review was last completed in September 2023 and a copy of the report can be found on our [website](#).

Statement of Expectations

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

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 environmental and social impacts, we benchmarked the project associated with the transaction, typically for compliance against the relevant IFC Performance Standards. See Table 7 on page 43.

We considered that the contents of the IFC Performance Standards are integrated to the principles of ESD set out in the EPBC Act. For example, they recognise:

- › the importance of decision-making processes that effectively integrate long-term and short-term environmental, social and equitable considerations⁵
- › the importance of avoiding or mitigating threats of serious or irreversible environmental damage⁶
- › the imperative to maintain or enhance the environment for the benefit of future generations⁷
- › that the conservation of biological diversity and ecological integrity should be a fundamental consideration in decision-making⁸.

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 environmental and social 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 project that has:

- › 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 Rights⁹ of 10 million or more.

In 2024–2025, we entered into one transaction in relation to a new project that we assessed to have potentially significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented (a Category A project).

⁵ See IFC Performance Standard 1, EPBC Act, s 3A(a).

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

⁷ See IFC Performance Standards 3 and 8, EPBC Act, s 3A(c).

⁸ See IFC Performance Standard 6, EPBC Act, s 3A(d).

⁹ Special Drawing Rights is an international monetary unit against which the Australian dollar fluctuates (definition is from our publicly available E&S Procedure).

Greater Changhua Northwest Offshore Wind Farm Project – Taiwan

The Greater Changhua Northwest Offshore Wind Farm Project (the project) is located 56km from the shoreline of Changhua County, Taiwan. Comprising 42 turbines, the project is expected to generate 583MW of renewable power and includes a 600MW offshore substation, a 920MW onshore substation and connection to the grid via export cable. An Environmental and Social Impact Assessment was prepared in accordance with Taiwan legal requirements, our E&S Policy benchmark and the IFC Performance Standards. The key anticipated and/or potential effects of this project were identified during the assessment process to include the potential for:

- › impacts on biodiversity in both on- and offshore environments within the development envelope
- › economic displacement of local fisheries
- › cumulative impacts to the environment, given the multiple wind farm projects being developed in the area.

The project has developed an Environmental and Social Management System Framework, including mitigation measures to manage these potential impacts set out in a site-specific Construction Environmental and Social Management Plan. Key mitigation measures include:

- › a Biodiversity Action Plan to achieve a net gain for critical habitats and no net loss for natural habitats and species

- › a Livelihood Restoration Plan to help affected people restore or improve their livelihoods, including sustainable development programs
- › design and construction-phase measures to mitigate the cumulative impacts, such as optimising cable routes and using progressive construction methods to reduce the effects on local wildlife.

Other transactions with potential E&S impact

In 2024–2025, we financed 25 transactions in relation to 10 new projects, which we assessed to have potential limited adverse environmental or social 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 on the environment included:

- › the generation of waste
- › land clearing
- › surface water loss
- › conversion of natural habitat
- › conversion of marine habitat
- › local labour conditions and supply chain
- › risk of disturbance to cultural heritage sites
- › construction-related impacts (e.g. noise and air quality).

We are satisfied that mitigation measures have been adopted such that the anticipated and/or potential effects of these ten 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.

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 environmental and social impacts, and incorporates reliance on the approval processes and capabilities of the Australian Government's 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.

Our transaction process

To review transactions in accordance with our principles of ecologically sustainable development, we classify each new project by the significance of its potential environmental and social impacts. Utilising OECD category guidelines, we categorise new projects as:

Category A

Transactions with potentially significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented.

Category B

Transactions with potentially limited adverse environmental or social 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 environmental and social risks or impacts.

You can find out more about our transaction policies and procedures on our [website](#).

Environmental and social review summary

A summary of the categorisation of recent transactions is set out in the table below.

TABLE 7: Environmental and social review summary

	Category A	Category B	Category C	Existing project and non-project potential impact	
				Yes	No
2024–2025					
All transactions*	1	6	1	19	439
Project finance	1	4	0	Not applicable	Not applicable
Project-related corporate loans	0	0	0	Not applicable	Not applicable
Bridge loan	0	0	0	Not applicable	Not applicable
2023–2024					
All transactions*	2	3	2	40	307
Project finance	2	2	0	Not applicable	Not applicable
Project-related corporate loans	0	0	0	Not applicable	Not applicable
Bridge loan	0	1	0	Not applicable	Not applicable

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

Equator Principles

We are a signatory to the Equator Principles, a global risk management framework for financial institutions to determine, assess and manage environmental and social 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.

Our environmental footprint

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

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

Our Sydney head office occupies 3 floors of Export Finance House, 22 Pitt Street, Sydney. We lease the remaining floors to tenants on standard commercial terms.

During the year, our tenants included AIFFP, Housing Australia and NAIF.

TABLE 8: Our environmental footprint

Parameter	2024-25	2023-24	2022-23
Energy use (megajoules/m2)			
Export Finance Australia occupancy ^a , electricity	475	343	320
Building services ^b , electricity	367.39	410	399
Building services ^b , gas	132.47	92	109
Water use			
Water (kilolitres) ^c	4519	4853	10,660 ^d (7,192)
Solid waste (tonnes)			
Co-mingle (recycled)	0.3	0.3	0.3
Cardboard (recycled)	6.45	7	7
Waste to landfill	19.73	19	17
Business travel by our employees			
Total domestic (million km)	0.534	0.665	0.524
Total international (million km)	1.504	1.647	1.217

^a This figure represents 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.

^d This figure incorporates an undetected water leak within the building in the third quarter of the year. The figure provided in brackets is the water consumption of the building for the year, corrected for the estimated water loss.

Reducing energy, water and waste

We introduced a range of new measures to support long-term sustainability this year. These included replacing halogen lights with energy efficient LEDs in both common and tenancy areas, with further upgrades incorporated into refurbishments on Levels 2 and 6. Renewable energy sources accounted for 44 per cent of our electricity supply to December 2024.

To further support our commitment to renewable energy and emissions reduction, we voluntarily purchased and surrendered 856 MWh of Large-scale Generation Certificates (LGCs) under the Australian Government's Renewable Energy Target (RET) scheme. These LGCs were used to fully offset our electricity consumption for the reporting year.

We have sourced some of our electricity supply from green energy sources, including mini hydro, wind, solar, biogas and biomass for the last 10 years.

Our waste management services were expanded to include organic and commingled recycling, and we installed a weighing station to track waste volumes across all streams, helping us better assess and improve our performance over time.

Diversity, equity and inclusion

Our Diversity and Inclusion Council 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 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 our employee survey, 94 per cent of employees said they were made to feel welcome when joining our organisation.

First Nations peoples and social engagement

We continued to deliver on our second Innovate Reconciliation Action Plan (RAP). As part of our RAP, we introduced a process to identify Aboriginal and Torres Strait Islander businesses earlier in our customer process. This helps us better understand where support may be needed and track how we engage with First Nations businesses over time.

We continued partnering with Supply Nation and Indigenous Business Australia to promote First Nations business to increase our procurement of goods and services from Aboriginal and Torres Strait Islander businesses. This includes engaging First Nations presenters and providers for an employee event during National Reconciliation Week and procuring First Nations cultural gifts for our international visitors.

We have also continued our partnership with Career Trackers and hosted 2 Career Tracker interns in our Risk and Compliance and Human Resources teams over the summer university holiday period.

**Labour practices
and employee health
and safety**

We work in a hybrid model with employees in the office at least 3 days a week. To help build cross-functional connections with colleagues across our organisation, we have both organisational and team office days.

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, coaching and activities to help leaders better support their teams and manage their wellbeing. Our employees now have access to a discounted fitness membership.

Our employees and their families have access to a suite of wellbeing, finance and legal offerings through our Employee Assistance Program (EAP).

**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 the worst forms of 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. Our expectation is that our suppliers and their subcontractors operate in a legal, ethical and socially responsible way, consistent with the Commonwealth Supplier Code of Conduct. We have a list

of active contracts above the value of \$100,000 (inclusive of GST), complying with the Senate Order for Entity Contracts (Murray Motion), 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 there is an indirect risk through our supply chain or our customers' supply chains, 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.

For further details regarding our approach to modern slavery, refer to our Modern Slavery Statement published on our [website](#) and on the Australian Government's 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. 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
-
- **Policy and Procedure for Environmental and Social Review of Transactions** – we apply better-practice environmental and social standards in the risk assessment of transactions we support
-
- **Code of Conduct** – we clearly state the obligations and responsibilities of our employees, including managing conflicts of interest and standards of personal behaviour. We have additional employee policies that deal with employee 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 implemented tailored processes for areas such as live animal exports and military transactions
-
- **Public Interest Disclosures** – current or former public officials who become aware of serious wrongdoing at EFA are encouraged to report it under the *Public Interest Disclosure Act 2013*.
-

“

Austal's expansion shows the strength of Australian businesses to export, invest and support shared Australian-US priorities such as defence.

”

Minister for Trade and Tourism,
Senator the Hon Don Farrell





GOVERNANCE

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GOVERNANCE STRUCTURE



* See key management personnel changes made during the year on page 194.

STATEMENT ON GOVERNANCE

We recognise the significant role we play in helping support Australia's economic security and resilience.

Our adherence to sound governance practices, legislative compliance and risk management principles is designed to instil trust in our customers, employees, partners and Government and ensure that we can deliver on our purpose.

Our Ministers

Our responsible Ministers are the Minister for Trade and Tourism and the Minister for Finance (our Ministers). They have a number of powers relating to 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 these 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 NIA. Our Ministers cannot direct us to enter into transactions on the CA. Details of Ministerial directions we received this year are set out on pages 66–74.

Our Ministers issue our SOE, which expresses and formalises the Ministers' expectations of EFA. Our Board indicates its intention to meet these expectations through a corresponding Statement of Intent. These 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. For more information on our Board members, see pages 52–56.

Our Board Audit and Risk Committee (BARC) and external and internal audit functions also provide valuable internal and external oversight. Our Investment Committee makes recommendations for Board resolution with respect to proposed equity investments on the NIA and assists in developing Board policy in relation to equity investments. Our [Board Charter](#), [BARC Charter](#) and [Investment Committee Charter](#) can be found on our website.

BOARD MEMBERS



Debra Hazelton

Chair | Independent, Non-executive member
Investment Committee member

QUALIFICATIONS

BA (Hons), Master of
Commerce, GAICD

APPOINTED

12 February 2024 to
11 February 2027

Debra has over 30 years’ experience in global financial services, with a particular focus on Australia and Japan. During her executive career as CEO of CBA in Japan and CEO of Mizuho Bank in Australia, Debra led businesses focusing on treasury, debt capital markets, project finance and corporate finance. She also has senior executive experience across risk management, global financial trading markets as well as international business development and global human resources.

Debra is an experienced chair and non-executive director and currently also serves as a non-executive director on the boards of Westpac Group, Australia Post and Persol Co. Ltd (Tokyo Stock Exchange: 2181). She is also Vice President of the Australia-Japan Business Cooperation Committee (AJBCC) and was awarded the Japanese Minister of Foreign Affairs Commendation for 2023–2024.

Debra is the immediate past Chair of AMP Ltd and AMP Bank (ASX:AMP) and previously served as a non-executive director on the boards of Treasury Corporation of Victoria, the Australian Financial Markets Association (AFMA), Asia Society and the Australia-Japan Foundation (DFAT).



David Bennett

Deputy Chair | Independent, Non-executive member
Investment Committee member

QUALIFICATIONS

BCom MAICD

APPOINTED

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

David has extensive experience in advising on, arranging and underwriting a range of financing instruments in the Australian and overseas bank debt and capital markets, including corporate and acquisition debt, project finance, CPI-linked debt, mezzanine, subordinated, high-yield and private placement debt securities.

David retired from Macquarie Group Limited on 30 August 2013, where he held the position of Executive Director, after almost 36 years in investment banking. David was the Macquarie Group Treasurer from March 2012 until his retirement. Prior to this, he was Global Head of Debt Capital Markets within Macquarie Capital.

David’s current roles include Director, AquaSure Holdings Pty Ltd; member, Palisade Investment Partners Investment Committee and member, Palisade Impact Investment Committee.

Previous roles include: Chair, Social Enterprise Finance Australia Limited; Chair, Challenger Retirement and Investment Services Limited; member, Investment Committee, Macquarie Infrastructure Debt Investment Solutions Fund; Director, Macquarie Group Foundation; Director, Centre for Social Impact; member, Australian Advisory Board for Impact Investing; and Chair, Manjeri School Project.



John Hopkins

Managing Director & CEO
Executive member

QUALIFICATIONS

BEC (Soc.Sci) (Hons),
LLB, Grad. Dip
(Postgraduate Law)

APPOINTED

2022



Karina Kwan

Independent, Non-executive member
Board Audit and Risk Committee Chair

QUALIFICATIONS

BEC, FCPA, GAICD

APPOINTED

5 August 2024 to
5 August 2027

John was appointed Managing Director & CEO of EFA in August 2022. He has more than 30 years' experience in the finance, corporate and government sectors, with an international career focused on risk, legal and operational roles.

Prior to joining EFA, John held various senior management positions at Westpac, Goodman Group and NAB in Sydney, London and New York. During this period, he advised on a broad range of transactional and corporate matters, including major financings, capital raisings, domestic and cross-border governance, regulatory and compliance issues.

John joined EFA in 2012 and played a central role, both as Chief Operating Officer and Chief Risk Officer, in overseeing the expansion of EFA's mandate and the delivery of complex financing transactions in support of Australian business and key Government policy objectives.

Karina has over 35 years of experience in financial services, particularly banking, with specialist financial accounting and treasury risk management skills. Prior to embarking on a board portfolio, her executive roles included Corporate Treasurer, Financial Controller and CFO of Citi Australia & New Zealand and CFO/General Manager of the corporate centre divisions of the Commonwealth Bank of Australia.

Karina is currently a director of HSBC Bank Australia Limited and WAM Active Limited, an ASX-listed equities fund manager within the Wilson Asset Management group. Her prior board directorships include Trustee of the MLC superannuation funds, Newcastle Permanent Building Society and Kyckr Limited, an ASX-listed provider of data services for anti-money laundering compliance.

In addition to her directorships, Karina is an advisory board member of a number of fintech startups. She also served on the Dean's Board of Advice of the University of Sydney Business School, where she is currently an Adjunct Professor within the Discipline of Finance. Karina holds a Bachelor of Economics from the University of Sydney, is a Fellow Certified Practising Accountant and a graduate of the Australian Institute of Company Directors.



Rahoul Chowdry

Independent, non-executive member
Board Audit and Risk Committee Deputy Chair

QUALIFICATIONS

BCom (Hons)
FCA

APPOINTED

11 March 2025 to
10 March 2028

Rahoul has over 35 years of experience in accounting, auditing, financial and regulatory reporting, regulation, risk management and governance practices.

He was a partner in PwC Australia and Canada for 29 years, serving in a variety of global and local leadership roles. He was also responsible for some of the firm's largest financial services organisations and acted as audit signing partner for 3 of the world's 15 largest banks. After retiring from PwC in 2017, Rahoul served as a senior partner in Minter Ellison, leading their national Financial Services practice, and establishing a Risk & Regulatory consulting practice.

Rahoul currently serves on the boards of AMP and AMP Bank, where he chairs the Audit Committees, and is a member of the Risk Committees. He also serves on the Audit and Risk Committee of the Reserve Bank of Australia's Governance Board, the Audit & Risk Committee of Minter Ellison's Board of Partners, and the Finance and Audit Committee of Loreto Kirribilli. He is a global adviser to Genpact.



James Douglas

Independent, non-executive member
Investment Committee Chair
Board Audit and Risk Committee member

QUALIFICATIONS

BSc, LLB, GAICD

APPOINTED

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

Based in Victoria, James has more than 20 years of senior investment banking and SME-focused venture capital experience in Australia and the US.

James is a partner of Co:Act Capital. Co:Act Capital is a venture capital firm focused on investing in and supporting innovative Australian early-stage companies. Prior to establishing Co:Act, James was an Investment Director and Venture Partner at Acorn Capital and established and led the Acorn Capital Expansion Platform (ACEP). ACEP is a venture capital fund focused on supporting innovative Australian companies across all industries.

He helped commercialise and scale previously listed Australian company Carbon Revolution.

Prior to his venture capital career, he was Co-head of Global Banking at Citi (Australia) and Global Head of Consumer Products Investment Banking for Merrill Lynch in New York.



Catherine Walter AM

Independent, non-executive member
Board Audit and Risk Committee member

QUALIFICATIONS

LLB (Hons), LLM,
MBA, FAICD

APPOINTED

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

Catherine was a financial services lawyer for 20 years and managing partner of the Melbourne office of Clayton Utz and a Commissioner of the City of Melbourne. Since that time, Catherine has served on numerous boards across the corporate, government and not-for-profit sectors.

Her current appointments include Chair of Melbourne Genomics Health Alliance, a director of Barristers' Chambers Limited and a member of the ASIC Consultative Panel.

Previous board and governance positions include being a Commissioner of the City of Melbourne, a member of the University of Melbourne Council, a director of ASX, NAB, Orica, RBA's Payments System Board, Melbourne Business School, Financial Reporting Council, Walter & Eliza Hall Institute of Medical Research, Australian Foundation Investment Company, Queensland Investment Corporation, Victorian Funds Management Corporation, Transport Accident Commission, SGIO and Chair of Creative Partnerships Australia, Financial Adviser Standards and Ethics Authority, Federation Square, Helen Macpherson Smith Trust and Australian Synchrotron.



James "Jimmy" Wilson

Independent, non-executive member
Board Audit and Risk Committee member

QUALIFICATIONS

BSc Mechanical
Engineering

APPOINTED

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

Jimmy was formerly the Chief Executive Officer of CBH Group, a leader in the Australian grain industry along the value chain from grain storage, handling, transport, marketing and processing.

He was previously President of BHP Iron Ore and member of the Group Management Committee at BHP Billiton from 2012 to 2016. Jimmy has significant international infrastructure and supply chain experience in Australia, South Africa, the US, South America and Indonesia across multiple commodities.

Jimmy is also currently a Non-executive Director at Greatland Gold Plc and an Advisor for Viburnum Funds.



Jan Adams AO PSM

Government member

QUALIFICATIONS

BEC (Hons),
LLB (Hons)

APPOINTED

16 September 2022

Jan Adams AO PSM was appointed Secretary of DFAT on 1 July 2022. Prior to this, Ms Adams was Australia's Ambassador to Japan from November 2020 to June 2022 and before that Australia's Ambassador to China from 2016 to 2019.

From April 2013 to 2016, Ms Adams was Deputy Secretary with responsibility for trade and economic issues. In this role she oversaw the conclusion of free trade agreements with China, Korea and Japan; and was the alternate Government EFA Board member. She previously led the department's Free Trade Agreement Division.

Ms Adams served as Ambassador for the Environment and Ambassador for Climate Change between 2005 and 2008 and as Minister Counsellor (Trade) in Washington from 2000 to 2004.

Ms Adams joined DFAT in 1999 as Assistant Secretary, APEC Branch.

From 1993 to 1996, Ms Adams was an Adviser to the Minister for Trade and Minister for Industry, Science and Technology. She also previously worked in the OECD secretariat in Paris (Trade and Environment Directorates) and at the Department of Prime Minister and Cabinet.

In 2016, Ms Adams was appointed an Officer of the Order of Australia (AO) for distinguished service to international relations through the advancement of Australia's diplomatic and free trade relationships, particularly with the United States of America, South Korea, Japan and China. In 2007, she was awarded the Public Service Medal (PSM) for outstanding public service in pursuing Australia's international objectives on trade and the environment.

Ms Adams holds Honours degrees in Economics and Law from Monash University and is a Distinguished Alumni Award recipient. She grew up in Wodonga, Victoria and is married with one adult son.



George Mina

Alternate Government member

QUALIFICATIONS

M.A, B Com (Hons),
DipML

APPOINTED

4 April 2024

George Mina was appointed Deputy Secretary, Trade and Investment Group in March 2024.

Prior to taking up his current role, he served as Ambassador, Australian Permanent Mission to the WTO.

In Canberra he has also served as First Assistant Secretary, Consular and Crisis Management Division (2020); Assistant Secretary, Services and Intellectual Property Branch (2010–2012); Assistant Secretary, Trade Policy Branch (2012); Head of Australia's campaign for the United Nations Human Rights Council (2017); and Head of the Office of Trade Negotiations (2017–2020).

Overseas he has served in Cairo (1999–2002); Geneva (2004–2007); Paris (2013–2016); and again in Geneva (2020–2024). He has served twice as Ambassador to multilateral organisations (UNESCO and WTO).

Mr Mina holds a Master of Arts (International Relations) from the Australian National University (1998); a Bachelor of Commerce (Honours, Economics) from the University of Melbourne (1991); and a Diploma in Modern Languages (French) from the University of New England (2012).

BOARD OPERATIONS

Members whose term ended in 2024-2025

David Bennett's first term as a non-executive member and Deputy Board Chair ended on 8 July 2024.

Jodie Baker's second term as a non-executive member and BARC Chair ended on 8 July 2024.

Rob Chapman AM's second term as a non-executive member ended on 10 March 2025.

Catherine Walter AM's first term as a non-executive member ended on 12 May 2025.

Members appointed in 2024-2025

David Bennett was appointed for a second term as a non-executive member and Deputy Board Chair on and from 9 July 2024.

Karina Kwan was appointed as a non-executive member and BARC Chair on and from 5 August 2024.

Rahoul Chowdry was appointed as a non-executive member on 5 August 2024, effective 11 March 2025. On 20 February 2025, he was appointed Deputy BARC Chair, effective 11 March 2025.

Catherine Walter AM was appointed for a second term as a non-executive member on 3 March 2025, effective 13 May 2025. On 16 October 2025, she was appointed as a member of the BARC.

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 9: Board committee memberships 2024-2025

Board member	Audit and Risk Committee*	Investment Committee
Debra Hazelton (Chair)		Member
John Hopkins (Managing Director & CEO)		
David Bennett (Deputy Chair)		Member
Jodie Baker (until 8 July 2024)	Chair	
Rob Chapman AM (until 10 March 2025)	Member (until 10 March 2025)	Member (until 10 March 2025)
Rahoul Chowdry	Deputy Chair (since 11 March 2025)	
James Douglas	Member	Chair
Karina Kwan	Chair	
Catherine Walter AM	Member (since 16 October 2024)	
Jimmy Wilson	Member	
Government member** / alternate Government member***		

* All Board members are encouraged to attend meetings although only BARC members can vote.

** Jan Adams AO PSM

*** George Mina

TABLE 10: Board member meeting attendance

Board member	Board meeting attendance		Audit and Risk Committee		Investment Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Debra Hazelton (Chair)	7	7	4*	4	1	1
John Hopkins (Managing Director & CEO)	7	7	4*	4	1*	1
David Bennett (Deputy Chair)	7	7	4*	4	1	1
Jodie Baker (Audit and Risk Chair until 8 July 2024)	0	0	0	0	0*	0
Rob Chapman AM (until 10 March 2025)	4	4	3	3	1	1
Rahoul Chowdry (Deputy Audit and Risk Committee Chair since 11 March 2025)	2	2	1	1	0*	0
James Douglas (Investment Committee Chair)	7	7	4	4	1	1
Karina Kwan (Audit and Risk Committee Chair since 5 August 2024)	7	7	4	4	1*	1
Catherine Walter AM^	7	7	4	4	1*	1
Jimmy Wilson	7	7	4	4	1*	1
Government member** / alternate Government member***	7	7	3*	3	1*	1

* Non-committee member, whose attendance is optional.

** Jan Adams AO PSM

*** George Mina

^ Audit & Risk Committee member since 16 October 2024.

During the year, the Board held 7 meetings, the Audit and Risk Committee held 4 meetings and the Investment Committee held one meeting.

Board meetings take place approximately every 2 months and on an intersessional basis where required.

Indemnities and insurance

We have provided certain indemnities, as permitted by law, to our Board members.

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 \$260,540 (exc. GST) in premiums during 2024–25.

We did not pay out any amount in connection with Board member indemnities during the year.

OUR PEOPLE

Our successful delivery on our purpose is enabled by the collaboration, commitment and capability of our people.

Their expertise and shared focus enable us to respond to evolving needs, manage risk and drive meaningful outcomes for our customers.

This year, we have been focused on:

- › developing technical and professional capability to meet our evolving needs and future skills in a complex and changing operating environment
- › enhancing a culture of collaboration and openness to enable strategic outcomes and appropriately manage risks
- › maintaining an inclusive culture where employees feel supported, valued and engaged.

Aligning our teams for impact

As our organisation has evolved and our mandate has expanded, we have made changes to our operating model to better align our teams and improve how we deliver solutions for our customers.

This included:

- › realigning our SME and Risk teams to meet requirements of the FMA agenda
- › integrating the Small Business Lending, Partnership and Product functions into our Chief Financial & Operating Officer department
- › bringing together our People, Corporate Affairs and Property teams under a centralised department
- › creating a new Chief of Staff & Chief Strategy Officer role to support executive and strategic priorities.

Leadership and capability development

We continued to build leadership strength across the organisation through developing existing leaders and bringing in new talent. We offered coaching opportunities to help leaders grow and support their teams.

We also supported capability building through various learning and development activities including secondments to project roles and exposure opportunities.

We continued to offer learning and development opportunities across our organisation including through our all-employee conference which this year focused on collaboration, building skills in agility, productivity and risk management.

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 stronger employee engagement.

Our onboarding approach has been developed to help every new team member feel welcomed, supported and set up for success. We continue to refine the experience based on new starter feedback to ensure it remains effective and relevant.

Our focus on inclusion has helped create a workplace where people feel safe to be themselves, respected and empowered to deliver in their roles.

This year, we were proud to be certified as a *Great Place to Work* for the fifth year. This reflects the strength of our culture and how it enables our people to deliver on our purpose and strategy.

We were also named a *Best Workplace for Women* for a second time – recognition awarded to organisations that demonstrate real progress in areas like pay transparency, leadership development, flexibility and gender equity. This reflects the meaningful support we offer to women across our organisation, including return-to-work coaching, learning opportunities and gender programs.

Prioritising wellbeing

Our focus on work-life balance and flexibility are central to our wellbeing proposition. In our May 2025 *Great Place to Work* survey, more than 90 per cent 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 have also made improvements to our physical workplaces. All workstations are now fitted with electronic sit-stand desks and ergonomic chairs, and we have added quiet spaces to our offices. To support individual needs, we provided professional ergonomic assessments for both office and home workspaces.

CEO performance
evaluations

Each year, our Board conducts a formal evaluation of our Managing Director & CEO against agreed key performance objectives. For 2024-2025, semi-annual performance reviews were conducted in line with our established governance processes.

Succession planning
for senior executives

During our annual talent review process, we define and identify critical roles across the organisation, identify our potential successors, and assess their level of readiness. This process, which we completed in February 2025, ensures we have succession plans in place for all senior executive and business critical roles.

The Board considers succession plans for both the Managing Director & CEO as well as the executive team.

Workforce profile

TABLE 11: Number of employees

	30 June 2025	30 June 2024	30 June 2023
Permanent employees (ongoing)	168	147	131
Fixed term (non-ongoing)	20	13	12

TABLE 12: All ongoing employees current report period (2024–2025)

	Man/Male			Woman/ 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	
NSW	77	0	77	64	9	73	1	0	1	0	0	0	0	0	0	151
QLD	4	0	4	1	0	1	0	0	0	0	0	0	0	0	0	5
SA	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
TAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VIC	3	0	3	0	0	0	0	0	0	0	0	0	0	0	0	3
WA	3	0	3	1	0	1	0	0	0	0	0	0	0	0	0	4
ACT	1	0	1	1	0	1	0	0	0	0	0	0	0	0	0	2
NT	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*	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0	2
Total	91	0	91	67	9	76	1	0	1	0	0	0	0	0	0	168

* Our overseas employees are on diplomatic posts through a partner agency as part of the Government's Southeast Asia Investment Deal Teams.

