A close-up photograph of a person's hand holding several small, round, textured objects, possibly seeds or beads, against a dark background. The hand is positioned in the center-right of the frame, with the fingers gently cupping the objects. The objects are light brown with a dark, intricate pattern. The background is dark and out of focus, with a hint of a red fabric at the top.

We pay our deepest respects to the Traditional Custodians of Country across Australia. We acknowledge the Traditional Custodians of the lands on which Indigenous businesses are founded and operate on.

We acknowledge and thank our Elders who have demonstrated over 60,000 years of sustainable Indigenous business. We ask our Elders to guide us on a path to a more prosperous future.



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Message from the Chair

This year's Annual Review reflects a period in which First Australians Capital has continued to walk steadily and respectfully alongside our communities, demonstrating what self-determination looks like in practice.

Through our membership of the First Nations Economic Empowerment Alliance, we are helping shape an economic future grounded in our own governance, values and decision-making, and we continue to advocate for the implementation of UNDRIP as the foundation for Indigenous economic rights. We also recognise a critical challenge: while significant wealth has been returned to First Nations communities, too little has been invested in Aboriginal businesses and the growth of our own economies. FAC remains committed to shifting this pattern by ensuring our people have access to the right capital, capability and support to invest back into themselves.

Our activities this year have remained firmly anchored in Strategy 2031. We continued to advance our Indigenous-first Impact-first framework, scale the Catalytic Impact Fund, and work in partnership with investors and communities to ensure enterprise growth is aligned with culture, community and long-term value.

Across the country, we again witnessed the ambition and resilience of First Nations entrepreneurs and supported them with investment that honours their goals and strengthens their communities.

Collectively, the achievements of the past twelve months, from new investments and partnerships to deeper engagement in national policy and regional economies, have positioned us for an even more impactful year ahead. Keep an eye out for the launch of our Growth Fund next year, a major step in expanding the scale of capital available to First Nations enterprise.

This year also brought important transitions across our team and Board. We acknowledge and thank Brian Wyborn and Benson Saulo for their significant contributions and leadership, and we warmly welcome Adrian Appo back as Managing Director. We also recognise the retirement of Jane Pound and Hylton Matthews, whose steady guidance and commitment have strengthened FAC for the future. Our work is intergenerational, and in an enduring organisation the baton will pass many times – carried forward with fresh energy while honouring the legacy of those who came before. We extend our sincere thanks to the entire team, led by Adrian and Mi-Lin, for their dedication, cultural leadership and unwavering commitment to our mission.

**Jocelyn King, FAC Co-Founder and
Chair of the Board**



Message from Leadership

Through this year have we taken over from our predecessors, Brian Wyborn and Benson Saulo. We continue to build upon the platform that they established and recognise the significant achievement of the first full year of operation of the Catalytic Investment Fund.

We embrace the challenge of taking up the baton and taking FAC to its next phase of growth. In fact, to site John Maxwell, “Change is inevitable. Growth is optional.”

At FAC we aspire for both.

“Change is inevitable.
Growth is optional.”