TABLE 13: All non-ongoing employees current report period (2024–25)

	Man/Male			Woman/ 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	
NSW	5	1	6	9	4	13	0	0	0	0	0	0	0	0	0	19
QLD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACT	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1
NT	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	5	1	6	0	0	14	0	0	0	0	0	0	0	0	0	20

RISK MANAGEMENT

Our risk and compliance management framework

Risk management is critical to our commercial activities and advisory role to the Government, supporting our financial stability and sustainable growth.

We have an enterprise risk and compliance management framework that identifies key risks facing the organisation and the controls we have in place.

Our Risk Appetite Statement details our Board's risk appetite for each key enterprise risk we face. Our Enterprise Risk and Control Matrix sets out each inherent risk we face and the controls we have in place to arrive at a residual risk rating.

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

We regularly review our Enterprise Risk and Control Matrix to identify new risks or changes to existing risks. Each risk has assigned owners who are responsible for managing the risk. This approach ensures we continue to build a culture of risk awareness and ownership across our organisation.

Core principles

Our risk culture and risk management foundations include:

- › a focus on uplifting risk management processes, including promoting the use of data-driven decision making, documented control processes and management reporting. This is 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 delivery of our mandates
- › an employee performance system that requires robust risk management behaviours
- › an open and transparent risk culture that seeks to anticipate and manage risks, encourage consultation and speaking up about potential issues and seeks to always learn and improve.

Types of risks

Key risk categories and associated mitigation strategies include:

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

Risk management oversight

Risk-related policies, tolerances and operational limits are set by our Board with support and specific oversight by the BARC.

Our transactions are reviewed by our Board or by management as delegated by our Board as appropriate.

Economic, political, market, capital management, compliance, credit, cyber and environmental and social risks are assessed by specialist risk teams.

Our risk management is structured around a 'three lines of defence' model:

- 1. business functions take responsibility for risks within their own operations
- 2. an internal Risk and Compliance function reviews our risk and compliance management framework
- 3. audits and reviews by our independent internal auditors provide detailed reports on improving our risk management approach.

Roles and responsibilities

Our Board is responsible for setting 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, 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 areas of activity. ESG is a high priority for our organisation and is also the responsibility of our executive.

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 our executive team. It has access to our employee and organisational data when conducting these reviews.

The Australian National Audit Office and its appointed agent, currently KPMG, perform an independent review of our financial statements.

Role of committees

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

Executive Committee - reviews all aspects of our business.

Treasury Risk Review Committee - reviews treasury activities, limits, significant transactions and current issues.

Transaction Review Committee - reviews large potential transactions including credit and non-financial risk consideration.

Executive Risk and Compliance Committee - reviews our risk and compliance management framework including reviewing policies before submission to our Board.

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.

Business Continuity Planning Steering Committee - monitors business continuity planning and crisis management.

Strategy Committee - drives the implementation and success of the 2024-2027 Strategic Plan, IMPACT.

Capital management

Our approach to capital management is based on assessing the level of and appetite for risk and ensuring we have an appropriate level and quality of capital. Prudent practice requires that capital management be forward looking and consider changes in strategy, business plans and the operating environment, as well as changes in the type, amount and concentration of risk that might affect the capital resources available.

Capital management also supports our operations by providing a buffer to absorb unexpected losses from our normal business activities.

Capital reserves

We are required to maintain sufficient capital and reserves to meet our likely liabilities and provide for the possibility of loan defaults. Our Board is required to ensure that our capital and reserves are sufficient at any time, according to sound commercial principles.

Our Board may, in consultation with the Minister for Finance, call on additional cash capital from the Government up to a prescribed amount if our existing cash capital is insufficient. Our organisation is also supported by a Commonwealth guarantee that protects third parties from any financial loss in the event we cannot meet our obligations. To date, this guarantee has never been used.

Our prudential management is guided by standards set by the Australian Prudential Regulation Authority (APRA) and the Bank for International Settlements through the Basel Committee on Banking Supervision (Basel Committee). Our Board treats our capital as equivalent to regulatory capital under APRA guidelines and uses this as the basis for setting risk tolerances regarding large financial exposures. When making this assessment, our Board is required to include as capital the \$1.2 billion of callable capital available from the Commonwealth.

Callable capital

Our callable capital is an amount specified in the EFIC Act that the Commonwealth will make available to us if we (for whatever reason) are unable to meet our expected losses or liabilities.

It is a requirement under the EFIC Act that in calculating our total capital, amounts specified as callable capital are included in that capital calculation. Our maximum liability is set at \$6.5 billion for our activities on the CA. This cap is set and regulated by the *Export Finance and Insurance Corporation Regulations 2018*.

The requirement to hold sufficient capital and reserves only relates to our CA activities.

We hold no capital against our NIA exposures, as this is a wholly Commonwealth risk. For more information on our capital adequacy, see Note 20 under the 'Financial Statements' section on pages 172–173.

Large exposures

We model our large exposure policy on APRA guidelines.

We limit large exposures to 25 per cent of eligible capital for exposures graded EFA Rating System (ERS) 1 (AAA/AA– or Aaa/Aa3) or ERS 2 (A+/A– or A1/ A3). We have adopted a more conservative target of 15 per cent for risks graded ERS 3 (BBB+/ BBB– or Baa1/ Baa3) or worse, within the general limit of 25 per cent.

As an exception to this policy, the Board approved an increase in exposure limits from a maximum of 25 per cent to 30 per cent of capital applying to risk transfer partners that are ERS 1 government-backed export credit agencies. The maximum exposure limit applying to other risk transfer partners rated ERS 1 or 2 is 20 per cent of capital.

For treasury counterparties, maximum exposure to AAA to AA– Sovereigns and Financials is limited to 25 per cent of capital, except for 50.0 per cent 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

Allowance for credit risk and expected credit loss

While it is never possible to know in advance the losses a financial institution will suffer in a particular year, it is possible to forecast the average level of credit losses it would reasonably expect to experience. APRA prudential guidelines refer to such losses as expected losses. APRA's belief is that credit-related provisions should reflect a financial institution's expected credit losses, whereas capital should principally cover any unexpected losses.

In accordance with Australian accounting standards, our approach is to take credit risk into account in the fair value calculation of all credit exposures, both on and off the balance sheet. We assess this considering the expected losses over the life of facilities. Our current model considers the magnitude and nature of the exposures, their risk grading, the type of exposure and the maturity of the risk. Periodically we review our methodology and results against independent market sources to ensure consistency.

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.

The allowance for credit risk also provides for possible loan defaults and potential claims in relation to off-balance-sheet facilities, such as Export Finance Guarantees.

Allowance for derivative risk

It is standard practice within financial markets operations to value the credit risk component of derivative transactions. The credit risk component factors in the counterparty risk rating, the maturity date and the terms of any collateral lodged under a credit support annex arrangement. The valuation risk component recognises that counterparties may value the same transaction differently because of the sophistication of the models they use.

Each year we consult with our external auditors on the appropriate way to value our derivative exposures to recognise both credit and valuation risk.

Residual margin

When we value our loans and guarantees on a fair value basis, we apply a discounted cash flow methodology to calculate a valuation on day one for any particular transaction.

To the extent that 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, this difference is termed residual margin.

Residual margin includes other risk factors, such as servicing costs and prepayment risk and when these factors are included in the valuation, the day one profit equates to 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 on the loans is raised in the same currency and derivatives are not used in the funding process. These loans are generally of a short-term nature. Under 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. As at 30 June 2025, 70 per cent of our loans were denominated in US dollars and 7 per cent were in euros.

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 that are expected to be received and paid in foreign currencies.

LEGISLATIVE AND GOVERNMENT INFORMATION

EFIC Act

We were established under the EFIC Act. It sets out our functions, powers and duties. A summary of our key functions under the EFIC Act can be found on Page 7.

Ministerial Directions

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. We complied with each of the section 9 directions referred to below during 2024–2025.

Date	Matter	Directing Export Finance Australia to:
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)	Assist NTAIC by providing office accommodation and if required, financing, ICT and loan administration services.
	Department of Treasury	Assist the Department of Treasury in administering sovereign loans under the <i>International Monetary Agreements Act 1947</i> .
2 May 2023	NRFC	We were not required to provide any support in respect to this direction during 2024–2025.
		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.
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.
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	AIFFP	Assist DFAT in establishing and administering the AIFFP and upon its establishment, to 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 2024–2025.

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	<p>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:</p> <ul style="list-style-type: none"> › 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 into in order to fund NIA loans.
4 July 2007	Paris Club	Continuing 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	OECD	Arrangement on Officially Supported Export Credits (Arrangement). Comply with Australia's obligations under the OECD Arrangement.

Financial effect on our operations of each Ministerial direction issued under section 9

The recoverable costs associated with our support of other Commonwealth entities (NAIF*, AIFFP, Housing Australia and NRFC) are detailed on page 30.

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.

We complied with each of the section 26 directions referred to below during 2024–2025.

Date	Matter	Directing Export Finance Australia to:
5 February 2025 (replaces previous directions dated 28 September 2021 and 29 November 2023)	CMF	<p>Refer applications to the Minister for Trade and Tourism up to a maximum amount of A\$4 billion over 10 years (from 28 September 2021) that relate to the provision of financial support for certain Australian critical minerals transactions (including related infrastructure), where:</p> <ul style="list-style-type: none">› EFA has identified a private finance market gap› EFA is unable to finance all or part of the transaction on the CA› the Critical Minerals Office (or equivalent) has been consulted on alignment of the transaction with the Critical Minerals Strategy› due diligence for the application is conducted in the same manner as EFA would for a transaction or project on its CA. <p>EFA must not refer any applications to the Minister for Trade and Tourism that directly finance:</p> <ul style="list-style-type: none">› 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.
5 February 2025 (replaces previous directions dated 3 April 2019 and 22 November 2022)	AIFFP	<p>Refer applications to the Minister for Trade and Tourism (up to a maximum amount of A\$3 billion in total) that relate to the provision of financial support for overseas infrastructure development in Pacific Island countries or Timor-Leste, which are made for the purposes of accessing the AIFFP and which satisfy the following conditions:</p> <ul style="list-style-type: none">› the application is for financing infrastructure development required by Pacific island countries or Timor-Leste› EFA is satisfied that private sector financiers ordinarily carrying on business in Australia are unable or unwilling to provide the financial support requested by the application. <p>EFA must not refer any applications to the Minister for Trade and Tourism that directly finance:</p> <ul style="list-style-type: none">› 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.

* 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:
5 February 2025 (replaces previous directions dated 15 January 2018, 14 May 2020 and 28 September 2021)	DEF	<p>Refer applications to the Minister for Trade and Tourism up to a maximum amount of US\$3 billion over 10 years (from 15 January 2018) that relate to the provision of financial support for Australian defence exports (including dual-use goods or services) intended for defence or national security-related end-users overseas, where:</p> <ul style="list-style-type: none"> › EFA has identified a private finance market gap › EFA is unable to finance all or part of the application on the CA › any necessary Defence Export Control export permit or in-principle approval has been obtained › the Australian Defence Export Office (or equivalent) has been consulted on alignment of the transaction with the Defence Export Strategy › due diligence for the application is conducted in the same manner as EFA would for a transaction on its CA. <p>EFA must not refer any applications to the Minister for Trade and Tourism that directly finance:</p> <ul style="list-style-type: none"> › 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.
5 February 2025 (replaces previous direction dated 29 May 2024)	SEAIFF	<p>Refer applications to the Minister for Trade and Tourism up to a maximum amount of A\$2 billion over 10 years (from 29 May 2024) that relate to the provision of financial support for transactions in or involving Southeast Asia, in the form of a loan, guarantee, equity (as a last resort investment option, limited to a minority stake and the Commonwealth cannot hold a controlling interest) or insurance (on commercial terms if suitable) to support Government priorities in line with EFA's mandate, where:</p> <ul style="list-style-type: none"> › relevant areas in DFAT have been consulted on the alignment of the transaction with Australia's economic priorities and foreign policy objectives in Southeast Asia › EFA has identified a private finance market gap › EFA has sought to crowd-in private and public finance, including relevant development finance options within the Foreign Affairs portfolio, international financiers and other export credit agencies where appropriate › EFA is unable to finance all of the application on the CA › EFA has, in consultation with other overseas missions, encouraged Australian participation in the project › due diligence for the application is conducted in the same manner as EFA would for a transaction or project on its CA › the proposed transaction is consistent with the EFIC Act and our SOE in force at the time. <p>EFA must not refer any applications to the Minister for Trade and Tourism that directly finance:</p> <ul style="list-style-type: none"> › 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.

Date	Matter	Directing Export Finance Australia to:
11 November 2021	Equity Investments	<p>Not refer to the Minister for Trade and Tourism any applications for equity investments that are:</p> <ul style="list-style-type: none"> › for a majority interest (50 per cent or more). This includes the total Commonwealth interest if EFA is providing financing alongside other Commonwealth entities and/or › valued at under A\$20 million <p>unless there is a compelling reason.</p>
9 April 2020	COVID-19 Export Capital Facility	<p>Refer applications to the Minister for Trade and Tourism for financial accommodation of A\$5 million or greater for any single eligible applicant pursuant to the direction's conditions.</p> <p>The 12-month COVID-19 Export Capital Facility (COVID-19 Facility) expired in April 2021.</p>

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.

We complied with each of the section 27 directions referred to below during 2024–2025.

Date	Matter	Directing Export Finance Australia to:
12 June 2025	FAST-P Green Investments partnership fund	Enter into a US\$50 million equity investment with Pentagreen Capital Pte Ltd in FAST-P Green Investments partnership fund, to be managed in accordance with EFA's normal practices and with consideration to the Government's policy objectives.
5 December 2024	CMF	Provide an additional loan of up to A\$475 million to Iluka Rare Earths Pty Ltd that is to be managed in accordance with EFA's normal practices and with consideration to the Government's policy objectives, including delivering progress against the FMA community benefit principles.
15 May 2024	AIFFP	Provide a loan of up to US\$22.35 million to Solomon Islands Submarine Cable Company Limited on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
29 April 2024	PsiQuantum	Provide a loan of up to A\$200 million to PsiQuantum Pty Ltd, provide a loan of up to A\$75 million to PsiQuantum Pty Ltd and enter into a US\$125 million equity investment with PsiQuantum Corporation, in each case, to be managed in accordance with EFA's normal commercial practices and with consideration to the Government's policy objectives.
26 March 2024	CMF	Provide a loan of up to A\$185 million to Ausmin Development Pty Ltd (Renascor) that is to be managed in accordance with EFA's normal commercial practices and with consideration to the Government's policy objectives.
26 March 2024	CMF	Provide a loan of up to A\$160 million to Solindo Pty Ltd (Alpha HPA) that is to be managed in accordance with EFA's normal commercial practices and with consideration to the Government's policy objectives.

Date	Matter	Directing Export Finance Australia to:
12 March 2024	CMF	Provide loans of up to US\$325 million to Arafura Nolans Project Pty Ltd that are to be managed in accordance with EFA's normal commercial practices and with consideration to the Government's policy objectives.
2 May 2023	AIFFP	Provide a loan of up to A\$7 million to Solomon Islands Shipyard Limited, or another entity of the Silentworld Group that is acceptable to EFA, on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
10 November 2022	AIFFP	Provide a loan of up to US\$50 million to the Democratic Republic of Timor- Leste on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
5 October 2022	AIFFP	Provide a loan of up to US\$45 million to the Republic of Fiji on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
5 July 2022	Digicel Pacific	Enter into a contract of insurance (on such terms as determined by EFA) with any one or more of Bidco (S) Pte. Ltd., Telstra PM Pty Ltd, Telstra PM Holdings Pty Ltd, Telstra Corporation Limited (or its Australian wholly owned subsidiary) with a limit of liability of up to US\$140 million (plus any gross up) for coverage against certain approved causes of loss as declared under section 21 of the EFIC Act.
29 March 2022	Digicel Pacific	Provide a guarantee of up to US\$77.5 million to Japanese Bank for International Cooperation (JBIC) under section 18A of the EFIC Act in order to support JBIC's third-party participation.
29 March 2022	CMF	Provide a loan of up to A\$1.25 billion to Iluka Rare Earths Pty Ltd that is to be managed in accordance with EFA's normal commercial practices and the Government's policy objectives.
25 March 2022	AIFFP	Provide a loan of up to US\$59.5 million to the Independent State of Papua New Guinea on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
25 March 2022	AIFFP	Provide a loan of up to US\$53.12 million to the Independent State of Papua New Guinea on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
1 February 2022	CMF	Provide a loan of up to US\$40 million to EcoGraf (Australia) Pty Ltd that is to be managed in accordance with EFA's normal commercial practices and the Government's policy objectives.
7 December 2021	AIFFP	Provide a loan of up to US\$430 million to the Independent State of Papua New Guinea on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
23 October 2021	Digicel Pacific	Provide loans and other financial accommodation of up to, in aggregate, approximately US\$1.54 billion to Telstra PM Pty Ltd and Bidco (S) Pte. Ltd. Enter into contracts of insurance with any one or more of Telstra PM Pty Ltd, Telstra PM Holdings Pty Ltd, Telstra Corporation Limited (or its Australian wholly owned subsidiary) of up to US\$320 million (plus gross up). In each case, to be managed in accordance with EFA's normal commercial practices and the Government's policy objectives.

Date	Matter	Directing Export Finance Australia to:
25 June 2021	AIFFP	<p>Provide a loan of up to FJ\$10 million to Airports Fiji PTE Limited (AFL) on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.</p> <p>Provide a guarantee of up to FJ\$96 million to Australia and New Zealand Banking Group Limited – Fiji Branch (ANZ Fiji) in respect of a loan provided by ANZ Fiji to AFL that is to be managed in accordance with EFA's normal commercial practices.</p>
13 December 2020	AIFFP	Provide a loan of up to US\$1.75 million to the Belau Submarine Cable Corporation on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
13 December 2020	AIFFP	Provide a loan of up to US\$7.56 million to the Belau Submarine Cable Corporation on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
13 December 2020	AIFFP	Provide a loan of up to US\$18 million to Solar Pacific Pristine Power on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices.
2 November 2020	COVID-19 Facility	Provide a loan of up to A\$30 million under the COVID-19 Facility to Intrepid Group Limited that is to be managed in accordance with EFA's normal commercial practices.
18 August 2020	COVID-19 Facility	Provide a loan of up to A\$6.5 million under the COVID-19 Facility to Imperium Tourism Holdings Pty Ltd that is to be managed in accordance with EFA's normal commercial practices.
13 August 2020	COVID-19 Facility	Provide a loan of up to A\$15 million under the COVID-19 Facility to Apollo Tourism & Leisure Ltd that is to be managed in accordance with EFA's normal commercial practices.
31 July 2020	AIFFP	Provide a loan of up to US\$10.6 million to the Solomon Islands Electricity Authority on behalf of the AIFFP that is to be managed in accordance with EFA's normal commercial practices
3 December 2018	DEF	Provide a loan of up to US\$80 million for the government of Trinidad & Tobago (as borrower or as guarantor for a related entity borrower) that is to be managed in accordance with EFA's normal commercial practices.
3 December 2018	DEF	Provide a loan of up to \$90 million to CEA Technologies Pty Ltd (and/or its wholly owned subsidiary) that is to be managed in accordance with EFA's normal commercial practices.
1 August 2011	Ferra Engineering, Marand Precision Engineering Pty Ltd and Quickstep Technologies	Establish a facility to provide financial support to Ferra Engineering Pty Ltd, Marand Precision Engineering Pty Ltd and Quickstep Technologies Pty Ltd in relation to the Joint Strike Fighter program, pursuant to the direction's conditions.

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.

We complied with each of the section 29 directions referred to below during 2024–2025.

Date	Matter	Directing Export Finance Australia to:
9 April 2020	COVID-19 Facility	<p>Provide financial accommodation of any amount under A\$5 million to any single eligible applicant and refer to the Minister for Trade and Tourism applications for A\$5 million or greater for any single eligible applicant, pursuant to the direction's conditions.</p> <p>The ability to provide financial accommodation under this direction expired in April 2021. We still manage one facility provided under this direction in accordance with our normal processes.</p>
4 July 2007	NIA Guidelines Unsecured Advance Payment and Performance Bond Facility	<p>Provide a proposed facility to provide indemnities or guarantees up to an aggregate of A\$30 million in relation to contracts or proposed contracts. No indemnities or guarantees were issued under this direction during 2024–2025.</p>

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. For more information, please refer to the 'Financial matters' section on page 79.

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 \$13.7 million of the 2023–2024 CA profit was paid based on a direction from the Minister for Trade and Tourism.

At the date of publication, the dividend for 2024–2025 had not been determined.

Section 59 of the EFIC Act

Section 59 of the EFIC Act permits the Minister for Finance to approve of 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 11 June 2024 in respect of EFA's 3 current debt programs, subject to the conditions specified in the approval.

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.

A direction dated 18 June 2015 requires EFA to pay a debt neutrality charge of 10 basis points on its cost of borrowing. On 31 January 2020, the then Minister for Trade, Tourism and Investment advised us in writing that the debt neutrality charge no longer applies 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. The amount payable is \$2.5million.

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.

A direction dated 18 June 2015 requires EFA to pay a tax equivalent payment comprising:

- › a payment in lieu of Commonwealth income tax at 30 per cent of accounting profits and realised capital gains, with a capacity to carry forward any tax losses
- › a payment in lieu of New South Wales (NSW) payroll tax levied on wages, allowances, variable remuneration, fringe benefit and superannuation, at rates and thresholds specified in the NSW Budget
- › a payment in lieu of NSW land tax, at rates and threshold specified in the NSW Budget.

The amount payable in lieu of Commonwealth income tax is \$15.8 million, the amount payable in lieu of NSW payroll tax is \$2.3 million and the amount payable in lieu of NSW land tax is \$0.5 million.

Sections 65(4), 65(10), 66(4), 66(10), 66A(6) and 66A(7) of the EFIC Act

The EFIC Act permits the Minister for Finance to issue directions regarding NIA and Development Import Finance Facility 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 into, guarantees given, or loans made by EFIC in relation to eligible export transactions or overseas infrastructure development. On 18 February 2022, the Minister for Trade, Tourism and Investment issued a determination to EFA in relation to such subsidy principles to apply in certain circumstances.

Section 34 of the PGPA Act

Our new SOE 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. This SOE replaces the previous SOE, issued on 11 November 2021, and is available on our [website](#).

OTHER LEGISLATION, POLICIES AND GOVERNANCE EVENTS

PGPA Act

We are a corporate Commonwealth entity and are subject to the PGPA Act and the rules and other instruments made under it. The PGPA Act sets out requirements regarding aspects of our corporate governance, reporting and accountability. Our Board is our accountable authority under the PGPA Act.

Our confidentiality obligations

We are subject to the *Freedom of Information Act 1982* but have a partial exemption reflective of our confidentiality obligations under the EFIC Act.

This recognises the requirement to keep customer and transaction information confidential.

Similarly, while we are also 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

We are subject to the Commonwealth Procurement Rules and regularly utilise Whole of Australian Government panel arrangements for procuring our goods and services.

Significant non-compliance with the Finance Law

There were no instances of significant non-compliance with the Finance Law.

Financial statements audit

The Auditor-General provided his annual independent auditor's report on our financial statements. The report was unmodified. This forms part of the 'Financial Statements' section on pages 113–114.

“

Export Finance Australia's facilities have been critical to our ability to grow sustainably offshore. They give us the flexibility to meet large orders with confidence, invest in marketing ahead of returns, and navigate the time lag between shipping and payment.

”

Anna Fisher

Director, Zonte's Footstep



ACTIVITIES

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ACTIVITIES

The core function of our Treasury team is to prudently raise funds to support our activities at competitive rates. It also manages the investment of our capital and reserves, as well as our other investment and liquidity portfolios.

These activities are conducted within a control framework approved by our Board and compliant with the EFIC Act, the PGPA Act and associated approvals required by the Government.

Our Treasury team operates according to the following principles:

- › aim to minimise the cost of funding our loan assets for the CA and the NIA
- › seek to maximise the return on our investments, including funds that represent our equity, cash reserves and working capital
- › manage credit risk within Board- and management-approved limits and do not trade speculatively when transacting on wholesale markets
- › use derivative products to minimise currency and interest rate risks.

See Note 18 of the 'Financial Statements' section on pages 141–165 for further details about our financial exposure.

BORROWINGS

We borrow money to fund our activities on either the CA or the NIA.

We also need funding capacity to cover possible borrower defaults on our contingent liabilities (such as bank guarantees).

We maintain a diversified funding capability with spare capacity. This ensures we have the strength and flexibility to accommodate financial market disruptions and allows us to pursue a range of pricing and risk management strategies.

The main borrowing instruments we currently use are medium-term notes issued in globally recognised capital markets and Euro Commercial Paper (ECP).

We are authorised to raise funds from our approved commercial paper borrowing facility in advance of our loan funding needs. Our funding activity in 2024–2025 comprised issuing ECP and medium-term notes.

INVESTMENTS AND LIQUIDITY

The investment approval issued by the Minister for Finance under the PGPA Act requires our in-house Treasury investments to be in entities rated AA– or better, or authorised deposit-taking institutions (ADIs) rated BBB– or better.

As at 30 June 2025, the face value of our investment and liquidity holdings on the CA was \$2.1 billion, comprising cash, bank deposits and investment securities. Of this amount:

- › \$0.6 billion represented cash capital and reserves
- › the remaining \$1.5 billion represented liquidity being held to fund future loan drawdowns, maintain a minimum market presence, reduce collateral posting risk or refinance borrowings.

FINANCIAL MATTERS

Rescheduling and debt forgiveness

The Paris Club is an international group of government creditors charged with finding coordinated and sustainable solutions to debtor nations' payment difficulties. We have rescheduled debts owed by the Indonesian, Cuban and Iraqi governments because of Paris Club agreements.

Iraq

Between 1987 and 1992, we paid credit insurance claims, mostly from the NIA, regarding non-payment by the Iraqi government for exports from Australia.

These credit insurance claims were expensed as paid. The prevailing situation in Iraq following the claim payments prevented us and the Australian Government from pursuing the recovery of this money. After the passage of United Nations Security Council Resolution 1546 and transfer of full sovereignty to the interim Iraqi government, the Paris Club restructured the country's external debt.

The Paris Club agreed to provide Iraq with 80 per cent debt forgiveness in 3 stages. In May 2006, we signed a bilateral agreement with Iraq that triggered 60 per cent forgiveness under stages one and 2 of the debt relief package. The third and final 20 per cent stage of debt forgiveness was made in accordance with the last International Monetary Fund (IMF) Board review of Iraq's 3-year IMF Program, in December 2008.

The remaining principal debt is to be repaid over 17 years until January 2028.

The rescheduled debt balance as at 30 June 2025 is US\$37.4 million on the NIA and US\$0.2 million on the CA. As at 30 June 2025, all rescheduled amounts have been paid on time as per the rescheduling agreements.

Cuba

As at 30 June 2025, our rescheduled loans to Cuba were valued at \$8.8 million.

In the mid-1980s, we issued 4 NIA loans to Banco Nacional de Cuba to support the sale of sugar cultivation and harvesting equipment. In December 2015, the Paris Club's 'Group of Creditors of Cuba', which included Australia, agreed with Havana on terms to reschedule Cuba's outstanding debt.

As a result of the COVID-19 pandemic, Cuba requested the deferral of payments under the 2015 Paris Club Agreement.

In June 2021, the 'Group of Creditors of Cuba' at the Paris Club agreed to defer principal and interest payments due in 2020, 2021 and 2022, together with interest payments due in 2023 and 2024. At 30 June 2025, \$1.1 million of the rescheduled amounts is overdue.

The loans have had a 100 per cent provision in place since the payments ceased and this is maintained as at 30 June 2025.

Dividends

Section 55 of the EFIC Act requires our Board to recommend in writing to our Ministers that we pay a specified dividend, or not pay a dividend, to the Commonwealth for that financial year.

Our Ministers then either approve the recommendation or direct that we pay a different dividend.

We paid a dividend of \$13.7 million this year based on a recommendation from our Board.

At the date of publication, the dividend for 2024–2025 had not been determined.

TABLE OF FACILITIES

Our Commercial Account transactions for 1 July 2024 to 30 June 2025						
Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
A.Emery Pty Ltd	Wholesale Trade	Clothing and Footwear Wholesaling	Australia, United States of America	ELOC	0.60	Low Potential - note 1
Aberdeen Wine Company Pty Limited	Manufacturing	Wine and Other Alcoholic Beverage Manufacturing	Canada, New Zealand, United Kingdom	SBEL	0.05	Low Potential - note 3
Accent Nominees Pty Ltd in its own capacity and as trustee for Formstruct Unit Trust	Mining	Other Mining Support Services	Australia	Bond	0.64	Low Potential - note 1
Accent Nominees Pty Ltd in its own capacity and as trustee for Formstruct Unit Trust	Mining	Other Mining Support Services	Australia	Bond	1.15	Low Potential - note 1
Accent Nominees Pty Ltd in its own capacity and as trustee for Formstruct Unit Trust	Mining	Other Mining Support Services	Australia	Bond	1.15	Low Potential - note 1
Accent Nominees Pty Ltd in its own capacity and as trustee for Formstruct Unit Trust	Mining	Other Mining Support Services	Australia	Bond	0.64	Low Potential - note 1
Active Apparel Group Pty Ltd	Manufacturing	Synthetic Textile Manufacturing	Canada, China, Hong Kong, Ireland, Netherlands, New Zealand, Singapore, United Kingdom of Great Britain and Northern Ireland, United States of America	ELOC-R	3.05	Low Potential - note 1
Aerison Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	1.26	Low Potential - note 1
Aerison Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	1.26	Low Potential - note 1
Agricultural Bank of China Limited	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	7.54	Low Potential - note 2
Agricultural Bank of China Limited	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	20.81	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Akvotek Pty Ltd	Manufacturing	Other Specialised Machinery and Equipment Manufacturing	Qatar	ECL	0.18	Low Potential - note 1
Alltype Engineering Pty Ltd	Mining	Other Fabricated Metal Product Manufacturing n.e.c.	Australia	Bond	0.08	Low Potential - note 3
Asia Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.47	Low Potential - note 2
Asia Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.92	Low Potential - note 2
Asia Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.51	Low Potential - note 2
Asia Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.49	Low Potential - note 2
Asia Commercial Joint Stock Bank	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.30	Low Potential - note 2
Asia United Bank Corporation	Wholesale Trade	Cereal Grain Wholesaling	Philippines	RPA	0.60	Low Potential - note 2
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.24	Low Potential - note 1
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.24	Low Potential - note 1
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.15	Low Potential - note 1
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.15	Low Potential - note 1
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.13	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.13	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.09	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.09	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.02	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.02	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.14	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.14	Low Potential - note 3

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.20	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.20	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.23	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.23	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.05	Low Potential - note 3
Atlantic (Aust) Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.05	Low Potential - note 3
AUSCO MARINE PTY LTD	Mining	Other Mining Support Services	Singapore	Bond	0.13	ME
Australian Fitness Supplies Pty Ltd	Manufacturing	Other Machinery and Equipment Manufacturing n.e.c.	India, Indonesia, Japan, Mexico, Saudi Arabia, South Africa, Spain, United Arab Emirates, United States of America	ELOC	1.59	Low Potential - note 1
Australian Natural Therapeutics Group Pty Ltd	Manufacturing	Human Pharmaceutical and Medicinal Product Manufacturing	Germany, New Zealand	ELOC-R	2.00	Low Potential - note 1
Australian Portable Camps Pty Ltd atf the Monacilioni Family Trust	Mining	Non-Residential Building Construction	Australia	Loan	8.00	Low Potential - note 1
Australian Portable Camps Pty Ltd atf the Monacilioni Family Trust	Mining	Non-Residential Building Construction	Australia	Bond	3.99	Low Potential - note 1
Australian Portable Camps Pty Ltd atf the Monacilioni Family Trust	Mining	Non-Residential Building Construction	Australia	Bond	3.99	Low Potential - note 1
Australian Tuna Fisheries Pty Ltd	Agriculture, Forestry and Fishing	Fish Trawling, Seining and Netting	China, Japan	ECL	4.00	Low Potential - note 1
Auzoo Pet Proteins Pty Ltd	Manufacturing	Prepared Animal and Bird Feed Manufacturing	United States of America	ELOC-R	0.35	Low Potential - note 3
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.62	Low Potential - note 1

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.62	Low Potential - note 1
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.20	Low Potential - note 3
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.20	Low Potential - note 3
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.41	Low Potential - note 1
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.41	Low Potential - note 1
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.66	Low Potential - note 1
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.66	Low Potential - note 1
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.17	Low Potential - note 3
Awcon Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.17	Low Potential - note 3
Banca Nazionale del Lavoro S.p.A	Wholesale Trade	Wool Wholesaling	Italy	RPA	0.25	Low Potential - note 2
Bank for Investment and Development of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.30	Low Potential - note 2
Bank for Investment and Development of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.30	Low Potential - note 2
Bank for Investment and Development of Vietnam, JSC	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.28	Low Potential - note 2
Bank for Investment and Development of Vietnam, JSC	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.29	Low Potential - note 2
Bank for Investment and Development of Vietnam, JSC	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.29	Low Potential - note 2
Bank for Investment and Development of Vietnam, JSC	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	1.58	Low Potential - note 2
Bank for Investment and Development of Vietnam, JSC	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.45	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Bank of Ayudhya Public Company Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Thailand	RPA	0.30	Low Potential - note 2
Bank of Baroda	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.66	Low Potential - note 2
Bank of Communications Co Ltd	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	15.62	Low Potential - note 2
Bank of Communications Co Ltd	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	22.19	Low Potential - note 2
Bank of Communications Co Ltd	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	20.87	Low Potential - note 2
Bank of India	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	2.14	Low Potential - note 2
Bank of India	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	2.07	Low Potential - note 2
Bank of India	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	2.24	Low Potential - note 2
Bank of India	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	1.46	Low Potential - note 2
Bank of Kaohsiung Co Ltd	Wholesale Trade	Other Agricultural Product Wholesaling	Taiwan, Republic of China	RPA	0.19	Low Potential - note 2
Bank of Ningbo Co., Ltd	Wholesale Trade	Wool Wholesaling	China	RPA	0.03	Low Potential - note 2
Bank of Ningbo Co., Ltd	Wholesale Trade	Wool Wholesaling	China	RPA	0.48	Low Potential - note 2
Bank of Ningbo Co., Ltd	Wholesale Trade	Wool Wholesaling	China	RPA	0.23	Low Potential - note 2
Bank of Ningbo Co., Ltd	Wholesale Trade	Wool Wholesaling	China	RPA	0.16	Low Potential - note 2
Bank of Ningbo Co., Ltd	Wholesale Trade	Wool Wholesaling	China	RPA	0.59	Low Potential - note 2
Bank of Ningbo Co., Ltd	Wholesale Trade	Wool Wholesaling	China	RPA	0.66	Low Potential - note 2
Banque de Commerce et de Placements SA	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Spain	RPA	4.07	Low Potential - note 2
Bayerische Landesbank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Germany	RPA	24.40	Low Potential - note 2
BCS Technology International Pty Ltd	Professional, Scientific and Technical Services	Computer System Design and Related Services	Mexico, Philippines, United States of America	ELOC	0.40	Low Potential - note 1

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Bec Hardy Wines Pty Ltd	Manufacturing	Wine and Other Alcoholic Beverage Manufacturing	United States of America	ELOC	0.50	Low Potential - note 1
Bluemont Pty Ltd	Wholesale Trade	Other Goods Wholesaling n.e.c.	Nauru	Bond	0.90	Low Potential - note 1
Blueshift Pty Ltd	Professional, Scientific and Technical Services	Scientific Research Services	Bangladesh, Saudi Arabia, United States of America	SBEL	0.25	Low Potential - note 3
BMR Piping & Civil Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.41	Low Potential - note 1
Brandfarm Pty Ltd	Retail Trade	Pharmaceutical, Cosmetic and Toiletry Goods Retailing	Australia, United States of America	ELOC-R	0.35	Low Potential - note 1
BSP Financial Group Limited	Wholesale Trade	Cereal Grain Wholesaling	Papua New Guinea	RPA	5.33	Low Potential - note 2
BSP Financial Group Limited	Wholesale Trade	Cereal Grain Wholesaling	Papua New Guinea	RPA	6.06	Low Potential - note 2
Bunbury Engineering Network Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.44	Low Potential - note 1
Bunbury Engineering Network Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.12	Low Potential - note 1
Bunbury Engineering Network Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.44	Low Potential - note 1
Bunbury Engineering Network Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.12	Low Potential - note 1
Bunbury Engineering Network Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.36	Low Potential - note 1
Bunbury Engineering Network Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.36	Low Potential - note 1
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.21	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.20	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.10	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.21	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale rade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.21	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.20	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.09	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.31	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.10	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.22	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.34	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.20	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.32	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.34	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.21	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.34	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.10	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.21	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.19	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.19	Low Potential - note 2
Busan Bank Co. Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
BX Pty. Limited	Professional, Scientific and Technical Services	Management Advice and Related Consulting Services	Canada, India, United States of America	SBEL	0.07	Low Potential - note 3
Bycroft Consulting Pty Ltd ATF The Bycroft Family Trust	Professional, Scientific and Technical Services	Management Advice and Related Consulting Services	China, India, United Arab Emirates	SBEL	0.09	Low Potential - note 3
Byrnecut Offshore Pty Ltd	Mining	Copper Ore Mining	Saudi Arabia	Loan	25.65	Potential - note 1
Canara Bank	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	1.38	Low Potential - note 2
Carnegie Clean Energy Limited	Electricity, Gas, Water and Waste Services	Other Electricity Generation	Spain	Bond	0.60	Low Potential - note 1
Carnegie Clean Energy Limited	Electricity, Gas, Water and Waste Services	Other Electricity Generation	Spain	Bond	2.07	Low Potential - note 1

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Cathay Wind Power Co. Ltd.	Electricity, Gas, Water and Waste Services	Other Electricity Generation	Taiwan, Republic of China	EFG	168.22	Category A
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Kiribati	Bond	0.43	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Solomon Islands	Bond	0.41	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Solomon Islands	Bond	0.41	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Kiribati	Bond	0.43	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Kiribati	Bond	0.54	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Kiribati	Bond	0.43	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Kiribati	Bond	0.54	Low Potential - note 1
CCB Envico Pty Ltd	Construction	Non-Residential Building Construction	Kiribati	Bond	0.57	Low Potential - note 1
Central Bank of India	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.28	Low Potential - note 2
Centreline Technologies Pty Ltd	Manufacturing	Other Professional and Scientific Equipment Manufacturing	Brazil	Bond	0.39	Low Potential - note 1
Centreline Technologies Pty Ltd	Manufacturing	Other Professional and Scientific Equipment Manufacturing	Brazil	Bond	0.39	Low Potential - note 1
China CITIC Bank Corporation Limited	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	18.32	Low Potential - note 2
China CITIC Bank Corporation Limited	Manufacturing	Wood Chipping	China	RPA	7.63	Low Potential - note 2
China Everbright Bank Company Limited	Wholesale Trade	Meat, Poultry and Smallgoods Wholesaling	China	RPA	1.09	Low Potential - note 2
China Zheshang Bank Co., Ltd	Wholesale Trade	Cereal Grain Wholesaling	China	RPA	16.29	Low Potential - note 2
Clough Projects Australia Pty Ltd	Transport, Postal and Warehousing	Other Heavy and Civil Engineering Construction	Australia	Bond	14.19	Potential - note 1
Clough Projects Australia Pty Ltd	Transport, Postal and Warehousing	Other Heavy and Civil Engineering Construction	Australia	Bond	14.19	Potential - note 1

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Commercial Bank of Dubai PSC	Wholesale Trade	Cereal Grain Wholesaling	United Arab Emirates	RPA	6.77	Low Potential - note 2
Consolidated Electrical Solutions Pty Ltd	Transport, Postal and Warehousing	Other Heavy and Civil Engineering Construction	Australia	Bond	0.50	Low Potential - note 1
Consolidated Electrical Solutions Pty Ltd	Transport, Postal and Warehousing	Other Heavy and Civil Engineering Construction	Australia	Bond	0.50	Low Potential - note 1
Corps Earthmoving Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.88	Low Potential - note 1
Corps Earthmoving Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.88	Low Potential - note 1
Credit Agricole Italia S.p.A.	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Italy	RPA	5.82	Low Potential - note 2
Credit Agricole Italia SpA	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Italy	RPA	3.62	Low Potential - note 2
Credito Emiliano SpA	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Italy	RPA	3.46	Low Potential - note 2
Cruiser Spares Pty Limited	Wholesale Trade	Car Wholesaling	Canada, Namibia, United States of America	SBEL	0.07	Low Potential - note 3
Dah Sing Bank Limited	Wholesale Trade	Meat, Poultry and Smallgoods Wholesaling	China	RPA	0.40	Low Potential - note 2
Dah Sing Bank Limited	Wholesale Trade	Meat, Poultry and Smallgoods Wholesaling	China	RPA	1.19	Low Potential - note 2
DCI Group Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.02	Low Potential - note 3
Deutsche Bank Sociedad Anonima Espanola	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Spain	RPA	3.15	Low Potential - note 2
Deutsche Bank Sociedad Anonima Espanola	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Spain	RPA	0.18	Low Potential - note 2
Dhaka Bank PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.58	Low Potential - note 2
Dhaka Bank PLC	Wholesale Trade	Cereal Grain Wholesaling	Bangladesh	RPA	0.93	Low Potential - note 2
Dutch-Bangla Bank PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	1.34	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Early Birds Marketplace Pty Ltd	Information Media and Tele- communications	Data Processing and Web Hosting Services	United Kingdom, United States of America	SBEL	0.06	ME
Ennio Pty Ltd	Manufacturing	Other Food Product Manufacturing n.e.c.	United States of America	ELOC-R	2.00	Low Potential - note 1
ESS Weathertech Pty Ltd	Manufacturing	Other Specialised Machinery and Equipment Manufacturing	Germany, Hong Kong, India, Israel, New Caledonia, Pakistan, Panama, Philippines, Tanzania, United Republic of, United States of America	ELOC-R	15.78	Low Potential - note 1
Export Import Bank of Bangladesh PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.60	Low Potential - note 2
Export Import Bank of Bangladesh PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.60	Low Potential - note 2
Export Import Bank of Bangladesh PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.60	Low Potential - note 2
Export Import Bank of Bangladesh PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.59	Low Potential - note 2
Export Import Bank of Bangladesh PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.61	Low Potential - note 2
Export Import Bank of Bangladesh PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.61	Low Potential - note 2
FCT Holdings Pty Ltd	Professional, Scientific and Technical Services	Engineering Design and Engineering Consulting Services	Brazil	Bond	1.16	Low Potential - note 1
FCT Holdings Pty Ltd	Professional, Scientific and Technical Services	Engineering Design and Engineering Consulting Services	Brazil	ECL	3.20	Low Potential - note 1
FCT Holdings Pty Ltd	Professional, Scientific and Technical Services	Engineering Design and Engineering Consulting Services	Brazil	Bond	1.12	Low Potential - note 1
FFF Australia Pty Ltd	Manufacturing	Other Machinery and Equipment Wholesaling n.e.c.	Australia	ELOC-R	1.10	Low Potential - note 1
FFF Australia Pty Ltd	Manufacturing	Other Machinery and Equipment Wholesaling n.e.c.	Australia	Bond	0.09	Low Potential - note 3
FFF Australia Pty Ltd	Manufacturing	Other Machinery and Equipment Wholesaling n.e.c.	Australia	Bond	0.09	Low Potential - note 3

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Fox Farming Pty Ltd ATF The Fox Family Trust	Agriculture, Forestry and Fishing	Vegetable Growing (Outdoors)	Indonesia	Bond	0.09	Low Potential - note 3
Fox Farming Pty Ltd ATF The Fox Family Trust	Agriculture, Forestry and Fishing	Other Crop Growing n.e.c.	Indonesia	Bond	0.13	Low Potential - note 1
Fox Farming Pty Ltd ATF The Fox Family Trust	Wholesale Trade	Fruit and Vegetable Wholesaling	Indonesia	Bond	0.18	Low Potential - note 3
Generators & Off Grid Energy Pty Ltd	Electricity, Gas, Water and Waste Services	Other Electricity Generation	Australia	Bond	0.11	Low Potential - note 3
Generators & Off Grid Energy Pty Ltd	Electricity, Gas, Water and Waste Services	Other Electricity Generation	Australia	Bond	0.34	Low Potential - note 3
Global Honey Corp Pty Ltd	Manufacturing	Other Food Product Manufacturing n.e.c.	United Kingdom, United States of America	SBEL	0.05	Low Potential - note 3
Gloster Shirts Pty Ltd	Wholesale Trade	Clothing and Footwear Wholesaling	Canada, China, Japan, Taiwan, Republic of China	SBEL	0.05	Low Potential - note 1
GOTW Pty Ltd	Manufacturing	Grain Mill Product Manufacturing	Japan, New Zealand, Philippines, United States of America	Loan	34.00	Category B
Grounded Construction Group Pty Ltd	Mining	Non-Residential Building Construction	Australia	Bond	0.44	Low Potential - note 1
Grounded Construction Group Pty Ltd	Mining	Non-Residential Building Construction	Australia	Bond	0.44	Low Potential - note 1
Gulf Renewable Energy Company Ltd	Electricity, Gas, Water and Waste Services	Other Electricity Generation	Thailand	Loan	114.34	Category B
Hall Contracting Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.25	Low Potential - note 1
Hall Contracting Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.25	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.35	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Tuvalu	Bond	1.00	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential Impacts - note 1

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Tuvalu	Bond	1.00	Potential Impacts - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Marshall Islands	Bond	7.06	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.51	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	2.75	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	2.75	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.70	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.70	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.57	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.57	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.57	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Solomon Islands	Bond	0.57	Low Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential - note 1

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential - note 1
Hall Contracting Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Kiribati	Bond	0.60	Potential - note 1
HDFC Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.57	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.42	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.65	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.60	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	0.32	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.22	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Cereal Grain Wholesaling	India	RPA	0.71	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.14	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.17	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.19	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.18	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.40	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Cereal Grain Wholesaling	India	RPA	0.72	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.20	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.15	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.16	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.16	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.25	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.23	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.22	Low Potential - note 2

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.19	Low Potential - note 2
HDFC Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.15	Low Potential - note 2
Hicks Civil & Mining Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.40	Low Potential - note 1
Hicks Civil & Mining Pty Ltd	Mining	Other Mining Support Services	Australia	Bond	0.40	Low Potential - note 1
Ho Chi Minh City Development Joint Stock Commercial Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	1.05	Low Potential - note 2
Ho Chi Minh City Development Joint Stock Commercial Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	3.38	Low Potential - note 2
Ho Chi Minh City Development Joint Stock Commercial Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	1.02	Low Potential - note 2
HSBC Bank Malaysia Berhad	Wholesale Trade	Paper Product Wholesaling	Malaysia	RPA	0.04	Low Potential - note 2
HSBC Bank Malaysia Berhad	Wholesale Trade	Paper Product Wholesaling	Malaysia	RPA	0.06	Low Potential - note 2
Hua Xia Bank Co., Limited	Manufacturing	Wood Chipping	China	RPA	12.80	Low Potential - note 2
Hua Xia Bank Co., Limited	Wholesale Trade	Wool Wholesaling	China	RPA	0.45	Low Potential - note 2
Hua Xia Bank Co., Limited	Wholesale Trade	Wool Wholesaling	China	RPA	0.38	Low Potential - note 2
Hua Xia Bank Co., Limited	Wholesale Trade	Wool Wholesaling	China	RPA	0.11	Low Potential - note 2
Hua Xia Bank Co., Limited	Wholesale Trade	Wool Wholesaling	China	RPA	0.21	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.17	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.20	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.23	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.26	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
ICICI Bank Limited	Wholesale Trade	Wool Wholesaling	India	RPA	0.23	Low Potential - note 2
Icon International Pty Ltd	Wholesale Trade	Pharmaceutical and Toiletry Goods Wholesaling	Fiji	ELOC	1.50	Low Potential - note 1
IDFC First Bank Limited	Manufacturing	Other Food Product Manufacturing n.e.c.	India	RPA	0.32	Low Potential - note 2

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
IDFC First Bank Limited	Manufacturing	Other Food Product Manufacturing n.e.c.	India	RPA	0.32	Low Potential - note 2
IDFC First Bank Limited	Manufacturing	Other Food Product Manufacturing n.e.c.	India	RPA	0.34	Low Potential - note 2
IDFC First Bank Limited	Manufacturing	Other Food Product Manufacturing n.e.c.	India	RPA	0.36	Low Potential - note 2
IDFC First Bank Limited	Manufacturing	Other Food Product Manufacturing n.e.c.	India	RPA	0.35	Low Potential - note 2
Illusionist Holdings Pty Ltd ATF Illusion Trust	Professional, Scientific and Technical Services	Computer System Design and Related Services	Canada, United Kingdom, United States of America	SBEL	0.13	Low Potential - note 3
iM Bank Ltd	Wholesale Trade	Cereal Grain Wholesaling	Korea (South)	RPA	3.51	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Cereal Grain Wholesaling	Korea (South)	RPA	1.24	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Cereal Grain Wholesaling	Korea (South)	RPA	1.76	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.12	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Cereal Grain Wholesaling	Korea (South)	RPA	2.24	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Cereal Grain Wholesaling	Korea (South)	RPA	1.00	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.11	Low Potential - note 2
iM Bank Ltd	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.17	Low Potential - note 2
Indian Bank	Wholesale Trade	Wool Wholesaling	India	RPA	0.26	Low Potential - note 2
Indian Bank	Wholesale Trade	Wool Wholesaling	India	RPA	0.20	Low Potential - note 2
Indian Bank	Wholesale Trade	Wool Wholesaling	India	RPA	0.24	Low Potential - note 2
Indian Bank	Wholesale Trade	Wool Wholesaling	India	RPA	0.19	Low Potential - note 2
Intesa Sanpaolo S.p.A.	Wholesale Trade	Wool Wholesaling	Italy	RPA	0.23	Low Potential - note 2
Intesa Sanpaolo S.p.A.	Wholesale Trade	Wool Wholesaling	Egypt	RPA	0.24	Low Potential - note 2
Intesa Sanpaolo S.p.A.	Wholesale Trade	Wool Wholesaling	Egypt	RPA	0.25	Low Potential - note 2
Jaytona Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.38	Low Potential - note 1
Jaytona Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.38	Low Potential - note 1
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Metal and Mineral Wholesaling	Viet Nam	RPA	10.83	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.61	Low Potential - note 2

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	1.76	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.57	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Metal and Mineral Wholesaling	Viet Nam	RPA	5.99	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.59	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.31	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Goods Wholesaling n.e.c.	Viet Nam	RPA	0.16	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.15	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Metal and Mineral Wholesaling	Viet Nam	RPA	9.15	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Goods Wholesaling n.e.c.	Viet Nam	RPA	0.14	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	1.02	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Other Goods Wholesaling n.e.c.	Viet Nam	RPA	0.09	Low Potential - note 2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.10	Low Potential - note 2
Knog Pty Ltd	Manufacturing	Toy, Sporting and Recreational Product Manufacturing	Belgium, Germany, Japan, Netherlands, Switzerland, United Kingdom, United States of America	ELOC-R	1.02	Low Potential - note 1
Kramer Asia Pacific Pty Ltd	Professional, Scientific and Technical Services	Engineering Design and Engineering Consulting Services	Papua New Guinea	Overseas Direct Investment	1.00	Low Potential - note 1

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Kyongnam Bank	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.16	Low Potential - note 2
Lee Mathews Australia Pty Limited	Wholesale Trade	Clothing and Footwear Wholesaling	China, Hong Kong, SAR China, Cyprus, Germany, Indonesia, Italy, Japan, Korea (South), Malaysia, New Zealand, Qatar, Singapore, Spain, Taiwan, Republic of China, Thailand, United Kingdom, United States of America, Viet Nam	ELOC-R	0.50	Low Potential - note 1
Lucas Total Contract Solutions Pty Ltd	Mining	Other Mining Support Services	Australia	ECL	7.00	Low Potential - note 1
Lucas Total Contract Solutions Pty Ltd	Mining	Other Mining Support Services	Australia	ECL	10.00	Low Potential - note 1
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.25	Low Potential - note 1
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.11	Low Potential - note 1
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.11	Low Potential - note 1
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	3.16	Low Potential - note 1
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	3.16	Low Potential - note 1
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.08	Low Potential - note 3
M2P Engineering Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	0.08	Low Potential - note 3
MAD Design Australia Pty Ltd	Manufacturing	Other Manufacturing n.e.c.	Hong Kong, SAR China, Japan, Luxembourg, United Kingdom, United States of America, Zambia	ELOC-R	1.55	Low Potential - note 1
MAD Design Australia Pty Ltd	Manufacturing	Other Manufacturing n.e.c.	Hong Kong, SAR China, Japan, Luxembourg, United Kingdom, United States of America	ELOC-R	1.24	Low Potential - note 1
Marine and Civil Maintenance Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Australia	Bond	0.30	Low Potential - note 1

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Marine and Civil Maintenance Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Australia	Bond	0.30	Low Potential - note 1
Marine and Civil Maintenance Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Australia	Bond	0.04	Low Potential - note 3
Marine and Civil Maintenance Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Australia	Bond	0.04	Low Potential - note 3
Marine and Civil Maintenance Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Australia	Bond	0.08	Low Potential - note 3
Marine and Civil Maintenance Pty Ltd	Construction	Other Heavy and Civil Engineering Construction	Australia	Bond	0.08	Low Potential - note 3
McGregor Coxall Australia Pty Ltd	Professional, Scientific and Technical Services	Architectural Services	Saudi Arabia	ECL	1.00	Low Potential - note 1
McNally Group Contracting Pty Ltd	Mining	Non-Residential Building Construction	Australia	Bond	0.09	Low Potential - note 3
McNally Group Contracting Pty Ltd	Mining	Non-Residential Building Construction	Australia	Bond	0.09	Low Potential - note 3
Mercantile Bank PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	1.64	Low Potential - note 2
Mercantile Bank PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	1.64	Low Potential - note 2
Military Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.70	Low Potential - note 2
Military Commercial Joint Stock Bank	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.15	Low Potential - note 2
Military Commercial Joint Stock Bank	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.11	Low Potential - note 2
Nanyang Commercial Bank (China) Limited	Wholesale Trade	Other Agricultural Product Wholesaling	China	RPA	4.24	Low Potential - note 2
Nanyang Commercial Bank (China) Limited	Wholesale Trade	Other Agricultural Product Wholesaling	China	RPA	2.98	Low Potential - note 2
Neowest Building Co Pty Ltd	Mining	Non-Residential Building Construction	Australia	ELOC-R	1.30	Low Potential - note 1