JOHN C. MAXWELL

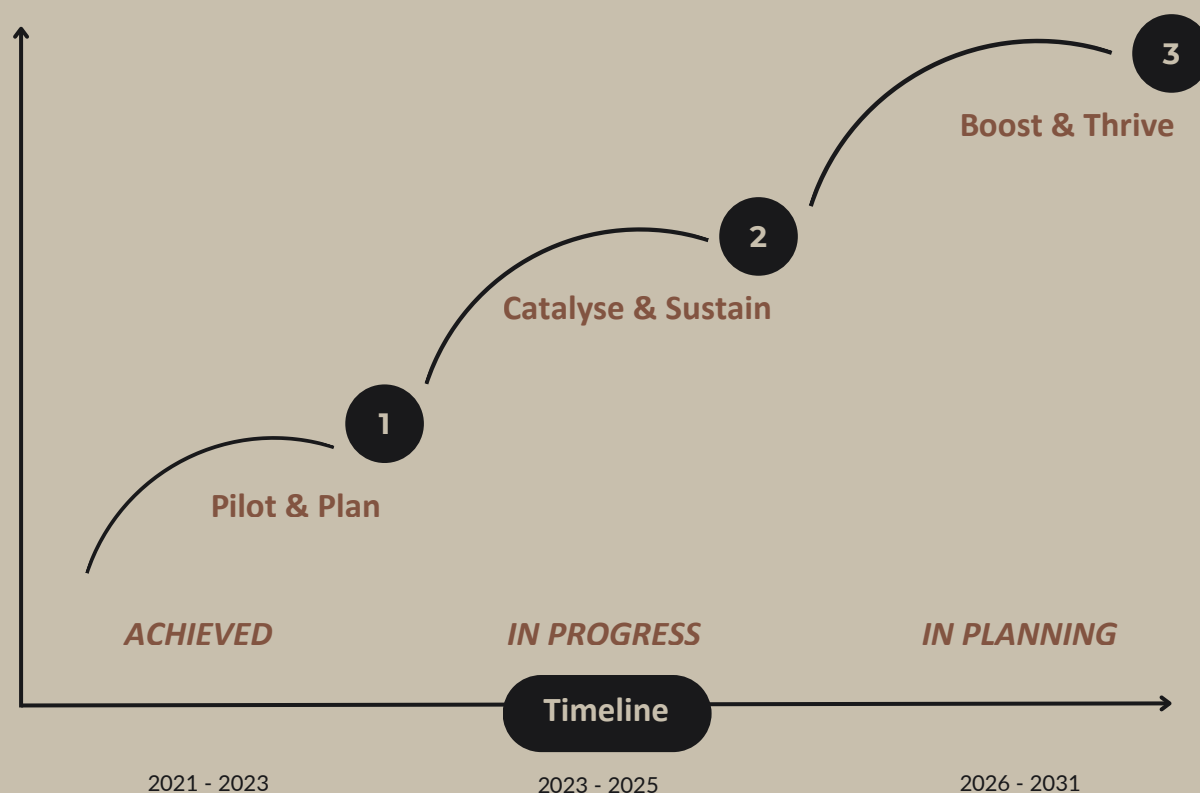
As we move forward, we are more closely aligning our business support practices from capacity building or investment capital to capacity building with investment capital as a part of it.

We have also realigned our practice to the STRATEGY 2031: Radical Possibilities. In doing so, our operational structure has moved to smaller, dynamic teams that can be more readily deployed against projects or activities. This has been done without the loss of no positions and has included the additional roles of Strategy & Performance Lead and Impact & Research Lead.

Adrian Appo OAM
Managing Director
Commenced December 2024

Mi-Lin Finne
Managing Director
Commenced October 2024

Strategy 2031: Radical Possibilities



First Australians Capital's 10-year strategy, Strategy 2031 - Radical Possibilities, is designed around three growth horizons, each building on the last to enable long-term, sustainable First Nations economic development led by community.

Horizon 1 established the foundation for growth during and after COVID-19, supporting First Nations businesses through a banking partnership and implementing FAC's 10-Year Strategic Plan. It also delivered the first Indigenous-led Investment Framework and launched the Concept Fund, allocating \$13 million to prove the model and build investor confidence.

Horizon 2 consolidated these early gains and positioned FAC for sustainable expansion. This phase saw the launch of the Catalytic Impact Fund (CIF) – with a target of \$30 million and \$18.55 million secured to date – alongside the release of the First Nations First Impact Framework. With more than 60 investments made to date, the CIF has already shown its value as a trusted capital pathway for Indigenous enterprises.

10-year Strategy - Growth Horizon

FAC now enters Horizon 3, focused on launching the First Nations Growth Impact Fund. This new fund will enable greater support and capital into emerging sectors across the Indigenous economy, ensuring that wealth and ownership remain within Indigenous communities. It will also expand investment into more established enterprises capable of long-term job creation and sectoral influence, complementing the Seed and Catalytic funds that have nurtured early-stage growth.