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Nicholas The Label Pty Ltd	Manufacturing	Clothing Manufacturing	Canada, China, Hong Kong, SAR China, Italy, Kuwait, Lebanon, Turkey, United Arab Emirates, United Kingdom, United States of America	ELOC-R	1.00	Low Potential - note 1
NMT International (Australia) Pty Ltd	Mining	Road Freight Transport	Australia	Bond	0.70	Low Potential - note 1
Pacific Marine Group Pty. Ltd.	Construction	Other Heavy and Civil Engineering Construction	Papua New Guinea	Bond	15.52	Low Potential - note 1
Pacific Marine Group Pty. Ltd.	Construction	Other Heavy and Civil Engineering Construction	Papua New Guinea	Bond	7.30	Low Potential - note 1
Pacific Marine Group Pty. Ltd.	Construction	Other Heavy and Civil Engineering Construction	Papua New Guinea	Bond	3.13	Low Potential - note 1
Paolo Sebastian Pty Ltd ATF Paolo Sebastian Trust	Manufacturing	Clothing Manufacturing	Qatar, Saudi Arabia, United Arab Emirates	SBEL	0.07	Low Potential - note 3
PCM Group Pty Ltd	Mining	Metal Coating and Finishing	Australia	Bond	0.12	Low Potential - note 1
PCM Group Pty Ltd	Mining	Metal Coating and Finishing	Australia	Bond	0.12	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.29	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	1.01	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.29	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.06	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.23	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.23	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.59	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	1.01	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	1.25	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	1.25	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.25	Low Potential - note 1
PHE Pty Ltd	Mining	Other Construction Services n.e.c.	Australia	Bond	0.25	Low Potential - note 1
Phibion Pty Ltd	Manufacturing	Mining and Construction Machinery Manufacturing	Australia, Brazil, Peru, South Africa	ECL	3.00	Low Potential - note 1

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Pinssar (Aust) Pty Ltd	Manufacturing	Other Professional and Scientific Equipment Manufacturing	Chile, France, South Africa, United Kingdom of Great Britain and Northern Ireland, United States of America	ELOC-R	0.45	Low Potential - note 1
Planet X Bio Resources Management Pty Ltd	Agriculture, Forestry and Fishing	Grape Growing	Japan, Viet Nam	SBEL	0.25	Low Potential - note 3
Precise Global Pty Ltd	Manufacturing	Machine Tool and Parts Manufacturing	Germany, Mexico, United States of America	ELOC-R	0.25	ME
Precise Global Pty Ltd	Manufacturing	Machine Tool and Parts Manufacturing	Germany, Mexico, United States of America	ELOC-R	0.25	ME
Prime Bank PLC	Wholesale Trade	Other Agricultural Product Wholesaling	Bangladesh	RPA	0.38	Low Potential - note 2
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.85	Low Potential - note 1
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.85	Low Potential - note 1
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.06	Low Potential - note 3
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.06	Low Potential - note 3
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.10	Low Potential - note 1
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.10	Low Potential - note 1
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.17	Low Potential - note 1

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Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Project Management Pty Ltd atf Darryl Corps Family Trust	Mining	Other Construction Services n.e.c.	Australia	Bond	0.17	Low Potential - note 1
PT Bank BNP Paribas Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	3.41	Low Potential - note 2
PT Bank HSBC Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.61	Low Potential - note 2
PT Bank HSBC Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.57	Low Potential - note 2
PT Bank HSBC Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.86	Low Potential - note 2
PT Bank HSBC Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.85	Low Potential - note 2
PT Bank OCBC NISP Tbk	Wholesale Trade	Paper Product Wholesaling	Indonesia	RPA	0.13	Low Potential - note 2
PT Bank UOB Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.85	Low Potential - note 2
PT Bank UOB Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.85	Low Potential - note 2
PT Bank UOB Indonesia	Wholesale Trade	Other Agricultural Product Wholesaling	Indonesia	RPA	0.85	Low Potential - note 2
Punjab National Bank	Wholesale Trade	Other Agricultural Product Wholesaling	India	RPA	1.41	Low Potential - note 2
Qatar Islamic Bank (Q.P.S.C.)	Wholesale Trade	Cereal Grain Wholesaling	Qatar	RPA	11.56	Low Potential - note 2
QGIF Swan Bidco Pty Ltd	Mining	Other Electricity Generation	Australia	Loan	100.00	Low Potential - note 1
Retro River Pty Ltd	Retail Trade	Sport and Camping Equipment Retailing	Canada, Mexico, United States of America	SBEL	0.05	Low Potential - note 1
Rhodes Project Services Pty Ltd	Construction	Non-Residential Building Construction	Papua New Guinea	Bond	0.05	Low Potential - note 1
Rhodes Project Services Pty Ltd	Construction	Non-Residential Building Construction	Papua New Guinea	Bond	0.05	Low Potential - note 1
Rhodes Project Services Pty Ltd	Construction	Non-Residential Building Construction	Papua New Guinea	ECL	4.78	Category C
Rhodes Project Services Pty Ltd	Construction	Non-Residential Building Construction	Hong Kong, SAR China, Papua New Guinea	ELOC-R	3.68	Low Potential - note 1

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Russell Mineral Equipment Pty. Ltd.	Manufacturing	Mining and Construction Machinery Manufacturing	Australia, Brazil, Chile, China, Colombia, Ghana, Ethiopia, Indonesia, Sierra Leone	EWCG	15.00	Low Potential - note 1
S.&E. Engineering Pty. Ltd.	Manufacturing	Machine Tool and Parts Manufacturing	Brazil, India	ECL	0.40	Low Potential - note 1
S.&E. Engineering Pty. Ltd.	Manufacturing	Machine Tool and Parts Manufacturing	Brazil	Bond	0.63	Low Potential - note 1
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.46	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.60	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.40	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.34	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.23	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.51	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	4.10	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.87	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	5.05	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.20	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.31	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.24	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.41	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.63	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.38	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.54	Low Potential - note 2
Saigon Thuong Tin Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.56	Low Potential - note 2
Shanghai Commercial Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	1.60	Low Potential - note 2
Shanghai Commercial Bank Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	1.61	Low Potential - note 2
Shanghai Pudong Development Bank Co Ltd	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	20.75	Low Potential - note 2
Shanghai Pudong Development Bank Co Ltd	Manufacturing	Wood Chipping	China	RPA	4.71	Low Potential - note 2
Shinhan Bank Vietnam Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	1.51	Low Potential - note 2
Shinhan Bank Vietnam Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.58	Low Potential - note 2
Shinhan Bank Vietnam Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.68	Low Potential - note 2
Shinhan Bank Vietnam Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.74	Low Potential - note 2
Shinhan Bank Vietnam Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.02	Low Potential - note 2
Sila Australia Pty Ltd	Manufacturing	Iron Smelting and Steel Manufacturing	New Zealand, Saudi Arabia, Thailand	SBEL	0.30	Low Potential - note 1
Silk Laundry Pty Ltd	Manufacturing	Clothing Manufacturing	Canada, New Zealand, Singapore, Spain, Switzerland, United States of America	ELOC-R	0.50	Low Potential - note 1

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Simpec Pty Ltd	Mining	Other Professional, Scientific and Technical Services n.e.c.	Australia	Bond	0.87	Low Potential - note 1
Simpec Pty Ltd	Mining	Other Professional, Scientific and Technical Services n.e.c.	Australia	Bond	0.87	Low Potential - note 1
Solindo Pty Ltd	Manufacturing	Alumina Production	Australia - note 4	Loan	40.00	Category B
Spreadies Pty Ltd	Manufacturing	Ice Cream Manufacturing	United States of America	ELOC	1.50	Low Potential - note 1
Stalwart Energy Australia Pty Ltd	Wholesale Trade	Other Electrical and Electronic Goods Wholesaling	New Zealand	ECL	1.20	Low Potential - note 1
Standard Chartered Bank (China) Ltd	Wholesale Trade	Metal and Mineral Wholesaling	China	RPA	20.57	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.23	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.22	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.23	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.13	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.25	Low Potential - note 2
State Bank of India	Wholesale Trade	Wool Wholesaling	India	RPA	0.21	Low Potential - note 2
Suhyup Bank	Wholesale Trade	Wool Wholesaling	Korea (South)	RPA	0.15	Low Potential - note 2
Sunny Trading Group Pty Ltd	Wholesale Trade	Other Agricultural Product Wholesaling	Hong Kong, Korea (South), Viet Nam	ELOC	0.15	Low Potential - note 1
Sunny Trading Group Pty Ltd	Wholesale Trade	Other Agricultural Product Wholesaling	Hong Kong, Korea (South), Viet Nam	ELOC-R	0.30	Low Potential - note 1
Tacticagear Pty Ltd	Retail Trade	Sport and Camping Equipment Retailing	United States of America	ELOC	0.35	Low Potential - note 1
Tectonica Australia Pty Ltd	Public Administration and Safety	Defence	Germany	Bond	0.77	ME
Tien Phong Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	1.04	Low Potential - note 2
TMBThanachart Bank Public Company Limited	Wholesale Trade	Other Agricultural Product Wholesaling	Thailand	RPA	0.21	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Toll Holdings Pty Limited	Transport, Postal and Warehousing	Road Freight Transport	Brunei Darussalam, Cambodia, India, Indonesia, Lao PDR, Malaysia, Philippines, Singapore, Thailand, Viet Nam	Loan	100.00	Low Potential - note 1
Underground Construction Alliance Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	6.34	Low Potential - note 1
Underground Construction Alliance Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	6.34	Low Potential - note 1
Underground Construction Alliance Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.62	Low Potential - note 1
Underground Construction Alliance Pty Ltd	Mining	Other Heavy and Civil Engineering Construction	Australia	Bond	1.62	Low Potential - note 1
United Wool Company Pty Ltd	Wholesale Trade	Wool Wholesaling	China, Czech Republic, Egypt, Germany, India, Italy, Japan, Korea (South), Mauritius, New Zealand, Taiwan, Republic of China, United Kingdom	EWCG-R	1.50	Low Potential - note 1
Vietnam Bank for Agriculture and Rural Development	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.09	Low Potential - note 2
Vietnam Bank for Agriculture and Rural Development	Wholesale Trade	Wool Wholesaling	Viet Nam	RPA	0.27	Low Potential - note 2
Vietnam International Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.24	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.11	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.04	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	1.43	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.87	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Metal and Mineral Wholesaling	Viet Nam	RPA	8.59	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.44	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.76	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	9.20	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	2.85	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Other Machinery and Equipment Wholesaling n.e.c.	Viet Nam	RPA	0.10	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.10	Low Potential - note 2
Vietnam Joint Stock Commercial Bank for Industry and Trade	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.10	Low Potential - note 2
Vietnam Maritime Commercial Joint Stock Bank	Manufacturing	Other Fabricated Metal Product Manufacturing n.e.c.	Viet Nam	RPA	0.15	Low Potential - note 2
Vietnam Maritime Commercial Joint Stock Bank	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	0.89	Low Potential - note 2
Vietnam Prosperity Joint Stock Commercial Bank	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.13	Low Potential - note 2

Our Commercial Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Vietnam Prosperity Joint Stock Commercial Bank	Construction	Other Heavy and Civil Engineering Construction	Viet Nam	Loan	114.68	Potential - note 1
Vietnam Technological and Commercial Joint Stock Bank	Wholesale Trade	Paper Product Wholesaling	Viet Nam	RPA	0.26	Low Potential - note 2
Vietnam Technological and Commercial Joint Stock Bank	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	1.43	Low Potential - note 2
Vietnam Technological and Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	0.95	Low Potential - note 2
Vietnam Technological and Commercial Joint Stock Bank	Wholesale Trade	Cereal Grain Wholesaling	Viet Nam	RPA	1.16	Low Potential - note 2
Vietnam Technological and Commercial Joint Stock Bank	Wholesale Trade	Metal and Mineral Wholesaling	Viet Nam	RPA	6.37	Low Potential - note 2
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	3.37	Low Potential - note 2
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Wholesale Trade	Other Agricultural Product Wholesaling	Viet Nam	RPA	10.00	Low Potential - note 2
Vino Investments Pty Ltd Atf The Vino Investment Trust	Agriculture, Forestry and Fishing	Other Crop Growing n.e.c.	China, Thailand, United Kingdom	SBEL	0.25	Low Potential - note 3
Zenith Energy Operations Pty Ltd	Mining	Other Electricity Generation	Australia	Loan	80.00	Low Potential - note 1
Zonte's Footstep Pty Ltd	Manufacturing	Wine and Other Alcoholic Beverage Manufacturing	Canada, Denmark, Netherlands	ELOC	0.35	Low Potential - note 3

National Interest Account transactions for 1 July 2024 to 30 June 2025

Exporter/ Investor/ Customer	Industry of export	Goods / Services	Country / Export destination	Products / Transactions	Amount (A\$ million equivalent)	Environmental / Social impact category (a)
Iluka Rare Earths Pty Ltd	Mining	Other Metal Ore Mining	Australia - note 4	Loan	400.00	Category B
Iluka Rare Earths Pty Ltd	Mining	Other Metal Ore Mining	Australia - note 4	Loan	75.00	Category B
Solindo Pty Ltd	Manufacturing	Alumina Production	Australia - note 4	Loan	160.00	Category B

As at 30 June 2025, the weighted average margin on all facilities signed on the CA during the year was around 2.05 per cent, with a weighted average tenor of 5.1 years.

ECL: Export Contract Loan

EFG: Export Finance Guarantee

ELOC: Export Line of Credit

ELOC-R: Export Line of Credit Renewal

EWCG: Export Working Capital Guarantee

EWCG-R: Export Working Capital Guarantee Renewal

RPA: Risk Participation Agreement

SBEL: Small Business Export Loan

(a) These notes refer to Export Finance Australia's Procedure for environmental and social review of transactions that is available on Export Finance Australia's website under "Our Organisation - Our Corporate Responsibility - Transactions - Environmental and Social Review - Procedure". This Procedure applies to all transactions that Export Finance Australia assesses after commencing its credit assessment and due diligence processes, other than military equipment transactions.

Note 1: Transaction associated with either a non-project or a bond. This association determines the way that Export Finance Australia considers the potential environmental and social impacts of the transaction. Further details are available in section 2.3 of the above Procedure.

Note 2: This type of product was assessed and found to always have a low or no potential for significant environmental and social impact.

Note 3: Assessed under a screen to identify which transactions require a detailed environmental and social review.

Note 4: Export destinations yet to be determined.

ME: Denotes military equipment transaction.

EFA confirms that the transactions comply with the most recent (as at the time the transaction closed) SOE issued by our Ministers.

TEN-YEAR SUMMARY

Commercial Account | Years ended 30 June (\$m)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Signings	1,501	1,016	888	344	553	411	378	194	396	390
Export contracts and overseas investments supported	9,257	12,414	8,570	1,807	2,576	1,780	2,289	1,394	996	1,475
Net interest income	37.4	30.9	21.9	15.8	17.9	20.4	24.7	22.0	22.5	24.6
Net premiums and fees	69.2	59.5	47.1	36.0	23.3	20.8	42.8	29.6	24.1	26.7
Fair value other financial instruments	(0.7)	0.5	4.3	4.8	(1.9)	3.1	0.7	(0.9)	0.0	0.1
Foreign exchange profit/(loss)	(0.3)	(0.7)	(2.8)	(5.5)	4.4	(2.2)	(2.9)	(1.4)	1.9	(1.6)
Debt Neutrality Charge	(2.5)	(1.5)	(1.5)	(1.1)	(1.5)	(1.0)	(1.1)	(1.0)	(1.1)	(0.9)
Other income	6.7	6.3	4.9	3.6	3.1	3.8	3.8	3.2	2.9	2.6
Operating income	109.8	95.0	73.9	53.6	45.3	44.9	68.0	51.5	50.3	51.5
Operating expenses	(54.2)	(53.5)	(47.6)	(33.6)	(27.6)	(28.1)	(29.3)	(29.0)	(32.4)	(34.0)
State tax equivalent charges	(2.8)	(2.4)	(2.0)	(1.7)	(1.5)	(1.4)	(1.3)	(1.2)	(1.3)	(1.2)
(Charge)/credit for sundry allowances	0.0	0.0	0.0	0.0	0.0	0.6	(0.6)	0.0	0.0	0.1
Profit/(loss) from the discontinued credit insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Profit before tax equivalent	52.8	39.1	24.3	18.3	16.2	16.0	36.8	21.3	16.6	16.5
Income tax equivalent charge	(15.8)	(11.7)	(7.3)	(5.5)	(4.9)	(4.8)	(11.0)	(6.4)	(5.0)	(5.0)
Operating profit for EFA	37.0	27.4	17.0	12.8	11.3	11.2	25.8	14.9	11.6	11.5
Dividend (paid in subsequent years)	Not decided	(13.7)	(8.5)	(6.4)	(5.7)	(5.6)	(12.9)	(7.4)	(5.8)	(5.8)
Dividend payout ratio	Not decided	50%	50%	50%	50%	50%	50%	50%	50%	50%
Special dividend/capital injection	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity	619.9	616.4	597.5	586.9	542.8	537.1	539.3	459.3	451.3	444.8
Return on average equity (% pa) before tax equivalent	6%	6%	4%	4%	3%	3%	7%	5%	4%	4%
Capital adequacy ratio including callable capital	45.9%	50.1%	55.6%	64.0%	57.5%	61.6%	60.2%	25.0%	25.2%	26.1%

Face value of Commercial Account client facilities outstanding (before provisions)

Loans	1,310	1,181	1,159	1,067	1,178	1,119	1,069	910	813	868
Funded EFGs	0	0	0	8	12	24	34	51	72	99
Guarantees and other off-balance-sheet exposures	850	492	402	269	274	283	413	431	420	436
Exposures reinsured	84	119	118	118	203	355	562	640	634	673
Rescheduled debts	0	1	1	1	1	1	1	1	1	3
Total CA facilities	2,244	1,793	1,680	1,463	1,668	1,782	2,079	2,033	1,940	2,079

National Interest Account | Years ended 30 June (\$m)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Signings	635	470	333	4,539	166	675	10	0	49	0
Export contracts and overseas investments supported	504	2,400	119	8,748	148	670	261	0	2,667	0
Net interest income (including grant amortised)	(52.0)	(57.8)	(64.8)	(6.8)	(0.1)	0.3	0.5	0.7	0.9	1.4
Net premiums and fees from loans	13.3	13.1	14.5	15.4	14.7	13.3	11.8	12.7	13.9	14.4
Fair value movement of loans, bonds, insurances and guarantees	(56.4)	(13.8)	32.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fair value other financial instruments	12.7	(6.9)	(46.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange profit/(loss)	(7.3)	(7.1)	4.1	1.0	0.2	0.4	(0.1)	0.0	(0.1)	(0.1)
Realised gain/(loss) on derivatives issued to borrowers	(16.4)	(4.9)	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fair value movement of equity investments	(75.5)	(15.6)	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating income	(181.6)	(93.0)	(58.5)	9.6	14.8	14.0	12.2	13.4	14.7	15.7
Operating expenses	(9.4)	(11.9)	(11.5)	(11.5)	(4.5)	(3.7)	(1.4)	(1.4)	(1.4)	(1.2)
(Charge)/credit for specific provisions	(40.8)	(9.8)	(12.8)	(8.0)	2.7	0.3	0.2	0.2	(7.5)	(19.7)
Profit/(loss) from the discontinued credit insurance business	22.6	23.5	23.0	18.5	17.5	21.9	23.1	20.1	19.9	19.4
Operating profit attributable to the Commonwealth	(209.2)	(91.2)	(59.8)	8.6	30.5	32.5	34.1	32.3	25.7	14.2

Face value of National Interest Account client facilities outstanding (before provisions)

Loans	2,317	2,038	1,760	561	398	842	366	431	527	596
Guarantees and other off-balance-sheet exposures	433	643	715	46	0	5	8	10	10	11
Equity securities	980	970	941	0	0	0	0	0	0	0
Rescheduled debts	57	75	94	109	116	145	160	169	179	215
Total National Interest facilities	3,787	3,726	3,510	716	514	992	534	610	716	822

“

This boost to our growth capital puts us in a strong position to advance our robust pipeline of renewable energy projects and take full advantage of the increasing opportunities in Australia's transition to a low-carbon economy.

”

Jamie Cullen

Chief Executive Officer,
Pacific Energy



FINANCIAL STATEMENTS

Statement by Board members and
Chief Financial and Operating Officer

Independent auditor's report

Statement of Profit or Loss and
Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to and forming part of
the financial statements

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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 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.
- (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

28 August 2025



Sonia Kammel
Chief Financial &
Operating Officer

28 August 2025



John Hopkins
Managing Director
& CEO

28 August 2025

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Minister for Trade and Tourism

Opinion

In my opinion, the financial statements of the Export Finance Australia (the Entity) for the year ended 30 June 2025:

- (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 2025 and its financial performance and cash flows for the year then ended.

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

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

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

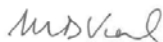
My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Australian National Audit Office



Mark Vial
Executive Director
Delegate of the Auditor-General
Canberra
28 August 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Interest income	3(i)	220.8	201.6	184.3	198.5
Other interest income	3(ii)	91.9	74.9	40.2	37.4
Interest expense	3(iii)	(277.8)	(247.1)	(276.5)	(293.7)
Net interest income		34.9	29.4	(52.0)	(57.8)
Fair value movement of loans, bonds, insurances and guarantees	3(iv)	69.2	59.5	(56.4)	(13.8)
Fair value movement of other financial instruments	3(v)	(0.7)	0.5	12.7	(6.9)
Unrealised foreign exchange gain/(loss)		(0.3)	(0.7)	(7.3)	(7.1)
Realised gain/(loss) on derivatives issued to borrowers		-	-	(16.4)	(4.9)
Fair value movement of equity investments	3(vi)	-	-	(75.5)	(15.6)
Other revenue	3(vii)	6.7	6.3	35.9	36.6
Operating income		109.8	95.0	(159.0)	(69.5)
Operating expenses	3(viii)	(54.2)	(53.5)	(9.4)	(11.9)
Expected credit loss	3(ix)	-	-	(37.5)	(5.1)
State tax equivalent charges	3(x)	(2.8)	(2.4)	-	-
Net operating income		52.8	39.1	(205.9)	(86.5)
Specific provision	3(xi)	-	-	(3.3)	(4.7)
Profit/(loss) before tax equivalent		52.8	39.1	(209.2)	(91.2)
Income tax equivalent charge		(15.8)	(11.7)	-	-
Profit/(loss) from ordinary activities		37.0	27.4	(209.2)	(91.2)
National Interest Account attributable directly to the Commonwealth		-	-	209.2	91.2
Net profit available to the Commonwealth		37.0	27.4	-	-
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		17.2	27.4	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Assets					
Cash and cash at bank	24, 1(g)	16.2	28.3	179.3	144.2
Receivables from other financial institutions	4, 24, 1(g, h)	1,262.0	534.5	-	0.6
Amounts receivable from the Commonwealth	5	-	-	218.8	77.4
Investment securities at amortised cost	6, 1(i)	799.5	783.2	-	-
Loans and receivables at amortised cost	7, 1(j)	0.1	0.1	861.3	631.9
Loans and receivables designated at fair value through profit or loss	8, 1(k)	1,260.3	1,168.0	1,373.3	1,443.6
Loans to National Interest Account designated at fair value through profit or loss	23a, 1(l)	906.3	637.3	-	-
Derivative financial assets	9, 1(m)	61.0	48.7	1.3	1.7
Equity securities at fair value through profit or loss	10, 1(n)	-	-	888.2	952.3
Other financial assets	11	15.3	22.0	17.9	10.6
Property, plant and equipment	12, 1(o, p)	117.5	138.7	-	
Total assets		4,438.2	3,360.8	3,540.1	3,262.3
Liabilities					
Borrowings from Commercial Account at amortised cost	23b, 1(r)	-	-	909.3	639.2
Borrowings designated at fair value through profit or loss	13, 1(s)	3,370.9	2,325.0	2,339.5	2,461.2
Guarantees, bonds and insurances designated at fair value through profit or loss	14, 1(t)	8.8	12.4	15.9	9.4
Derivative financial liabilities	9, 1(m)	287.6	274.0	13.8	72.9
Other financial liabilities	15	120.0	108.0	4.9	8.3
Sundry provisions and allowances	16	31.0	25.0	71.3	71.3
Total liabilities		3,818.3	2,744.4	3,354.7	3,262.3
Net assets		619.9	616.4	185.4	-
Equity					
Contributed equity		206.0	206.0	185.4	-
Reserves		207.7	227.5	-	-
Retained profits		206.2	182.9	-	-
Total equity		619.9	616.4	185.4	-

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	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 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
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

Opening balance as at 30 June 2023	164.0	161.3	66.2	206.0	597.5	-	-
Comprehensive income							
Other comprehensive income	-	-	-	-	-	-	-
Profit for the period	27.4	-	-	-	27.4	-	-
Total comprehensive income	27.4	-	-	-	27.4	-	-
Transactions with the Commonwealth							
Dividends paid	(8.5)	-	-	-	(8.5)	-	-
Closing balance available to the Commonwealth as at 30 June 2024	182.9	161.3	66.2	206.0	616.4	-	-

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 the Minister for Trade and Tourism (the Minister) we paid a dividend for the year ended 30 June 2025 based on the recommendation from the Board that 50% of the 2023–24 profit be paid as a dividend, and accordingly a dividend of \$13.7 million was paid in December 2024.

The National Interest Account (NIA) received USD\$125 million this year from Department of Foreign Affairs and Trade (DFAT) which was equivalent to AUD\$185.4 million which has been classified as contributed equity.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Cash flows from operating activities					
Inflows:					
Premium and fees received*		71.5	78.3	51.4	48.1
Interest received		298.6	281.4	217.7	213.5
Insurance claim recoveries		0.1	0.1	23.9	23.8
Loans & guarantees recovered		-	1.1	-	-
Sundry income*		7.0	6.7	-	-
Proceeds from derivatives issued to borrowers		-	-	29.2	19.6
Decrease in other debtors and prepayments		18.5	14.5	-	-
Outflows:					
Premiums paid to reinsurers (net of commissions)		(1.9)	(1.9)	(1.6)	-
Interest and other costs of finance paid		(254.3)	(249.1)	(279.5)	(289.7)
Payments to creditors and employees*		(62.0)	(60.3)	(3.4)	(1.0)
Guarantees paid		(5.5)	(0.7)	-	-
Repayments for derivatives issued to borrowers		-	-	(45.5)	(24.6)
Net (disbursements)/repayments of loans		(335.0)	(60.0)	(258.4)	(89.1)
Disbursement of convertible loan asset		-	-	-	(188.2)
Purchase of equity investments		-	-	-	(28.9)
Net increase/(decrease) in payables to the Commonwealth		-	-	(8.7)	(2.1)
Net cash from/(used by) operating activities	24	(263.0)	10.1	(274.9)	(318.6)
* Grossed up for Goods and Services Tax (GST)					
Cash flows from investing activities					
Inflows:					
Proceeds from investment securities		571.8	814.1	-	-
Outflows:					
Payments for investment securities		(587.0)	(817.0)	-	-
Payments for property, plant and equipment		(2.2)	(2.3)	-	-
Net cash from/(used by) investing activities		(17.4)	(5.2)	-	-

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Cash flows from financing activities					
Inflows:					
Proceeds from other borrowings	25	6,268.1	5,716.5	439.9	523.9
Proceeds from derivatives	25	3,121.2	2,759.2	-	-
Receipts from the Commonwealth		-	-	252.9	73.2
Receipts from National Interest Account		10.9	7.3	-	-
Receipts from other Commonwealth entities		4.7	1.2	-	-
Outflows:					
Repayments of other borrowings	25	(5,309.6)	(5,994.3)	(360.9)	(296.9)
Repayments of derivatives	25	(3,122.0)	(2,811.6)	-	-
Dividend payments to the Commonwealth		(13.7)	(8.5)	-	-
Other payments to the Commonwealth		(15.6)	(10.9)	-	-
Payments to Commercial Account		-	-	(10.9)	(7.3)
Net cash from/(used by) financing activities		944.0	(341.1)	321.0	292.9
Net increase/(decrease) in cash and cash equivalents held		663.6	(336.2)	46.1	(25.7)
Cash and cash equivalents at beginning of financial year		562.8	890.7	144.8	179.4
Net effects of exchange rate changes on cash and cash equivalent balances held in foreign currencies		51.8	8.3	(11.6)	(8.9)
Cash and cash equivalents at end of financial year	24	1,278.2	562.8	179.3	144.8

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 2025

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 and the Minister for Finance. 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.