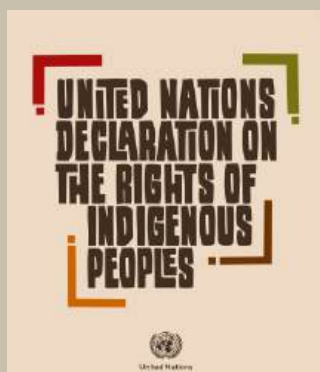
The next stage centres on mobilising co-investment, building strategic and global partnerships, and aligning policy settings to unlock patient capital at scale.

FAC's vision for the coming years is to grow investment capacity to \$270 million through the 7 Generations platform – a future where Indigenous entrepreneurs lead, communities prosper, and economic justice is built to last.

Our Commitment to UNDRIP

First Australians Capital fully supports and aligns its activities to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). As the global standard for Indigenous rights, UNDRIP guides our commitment to self-determination, cultural authority, and economic participation for First Nations peoples.

For FAC, UNDRIP is not symbolic - its principles inform our relational approach, the design of our financial products, our engagement with businesses and communities, and our advocacy for a more equitable finance system. By aligning to UNDRIP, we help build a finance system that respects rights, invests in culture, and creates lasting impact for all Australians.



FAC's 10-year strategy and Impact Framework are aligned to the UNDRIP and mapped to the Sustainable Development Goals and the GIIN Impact Framework. FAC is a member of the Global Impact Investing Network.

Impact Highlights

These Impact Outcomes are current as of 30 June 2025 and are aligned to the FAC Theory of Change and Impact Framework. FAC provides a full Impact Report every 3 years to support its long term ambitions for Indigenous Economic Development. The next 3 year report will be available in 2026.

Connection to Country, Culture and Community

Aligned to UNDRIP Article 31.1 - The right to maintain, control, protect and develop their intellectual property over such cultural heritage, traditional knowledge, and traditional cultural expressions.



31%

OF BUSINESSES PROVIDE PROMOTION OF CULTURE THROUGH STORYTELLING



56%

OF BUSINESSES ARE FOCUSED ON SUSTAINABLE INDIGENOUS PROCUREMENT



13%

OF BUSINESSES PROVIDE TRADITIONAL KNOWLEDGE AND HISTORY EDUCATION

Inter-generational wealth creation

Aligned to Article 20.1 - To be secure in the enjoyment of their own means of subsistence and development, and to engage freely in all their traditional and other economic activities. As well as Articles 20.2 and 23.



60%

OF BUSINESSES RECEIVING CAPITAL ARE IN REGIONAL AND RURAL AREAS



38%

OF BUSINESSES RECEIVING CAPITAL ARE WOMEN-LED ENTERPRISES



19%

OF BUSINESSES HAVE UNLOCKED ASSETS FOR COMMUNITY DEVELOPMENT

Self-determination

Aligned to Article 3 - The right to self-determination. By virtue of that right they freely determine their political status and freely pursue their economic, social and cultural development. As well as Article 7.2.



80%

OF BUSINESSES REPORTED INCREASED CONFIDENCE SINCE WORKING WITH FAC



93%

OF BUSINESSES SEEK TO IMPROVE EMPLOYMENT AND SKILLS DEVELOPMENT



20%

OF BUSINESSES IN DEVELOPING INDUSTRIES UTILISE INDIGENOUS KNOWLEDGE TO CREATE JOBS

Thriving Indigenous Economy

Aligned to Article 39 - Indigenous peoples have the right to have access to financial and technical assistance from States and through international cooperation.

\$13.5m

CAPITAL DEPLOYED TO FIRST NATIONS-LED ENTERPRISES



1,340

FIRST NATIONS JOBS CREATED AND SUSTAINED THROUGH ENTERPRISE RESILIENCE



207

TRAINING AND DEVELOPMENT OPPORTUNITIES CREATED



IMPACT OUTCOMES AND NEXT STEPS

FAC's Impact Outcomes confirm what our experience has shown all along: when First Nations businesses have access to the right capital and the right support, they generate outcomes that ripple far beyond the balance sheet.

First Nations-led enterprises are not only growing, they are strengthening cultural identity, deepening community connection, and creating new spaces for Indigenous knowledge to shape Australia's future economy.

The outcomes point to clear opportunities to invest in women-led and regional enterprises shaping intergenerational wealth. Grounded in community, these businesses reinvest success locally and show how Indigenous-led participation strengthens resilience and unlocks shared prosperity.

Confidence and self-determination are visible, measurable outcomes. As more entrepreneurs work with FAC, they are stepping into leadership roles, employing locally, and embedding cultural values into the design of their enterprises. This is evidence that Indigenous-led finance shifts power and ownership back to community.

In the year ahead, FAC will continue to deepen this impact. We will scale patient capital and expand tailored business support to reach more enterprises, and strengthen pathways that connect culture, community, and capital.

Our focus will remain on long-term partnerships, evidence-based practice, and systemic change, building a thriving Indigenous economy that benefits all Australians.

Strategic Priority 1

Thriving Indigenous Businesses

Highlights:

- 422 Businesses Supported since 2021
- 1,340 First Nations Jobs created
- 90% businesses still trading compared to SME sector rate of 50-60%

FAC supports the growth of strong, self-determined Indigenous enterprises by providing capacity-building, mentoring, and access to fit-for-purpose capital.

These businesses are the backbone of a thriving First Nations economy, creating jobs, strengthening communities, and driving cultural and economic renewal.

UNDRIP Alignment:

Article 3 – Right to Self-Determination: Indigenous peoples have the right to freely determine their political status and pursue their economic, social and cultural development.

Article 23 – Right to Develop and Administer Economic Programs: Indigenous peoples have the right to determine and administer programs affecting their development, including through their own institutions and resources.

SDG Alignment:

Contributes to SDGs 8 (Decent Work & Economic Growth), 9 (Industry, Innovation & Infrastructure), and 10 (Reduced Inequalities), supporting sustainable growth and inclusive economic participation.

ECONOMIC EMPOWERMENT THROUGH PARTNERSHIP

FIRST AUSTRALIANS CAPITAL AND BLOCK

In 2023, Block made its first Australian social impact investment, committing AUD\$3 million to FAC's Catalytic Investment Fund. The fund was established to help bridge the persistent finance gap faced by First Nations businesses that are often excluded from mainstream banking systems.

Block Head, Chairman, and Co-Founder Jack Dorsey, met with the FAC team in Melbourne to finalise the investment, sharing:

"I'm thrilled that we can make our first Australian social impact investment with First Australians Capital, an organisation dedicated to helping Indigenous-led businesses find better solutions to thrive."

The relationship between FAC and Block is grounded in shared values of economic empowerment, equity, and innovation. Since the 2023 investment, FAC has leveraged the Catalytic Investment Fund to attract more than \$9 million in total investment value, supporting 29 loans across 25 First Nations businesses and creating 315 new jobs

FAC provides culturally informed investment and business support for First Nations entrepreneurs, while Block's investment strengthens FAC's ability to scale its reach and impact.

This partnership exemplifies how collaboration between global capital and Indigenous-led fund management can generate lasting social and economic change.



Image: Jack Dorsey meeting with FAC to invest \$3m in the Catalytic Impact Fund

SHOWCASING IMPACT AT BLOCK-BY-BLOCK 2025

In 2025, Block invited FAC to participate in their global Block-by-Block employee event in Oakland, California.

To illustrate the impact of the FAC-Block partnership, FAC selected Gerrbik Laundry Services – a proudly Aboriginal-owned commercial laundry business—as a featured story. Gerrbik’s story embodies the ripple effect of this partnership—where empowering one business creates opportunities that strengthen and shape a more equitable future.

Nicole Stewart, Director and Owner of Gerrbik Laundry, shared how FAC’s support, backed by Block’s investment, enabled Gerrbik to expand operations, create employment, and strengthen local economic independence.

Adrian Appo, Co-Founder and Managing Director of FAC, also took part in the filming, highlighting how FAC’s investment model bridges the gap between mainstream finance and First Nations entrepreneurship.

Through this collaboration:

- First Nations businesses are gaining equitable access to capital and business support.
- Local communities are seeing increased employment and financial independence.
- Global partners like Block are learning from Indigenous-led models of inclusive and sustainable growth.