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.

We are a corporate Commonwealth entity with an independent Board who are responsible for oversight the affairs of EFA. This includes determining strategy, defining risk appetite and monitoring performance.

The continued existence of EFA in its present form is dependent 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 (which is EFA's functional currency) and amounts are rounded to the nearest \$0.1 million unless otherwise stated.

EFA operates 2 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 as underlying derivatives are used to hedge risk. Some assets and liabilities, however, are measured at amortised cost. Typically, these transaction 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 the 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 which EFA is not authorised to undertake, or involve terms and conditions EFA would not accept, in the normal course of business. Where the 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 a NIA business activity. In such cases, income and expenses are apportioned between the 2 accounts in accordance with the risk participation.

(b) New Australian Accounting Standards (AAS)

Consistent with Government policy, no accounting standard has been adopted earlier than the application date as stated in the standard. There has been no new standards that have an application date for this financial year that affect the financial statements. 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 translated 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:

	2025	2024
Average rates during year		
US\$ / A\$	0.6480	0.6557
Euro / A\$	0.5961	0.6062
PGK / A\$	2.6066	2.4587
Rates at 30 June		
US\$ / A\$	0.6550	0.6624
Euro / A\$	0.5586	0.6196
PGK / A\$	2.7097	2.5563

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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. 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 on EFA's cost of borrowing, which applies to all new borrowings 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 is 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 which 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. Economic hedges via natural offset are in place for these transactions. 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. 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. An expected credit loss is recognised for corporate NIA exposures.

On the NIA, the expected credit loss is calculated based on the outstanding exposure of the facility multiplied by the probability of default (PD) and the loss given default. If there is a significant increase in credit risk since the inception of the transaction, a whole of life PD is applied; otherwise, a one year PD is applied. Expected credit loss will increase due to the growth in the loan book even in the absence of an increase in credit risk.

(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 and loss as it fails the solely payment 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 and loss and has a 2 year maturity 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 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. 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.

The NIA may use derivative financial instruments to manage exposure to interest rate risks and certain loans have embedded derivative financial instruments.

(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 and 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.

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

(o) 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 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.

(p) Leases

AASB 16: Leases require a lessee to report a lease with a duration of longer than 12 months and not considered as low value, on the balance sheet as a right-of-use (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 commencement date of the lease 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 to 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, discounted using the Australian Government's incremental borrowing rate, 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. The ROU asset and lease liability of \$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.

(q) Payables to other financial institutions

Payables to other financial institutions are short-term borrowings with banks and other financial institutions and are measured at amortised cost. They can be on both the CA and also the NIA if the funding is borrowed on a direct basis for a NIA loan rather than from the CA borrowing pool.

(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 and 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 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, bonds and insurances designated at fair value through profit or loss

Guarantees, medium-term insurance, 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 reporting date.

EFA makes contributions to the Public Sector Superannuation Scheme (PSS) and its 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 are recognised in the financial statements of the Australian Government and are 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.

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

(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 the profit and 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 2025.

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.

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 2025 and it has been determined that no investment is considered to be impaired. These investments have a maturity of less than three years and are held with Australian Authorised Deposit-taking Institutions (ADIs) rated BBB or above, or foreign financial institutions rates AA- or above.

Property, plant and equipment

The valuation of land and buildings is based on an independent assessment by a registered valuer every 3 years. The valuation is based on an income approach and discounted cash flow analysis with reference to its highest and best use. A valuation was 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.

Fair value of financial instruments

Where financial instruments have a price quoted in an active market, this is its 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 of these loans and equity investments at fair value through profit or loss was obtained. Net present value of cashflows and credit adjusted spreads were taken into account in the valuation.

NOTE: 3 REVENUE AND EXPENSES

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
(i) Interest income				
Interest from loans and receivables	72.4	77.4	60.4	85.1
Interest from Loans to National Interest Account	34.8	33.1	-	-
Interest from convertible loan asset	-	-	10.0	0.5
Derivative interest income	113.6	91.1	113.9	112.9
Total interest income	220.8	201.6	184.3	198.5
(ii) Other interest income				
Interest from other financial institutions	54.8	42.1	0.9	0.6
Interest from investment securities	37.1	32.8	-	-
Interest from loans at amortised cost	-	-	39.3	36.8
Total other interest income	91.9	74.9	40.2	37.4
(iii) Interest expense				
Interest to other financial institutions	(3.8)	(4.2)	-	-
Interest on borrowings from Commercial Account	-	-	(39.6)	(36.7)
Interest on borrowings	(128.5)	(106.1)	(112.1)	(113.1)
Derivative interest expense	(143.0)	(135.3)	(124.8)	(143.9)
Debt neutrality charge	(2.5)	(1.5)	-	-
Total interest expense	(277.8)	(247.1)	(276.5)	(293.7)
(iv) Fair value movement of loans, bonds, insurances and guarantees				
Net premium and fees	84.5	46.3	37.7	35.1
Reinsurance	(0.6)	(0.2)	(1.6)	-
Convertible asset	-	-	88.9	-
Loan below market	-	-	-	(71.3)
Credit risk	(13.8)	16.4	(181.4)	22.4
Recoveries	-	1.1	-	-
Claims paid/ Loan write offs	(1.9)	(0.5)	-	-
Specific credit risk	1.0	(3.6)	-	-
Total fair value movement of loans bonds, insurances and guarantees	69.2	59.5	(56.4)	(13.8)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE: 3 REVENUE AND EXPENSES (CONT.)

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
(v) Fair value movement of other financial instruments				
Loans to National Interest Account designated at fair value through profit or loss	(0.5)	(2.3)	-	-
Loans and receivables designated at fair value through profit or loss	2.5	0.6	-	-
Borrowings designated at fair value through profit or loss	(29.1)	(48.2)	(39.1)	38.5
Derivative financial instruments	26.4	50.4	51.8	(45.4)
Total fair value movement of other financial instruments	(0.7)	0.5	12.7	(6.9)
(vi) Fair value movement of equity investments				
Fair value movement	-	-	(75.5)	(15.6)
Total fair value movement equity investments	-	-	(75.5)	(15.6)
(vii) Other revenue				
Premium and fees from loans	-	-	13.3	13.1
Rental income	4.3	5.1	-	-
Sundry income	2.3	1.1	-	-
Recoveries from credit insurance	0.1	0.1	22.6	23.5
Total other revenue	6.7	6.3	35.9	36.6
(viii) Operating expenses				
Employee costs	(38.4)	(33.0)	-	-
Professional fees	(3.6)	(9.9)	(0.3)	(3.5)
Depreciation and amortisation	(3.5)	(3.4)	-	-
Superannuation costs	(4.4)	(3.6)	-	-
Computer and communication costs	(6.1)	(5.8)	-	-
Provision for employee entitlements	(1.7)	(1.9)	-	-
Property costs	(1.9)	(1.8)	-	-
Advertising and promotional costs	(1.5)	(1.0)	-	-
Credit information	(1.1)	(1.1)	-	-
Travel costs	(1.1)	(0.8)	-	-
Insurance	(0.9)	(0.9)	-	-
Other expenses	(2.2)	(1.5)	-	-
National Interest Account recovery/(expense)	9.1	8.4	(9.1)	(8.4)
Recovery from other Commonwealth entities	3.1	2.8	-	-
Total operating expenses	(54.2)	(53.5)	(9.4)	(11.9)

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
(ix) Expected credit loss				
Expected credit loss	-	-	(37.5)	(5.1)
Total expected credit loss	-	-	(37.5)	(5.1)
(x) State tax-equivalent charges				
Payroll tax-equivalent charge	(2.3)	(1.9)	-	-
Land tax-equivalent charge	(0.5)	(0.5)	-	-
Total state tax-equivalent charges	(2.8)	(2.4)	-	-
(xi) Specific provision				
Specific provision	-	-	(2.5)	(4.8)
Recoveries	-	-	-	0.1
Write offs	-	-	(0.8)	-
Total specific provision	-	-	(3.3)	(4.7)

NOTE 4: RECEIVABLES FROM OTHER FINANCIAL INSTITUTIONS

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Note				
1(h)				
Overnight deposits	374.0	505.5	-	-
Short-term cash deposits	888.0	29.0	-	0.6
Total receivables from other financial institutions	1,262.0	534.5	-	0.6
Maturity analysis of receivables from other financial institutions				
At call	374.0	505.5	-	-
Due in less than 3 months	630.0	26.1	-	-
Due after 3 months to 1 year	258.0	2.9	-	0.6
Total receivables from other financial institutions	1,262.0	534.5	-	0.6

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Commonwealth opening balance receivable/(payable)	-	-	77.4	60.2
Net payments (from)/to the Commonwealth	-	-	(67.5)	(73.2)
Foreign exchange movements	-	-	(0.3)	(0.8)
(Profit) /loss for the year on National Interest Account	-	-	209.2	91.2
Total amounts receivable from / (payable to) the Commonwealth	-	-	218.8	77.4

NOTE 6: INVESTMENT SECURITIES AT AMORTISED COST

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
	Note				
Investment securities at amortised cost	1(i)				
Discount securities		15.9	33.6	-	-
Floating rate notes		349.6	304.0	-	-
Fixed rate bonds		434.0	445.6	-	-
Total investment securities at amortised cost		799.5	783.2	-	-
Maturity analysis of investment securities at amortised cost					
Due in 3 months or less		22.9	42.1	-	-
Due after 3 months to 1 year		224.8	249.2	-	-
Due after 1 year to 5 years		551.8	491.9	-	-
Total investment securities at amortised cost		799.5	783.2	-	-

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

NOTE 7: LOANS AND RECEIVABLES AT AMORTISED COST

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
	1(j)				
Gross export finance loans		-	-	918.0	648.0
Gross rescheduled credit insurance debts		0.2	0.3	57.0	75.2
Loans and receivables gross		0.2	0.3	975.0	723.2
Unearned premiums		-	-	(3.9)	(3.5)
Expected credit loss		-	-	(68.3)	(30.8)
Specific provision for impairment		(0.1)	(0.2)	(41.5)	(57.0)
Total loans and receivables at amortised cost		0.1	0.1	861.3	631.9
Maturity analysis loans and receivables gross					
Overdue		-	-	1.1	0.9
Due in 3 months or less		-	-	11.7	11.8
Due after 3 months to 1 year		0.1	0.1	84.1	75.5
Due after 1 year to 5 years		0.1	0.2	224.7	219.0
Due after 5 years		-	-	653.4	416.0
Total loans and receivables gross		0.2	0.3	975.0	723.2
Restructured exposures included above		0.2	0.3	65.8	102.8
Overdue by:					
0 to 30 days		-	-	-	-
30 to 60 days		-	-	-	0.1
61 to 90 days		-	-	-	-
Over 90 days		-	-	1.1	0.8
Total overdue loans and receivables gross		-	-	1.1	0.9

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. For these overdue loan, EFA has fully provided for them with a specific provision.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: LOANS AND RECEIVABLES AT AMORTISED COST (CONT.)

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Specific provision for impairment				
Specific provision for impairment opening balance	0.2	0.2	57.0	70.9
Specific impairment created	-	-	-	-
Foreign exchange movement	-	-	0.9	(0.2)
Loans written off	-	-	(0.8)	-
Specific impairment written back	(0.1)	-	(15.6)	(13.7)
Specific provision closing balance	0.1	0.2	41.5	57.0
Impaired loans				
Impaired loans	0.2	0.3	65.8	84.7
Specific provision for impairment	(0.1)	(0.2)	(41.5)	(57.0)
Carrying value of impaired loans	0.1	0.1	24.3	27.7

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.

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

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Gross export finance loans		1,393.4	1,299.8	1,208.2	1,201.2
Convertible loan asset		-	-	190.8	188.7
Loans and receivables gross	1(k)	1,393.4	1,299.8	1,399.0	1,389.9
Fair value net premium and fees		(10.6)	3.4	-	-
Fair value interest income		(1.5)	(4.6)	10.4	0.5
Fair value of credit and currency risk		(89.3)	(101.6)	(135.5)	41.3
Fair value of specific credit risk		(31.7)	(29.0)	-	-
Fair value of convertible note asset		-	-	88.9	-
Initial valuation adjustment for loans held at FVPL		-	-	10.5	11.9
Total loans and receivables at fair value		1,260.3	1,168.0	1,373.3	1,443.6

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Maturity analysis loans and receivables gross				
Overdue	72.3	55.6	-	-
Due in 3 months or less	28.0	26.5	-	-
Due after 3 months to 1 year	221.6	189.9	204.3	6.5
Due after 1 year to 5 years	788.3	582.9	223.8	350.0
Due after 5 years	283.2	444.9	970.9	1,033.4
Total loans and receivables gross	1,393.4	1,299.8	1,399.0	1,389.9
Restructured exposures included above*	26.0	8.9	-	-
Overdue by:				
Less than 30 days	6.7	1.3	-	-
30 to 60 days	0.5	0.8	-	-
61 to 90 days	1.6	1.7	-	-
Over 90 days	63.5	51.8	-	-
Total overdue loans and receivables gross	72.3	55.6	-	-

* 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 or is working with the customer to receive payment in full or the amount has a specific credit risk allowance. A Paris Club memorandum of understanding was signed on 26th June 2024 which will lead to the restructure of the debts with the Government of Sri Lanka of \$63.0 million (2024: \$50.6 million) in the above overdue figure.

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 \$1.5 million (2024: \$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 and has a 2-year maturity 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 made, the outstanding balance will be converted to shares. The valuation which resulted in a gain was based on conversion of the note into shares.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9: DERIVATIVE FINANCIAL INSTRUMENTS

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
	1(m)				
Derivative financial assets					
Interest rate swaps		58.2	40.5	1.3	1.7
Cross-currency swaps		2.8	8.1	-	-
Forward foreign exchange contracts		-	0.1	-	-
Total derivative financial assets	25	61.0	48.7	1.3	1.7
Maturity analysis of derivative financial assets					
Due in 3 months or less		3.5	1.1	-	-
Due after 3 months to 1 year		10.8	11.7	1.3	1.7
Due after 1 year to 5 years		31.0	21.3	-	-
Due after 5 years		15.7	14.6	-	-
Total derivative financial assets		61.0	48.7	1.3	1.7
Derivative financial liabilities					
Interest rate swaps		65.5	47.9	13.8	72.9
Cross-currency swaps		218.0	225.6	-	-
Forward foreign exchange contracts		4.1	0.5	-	-
Total derivative financial liabilities	25	287.6	274.0	13.8	72.9
Maturity analysis of derivative financial liabilities					
Due in 3 months or less		17.4	(3.6)	-	-
Due after 3 months to 1 year		142.9	34.2	4.5	28.6
Due after 1 year to 5 years		96.1	202.7	9.3	44.3
Due after 5 years		31.2	40.7	-	-
Total derivative financial liabilities		287.6	274.0	13.8	72.9

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. Derivatives may create anomalies when looking at maturities in certain periods. While a contract may be an asset or a liability, cash received in certain periods may change the nature of the underlying asset or liability in that period.

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	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
	1(n)				
Initial proceeds for issuance of equity securities		-	-	980.5	969.6
Initial valuation adjustment for equity securities		-	-	(473.5)	(468.2)
Initial fair value of equity securities		-	-	507.0	501.4
Subsequent fair value movement for equity securities		-	-	(16.8)	32.5
Fair value of equity securities		-	-	490.2	533.9
Reconciliation to equity securities recognised on balance sheet					
Fair value of equity securities		-	-	490.2	533.9
Initial valuation adjustment after amortisation		-	-	398.0	418.4
Equity Securities		-	-	888.2	952.3
Maturity analysis equity securities initial proceeds					
Due after 5 years		-	-	980.5	969.6

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 which utilise significant unobservable inputs. Net present value of cashflows and credit adjusted spreads were taken into account in the valuation. The discount rate used comprised 2 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 then subsequently recognised as a loss only to the extent that it arises from a change in factor (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 \$25.8 million (2024: \$25.2 million) into the statement of comprehensive income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: OTHER FINANCIAL ASSETS

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Accrued interest receivable	13.6	7.9	6.4	7.9
Loan fees receivable	-	-	0.6	0.8
Sundry debtors and prepayments	1.7	14.1	10.9	1.9
Total other financial assets	15.3	22.0	17.9	10.6
Maturity analysis other financial assets				
No more than 12 months	15.3	22.0	17.9	10.6
Total other financial assets	15.3	22.0	17.9	10.6

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Note				
1(o, p)				
Freehold land and building, at valuation	112.0	140.0	-	-
Accumulated depreciation	-	(5.5)	-	-
Net book value - land and building	112.0	134.5	-	-
Right of use asset	0.4	-	-	-
Accumulated depreciation	(0.1)	-	-	-
Net book value - right of use asset	0.3	-	-	-
Plant and equipment, at valuation	17.2	15.4	-	-
Accumulated depreciation	(12.0)	(11.2)	-	-
Net book value - plant and equipment	5.2	4.2	-	-
Total property, plant and equipment	117.5	138.7	-	-

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 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

	LAND AND BUILDINGS \$ m	PLANT AND EQUIPMENT \$ m	RIGHT OF USE ASSETS \$ m	TOTAL \$ m
Gross value				
Balance as at 30 June 2023	140.0	13.1	-	153.1
Additions	-	2.3	-	2.3
Gross value as at 30 June 2024	140.0	15.4	-	155.4
Accumulated depreciation				
Balance as at 30 June 2023	(2.7)	(10.6)	-	(13.3)
Depreciation charged for assets held at 1 July 2023	(2.8)	(0.5)	-	(3.3)
Depreciation charged for additions	-	(0.1)	-	(0.1)
Depreciation as at 30 June 2024	(5.5)	(11.2)	-	(16.7)
Net book value as at 1 July 2023	137.3	2.5	-	139.8
Net book value as at 30 June 2024	134.5	4.2	-	138.7

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

Leased accommodation

Freehold land and buildings includes accommodation which has been leased to third parties. The valuation, accumulated depreciation and depreciation charge attributed to the leased space has been derived based on the floor area of the leased space.

The allocated valuation, accumulated depreciation, written-down value and depreciation expense of the leased space is based on a pro rata of floor space:

	30 June 2025 \$ m	30 June 2024 \$ m
Leased accommodation		
Freehold land and building, at valuation	67.7	133.9
Accumulated depreciation	-	(5.2)
Written-down value	67.7	128.7
Depreciation expense	1.7	2.7

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

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Borrowings	1(s)	3,370.9	2,325.0	2,339.5	2,461.2
Total borrowings at fair value	25	3,370.9	2,325.0	2,339.5	2,461.2
Borrowings designated at fair value through profit or loss					
Australian dollar		1,262.0	1,211.4	-	-
US dollar		1,126.8	-	2,339.5	2,272.0
Total borrowings		2,388.8	1,211.4	2,339.5	2,272.0
Euro commercial paper					
US dollar		888.1	1,027.9	-	189.2
Euro		94.0	85.7	-	-
Total euro commercial paper		982.1	1,113.6	-	189.2
Total borrowings at fair value		3,370.9	2,325.0	2,339.5	2,461.2
Maturity analysis of borrowings					
Due in 3 months or less		894.9	872.2	-	189.2
Due after 3 months to 1 year		405.2	286.0	103.4	101.7
Due after 1 year to 5 years		1,321.8	457.1	2,236.1	2,170.3
Due after 5 years		749.0	709.7	-	-
Total borrowings at fair value		3,370.9	2,325.0	2,339.5	2,461.2

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, BONDS AND INSURANCE DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	\$ m	\$ m	\$ m	\$ m
	1(t)				
Fair value of credit risk		39.5	8.2	15.9	9.4
Fair value of specific events		6.1	9.3	-	-
Fair value of net premium receivable		(36.8)	(5.1)	-	-
Total guarantees designated at fair value through profit or loss		8.8	12.4	15.9	9.4

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	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	\$ m	\$ m	\$ m	\$ m
Sundry creditors	1(v)	14.1	5.7	0.1	2.8
Security bond deposits		105.6	102.3	-	-
Lease liability		0.3	-	-	-
Interest payable		-	-	4.8	5.5
Total other financial liabilities		120.0	108.0	4.9	8.3
Maturity analysis other financial liabilities					
No more than 12 months		119.8	108.0	4.9	8.3
More than 12 months		0.2	-	-	-
Total other financial liabilities		120.0	108.0	4.9	8.3

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: SUNDRY PROVISIONS AND ALLOWANCES

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Employee entitlements	1(u)	9.9	9.4	-	-
Provision for loan commitments	1(x)	-	-	71.3	71.3
Provision for tax equivalent charges	1(e, f)	21.1	15.6	-	-
Total sundry provisions and allowances		31.0	25.0	71.3	71.3
Maturity sundry provisions and allowances					
No more than 12 months		25.7	20.3	28.5	15.2
More than 12 months		5.3	4.7	42.8	56.1
Total sundry provisions and allowances		31.0	25.0	71.3	71.3

On the NIA, the provision for loan commitments is the fair value expense of a below market loan that will be drawn in future financial years. The loan has not yet reached financial close or met the conditions precedent but if these are met, EFA has no unilateral ability to withdraw the loan.

NOTE 17: CONTINGENCIES AND COMMITMENTS

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Contingent liabilities					
Guarantees*		471.6	179.8	-	-
Bonds		378.8	312.8	-	-
Exchange guarantee policies		-	-	432.8	643.1
Total contingent liabilities		850.4	492.6	432.8	643.1

* 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	589.3	490.2	2,485.3	2,279.3
Bonds	6.0	8.0	-	-
Equity	-	-	-	49.1
Guarantees*	183.3	231.8	-	-
Total commitments to provide financial facilities	778.6	730.0	2,485.3	2,328.4

* Guarantees include facilities signed under risk participation agreements.

Commitments to provide financial facilities are contractually based.

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Commitments payable				
Capital commitments				
Due in 1 year or less	0.1	0.1	-	-
Building maintenance contracts				
Due in 1 year or less	0.1	0.1	-	-
Due after 1 year to 2 years	0.1	-	-	-
Total commitments payable	0.3	0.2	-	-
Commitments receivable				
Operating lease receivable				
Due in 1 year or less	2.7	3.3	-	-
Due after 1 year to 2 years	2.4	2.9	-	-
Due after 2 years to 5 years	2.3	4.2	-	-
Due after 5 years	0.4	0.4	-	-
Total commitments receivable	7.8	10.8	-	-

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 its 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.

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 2025

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 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Credit risk exposures					
Receivables from other financial institutions	4, 24, 1(g, h)	1,262.0	534.5	-	0.6
Investment securities at amortised cost	6, 1(i)	799.5	783.2	-	-
Loans and receivables at amortised cost	7, 1(j)	0.1	0.1	861.3	631.9
Loans and receivables designated at fair value through profit or loss	8, 1(k)	1,260.3	1,168.0	1,373.3	1,443.6
Derivative financial assets	9, 1(m)	61.0	48.7	1.3	1.7
Total*		3,382.9	2,534.5	2,235.9	2,077.8
Contingent liabilities	17	850.4	492.6	432.8	643.1
Commitments	17	778.6	730.0	2,485.3	2,328.4
Total		1,629.0	1,222.6	2,918.1	2,971.5
Total credit risk exposure		5,011.9	3,757.1	5,154.0	5,049.3

* Cash and cash at bank, loans to NIA designated at fair value through profit or loss, other financial assets, 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 through its investment portfolios and from interest rate and foreign exchange management is limited to Commonwealth and state or territory governments, ADIs rated BBB- or above and other entities with credit ratings the equivalent of AA- or above. 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 the 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 5-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 CSAs in operation where EFA receives collateral to mitigate the exposure.

The tables below show treasury credit risk exposures by the current Standard & Poor's equivalent counterparty rating:

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m

Investment securities at amortised cost

Australian authorised deposit-taking institutions

AA-		347.3	313.5	-	-
A+		42.0	126.0	-	-
A		47.3	3.8	-	-
A-		127.7	-	-	-
BBB+		63.3	187.5	-	-

Other financial institutions or foreign entities

AA		79.9	14.0	-	-
AA-		92.0	113.7	-	-
A+ (Aa3)		-	24.7	-	-
Exposure to credit risk of investment securities	6, 1(i)	799.5	783.2	-	-

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m

Derivative financial assets

Australian authorised deposit-taking institutions

AA-		51.4	38.2	1.3	1.7
Other financial institutions or foreign entities					
AA-		8.1	10.5	-	-
A+		1.5	-	-	-
Exposure to credit risk for derivative financial assets	9, 1(m)	61.0	48.7	1.3	1.7

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 2025

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 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Gross exposures					
Gross export finance loans at amortised cost	7, 1(j)	-	-	918.0	648.0
Rescheduled credit insurance debts at amortised cost	7, 1(j)	0.2	0.3	57.0	75.2
Gross export finance loans at fair value through profit or loss	8, 1(k)	1,393.4	1,299.8	1,208.2	1,201.2
Convertible note at fair value through profit or loss	8, 1(k)	-	-	190.8	188.7
Equity securities	10, 1(n)	-	-	980.5	969.6
Guarantees	17	471.6	179.8	-	-
Bonds	17	378.8	312.8	-	-
Exchange guarantee policies	17	-	-	432.8	643.1
Total gross exposures		2,244.0	1,792.7	3,787.3	3,725.8
Reinsured exposures included above		84.1	119.3	71.9	72.9

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 2025	30 June 2025	30 June 2024	30 June 2024
	\$ m	% of total	\$ m	% of total
Country exposures*				
Australia**	1,274.3	56.8	1,070.8	59.7
Taiwan	256.0	11.4	-	-
Mongolia	139.6	6.2	138.1	7.7
Trinidad & Tobago	117.2	5.2	131.7	7.4
Norway	91.9	4.1	84.7	4.7
Vietnam	78.9	3.5	103.8	5.8
Thailand	77.6	3.5	-	-
China	62.6	2.8	0.9	0.1
Papua New Guinea	39.8	1.7	50.9	2.8
Bermuda	34.9	1.6	41.9	2.3
Italy	28.6	1.3	1.9	0.1
Sri Lanka	18.6	0.8	17.2	1.0
United Arab Emirates	6.5	0.3	-	-
India	6.0	0.3	1.7	0.1
United Kingdom	5.1	0.2	26.3	1.5
Indonesia	4.3	0.2	4.5	0.3
Bangladesh	1.7	0.1	0.7	-
South Korea	0.2	-	0.8	-
Iraq	0.2	-	0.3	-
Chile	-	-	90.6	5.1
Austria	-	-	23.4	1.3
New Zealand	-	-	2.0	0.1
United State of America	-	-	0.5	-
Total country exposures	2,244.0	100.0	1,792.7	100.0
Reinsured exposures included above	84.1		119.3	

* 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 \$1.9 million (2024: \$1.2 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025	30 June 2025	30 June 2024	30 June 2024
	\$ m	% of total	\$ m	% of total
Country exposures				
Papua New Guinea	2,734.7	72.2	2,971.5	79.8
Australia*	554.6	14.6	231.6	6.2
United States of America	190.8	5.0	188.70	5.1
Trinidad & Tobago	81.4	2.2	90.6	2.4
Japan	71.9	1.9	72.8	2.0
Iraq	57.0	1.5	75.2	2.0
Fiji	56.1	1.5	54.0	1.4
Palau	25.4	0.7	26.5	0.7
Cuba	8.8	0.2	8.8	0.2
Solomon Islands	6.6	0.2	6.1	0.2
Total country exposures	3,787.3	100.0	3,725.8	100.0
Reinsured exposures included above	71.9		72.9	

* 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. Loan written off during the year were \$0.8 million (2024: \$13,000).