Image: Adrian Appo OAM and Nicole Stewart filmed for the Block-by-Block showcase

ABORIGINAL ECONOMIC DEVELOPMENT VICTORIA

In 2025, First Australians Capital (FAC) wrapped up the Aboriginal Economic Development Victoria (AEDV) project, under the Victorian Department of Jobs, Skills, Industry and Regions. This two-year program has demonstrated the power of culturally grounded finance and tailored, relationship-based support for Aboriginal businesses across the state.

Delivered under the **Victorian Government's Yuma Yirramboi Strategy**, the program engaged more than 70 Aboriginal-owned businesses with a blend of catalytic funding, practical advisory support, and ecosystem collaboration.

FAC's approach centred on meeting each business where they were, worked closely with entrepreneurs across sectors and regions, ensuring support was paced, culturally safe, and responsive to community needs.

Through hands-on planning, financial guidance, operational readiness, and investment support, the AEDV program helped founders build confidence and capability in a challenging economic environment.

Strengthening the broader Victorian First Nations business ecosystem was also a defining achievement. Through sustained partnerships with Ngarrimili, Kinaway, First Nations Foundation and other organisations, FAC helped deepen referral pathways, coordinate support, and create a more connected landscape for Aboriginal business growth.

A standout initiative was the First Nations Women's Business Forum, which provided an empowering space for Blak women to connect, learn, and lead—addressing longstanding gaps in representation and support.

As the AEDV project concludes, its legacy remains. The program has laid strong foundations for long-term investment readiness, capability, and business confidence across Victoria.

FAC remains committed to building on this momentum, continuing to support First Nations entrepreneurs and strengthening an inclusive, self-determined economy for the future.



Yuma Yirramboi in the Wurundjeri Woi Wurrung language translates the strategy's theme of "Invest in Tomorrow".



Image: Yarning Circle at the Indigenous Women's Business Forum in Djilang (Geelong)

Supporting and enabling forums for Victorian businesses to engage and grow

In November 2024 First Australians Capital (FAC), along with First Nations Foundation and [Ngarrimili](#), hosted an Indigenous Women's Business Forum in Djilang (Geelong)

This two-day gathering was a powerful opportunity to connect, grow, and learn, bringing together a group of inspiring First Nations female entrepreneurs.



Strategic Priority 2

Accelerating Market Equity

Highlights:

- 80% finance to underserved businesses
- 38% businesses finance are women-led
- 16% capital invested into Community Asset Development

FAC works to reshape the financial system so Indigenous enterprises can participate on fair and culturally informed terms.

Through advocacy, partnerships, and market reform initiatives, FAC is embedding Indigenous leadership and equity into investment practice.

UNDRIP Alignment:

Article 5 – Strengthening Institutions: Indigenous peoples have the right to maintain and strengthen their distinct political, legal, economic, social and cultural institutions.

Article 20 – Economic Systems & Fair Conditions: Indigenous peoples have the right to maintain and develop their economic systems and to secure fair conditions of employment and development.

SDG Alignment:

Aligns with SDGs 5 (Gender Equality), 8 (Decent Work & Economic Growth), and 10 (Reduced Inequalities) by driving system-wide inclusion and equitable access to markets.

EXPLORING OPPORTUNITY IN THE TORRES STRAIT

FAC JOINS ECOSYSTEM VISIT TO SUPPORT FIRST NATIONS ENTREPRENEURS

In a rare and eye-opening visit to Far North Queensland and the Torres Strait Islands, First Australians Capital (FAC) joined a delegation of funders and ecosystem partners to deepen their understanding of the unique opportunities and challenges faced by First Nations businesses in the region.

FAC's Abhilash Mudaliar was among ten participants invited by Esparq, a capacity-building organisation supporting early-stage Indigenous entrepreneurs. Over three days, the group met with local business founders working across diverse sectors—from drone-powered marine waste clean-up to eco-tourism ventures.

“What stood out most was the sheer entrepreneurial spirit and strong sense of community among the businesses we met,” said Mudaliar.

“Each business is not just filling a market gap but doing so with a clear focus on creating local employment and services that improve everyday life on the islands.”