Credit risk to customers

Allowance for credit risk on the above gross exposures for those held at fair value or an expected credit loss for those held at amortised cost is as follows:

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Allowance for credit risk or expected credit loss by product				
Export finance loans	(89.3)	(101.6)	(68.3)	(30.8)
Guarantees	(32.9)	(1.9)	-	-
Bonds	(6.6)	(6.3)	-	-
Allowance for credit or expected credit loss risk closing balance	(128.8)	(109.8)	(68.3)	(30.8)

The movement in the allowance for credit risk or expected credit loss is comprised of:

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Allowance for credit risk or expected credit loss for gross exposures				
Allowance for credit risk opening balance	(109.8)	(126.8)	(30.8)	(25.7)
New exposures	(56.5)	(32.0)	(38.3)	(8.3)
Repayments	24.6	20.0	1.9	3.2
Change in risk grade	(0.6)	4.9	-	-
Change in term to maturity	17.6	23.4	-	-
Change in probability of default rates	1.1	0.1	(1.0)	-
Exchange rate movements	(5.2)	0.6	(0.1)	-
Allowance for credit risk or expected credit loss closing balance	(128.8)	(109.8)	(68.3)	(30.8)

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 which is required to conduct the CA activities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

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 Standard & Poor'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 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Note				
Gross exposures loans, receivables and equity				
Risk category 1 (AA- to AAA)	60.3	40.4	-	-
Risk category 2 (A- to A+)	69.8	79.0	71.9	72.9
Risk category 3 (BBB- to BBB+)	151.2	178.6	81.4	90.6
Risk category 4 (BB- to BB+)	513.1	366.4	-	-
Risk category 5 (B- to B+)	172.5	218.5	115.9	164.4
Risk category 6 (CCC+)	304.8	299.9	1,816.1	1,479.3
Risk category 7 (C to CCC)	103.7	103.1	821.7	813.4
Risk category 8 doubtful	18.0	13.9	381.7	378.1
Risk category 9 impaired	0.2	0.3	65.8	84.0
Gross exposures loans, receivables and equity 7, 8, 10, 1(j, k, n)	1,393.6	1,300.1	3,354.5	3,082.7

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 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Note				
Contingent liabilities*				
Risk category 1 (AA- to AAA)	108.8	102.8	-	-
Risk category 2 (A- to A+)	20.8	24.3	-	-
Risk category 3 (BBB- to BBB+)	55.7	9.0	-	-
Risk category 4 (BB- to BB+)	211.8	133.6	-	-
Risk category 5 (B- to B+)	260.9	57.7	-	-
Risk category 6 (CCC+)	187.0	157.4	-	-
Risk category 7 (C to CCC)	3.2	0.6	-	-
Risk category 8 doubtful	2.2	7.2	432.8	643.1
Total contingent liabilities 17	850.4	492.6	432.8	643.1

* 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, insurance and bonds. The maximum exposure to credit risk is the full amount of the commitment.

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Commitments*					
Risk category 4 (BB- to BB+)		285.9	178.0	75.0	-
Risk category 5 (B- to B+)		434.5	525.2	5.0	6.4
Risk category 6 (CCC+)		58.2	26.8	2,113.8	2,030.1
Risk category 7 (C to CCC)		-	-	291.5	291.9
Total commitments	17	778.6	730.0	2,485.3	2,328.4

* There are no exposures in categories 1, 2, 3, 8 and 9.

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 can be seen from the table below, EFA has reinsured exposures with counterparties in risk category 6 or 8 to reinsurers in risk categories 1 or 2.

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Reinsurance					
Reinsured to					
Risk category 1 (AA- to AAA)		14.3	40.3	-	-
Risk category 2 (A- to A+)		69.8	79.0	71.9	72.9
Reinsured from					
Risk category 6 (CCC+)		(69.8)	(69.0)	(71.9)	(72.9)
Risk category 7 (C to CCC)		(9.2)	-	-	-
Risk category 8 doubtful		(5.1)	(50.3)	-	-
Total reinsurance		-	-	-	-

The above 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 2025 were \$105.6 million (2024: \$102.3 million).

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

Retained sector exposure Commercial Account

The sectors that represents more than 15% of EFA's CA retained exposure are the Electricity, Gas, Water and Waste Services and Manufacturing sectors. At 30 June 2025, the exposure to the Electricity, Gas, Water and Waste Services sector was \$554.5 million, representing 25.7% of total retained exposure (2024: \$46.1 million, representing 2.8%), and the exposure to the Manufacturing sector was \$378.4 million, representing 17.5% of total retained exposure (2024: \$291.3 million, representing 17.4%).

Rescheduled debt exposures

Iraq: The rescheduled debt balance at 30 June 2025 is US\$37.4 million (2024: US\$49.8 million) on the NIA and US\$0.2 million (2024: US\$0.2 million) on the CA. The situation was assessed as significantly impacting the likelihood of future payments from Iraq. During 2023-24, the impairment provision was adjusted in line with the EFA model to 69.03% against the rescheduled debt and this treatment will be reviewed on an annual basis. Future payments from Iraq are recognised as income on receipt and booked as a recovery and the provision reversed, consistent with current practice. Recoveries made during the year under this agreement were \$22.6 million on the NIA. These debts arose from credit insurance claims between 1987 and 1992 in respect of non-payment by the Iraqi Government on wheat exports from Australia. These debts were subject to rescheduling, with 80% debt forgiveness in three stages at the Paris Club. The repayment schedule for the remaining rescheduled amounts call for 6-monthly payments until January 2028. At 30 June 2025, all rescheduled amounts have been paid on time as per the rescheduling agreements.

Cuba: At 30 June 2025, the rescheduled debt balance on the NIA was \$8.8 million (2024: \$8.8 million). In June 2021, the 'Group of Creditors of Cuba' at the Paris Club (of which Australia is a member) agreed to defer principal and interest payments due in 2020, 2021 and 2022, together with interest in 2023 and 2024. EFA executed a bilateral agreement with Cuba in late December 2021 to document those arrangements. The maturity date of the debt remains October 2033. The debt has a 100% provision in place and this is maintained at 30 June 2025. At 30 June 2025, \$1.1 million of the rescheduled amounts is overdue.

(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.

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 and are as follows:

	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

EFA has shorter term funding for longer term assets and funding will be rolled over as needed.

EFA has legally enforceable master netting arrangements which apply on default and as such have not been taken into account. If these master netting arrangements were considered then the derivative assets would be \$9.1 million (2024: \$11.7 million) compared to the carrying value \$61.0 million (2024: \$48.7 million), and the derivative liabilities would be \$235.7 million (2024: \$303.7 million) compared to the carrying value \$287.6 million (2024: \$274 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

	COMMERCIAL ACCOUNT			
	Contractual undiscounted principal and interest			
30 June 2024	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	28.3	-	-	-
Receivables from other financial institutions	534.0	3.0	-	-
Investment securities at amortised cost	50.8	271.4	527.9	-
Loans and receivables at amortised cost	-	0.1	0.2	-
Loans and receivables designated at fair value through profit or loss	35.4	278.6	852.3	505.9
Loans to National Interest Account designated at fair value through profit or loss	9.9	85.0	219.8	927.0
Derivative financial instruments receivable				
- Contractual amounts receivable	88.4	413.9	730.9	328.8
Total undiscounted financial assets	746.8	1,052.0	2,331.1	1,761.7
Undiscounted financial liabilities				
Borrowings designated at fair value through profit or loss				
- Euro commercial paper	871.2	253.2	-	-
- Borrowings	6.9	38.9	516.0	1,031.1
Derivative financial instruments payable				
- Contractual amounts payable	83.5	437.3	933.8	512.2
Total undiscounted financial liabilities	961.6	729.4	1,449.8	1,543.3
Net undiscounted financial assets/(liabilities)	(214.8)	322.6	881.3	218.4

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 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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

	NATIONAL INTEREST ACCOUNT			
	Contractual undiscounted principal and interest			
30 June 2024	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	-	-	144.2	-
Receivables from other financial institutions	-	0.6	-	-
Loans and receivables at amortised cost	22.3	112.9	375.7	1,009.9
Loans and receivables designated at fair value through profit or loss	-	113.0	753.2	1,282.0
Derivative financial instruments receivable				
- Contractual amounts receivable	-	106.4	255.3	-
Total undiscounted financial assets	22.3	332.9	1,528.4	2,291.9
Undiscounted financial liabilities				
Borrowings designated at fair value through profit or loss				-
- Euro commercial paper	191.6	-	-	-
- Borrowings	-	104.7	2,526.3	-
Borrowings from Commercial Account at amortised cost	9.9	85.0	219.8	927.0
Derivative financial instruments payable				
- Contractual amounts payable	-	133.7	295.9	-
Total undiscounted financial liabilities	201.5	323.4	3,042.0	927.0
Net undiscounted financial assets/(liabilities)	(179.2)	9.5	(1,513.6)	1,364.9

(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.

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 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	122.7	1.1	(5.4)	(24.3)	(28.6)

* 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

	COMMERCIAL ACCOUNT				
	Contractual undiscounted principal exposure				
30 June 2024	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	28.3	-	-	-	-
Receivables from other financial institutions	534.5	-	-	-	-
Investment securities at amortised cost	338.0	134.7	310.8	-	445.5
Loans and receivables designated at amortised cost	0.3	-	-	-	-
Loans and receivables designated at fair value through profit or loss	1,257.4	2.8	12.5	27.1	42.4
Loans to National Interest Account designated at fair value through profit or loss	612.7	1.4	6.5	18.6	26.5
Total financial assets	2,771.2	138.9	329.8	45.7	514.4
Financial liabilities					
Derivative financial instruments					
- Cross-currency swaps	695.1	-	(365.0)	(150.0)	(515.0)
- Foreign exchange swaps	0.7	-	-	-	-
- Interest rate swaps*	656.5	0.6	21.9	(679.0)	(656.5)
Borrowings designated at fair value through profit or loss	872.2	-	365.0	900.0	1,265.0
Other monetary liabilities	102.3	-	-	-	-
Total financial liabilities	2,326.8	0.6	21.9	71.0	93.5
Net interest exposures	444.4	138.3	307.9	(25.3)	420.9
Capital and reserves portfolio	83.7	134.7	310.8	-	445.5
Net interest exposures after capital and reserves portfolio	360.7	3.6	(2.9)	(25.3)	(24.6)

* Notional principal amounts.

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 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

* 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

	NATIONAL INTEREST ACCOUNT				
	Contractual undiscounted principal exposure				
30 June 2024	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	144.2	-	-	-	-
Receivables from other financial institutions	0.6	-	-	-	-
Loans and receivables designated at amortised cost	667.3	1.4	11.2	43.3	55.9
Loans and receivables designated at fair value through profit or loss	1,201.2	-	188.7	-	188.7
Total financial assets	2,013.3	1.4	199.9	43.3	244.6
Financial liabilities					
Derivative financial instruments					
- Interest rate swaps*	2,264.5	-	(2,264.5)	-	(2,264.5)
Borrowings designated at fair value through profit or loss	188.7	-	2,264.5	-	2,264.5
Borrowings from Commercial Account at amortised cost	583.3	1.4	11.2	43.3	55.9
Total financial liabilities	3,036.5	1.4	11.2	43.3	55.9
Net interest exposures	(1,023.2)	-	188.7	-	188.7

* Notional principal amounts.

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 when calculating the net present value of future cash flows.

	COMMERCIAL ACCOUNT				
30 June 2025	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	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)

	COMMERCIAL ACCOUNT				
30 June 2024	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	445.5				
Change of 136 basis points interest margin		10.7	(10.8)	-	-
Floating rate investments	83.7				
Change of 136 basis points interest margin		-	-	1.0	(1.0)

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 30 June 2025 \$ m	Increase in basis points Effect on profit 30 June 2025 \$ m	Decrease in basis points Effect on profit 30 June 2025 \$ m	Exposure at risk 30 June 2024 \$ m	Increase in basis points Effect on profit 30 June 2024 \$ m	Decrease in basis points Effect on profit 30 June 2024 \$ m
Net exposure						
Change of 132 basis points interest margin	(836.9)	(8.6)	8.6			
Change of 136 basis points interest margin				(1,023.2)	(16.9)	16.9

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

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 2 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 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2024 \$ m
Investment portfolio						
Fixed rate investments	434.0	445.5				
Change of 50 basis points credit margin			(4.3)	4.3	(3.9)	4.0
Change of 120 basis points credit margin			(10.4)	10.4	(9.5)	9.5
Change of 200 basis points credit margin			(17.3)	17.4	(15.7)	15.8
Floating rate investments	1,627.5	872.5				
Change of 50 basis points credit margin			(3.6)	3.6	(2.2)	2.2
Change of 120 basis points credit margin			(8.8)	8.8	(5.4)	5.4
Change of 200 basis points credit margin			(14.6)	14.6	(8.9)	8.9

(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 AUD as they are not exposed to foreign currency movements. Foreign currency exposures for the CA in Australian dollar equivalents are:

	COMMERCIAL ACCOUNT					
	Foreign currency fair value exposures			Foreign currency fair value exposures		
	USD	EUR	Other	USD	EUR	Other
	30 June 2025 A\$ m	30 June 2025 A\$ m	30 June 2025 A\$ m	30 June 2024 A\$ m	30 June 2024 A\$ m	30 June 2024 A\$ m
Financial assets exposure in foreign currencies						
Cash and liquid assets	0.4	3.1	2.4	11.9	1.5	4.6
Receivables from other financial institutions	953.0	-	-	308.5	5.8	-
Loans and receivables at amortised cost	0.1	-	-	0.1	-	-
Loans and receivables designated at fair value through profit or loss	876.5	80.3	-	974.0	70.5	-
Loans to National Interest Account designated at fair value through profit or loss	343.9	-	-	398.6	-	-
Derivative financial instruments receivable	754.3	-	-	288.9	-	-
Other financial assets	5.2	-	-	0.8	-	-
Total financial assets exposure in foreign currencies	2,933.4	83.4	2.4	1,982.8	77.8	4.6
Financial liabilities exposure in foreign currencies						
Borrowings designated at fair value through profit or loss	2,014.9	94.0	-	1,027.9	85.7	-
Guarantees designated at fair value through profit or loss	3.1	1.2	0.9	2.7	3.8	1.6
Derivative financial instruments payable	914.8	0.9	-	949.6	-	-
Other financial liabilities	62.1	0.3	-	54.7	0.7	(0.2)
Total financial liabilities exposure in foreign currencies	2,994.9	96.4	0.9	2,034.9	90.2	1.4
Net foreign exchange exposures in foreign currencies	(61.5)	(13.0)	1.5	(52.1)	(12.4)	3.2

As shown in the above table, the net foreign exchange exposure as at 30 June 2025 is minimal in value for all currencies other than USD with an exposure of \$61.5 million (2024: \$52.1 million) and EUR with an exposure of \$13.0 million (2024: \$12.4 million). The exposure in this currency is largely due to movements in credit risk provisioning.

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

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 then can 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 3 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 2025	Change in foreign exchange (FX) rate %	Exposure at risk \$ 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)

	COMMERCIAL ACCOUNT			
30 June 2024	Change in foreign exchange (FX) rate %	Exposure at risk \$ m	Increase in FX rate Effect on profit A\$ m	Decrease in FX rate Effect on profit A\$ m
Exposure to USD	8.28	(52.1)	4.0	(4.7)
Exposure to EUR	8.28	(12.4)	0.9	(1.1)

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

	NATIONAL INTEREST ACCOUNT			
	USD 30 June 2025 A\$ m	PGK 30 June 2025 A\$ m	USD 30 June 2024 A\$ m	PGK 30 June 2024 A\$ m
Financial assets exposure				
Cash and liquid assets	-	179.3	-	144.2
Receivables from other financial institutions	-	-	0.6	-
Amounts receivable from the Commonwealth	-	-	(74.0)	-
Loans and receivables at amortised cost	362.6	-	418.6	-
Loans and receivable designated at fair value through profit and loss	1,373.3	-	1,443.6	-
Equity securities at fair value through profit and loss	888.2	-	952.3	-
Derivative financial instruments receivable	1.3	-	1.7	-
Other financial assets	8.1	-	7.0	-
Total financial assets exposure	2,633.5	179.3	2,749.8	144.2
Financial liabilities exposure				
Borrowings designated at fair value through profit or loss	2,339.5	-	2,461.2	-
Borrowings from Commercial Account	348.1	-	401.6	-
Derivative financial instruments payable	13.8	-	72.9	-
Guarantees bonds and insurances designated at fair value through profit or loss	15.9	-	9.4	-
Other financial liabilities	3.8	-	4.4	-
Total financial liabilities exposure	2,721.1	-	2,949.5	-
Net foreign exchange exposures	(87.6)	179.3	(199.7)	144.2

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT.)

Sensitivity analysis for foreign exchange on the NIA are:

	NATIONAL INTEREST ACCOUNT			
30 June 2025	Change in foreign exchange (FX) rate %	Exposure at risk \$ 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

	NATIONAL INTEREST ACCOUNT			
30 June 2024	Change in foreign exchange (FX) rate %	Exposure at risk \$ m	Increase in FX rate Effect on profit A\$ m	Decrease in FX rate Effect on profit A\$ m
Exposure to USD	8.28	(199.7)	(15.3)	18.0
Exposure to PGK	8.28	144.2	11.0	(13.0)

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 2025				
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 2025

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

	COMMERCIAL ACCOUNT			
	Carrying amount	Fair value exposures by hierarchy		
30 June 2024	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	1,168.0	-	1,168.0	1,168.0
Loans to National Interest Account designated at fair value through profit or loss	637.3	637.3	-	637.3
Interest rate swaps	40.5	40.5	-	40.5
Cross-currency swaps	8.1	8.1	-	8.1
Forward foreign exchange contracts	0.1	0.1	-	0.1
Investment securities measured at amortised cost				
Discount securities	33.6	33.6	-	33.6
Floating rate notes	304.0	309.6	-	309.6
Fixed rate bonds	445.6	449.1	-	449.1
Total	2,637.2	1,478.3	1,168.0	2,646.3
Financial liabilities				
Borrowings designated at fair value through profit or loss	(2,325.0)	(2,325.0)	-	(2,325.0)
Guarantees designated at fair value through profit or loss	(12.4)	-	(12.4)	(12.4)
Interest rate swaps	(47.9)	(47.9)	-	(47.9)
Cross-currency swaps	(225.6)	(225.6)	-	(225.6)
Forward foreign exchange contracts	(0.5)	(0.5)	-	(0.5)
Total	(2,611.4)	(2,599.0)	(12.4)	(2,611.4)

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

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 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)	-
Total	(2,369.2)	(2,353.3)	(15.9)	(2,353.3)

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 2024	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	1,443.6	-	1,431.7	1,431.7
Equity Securities at fair value through profit and loss	952.3	-	533.9	533.9
Interest rate swaps	1.7	1.7	-	1.7
Total	2,397.6	1.7	1,965.6	1,967.3
Financial liabilities				
Borrowings designated at fair value through profit or loss	(2,461.2)	(2,461.2)	-	(2,461.2)
Interest rate swaps	(72.9)	(72.9)	-	(72.9)
Guarantees designated at fair value through profit or loss	(9.4)	-	(9.4)	-
Total	(2,543.5)	(2,534.1)	(9.4)	(2,534.1)

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 2025

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 CA:

	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.

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 2023 \$ m	New Deals \$ m	Repay- ments \$ m	Foreign exchange \$ m	Profit/(loss) deals existing \$ m	At 30 June 2024 \$ m
Level 3 financial assets						
Loans and receivables designated at fair value through profit or loss	1,161.0	363.2	(338.0)	(2.6)	(15.6)	1,168.0
	1,161.0	363.2	(338.0)	(2.6)	(15.6)	1,168.0
Level 3 financial liabilities						
Guarantees designated at fair value through profit or loss*	(11.2)	-	-	(0.2)	(1.0)	(12.4)
	(11.2)	-	-	(0.2)	(1.0)	(12.4)
Total net level 3	1,149.8	363.2	(338.0)	(2.8)	(16.6)	1,155.6

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

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 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 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 2023 \$ m	New Deals \$ m	Repay- ments \$ m	Foreign exchange \$ m	Valuation Adjustment \$ m	Profit/(loss) deals existing \$ m	At 30 June 2024 \$ m
Level 3 financial assets							
Loans and receivables designated at fair value through profit or loss	1,148.8	248.2	(6.0)	0.6	0.8	39.3	1,431.7
Equity securities at fair value through profit and loss	502.1	28.9	-	-	18.5	(15.6)	533.9
	1,650.9	277.1	(6.0)	0.6	19.3	23.7	1,965.6
Level 3 financial liabilities							
Guarantees designated at fair value through profit or loss*	(10.8)	-	-	-	-	1.4	(9.4)
	(10.8)	-	-	-	-	1.4	(9.4)
Total net level 3	1,640.1	277.1	(6.0)	0.6	19.3	25.1	1,956.2

*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 2025

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 CA:

	COMMERCIAL ACCOUNT			
	Movement in level 3 fair value exposures			
	At 30 June 2025 \$ m	Effect of reasonable alternative assumptions \$ m	At 1 July 2024 \$ m	Effect of reasonable alternative assumptions \$ m
Level 3 financial assets				
Loans and receivables designated at fair value through profit or loss	1,260.3	(28.2)	1,168.0	(26.3)
Level 3 financial liabilities				
Guarantees designated at fair value through profit or loss	(8.8)	(12.8)	(12.4)	(5.0)

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 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.

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

	NATIONAL INTEREST ACCOUNT			
	Movement in level 3 fair value exposures			
	At 30 June 2025 \$ m	Effect of reasonable alternative assumptions \$ m	At 1 July 2024 \$ m	Effect of reasonable alternative assumptions \$ m
Level 3 financial assets				
Loans and receivables designated at fair value through profit or loss	1,362.8	(32.6)	1,431.7	(13.3)
Equity securities at fair value through profit and loss	490.2	(25.5)	533.9	(10.0)
Level 3 financial liabilities				
Guarantees designated at fair value through profit or loss	(15.9)	(3.2)	(9.4)	(1.9)

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 that was used to value the transactions, which is considered a reasonable alternative assumption.

(ii) Determination of fair value

The calculation methodology for determining fair value is regularly reviewed, and any changes recommended 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 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 subsequent 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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

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 which utilise significant unobservable inputs. Net present value of cashflows 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 which utilise significant unobservable inputs. Net present value of cashflows 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. Due to the complexity of the valuation and the model inputs, these have been classified as level 3.

NOTE 20: CAPITAL EQUIVALENT

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Capital available				
Equity at start of period	616.4	597.5	-	-
Profit	37.0	27.4	-	-
Asset revaluation reserve	(19.8)	-	-	-
Dividend payable/paid	(13.7)	(8.5)	-	-
Equity at end of period	619.9	616.4	-	-
Eligible allowance for credit risk in capital	24.1	22.0	-	-
Export Finance Australia capital	644.0	638.4	-	-
Callable capital	1,200.0	1,200.0	-	-
Capital available (including callable capital)	1,844.0	1,838.4	-	-

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 drawing 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 AUD capital base.

EFA's approach to capital management is based around assessing the level of, 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 on 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 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Auditor's remuneration				
Amounts received or due and receivable by EFA's auditors for:				
Statutory audit services	252,000	252,000	-	-
Other assurance services	235,648	385,000	-	-
Total audit remuneration	487,648	637,000	-	-

EFA's auditor is the Australian National Audit Office.

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 (includes Directors). Remuneration includes all cash remuneration, superannuation and any non-cash benefits (including applicable fringe benefits tax).

	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Short-term employee benefits	4,591,536	4,543,398	-	-
Post-employment benefits	420,928	412,158	-	-
Long-term employee benefits	92,439	95,460	-	-
Termination benefits	509,106	143,107	-	-
Total remuneration	5,614,009	5,194,123	-	-
Total number of key management personnel	19	17	-	-

The number of KMP at 30 June 2025 were 15 positions comprising 7 Board Members, the Managing Director & CEO, and 7 Executives, with one of these positions being vacant at year end but has subsequently been filled.

The number of key management personnel 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 key management personnel.

Under the EFIC Act, EFA has a number of transactions with the Commonwealth. The principal transactions are those related to the NIA activities.

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

	Note	COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Gross loans to National Interest Account		909.3	639.2	-	-
Loans to National Interest Account gross	1(l)	909.3	639.2	-	-
Fair value interest income		(3.0)	(1.9)	-	-
Total loans to National Interest Account		906.3	637.3	-	-
Maturity analysis loans to National Interest Account gross					
Overdue		-	0.4	-	-
Due in 3 months or less		2.3	2.4	-	-
Due after 3 months to 1 year		73.9	65.5	-	-
Due after 1 year to 5 years		183.3	159.5	-	-
Due after 5 years		649.8	411.4	-	-
Total loans and receivables gross		909.3	639.2	-	-

NOTE 23B: BORROWINGS FROM COMMERCIAL ACCOUNT AT AMORTISED COST

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Borrowings from Commercial Account		-	-	909.3	639.2
Total borrowings from Commercial Account		-	-	909.3	639.2
Maturity analysis borrowings from Commercial Account					
Overdue		-	-	-	0.4
Due in 3 months or less		-	-	2.3	2.4
Due after 3 months to 1 year		-	-	73.9	65.5
Due after 1 year to 5 years		-	-	183.3	159.5
Due after 5 years		-	-	649.8	411.4
Total borrowings		-	-	909.3	639.2

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
	Note	30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
Profit from ordinary activities		37.0	27.4	(209.2)	(91.2)
Adjustments for non-cash items					
Depreciation	3(viii)	3.5	3.4	-	-
Employee entitlements	3(viii)	1.7	1.9	-	-
Amortisation of deferred income		(1.1)	4.1	-	-
Movement in accruals		5.8	(6.1)	(21.2)	(14.6)
Credit risk movement	3(iv), (viii)	13.8	(16.4)	218.9	(17.3)
Unrealised foreign exchange losses		0.3	0.7	7.3	7.1
Unearned premium		-	-	0.3	(0.6)
Operating expenses		-	-	10.9	7.3
Fair value movement of third-party loans and guarantees		(30.1)	20.5	(88.9)	71.3
Fair value movement of other financial instruments	3(v)	0.7	(0.5)	(12.7)	6.9
Fair value movement of equity investments		-	-	75.5	15.6
Specific provision for credit risk	3(iv)	(1.0)	3.6	3.3	4.7
Provision for tax equivalent charges	16	21.1	15.6	-	-
Other		1.8	1.4	(0.7)	(1.6)
Adjustment for balance sheet movements					
Net movement in receivables/payables		18.5	14.5	-	-
Net repayments of loan balances		(335.0)	(60.0)	(258.4)	(89.1)
Purchase of equity investments		-	-	-	(28.9)
Purchase of convertible note		-	-	-	(188.2)
Net cash inflows/(outflows) from operating activities		(263.0)	10.1	(274.9)	(318.6)

		COMMERCIAL ACCOUNT		NATIONAL INTEREST ACCOUNT	
		30 June 2025 \$ m	30 June 2024 \$ m	30 June 2025 \$ m	30 June 2024 \$ m
	Note				

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		16.2	28.3	179.3	144.2
Receivables from other financial institutions	4	1,262.0	534.5	-	0.6
Cash and cash equivalents at end the of financial year		1,278.2	562.8	179.3	144.8

Cash and cash equivalents of \$179.3m (2024: \$144.2m) in relation to the NIA is not readily available for use, as it is held in PGK which is subject to foreign exchange restrictions.

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 2025

NOTE 25: LIABILITY MOVEMENTS

		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

		COMMERCIAL ACCOUNT					
	Note	At 1 July 2023 \$ m	Cash proceeds \$ m	Cash repayments \$ m	Net proceeds/(repayments) \$ m	Fair value/foreign exchange \$ m	At 30 June 2024 \$ m
Derivative assets and liabilities							
Derivative financial assets	9	29.2	278.2	(266.0)	12.2	7.3	48.7
Derivative financial liabilities	9	(350.1)	2,481.0	(2,545.6)	(64.6)	140.7	(274.0)
		(320.9)	2,759.2	(2,811.6)	(52.4)	148.0	(225.3)

Borrowings designated at fair value through profit and loss

Borrowings	13	1,317.5	500.0	(656.8)	(156.8)	50.7	1,211.4
Euro commercial paper	13	1,239.6	5,216.5	(5,337.5)	(121.0)	(5.0)	1,113.6
		2,557.1	5,716.5	(5,994.3)	(277.8)	45.7	2,325.0

		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

		NATIONAL INTEREST ACCOUNT					
	Note	At 1 July 2023 \$ m	Cash proceeds \$ m	Cash repayments \$ m	Net proceeds/ (repayments) \$ m	Fair value/ foreign exchange \$ m	At 30 June 2024 \$ m
Derivative assets and liabilities							
Derivative financial assets	9	2.5	-	-	-	(0.8)	1.7
Derivative financial liabilities	9	(33.6)	-	-	-	(39.3)	(72.9)
		(31.1)	-	-	-	(40.1)	(71.2)

Borrowings

Borrowings designated at fair value through profit and loss	13	2,304.1	-	-	-	(32.1)	2,272.0
Euro commercial paper	13	-	420.3	(228.4)	191.9	(2.7)	189.2
Borrowings from Commercial Account	23b	603.9	103.6	(68.5)	35.1	0.2	639.2
		2,908.0	523.9	(296.9)	227.0	(34.6)	3,100.4

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: ASSETS AND LIABILITIES CURRENT AND NON-CURRENT

	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

The cash at bank is classified as recovered in after 12 months as it is held in PGK which is subject to foreign exchange restrictions.

	COMMERCIAL ACCOUNT			NATIONAL INTEREST ACCOUNT		
	30 June 2024 \$ m			30 June 2024 \$ 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	28.3	-	28.3	-	144.2	144.2
Receivables from other financial institutions	534.5	-	534.5	0.6	-	0.6
Amounts receivable from the Commonwealth	-	-	-	313.1	(235.7)	77.4
Investment securities at amortised cost	291.3	491.9	783.2	-	-	-
Loans and receivables at amortised cost	0.1	-	0.1	88.2	543.7	631.9
Loans and receivables designated at fair value through profit or loss	272.0	896.0	1,168.0	6.5	1,437.1	1,443.6
Loans to National Interest Account designated at fair value through profit or loss	68.3	569.0	637.3	-	-	-
Derivative financial assets	12.8	35.9	48.7	1.7	-	1.7
Equity securities	-	-	-	-	952.3	952.3
Property, plant and equipment	-	138.7	138.7	-	-	-
Other financial assets	22.0	-	22.0	10.6	-	10.6
Total assets	1,229.3	2,131.5	3,360.8	420.7	2,841.6	3,262.3
Liabilities expected to be settled in:						
Borrowings from Commercial Account at amortised cost	-	-	-	68.3	570.9	639.2
Borrowings designated at fair value through profit or loss	1,158.2	1,166.8	2,325.0	290.9	2,170.3	2,461.2
Guarantees bonds and insurances designated at fair value through profit or loss	-	12.4	12.4	9.4	-	9.4
Derivative financial liabilities	30.6	243.4	274.0	28.6	44.3	72.9
Sundry provisions and allowances	20.3	4.7	25.0	15.2	56.1	71.3
Other financial liabilities	108.0	-	108.0	8.3	-	8.3
Total liabilities	1,317.1	1,427.3	2,744.4	420.7	2,841.6	3,262.3
Net Assets	(87.8)	704.2	616.4	-	-	-

The cash at bank is classified as recovered in after 12 months as it is held in PGK which is subject to foreign exchange restrictions.

“

We wouldn't have been able to do what we've done without Export Finance Australia's support, and we wouldn't be able to continue growing for long without it.

”

Constantine Manias
Chair, FCT International





APPENDICES

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Appendix B: Equal Employment Opportunities report	p. 189
Appendix C: Work Health and Safety report	p. 192
Appendix D: Executive Remuneration report	p. 194
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Appendix G: Abbreviations and acronyms	p. 213

APPENDIX A: INDEX OF STATUTORY REQUIREMENTS

We report in accordance with the requirements of the various acts and statutory instruments set out in Table 14.

TABLE 14: Index of statutory reporting requirements

Section	Subject	Part of the report	Page
Public Governance, Performance and Accountability Act 2013			
Section 39	The Board must prepare Annual Performance Statements and include a copy in the Annual Report	Performance	1–216
Section 42	The Board must state in the annual financial statements whether, in the Board’s opinion they comply with: <div> (a) accounting standards and any other requirements prescribed by the rules (b) present fairly the entity’s financial position, financial performance and cash flows </div>	Financial statements	112
Section 43	A copy of the annual financial statements and the independent auditor’s report must be included in an Annual Report	Financial statements	111–181
Section 46	The Board must prepare an Annual Report	2023–2024 Annual Report	1–216
PGPA Rule reference	Description	Part of the report	Page
17BE Contents of annual report			
17BE(a)	Details of the legislation establishing the body	About Export Finance Australia	6–7
		Governance	66
17BE(b)(i)	A summary of the objects and functions of the entity as set out in legislation	About Export Finance Australia	6–7 10–17
17BE(b)(ii)	The purposes of the entity as included in the entity’s corporate plan for the reporting period	About Export Finance Australia	6–7 10–17
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	About Export Finance Australia	14
		Governance	51
17BE(d)	Directions given to the entity by the Minister under an Act or instrument during the reporting period	Governance	66–74

PGPA Rule reference	Description	Part of the report	Page
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	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	Governance	66–74
17BE(g)	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Performance	23–47
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	Not applicable	Not applicable
17BE(j)	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Governance	52–58
17BE(k)	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Governance	50
17BE(ka)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Governance	59–61
17BE(l)	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	About Export Finance Australia	14
17BE(m)	Information relating to the main corporate governance practices used by the entity during the reporting period	Governance	49–75

PGPA Rule reference	Description	Part of the report	Page
17BE(n), 17BE(o)	<p>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):</p> <p>(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</p> <p>(a) 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</p>	Not applicable	Not applicable
17BE(p)	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	About Export Finance Australia	18–21
		Performance	23–47
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	Not applicable
17BE(r)	<p>Particulars of any reports on the entity given by:</p> <p>(a) the Auditor-General (other than a report under section 43 of the Act); or</p> <p>(b) a Parliamentary Committee; or</p> <p>(c) the Commonwealth Ombudsman; or the Office of the Australian Information Commissioner</p>	Not applicable	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	Not applicable
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)	Governance	58

PGPA Rule reference	Description	Part of the report	Page
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;	Governance	51
	(b) the name of each member of the audit committee;	Governance	57
	(c) the qualifications, knowledge, skills or experience of each member of the audit committee;	Governance	52–56
	(d) information about each member's attendance at meetings of the audit committee;	Governance	58
	(e) the remuneration of each member of the audit committee	Appendix D	198
17BE(ta)	Information about executive remuneration	Appendix D	194–197, 199
17BF Disclosure requirements for government business enterprises			
17BF(1)(a)(i)	An assessment of significant changes in the entity's overall financial structure and financial conditions	Not applicable	Not applicable
17BF(1)(a)(ii)	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions	Not applicable	Not applicable
17BF(1)(b)	Information on dividends paid or recommended	Not applicable	Not applicable
17BF(1)(c)	Details of any community service obligations the government business enterprise has including:	Not applicable	Not applicable
	(a) an outline of actions taken to fulfil those obligations; and		
	(b) an assessment of the cost of fulfilling those obligations		
17BF(2)	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	Not applicable	Not applicable

Section	Subject	Part of the report	Page
Environment Protection and Biodiversity Conservation Act 1999			
Section 516A(6)	Ecologically sustainable development and environmental performance	Performance	38–47
Export Finance and Insurance Corporation Act 1991			
Section 9(4), Section 85(2)(a)	Particulars of Ministerial directions issued under Section 9(4)	Governance	66–67
Section 70	Financial effect on the operations of Export Finance Australia of each Ministerial direction issued under Section 9(2)	Governance	68
Section 85(2)(b)	Statement of principal objectives	About Export Finance Australia	6–17
		Governance	66
Section 85(2)(c)	Assessment of principal objectives achieved	Performance	23–47
Work Health and Safety Act 2011			
Schedule 2, Part 4, Clause 4(2)	Work health and safety initiatives, outcomes, statistics of any notifiable incidents and investigations or notices	Performance	46
		Appendix C	192–193
Equal Employment Opportunity (Commonwealth Authorities) Act 1987			
Section 9	Action taken to develop and implement equal employment opportunity program, assessment of objectives achieved and effectiveness of the program, and particulars of each Ministerial direction issued under Section 12	Appendix B	189–190

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 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 and 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, alternate 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 actively support flexibility (e.g. flexible start and finish times and remote working) 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 18 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 including:

- › 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 as required.

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 complete training annually and we conduct periodic briefings to ensure they stay up to date on EEO and other emerging compliance matters.

Gender equality programs

We had one employee participate in the Women in Banking and Finance Mentoring Program (WiBF) while an additional employee participated in WiBF's Workplace Wellbeing and Flourishing Leadership Program.

We also launched our new 'Gender Code' this year, which focuses on enabling female talent across all organisational levels. This program provided the tools and strategies needed for our 20 female participants to navigate complexities and challenges they faced in the professional sphere.

A number of our employees were also given access to an online learning platform through which they can gain insights from global thought leaders on leadership, strategy and communication.

Paid parental leave

Our Paid Parental Leave scheme includes 18 weeks of paid leave for employees taking parental leave as the primary caregiver. This year, 7 employees used the scheme and 3 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 January 2025, we received our Workplace Gender Equality Agency (WGEA) Executive Summary Report outlining our 2023 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 2023 was 6.2 per cent. The 2023 national average total GPG was 17.2 per cent. Our Public Service comparison group (100-249 employer size) was 7.1 per cent and the Financial and Insurance Services Industry was 26.2 per cent.

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 2025:

- › we had 188 employees of whom 168 were permanent (ongoing) equivalents.
- › our organisation had:
 - › 97 male employees
 - › 90 female employees
 - › one non-binary employee.
- › the executive team was made up of:
 - › 4 women
 - › 3 men.

Women comprised 54 per cent of our senior leadership team, including executive and head of department positions, and 49 per cent 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 are proud to be a member of Pride in Diversity. We continue to expand our LGBTQ+ and Ally Network, 'InclusivALLY'.

Our cultural diversity

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.

Conducted in June 2025, the survey had a response rate of 52 per cent of our employees.

Of our responding employees:

- › 47 per cent of our employees were born overseas
- › 32 per cent were from a non-English speaking country
- › 55 per cent are bilingual or multilingual
- › 22 different ancestries were represented
- › 67 per cent have lived and worked in countries other than Australia
- › no employees identify as being of Aboriginal or Torres Strait Islander background
- › 3 employees have disclosed a disability
- › the average age of our workforce is 43 years.

These results show a clear indication that our workforce is diverse.

Working to advance reconciliation

We continue to deliver on our Reconciliation Action Plan commitments, building networks and partnerships across Government agencies and industry.

Through our continued partnership with CareerTrackers, we provided 2 internships for Aboriginal and Torres Strait Islander undergraduates throughout the year.

Our focus for reconciliation is aligned with the strategic focus of the Commonwealth Aboriginal and Torres Strait Islander Workforce Strategy 2020–2024.

Table 15: Export Finance Australia employee diversity profile 30 June 2025

Classification	Female	Male	Other	Total	Non-English speaking background (NESB1)	Non-English speaking background (NESB2)*	Aboriginal and Torres Strait Islander	People with disability
Leadership	15	13	-	28	3	5	-	1
Middle management	17	29	-	46	10	19	-	-
Technical	37	37	-	74	23	35	-	1
Support	21	18	1	40	9	10	-	1
Total	90	97	1	188	45	69	0	3

Table 16: Export Finance Australia EEO comparison

EEO Designated groups	30 June 25		30 June 24	
	Employees	%	Employees	%
Female	90	48%	72	45%
Non-English-speaking background (NESB1)	45	24%	49	31%
Non-English-speaking background (NESB2)*	69	37%	73	51%
Aboriginal and Torres Strait Islander*	0	0%	1	<1%
People with disability*	3	2%	1	<1%

NESB1 – non-English-speaking background.

NESB2 – Parents from a Non-English-speaking background.

* Data collected from our voluntary surveys conducted in June 2025, which had an approximate response rate of 52 per cent.

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 legislation, including the *Work Health and Safety Act 2011* (WHS Act).

Work Health and Safety Committee

Our Work Health and Safety (WHS) Committee includes employee and management representatives. The committee supports our Board and officers to meet their work health and safety obligations and provides an important forum to ensure our employees' workplace is safe. It promotes employee wellbeing and mental health, and work health and safety awareness and support in a multi-jurisdictional and hybrid working environment.

The WHS Committee:

- › meets at least once every 2 months to discuss employee wellbeing, review WHS-related policies and the findings of regular workplace inspections 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 BARC
- › conducts annual reviews of our compliance requirements and audits of its activities to ensure that all actions arising out of the WHS Committee's activities have been completed and comply with the Work Health and Safety Committee Charter.

WHS 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 any hazards, accidents, incidents or 'near misses'.

To support this approach, we provide:

- › a work health and safety overview with our Health and Safety Representative to all new employees
- › training on safe workplace behaviour as part of our annual compliance program
- › annual training for first aid officers and fire wardens
- › officers and key employees with additional training to increase awareness of legislative requirements and best practice.

Business travel

All employees travelling domestically and internationally are required to complete our certified traveller program. This is completed yearly.

We maintain a travel insurance policy to cover business travellers against various risks including personal liability, sickness and injury, medical expenses and other miscellaneous losses.

When travelling overseas, our people also have access to 24-hour medical and security assistance for emergency and non-emergency situations.

Health and wellbeing

The physical and mental health of our people is a strong focus, and we provide employees with access to:

- › an EAP with 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.

Health and safety initiatives and outcomes

We are committed to ensuring the health and safety of our people and any other person in the workplace. In 2024–2025, we undertook measures to ensure health and safety in the workplace, including:

- › offering employees free flu vaccinations
- › offering employees access to a discounted gym membership
- › offering employees ergonomic assessments and equipment for working both in the office and remotely
- › reviewing our Health and Safety Management Arrangements that set out our work health and safety management framework
- › implementing corrective actions and improvements, as required, resulting from 11 workplace inspections and regular ongoing inspections and 18 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 2024–2025, we did not receive any notices and were not investigated for work health and safety matters. There were 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 those executives deemed to be KMP by our Board. This information is outlined in Table 17 below for 2024–25.

Table 17: Key management personnel

Name	Title	FY25 Status	KPM Status
Executive team			
John Hopkins	Managing Director & CEO	Full Year	Current
Emmanuel Arabatzis	Chief Risk Officer	Part Year	Former
Gregory Caisley	Chief SME, Finance Officer	Part Year	Former
Amanda Copping	Chief Investment Officer, Institutional	Full Year	Current
Victoria Doherty	Chief Human Resources Officer	Part Year	Former
Nicholas Frankham	Chief of Staff & Chief Strategy Officer	Full Year	Current
Fiona Griffin	Chief Risk Officer	Part Year	Current
Sonia Kammel	Chief Financial & Operating Officer	Full Year	Current
Felicity Shaw	General Counsel	Full Year	Current
Richard Coath	Chief Investment Officer, Business Financing	Part Year	Current
Board members			
Debra Hazelton	Chair	Full Year	Current
David Bennett	Deputy Chair	Full Year	Current
Karina Kwan	Board Audit and Risk Committee Chair	Part Year	Current
Jodie Baker	Board member	Part Year	Former
Rob Chapman	Board member	Part Year	Former
Rahoul Chowdry	Board member	Part Year	Current
James Douglas	Board member	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 changes were made in KMP during the year:

- ▶ Gregory Caisley ceased being KMP on 10 September 2024
- ▶ Emmanuel Arabatzis ceased being KMP on 21 February 2025
- ▶ Fiona Griffin was appointed as KMP on 10 March 2025
- ▶ Victoria Doherty ceased being KMP on 3 April 2025

▶ Richard Coath was appointed as KMP on 9 June 2025.

For changes to Board member appointments please see page 57.

In accordance with the PGPA Rule this report also contains summary data of other highly paid employees.

Other highly paid employees are employees who are neither KMP

nor senior executives and whose total remuneration exceeds the \$260,000 per annum threshold for this reporting period. We had no employees classified as senior executives, as 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 is focused 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 set out in our Corporate Plan.

In support of this approach, we:

- › conduct annual reviews of the remuneration framework, including performance measures, to ensure alignment with our mandate and corporate objectives
- › consider market remuneration practices
- › ensure performance gateways are achieved by individuals before any remuneration increases are applied.

2024–2025 remuneration structure

Board members remuneration

Our Board members are appointed by the Government through our Ministers. Our Board is established and governed by the provisions of the EFIC Act.

Fees for Board members (other than the Government member) are set and paid according to the determination of the Remuneration Tribunal (Tribunal).

Statutory superannuation is paid in addition to the fees set by the Tribunal.

Executive remuneration

For 2024–2025, the executive remuneration framework is a fixed remuneration framework only.

The Fixed Annual Remuneration (FAR) for our Managing Director & CEO is determined by the Tribunal. The Managing Director & CEO role is classified as a Principal Executive Officer (PEO) Band E. Under the current PEO classification, the Total Remuneration Reference Rate (TRRR) does not include any variable pay elements, following the 2021–2022 transition away from these for the whole organisation.

Our Board has the discretion to determine total remuneration within the range from 10 per cent below to 5 per cent above the TRRR. Our Board determines any remuneration increases of our Managing Director & CEO based on performance and against agreed key performance indicators.

For executives and other highly paid employees, their expertise, relevant Government policies and industry benchmarks will influence the setting of the FAR.

The FAR is comprised of 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
- › complexity of the role
- › internal relativities
- › the individual's skills and experience
- › individual performance assessments.

We use the Financial Institutions Remuneration Group system to provide independent benchmarking in determining appropriate remuneration for roles across the organisation.

Benchmarking aims to position total remuneration competitively against 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 organisation performance and market conditions, the Board reviews the remuneration levels of each executive annually.

In 2024–2025, each executive and other highly paid employees needed to meet performance gateways that described the minimum behaviours required to be eligible for a fixed remuneration review at year end.

These were:

- › proactive management of operational risk and compliance
- › consistent demonstration of our desired leadership behaviours.

Remuneration governance arrangements

Management

Management – including our executive – is accountable for ensuring it responsibly rewards employees with regards to our organisation's performance, individual performance and statutory and regulatory requirements.

In reference to remuneration decisions, management achieves this by:

- › having our Managing Director & CEO make recommendations to the Board for individual 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.

They achieve this by:

- › monitoring management's performance against our annual Corporate Plan
- › assessing the performance and setting the remuneration of our Managing Director & CEO consistently with the Government's remuneration policy framework
- › reviewing and approving the executive remuneration policy framework and outcomes
- › providing guidance to our Managing Director & CEO on matters concerning the appointment and evaluation of executives.

To inform decision-making in 2024–2025, our Board sought advice on performance and remuneration-related matters from our Managing Director & CEO, executives and other management throughout the year.

Financial remuneration information

The following tables detail the fees paid to Board members and the remuneration received by KMP in 2024–2025.

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		Termination benefits	Total remuneration
				Base salary	Variable remuneration	Other benefits and allowances	Superannuation contributions	Long service leave	Other long-term benefits		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
MD & CEO and Executives											
John Hopkins	Managing Director & CEO & Executive	928,756	30,741	959,497	-	-	30,699	20,751	-	-	1,010,947
Sonia Kammel	Executive	629,962	(3,865)	626,097	-	-	30,611	14,745	-	-	671,453
Amanda Copping	Executive	591,900	(5,415)	586,485	-	-	68,159	14,745	-	-	669,389
Gregory Caisley	Executive	95,382	6,681	102,063	-	-	48,958	1,815	-	224,509	377,345
Nicholas Frankham	Executive	433,193	(4,812)	428,381	-	-	30,948	12,468	-	-	471,797
Victoria Doherty	Executive	341,685	(16,212)	325,473	-	-	29,843	6,567	-	284,597	646,480
Felicity Shaw	Executive	409,637	4,622	414,259	-	-	47,170	9,996	-	-	471,425
Emmanuel Arabatzis	Executive	355,433	(13,457)	341,976	-	-	42,586	7,242	-	-	391,804
Fiona Griffin	Executive	166,568	5,782	172,350	-	-	19,235	3,252	-	-	194,837
Richard Coath	Executive	25,703	3,159	28,862	-	-	3,019	858	-	-	32,739
Subtotal				3,985,443	-	-	351,228	92,439	-	509,106	4,938,216

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		Termination benefits	Total remuneration
				Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave	Other long-term benefits		
				\$	\$	\$	\$	\$	\$	\$	\$
Debra Hazelton	Board Chairperson	131,820	-	131,820	-	-	15,159	-	-	-	146,979
David Bennett	Deputy Chairperson	98,880	-	98,880	-	-	11,371	-	-	-	110,251
Jodie Baker	Board Member & Chair of Audit Committee	1,521	417	1,938	-	-	223	-	-	-	2,161
Karina Kwan	Board Member & Chair of Audit Committee	59,995	16,448	76,443	-	-	8,791	-	-	-	85,234
Rob Chapman	Board Member & Audit Committee	45,461	6,235	51,696	-	-	5,945	-	-	-	57,641
James Douglas	Board Member & Audit Committee	65,910	9,040	74,950	-	-	8,619	-	-	-	83,569
James Wilson	Board Member & Audit Committee	65,910	9,040	74,950	-	-	8,619	-	-	-	83,569
Catherine Walter	Board Member & Audit Committee	65,910	6,444	72,354	-	-	8,321	-	-	-	80,675
Rahoul Chowdry	Board Member & Audit Committee	20,280	2,782	23,062	-	-	2,652	-	-	-	25,714
Subtotal				606,093	-	-	69,700	-	-	-	675,793
TOTAL				4,591,536	-	-	420,928	92,439	-	509,106	5,614,009

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
		\$	\$	\$	\$	\$	\$	\$	\$
\$260000 – \$270000	5	231,225	-	51	26,717	5,718	-	-	263,711
\$270001 – \$295000	9	247,696	-	28	32,505	5,824	-	-	286,053
\$295001 – \$320000	10	245,631	-	328	35,500	4,509	-	19,917	305,884
\$320001 – \$345000	5	285,504	-	296	36,682	7,160	-	-	329,642
\$345001 – \$370000	4	311,989	-	-	34,937	7,499	-	-	354,425
\$370001 – \$395000	1	334,909	-	-	39,174	8,598	-	-	382,681
\$395001 – \$420000	2	368,984	-	-	36,395	9,215	-	-	414,594
\$420001 – \$445000	2	368,950	-	200	53,933	9,173	-	-	432,255
\$445001 – \$470000	1	395,294	-	-	45,552	10,089	-	-	450,935
\$470001 – \$495000	1	433,929	-	-	49,019	10,762	-	-	493,709
\$495001 – \$520000	1	455,371	-	-	30,307	10,829	-	-	496,508
\$545001 – \$570000	1	290,699	-	232,019	33,383	7,029	-	-	563,131
\$720001 – \$745000	1	347,139	-	345,784	40,542	8,856	-	-	742,322
	43								

APPENDIX E: CLIMATE DISCLOSURE REPORT

Commonwealth Climate Disclosure

Commonwealth Climate Disclosure (CCD) is the Government's policy for Commonwealth entities to publicly disclose their exposure to climate-related risks and opportunities and their actions to manage them. Its purpose is to deliver transparent and consistent climate disclosures to the Australian public.

As a Tranche 1 entity, we are required to start including climate disclosures in our Annual Reports from FY2024-2025. This climate statement has been prepared in line with the Year 1 Reporting Provisions for Tranche 1 entities and presents a snapshot of our current position.

Climate governance

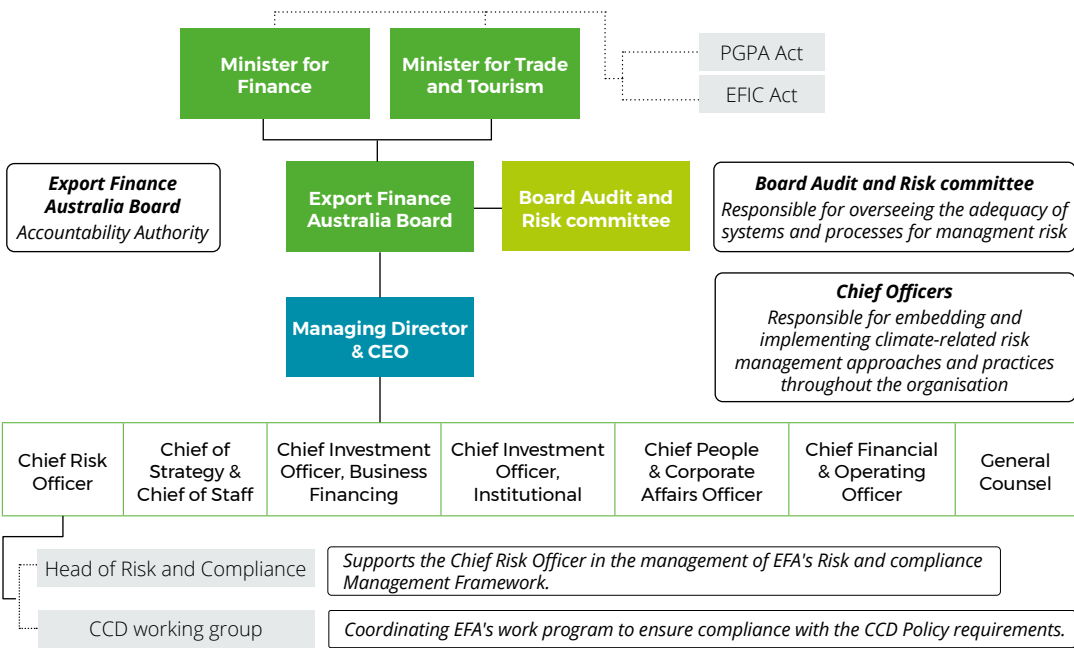
Our governance structure is underpinned by robust existing governance and risk management structures, policies and tools to manage climate-related risks and opportunities. More detail regarding this is included in the Governance section of this report on pages 49–51.

Our Board is the accountable authority for climate risks and opportunities. It is required to establish and maintain appropriate systems and internal controls for the oversight and management of climate-related risks. Our Board meets 7 times each year and will receive information on climate risk matters through reports from the Chief Risk Officer.

Our interim climate risk governance structure is outlined below (Figure 5). The structure outlines the roles across governance levels as it relates to climate risk for EFA. As the accountable authority, our Board is responsible for approving our targets while the Chief Risk Officer is accountable for the operational management of climate risks and opportunities, tracking progress against applicable targets and preparing reports to our Board.

Additional role requirements, duties and accountabilities will be added to these and other positions within the governance structure in the future.