Among the standout ventures was one entrepreneur using AI-equipped drones to locate and track ocean-borne rubbish across the scattered islands—an inventive response to the significant environmental challenges the Torres Strait faces due to international marine waste. Another project, Destination Badu, is working to build the infrastructure needed to position Badu Island as a viable and culturally rich tourism destination.



“The visit also highlighted a growing need for shared services”

While the visit revealed significant opportunity, Mudaliar noted that the region's geographic isolation introduces complex challenges. “Freight, access to markets, and basic services like parcel delivery are huge barriers,” he explained. “For small businesses, even accessing accounting or legal support can be tough.”

The Torres Strait, comprising over 200 islands between Cape York and Papua New Guinea, presents both logistical and cultural complexity. Many islands are sparsely populated, and infrastructure varies widely. Yet, there is a palpable energy driving innovation, particularly where competition is just beginning to emerge. For example, a second ferry service was recently introduced, offering more choice for residents and signalling the early signs of market dynamism.



The visit also highlighted a growing need for shared services and back-office support to help start-ups with finance, HR, and legal operations—areas too costly for many small ventures to manage independently.

From FAC’s perspective, a promising path forward is a formal collaboration with Esparq. As Mudaliar said. “They’ve already done the hard work of community engagement and trust-building. Partnering with them means we could be more effective in supporting investment-ready businesses.”

Reflecting on the experience, Mudaliar also pointed to the wider diaspora of Torres Strait Islanders – 95% of whom now live on the mainland—as a potential bridge for future economic development. “Many still feel a strong connection to home. If we can help build up the local economy, there’s a real possibility of circular migration—people returning or building businesses that operate across both regions.”

The trip left participants with a clearer view of the distinctive needs of this remote region and the opportunity to create targeted partnerships that can help local enterprises thrive. As Mudaliar noted, “It’s a part of Australia many people know little about, but it holds immense potential—not just for tourism, but for community-led economic development.”

PARTNERSHIPS ACROSS THE FINANCE SECTOR

FIRST AUSTRALIANS CAPITAL X BANK AUSTRALIA

In the first half of 2024, a new collaboration began to take shape between First Australians Capital (FAC) and Bank Australia, sparked through Bank Australia's partnership with Australian Business Volunteers (ABV) – an organisation that donates business expertise to help strengthen communities.

FAC was nominated by Bank Australia as part of their social enterprise engagement program, with the goal of sharing knowledge, building capability, and deepening understanding between values-aligned organisations.

The partnership formally kicked off in September 2024 through an intensive collaboration challenge that brought together 10 Bank Australia volunteers and the FAC team.

Over several weeks, participants explored FAC's operating model, identify opportunities for growth, and exchange ideas drawn from lived experience and sector expertise.

For FAC, the engagement provided valuable insights into how to structure and scale its operations while staying grounded in community-led impact.



Image: Bank Australia volunteers
"The Bank Australia team volunteered for this challenge to connect with the purpose of First Australians Capital. We're so proud to be working with FAC and to be using our professional skills to increase positive impact."

What made the partnership especially meaningful was the alignment of purpose between FAC and Bank Australia. Both organisations are committed to responsible, ethical finance and to reshaping systems that have historically excluded or disadvantaged communities.

Bank Australia took a relational, learning-oriented approach to the engagement, recognising that Indigenous-led finance brings knowledge, accountability, and cultural authority that cannot be replicated in mainstream structures. FAC, in turn, welcomed the opportunity to strengthen internal capability in ways that support long-term sustainability and readiness for future investment.

This shared commitment created the foundation for a genuinely collaborative experience – not a consultancy arrangement, but a partnership built on respect, curiosity, and the intention to grow together.

Since that initial challenge, the collaboration has continued to evolve in meaningful ways.

- Knowledge sharing has become a cornerstone of the relationship – with both teams exchanging templates, tools, and examples that help improve internal systems and practices.
- Peer-to-peer mentoring has flourished, with several team members meeting monthly with Bank Australia peers to share learnings, challenges, and ideas. These sessions have become a genuine space for two-way learning and support.
- FAC was also profiled as a case study in Bank Australia’s Impact Report, reflecting the mutual respect and shared values at the heart of this partnership.