FIGURE 5: Our climate risk governance structure



The key governance and corporate documentation that guides and informs how we manage climate risk and opportunities is outlined in

Table 20. As we continue to develop and strengthen our climate risk and opportunity structures and processes, these documents will be

updated and new documents developed to reflect any changes where required.

TABLE 20: Climate risk and opportunity governance documents

Document	Relevance to climate risk and opportunity management governance
Board Charter	Reflects the role of the Board as the accountable authority for climate risk and opportunity management.
Corporate Plan	Outlines how climate risks and opportunities will be reflected in the corporate operations and organisational risk management.
Enterprise Risk and Control Matrix	Specifies enterprise risk consequence rating thresholds that will be used to manage climate risks and opportunities.
Board Risk Appetite Statement	Specifies the risk appetite to be applied to material risks (including climate change risk).
Policy for Environmental and Social Review of Transactions	Provides a future policy basis for consideration of climate risks and opportunities in our investment portfolio.

Climate-related risk and opportunity management is a priority for our organisation. We have undertaken a climate risk assessment in line with the Climate Risk and Opportunity Management Program (CROMP) approach. Over the next reporting year, we will take steps to incorporate climate-related risks and opportunities into our existing risk reporting processes and key risk artefacts.

As outlined in 'Environmental and Social Policy, global principles and policies' on page 40, the E&S Policy sets out the principles and processes that we apply including the consideration of environmental and social impacts. As part of this policy, projects with potential for significant adverse climate-related impacts (Category A projects) are monitored and reported to the Board annually. This policy also requires that we undertake a climate risk and opportunity assessment for applicable transactions.

We are committed to strengthening our climate risk capability and will leverage the training resources provided by the Department of Finance and the Department of Climate Change, Energy, the Environment and Water. In the next reporting period, we will undertake a skills and capability assessment to understand the profile of our current workforce and the opportunities for training, capability development and recruitment that will support us into the future.

Climate risks and opportunities management

This is our first organisation-wide climate risk and opportunity assessment using the methodology outlined in CROMP and in conjunction with our risk and compliance management framework. This risk assessment focused on our internal operations only. Climate risks and opportunities were prioritised as part of this assessment, as per the CROMP guidance.

The results of this risk assessment were presented to our Board in June 2025. We will incorporate climate-related risks and opportunities into our existing risk management and reporting processes and core corporate documents. Climate-related risks and opportunities will be managed and monitored as per our three lines of defence model, outlined in our risk and compliance management framework on page 62.

The scope of our risk assessment included our Australia-based employees, assets and operations. We used internal data sources, including corporate risk and governance documentation, an internal survey and additional inputs from staff to identify the key climate risk drivers which may affect our operations. The impact of how the physical climate will change and the transition to a low emissions economy were assessed using scenario analysis for each climate risk driver, in line with the CROMP scenario analysis guidance.

External data used to inform the assessment included NASA Earth Exchange Global Daily Downscaled Projection datasets and Intergovernmental Panel on Climate Change Assessment Report scenarios. These datasets informed our climate scenarios and transition summaries in line with the methods described in the CROMP Organisation Application Guide.

As this is our inaugural climate risk assessment, we acknowledge there may be data uncertainties in climate projections. This was mitigated to some extent by using publicly available and reliable data as outlined above. We intend to further enhance the quality and reliability of our data over time. To manage current uncertainties, particularly regarding how risk profiles may evolve under different climate futures, we have assessed risks under 2 distinct climate scenarios (a low scenario and a high scenario) to compare projected changes and better understand the range of plausible outcomes.

Climate action strategy

Currently, the scope of this climate risk assessment and disclosure is confined to our internal operational activities. However, in future years we will progressively expand our disclosures to include climate-related risk and issues of investment decisions and activities in line with the implementation schedule set out in the CCD Policy.

Through our climate risk assessment, we have identified and categorised climate-related risks and opportunities and developed corresponding risk and opportunity statements. These were presented to the Board in June 2025 and will be incorporated into the Enterprise Risk and Control Matrix to be presented to the Board in October 2025. We will manage material climate-related risks in line with the Enterprise Risk and Control Matrix, which includes

likelihood and consequence ratings, and the risk and compliance management framework that details the management of risks.

The climate risk assessment identified the following current and anticipated effects on our internal operations:

- > **operating environment** - operational disruptions, infrastructure reliability and availability, procurement and supply chains, strategic direction
- > **capability** - productivity losses, workforce impacts (health, wellbeing and productivity)
- > **risk management** - increased costs of operations, regulation and compliance
- > **cooperation** - stakeholder expectations, reputation.

The risk and opportunity statements were evaluated across multiple timeframes and climate scenarios. The key timeframes we considered include present day, 2030 (short-term) and 2050 (mid-term) in line with the approach articulated in the CROMP Organisation Application Guide. For each relevant climate metric, we modelled both low (1.5° C) and high (3-4° C) emissions scenarios.

Our operational footprint, with a high concentration of employees at our Sydney head office, results in a concentrated exposure to climate-related physical drivers – particularly storm surges and extreme wet events due to our head office's proximity to Sydney Harbour. Extreme heat and bushfires were also considered to be noteworthy potential climate-risk drivers owing to their impact on infrastructure and employee health and wellbeing.

Figure 6: Our domestic employee concentration



Metrics and targets

Climate-related metrics

The APS Net Zero 2030 is the Government's policy for the Australian Public Service (APS) to reduce its GHG emissions to net zero by 2030 and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy, Commonwealth entities (both corporate and non-corporate) and Commonwealth companies are required to report on their operational GHG emissions.

The Greenhouse Gas Emissions Inventory presents GHG emissions over the 2024–2025 period. Results are presented based on carbon dioxide equivalent (CO₂-e) emissions. GHG emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework.

This is consistent with the whole-of-Australian Government approach as part of the APS Net Zero 2030 policy. Not all data sources were available at the time of the report and amendments to data may be required in future reports.

Emissions sources (e.g. electricity consumption, gas use and fuel consumed by vehicles) of greenhouse gases are categorised by where they occur in the supply chain:

- **Scope 1** - direct emissions from entity facilities and company-owned vehicles
- **Scope 2** - indirect emissions from purchased electricity, steam, heating and cooling for own use
- **Scope 3** - all other indirect emissions, including from leased assets.

Our organisational emissions focus has been on scope 1 and scope 2 emissions, with scope 3 emissions included where robust data was available (e.g. domestic air travel by our employees).

Tables 21 and 22 identify our organisational emissions for the 2024–2025 reporting year, using both location-based and market-based methods.

TABLE 21: 2024–25 Greenhouse Gas Emissions Inventory - Location-based method

Emission source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (location-based approach)	N/A	571.12	34.61	605.73
Natural gas	45.95	N/A	11.68	57.63
Solid waste	-	N/A	32.30	32.30
Refrigerants	-	N/A	N/A	-
Fleet and other vehicles	-	N/A	-	-
Domestic commercial flights	-	N/A	75.97	75.97
Domestic hire car	N/A	N/A	0.04	0.04
Domestic travel accommodation	N/A	N/A	11.41	11.41
Other energy	-	N/A	-	-
Total t CO₂-e	45.95	571.12	166.01	783.08

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.

TABLE 22: 2024–2025 Electricity Greenhouse Gas Emissions

Emission source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Electricity kWh
Electricity (location-based approach)	571.12	34.61	605.73	865,335.35
Market-based electricity emissions	-	-	-	-
Total renewable electricity consumed	N/A	N/A	N/A	1,170,719.57
Renewable power percentage ¹	N/A	N/A	N/A	157,447.77
Jurisdictional renewable power percentage ^{2,3}	N/A	N/A	N/A	-
GreenPower ²	N/A	N/A	N/A	157,271.80
Large-scale generation certificates ²	N/A	N/A	N/A	856,000.00
Behind the meter solar ⁴	N/A	N/A	N/A	-
Total renewable electricity produced	N/A	N/A	N/A	-
Large-scale generation certificates ²	N/A	N/A	N/A	-
Behind the meter solar ⁴	N/A	N/A	N/A	-

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

¹ Listed as 'Mandatory renewables' in 2023–2024 Annual Reports. The renewable power percentage accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

² Listed as Voluntary renewables in 2023–2024 Annual Reports. We voluntarily purchased and surrendered 856 MWh of Largescale Generation Certificates under the Australian Government's RET scheme.

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

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

General caveats to the Greenhouse Gas Emissions Inventory calculations

A portion of scope 1 and 2 emissions associated with the common areas within our head office building in Export Finance House, such as areas shared with other tenants, was unable to be separated from our data and has been included in our calculations.

Where the gas consumption billing period does not align with the end of the financial year, a daily average was used to determine the emissions for the financial year.

Financed emissions reporting

We have assessed and are disclosing our financed emissions having drawn on the Partnership for Carbon Accounting Financials (PCAF)¹⁰ methodology for calculating scope 3 category 15 financed emissions. The PCAF standard is a voluntary, internationally recognised standard that enables financial institutions to assess and disclose GHG emissions associated with financial activities, in line with the Greenhouse Gas Protocol¹¹.

Table 23 provides a summary of our financed emissions for the 2024–25 reporting year.

¹⁰ <https://carbonaccountingfinancials.com/>

¹¹ The Greenhouse Gas Protocol identifies financed emissions as Scope 3, Category 15 emissions.

TABLE 23: Our financed emissions summary 2024–2025

Asset class ¹	Scope 1 + 2 t CO ₂ -e	Data quality score (AVC) ²	Emissions intensity (t CO ₂ -e/\$m)
Commercial Account			
Project finance	249,502.17	4.88	137.36
Business loans	66,358.15	4.88	155.21
Sub-total	315,860.32	4.88	140.76
National Interest Account			
Project finance	85,681.46	4.60	96.83
Business loans	31,275.40	4.73	11.53
Unlisted equity	2,191.94	5.00	11.49
Sub-total	119,148.80	4.68	31.46
Total	435,009.12	4.87	72.12

¹ Insurance products are excluded from disclosure for this reporting period, and will be considered in future disclosures where it aligns with our obligations under CCD.

² The data quality scores are reported as the average of the data quality score for each transaction within the nominated asset class.

Refer to Appendix F: Financed emissions disclosure on page 207–212 for further details related to the disclosure of our financed emissions.

Climate-related targets

We are focused on reducing our enterprise GHG emissions. Although climate-related targets and emissions reduction plans are not yet established, we are committed to taking action to reduce climate risks and emissions.

Our Board, as the accountable authority for climate risk and opportunity management, will consider adopting the APS Net Zero by 2030 target, and subsequently an appropriate enterprise emissions reduction plan.

We will undertake the following steps to set climate-related targets, in line with the Climate Risk and Opportunity Management Program and Commonwealth Climate Disclosure guidance:

- › understand our current GHG emissions inventory
- › consider appropriate emissions categories for reduction, achievable emissions reductions targets and relevant time periods for each target
- › identify emissions reductions initiatives
- › consult internally with operational areas that may be potentially impacted by emissions reduction initiatives
- › establish appropriate mechanisms to track and report progress.

APPENDIX F: FINANCED EMISSIONS DISCLOSURE REPORT

Introduction

This report discloses our financed emissions, which includes emissions associated with the activities of our customers to ensure we remain aligned with good international industry practices. The report also supports our future disclosure obligations under the CCD policy.

The reporting of financed emissions is expected to become a core part of our climate disclosure in line with proposed CCD requirements, providing greater transparency, accountability and credibility in the way climate risks are managed across our organisation.

Scope of our financed emissions report

Our financed emissions disclosure has been guided by the second 2022 edition of The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, developed by PCAF¹² (the PCAF standard), which is a voluntary standard that supports organisations to calculate Scope 3 Category 15 (investment activity) emissions.

We have used the PCAF standard to provide harmonised, transparent and consistent methodologies for measuring and reporting financed emissions of asset classes relevant to our financial products.

For this reporting year, we have assessed and reported the following scope of emissions of our customers' activities that were supported by us:

- › **Scope 1 emissions** – direct emissions resulting from customers' activities that typically result from their fuel use, industrial processes, fugitive emissions and waste management operations. These emissions occur at facilities and operations controlled by our customers.
- › **Scope 2 emissions** – indirect emissions from customers' activities that result from their use of purchased energy, mainly electricity. These emissions are produced elsewhere at power stations operated and controlled by others.

We focused on Scope 1 and 2 only, consistent with the emissions data provided by our customers. The scope of our

disclosure will evolve in line with our future CCD obligations which may include, for example, Scope 3 emissions for certain sectors.

Other accounting methods for the consideration of net emissions, such as for avoided and removed emissions, were not adopted for this disclosure. We will consider incorporating such disclosures in future reports where they are consistent with the pending CCD obligations.

While we have a small number of insurance-related exposures for this financial year, these are considered separate from financed emissions and require a different accounting methodology to the PCAF Part A standard. We will look to incorporate insurance-related emissions into our disclosure where it aligns with future CCD obligations.

Asset classes reported

The PCAF standard provides detailed methods to measure and disclose GHG emissions for 7 defined financial institution asset classes.

We assessed the range of financial solutions offered to our customers against the PCAF standard's asset class definitions to identify the most suitable asset classes for each of our financial products. This assessment identified 2 asset classes that were most relevant to the financial solutions we offer.

These are project finance, and business loans and unlisted equity.

¹² The Partnership for Carbon Accounting Financials (PCAF) is an industry industry-led organisation that enables the financial industry to consistently measure and disclose the GHG emissions of their financial activities.

Emissions from on-balance-sheet and off-balance-sheet transactions

The PCAF standard only requires reporting financed emissions of on-balance-sheet assets, however we have taken a conservative approach and opted to also include our off-balance-sheet assets. Our off-balance-sheet assets are considered material in terms of our financial exposure and the carbon emissions that were enabled by our financed activities.

25 per cent of our total financed emissions comprised off-balance-sheet transactions.

Reporting period

We calculate our financed emissions at a fixed point in time, consistent with our financial accounting period. Accordingly, our financed emissions disclosure focuses on the 2024–2025 financial year. Financed emissions are calculated for our lending and other financial product exposures as at 30 June 2025.

In cases where our customers' annual emissions reporting periods were not aligned with our fiscal year (e.g. where customers report on a calendar year basis), we used their most recent annual emissions data to estimate financed emissions.

Independent advice

EY was engaged as Advisor to provide guidance on our financed emissions disclosure process. The scope of this engagement included providing recommendations to consider the quality, efficiency and transparency of our systems and processes.

How we measure our financed emissions

Approach to calculating our financed emissions

To account for the climate impact in the real economy (i.e., the emissions-generating activities that have been supported by our loans and other financial products), we sought to apply the ‘follow the money’ principle for GHG accounting of our financial assets.

This principle was used to inform the selection of both sector and regional emissions factors to be used in the calculations. This means we have opted to use the attributes of the underlying activity we have supported in each case (sector and region), where practical to do so.

Consistent with the PCAF standard, we estimated our share of customers’ financed emissions based on the proportional share of the outstanding exposure of our loans and financial products.

The financed emissions calculation methods we adopted are identified in the table below.

TABLE 24: Data quality scores and financed emissions calculation methods used

Data quality score	Availability of customer emissions data	Customer financial data	Financed emissions calculation for business loans and project finance			
1	Yes, verified emissions data available	Balance sheet data	$\frac{\text{Outstanding amount}}{\text{Total debt} + \text{equity}}$	*	Verified emissions	
2	Yes, unverified emissions data available	Balance sheet data	$\frac{\text{Outstanding amount}}{\text{Total debt} + \text{equity}}$	*	Unverified emissions	
4	No, estimated using industry- and region-specific environmentally extended input output data	Balance sheet data + Revenue	$\frac{\text{Outstanding amount}}{\text{Total debt} + \text{equity}}$	*	Revenue	* $\frac{\text{Sector GHG emissions}}{\text{Sector revenue}}$
5	No, estimated using industry- and region-specific environmentally extended input output data	Not applicable	$\frac{\text{Outstanding amount}}{\text{Total debt} + \text{equity}}$	*	$\frac{\text{Sector asset turnover ratio}}{\text{Sector revenue}}$	* $\frac{\text{Sector GHG emissions}}{\text{Sector revenue}}$

Data Quality

For each asset class, PCAF defines 5 levels of Data Quality, ranked from DQ1 (the highest) to DQ5 (the lowest), based on the calculation approach adopted.

The highest Data Quality (DQ1 and DQ2) is achieved where customers disclose their emissions to us; with lower Data Quality achieved where we estimate our customers' emissions using relevant region and industry sector-specific emissions factors.

We aimed to use the calculation approach consistent with DQ5 for transactions where our customers do not report their emissions. This was with a view to adopting an approach that provides more complete reporting of our financed emissions, but that is proportionate to the climate impacts of individual disclosures.

Where this approach was not possible, we utilised data for the calculation approach consistent with DQ4.

For customers who are not required to report their emissions, we estimated their emissions based on region- and sector-specific average emissions factors based on environmentally extended input-output (EEIO) models from acknowledged data sources consistent with the PCAF standard. The EEIO models allowed us to estimate emissions from activities supported by us in a given region. This approach is supported by the PCAF standard, noting it is considered less accurate because it is based on average regional sector-based assumptions.

The average Data Quality score of our financed emissions weighted by transaction exposure is 4.5.

The percentage of emissions associated with Data Quality scores, based on transaction contributions to our total portfolio exposure, are:

- › 15 per cent of our total financed emissions had the highest Data Quality (DQ1) because our customers provided us their balance sheet data to determine their total equity and debt and reported their verified total emissions
- › 17 per cent of our total financed emissions had the second highest data quality (DQ2) because our customers provided us their balance sheet data to determine their total equity and debt and reported their unverified total emissions
- › 67 per cent of our total financed emissions had lower Data Quality (PCAF standard Data Quality score 4 or 5) because our customers did not measure and report their emissions.

Financed emissions profile

Our financed emissions are measured and reported separately for our CA and NIA.

TABLE 25: Financed emissions of our asset classes

Asset class ¹	Scope 1 Emissions t CO ₂ -e	Scope 2 Emissions t CO ₂ -e	Scope 1+2 t CO ₂ -e	Data quality score (AVG) ²	Emissions intensity (t CO ₂ -e/\$m)	\$m Exposure	% of Total exposure
Commercial Account							
Project finance	215,806.77	33,695.40	249,502.17	4.88	137.36	\$1,816.47	30.12%
Business loans	59,635.83	6,722.33	66,358.15	4.88	155.21	\$427.55	7.09%
Sub-total	275,442.59	40,417.73	315,860.32	4.88	140.76	\$2,244.02	37.21%
National Interest Account							
Project finance	66,732.44	18,949.02	85,681.46	4.60	96.83	\$884.87	14.67%
Business loans	15,398.70	15,876.70	31,275.40	4.73	11.53	\$2,711.73	44.96%
Unlisted equity	1,399.99	791.96	2,191.94	5.00	11.49	\$190.84	3.16%
Sub-total	83,531.12	35,617.67	119,148.80	4.68	31.46	\$3,787.45	62.79%
TOTAL/average	358,973.72	76,035.40	435,009.12	4.87	72.12	\$6,031.46	100.00%

¹ Insurance products are excluded from disclosure for this reporting period, and will be considered in future disclosures where it aligns with our obligations under CCD.

² The data quality scores are reported as the average of the data quality score for each transaction within the nominated asset class.

We also consolidated and reported emissions by industry sectors to help us understand how various industries that we support contribute to our financed emissions.

TABLE 26: Financed emissions of export industry sectors we supported

Industry sector ¹	Scope 1 Emissions (t CO ₂ -e)	Scope 2 Emissions (t CO ₂ -e)	Scope 1+2 (t CO ₂ -e)	Data quality score (AVG) ²	Emissions intensity (t CO ₂ -e/\$m)	\$m Exposure	% of Total exposure
Commercial Account							
Electricity, Gas, Water and Waste Services	71,004.49	994.45	71,998.93	4.67	179.57	\$400.96	6.65%
Agriculture, Forestry and Fishing	65,430.92	1,032.98	66,463.90	5.00	2,680.56	\$24.79	0.41%
Mining	46,797.38	11,140.75	57,938.13	4.89	84.24	\$687.78	11.40%
Transport, Postal and Warehousing	51,271.12	1,806.38	53,077.49	3.55	196.77	\$269.74	4.47%
Manufacturing	28,024.77	17,785.17	45,809.95	4.79	102.08	\$448.77	7.44%
Wholesale Trade	7,166.99	4,826.03	11,993.02	5.00	94.61	\$126.76	2.10%
Construction	5,158.12	1,521.75	6,679.87	5.00	47.70	\$140.03	2.32%
Shipping	109.79	774.98	884.77	2.00	9.63	\$91.89	1.52%
Professional, Scientific and Technical Services	274.19	180.93	455.13	5.00	20.64	\$22.05	0.37%
Information Media and Telecommunications	85.35	186.15	271.50	5.00	13.65	\$19.89	0.33%
Health Care and Social Assistance	66.92	42.86	109.78	5.00	13.37	\$8.21	0.14%
Accommodation and Food Services	27.65	81.61	109.27	5.00	75.53	\$1.45	0.02%
Retail Trade	13.81	27.10	40.91	5.00	57.10	\$0.72	0.01%
Sovereign	11.08	16.59	27.67	5.00	28.38	\$0.97	0.02%
Sub-total	275,442.59	40,417.73	315,860.32	4.88	140.76	\$2,244.02	37.21%

¹ Exposure by industry sector for the purpose of financed emissions reporting is based on the emissions-generating activities enabled by our finance (pursuant to the 'follow the money' principle). This reporting differs from exposure by industry sector on pages 36–37, which is based on the industry risk from a credit standpoint.

² The data quality scores are reported as the average of the data quality score for each transaction within the nominated sector.

TABLE 26: Financed emissions of export industry sectors we supported (cont.)

Industry sector ¹	Scope 1 Emissions (t CO ₂ -e)	Scope 2 Emissions (t CO ₂ -e)	Scope 1+2 (t CO ₂ -e)	Data quality score (AVG) ²	Emissions intensity (t CO ₂ -e/\$m)	\$m Exposure	% of Total exposure
National Interest Account							
Mining	50,928.51	12,742.42	63,670.93	3.50	117.61	\$541.36	8.98%
Information Media and Tele-communications	16,666.45	15,962.26	32,628.70	5.00	11.60	\$2,812.39	46.63%
Sovereign	4,159.65	3,710.01	7,869.66	5.00	56.52	\$139.23	2.31%
Transport, Postal and Warehousing	4,555.63	1,619.94	6,175.57	3.50	32.61	\$189.40	3.14%
Electricity, Gas, Water and Waste Services	4,540.12	110.72	4,650.84	4.00	182.96	\$25.42	0.42%
Manufacturing	2,680.77	1,472.32	4,153.09	5.00	52.14	\$79.65	1.32%
Sub-total/average	83,531.12	35,617.67	119,148.80	4.68	31.46	\$3,787.45	62.79%
TOTAL/average	358,973.72	76,035.40	435,009.12	4.87	72.12	\$6,031.46	100.00%

¹ Exposure by industry sector for the purpose of financed emissions reporting is based on the emissions-generating activities enabled by our finance (pursuant to the 'follow the money' principle). This reporting differs from exposure by industry sector on pages 36–37, which is based on the industry risk from a credit standpoint.

² The data quality scores are reported as the average of the data quality score for each transaction within the nominated sector.

APPENDIX G: ABBREVIATIONS AND ACRONYMS

ACEP	Acorn Capital Expansion Platform
ADIs	Australian Authorised Deposit-taking Institutions
AIFFP	Australian Infrastructure Financing Facility for the Pacific
AO	Order of Australia
APEC	Asia-Pacific Economic Cooperation
APS	Australian Public Service
ADJR Act	Administrative Decisions (Judicial Review) Act 1977
APRA	Australian Prudential Regulation Authority
BARC	Board Audit and Risk Committee
BESS	Battery Energy Storage System
CA	Commercial Account
CCD	Commonwealth Climate Disclosure
CMF	Critical Minerals Facility
CO ₂ -e	Carbon Dioxide Equivalent
CROMP	Climate Risk and Opportunity Management Program
CSAs	Credit support annexures
DEC	Defence Export Controls
DEF	Defence Export Facility
DFAT	Department of Foreign Affairs and Trade
DPRK	Democratic People's Republic of Korea
EAP	Employee Assistance Program
ECA	Export Credit Agency
ECL	Export Contract Loan
EEIO	Environmentally Extended Input-Output
EFA	Export Finance Australia
EFIC	Export Finance and Insurance Corporation
EFG	Export Finance Guarantee

ELOC	Export Line of Credit
ELOC-R	Export Line of Credit Renewal
EPBC	Environment Protection and Biodiversity Conservation
ERS	EFA Rating System
ESD	Ecologically Sustainable Development
ESG	Environmental, Social and Governance
EWCG	Export Working Capital Guarantee
EWCG-R	Export Working Capital Guarantee Renewal
EY Australia	Ernst & Young Australia
E&S Policy	Policy for Environmental and Social Review of Transactions
E&S Procedure	Procedure for Environmental and Social Review of Transactions
FAR	Fixed Annual Remuneration
FAST-P	Financing Asia's Transition Partnership
FBT	Fringe benefits tax
FMA	Future Made in Australia
GHG	Greenhouse Gas
GST	Goods and services tax
GULF	Gulf Development Public Company Limited
IECS	Indigenous Entrepreneurs Capital Scheme
IFC Performance Standards	International Finance Corporation Performance Standards on Environmental and Social Sustainability
IMF	International Monetary Fund
KMP	Key Management Personnel
LGC	Large-scale Generation Certificates
MOU	Memorandum of Understanding
NAIF	Northern Australia Infrastructure Facility
NIA	National Interests Account
NRFC	National Reconstruction Fund Corporation
NTAIC	Northern Territory Aboriginal Investment Corporation
OECD	Organisation for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting Financials

PCAF standard	The Global GHG Accounting and Reporting Standard Part A: Financed Emissions
PD	Probability of default
PEO	Principal Executive Officer
PGK	Papua New Guinea Kina
PGPA Act	Public Governance, Performance and Accountability Act 2013
PSM	Public Service Medal
PSS	Public Sector Superannuation Scheme
RAP	Reconciliation Action Plan
RET	Renewable Energy Target
ROU	Right-of-use
RPA	Risk Participation Agreement
SBEL	Small Business Export Loan
SEAIFF	Southeast Asia Investment Financing Facility
SIV	Specialist Investment Vehicle
SME	Small and medium-sized enterprises
SOE	Statement of Expectations
TRRR	Total Remuneration Reference Rate
UAE	United Arab Emirates
VPBank	Vietnam Prosperity Joint-Stock Commercial Bank

ENTITY DETAILS

Contact officer

Chief People and
Corporate Affairs Officer
Level 11, 22 Pitt Street
Sydney NSW 2000

T: +61 2 8273 5333

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online at: [exportfinance.gov.
au/annual-report](https://exportfinance.gov.au/annual-report)

Contact

General enquiries:
+61 2 8273 5333

Business enquiries:
1800 093 724

Email:
info@exportfinance.gov.au

Web:
exportfinance.gov.au

Locations

Sydney

Level 11, 22 Pitt St
Sydney NSW 2000

Melbourne

c/- Austrade
Level 18, North Tower
80 Collins St
Melbourne VIC 3000

Brisbane

c/- Austrade
Level 16, 307 Queen St
Brisbane QLD 4000

Perth

Level 17, Westralia Square
141 St Georges Tce
Perth WA 6000

Adelaide

c/- Austrade
Level 5, 131–139 Grenfell St
Adelaide SA 5000

Canberra

Level 2, 40 Blackall Street
Barton ACT 2600

Requests for more information and enquiries should be addressed to:

Export Finance Australia Chief People and Corporate Affairs Officer
Level 11, 22 Pitt Street, Sydney NSW 2000 Australia

Telephone: +61 2 8273 5333

Email: info@exportfinance.gov.au

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