Most recently, Bank Australia invited FAC to showcase our work and the impact of First Nations businesses at their AGM and through a storytelling video series – a powerful way to share our collective story with a wider audience.

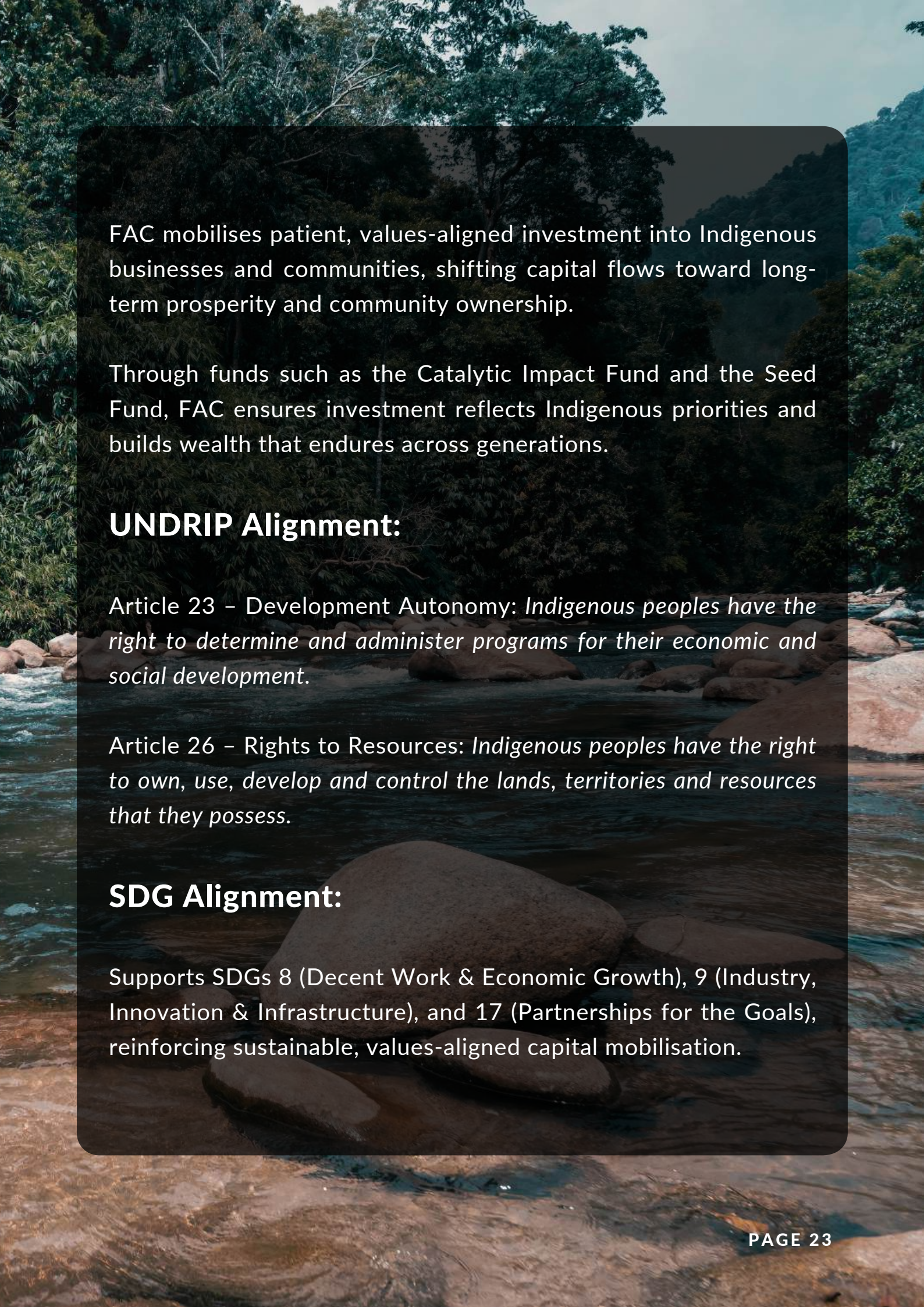


Strategic Priority 3

Unlocking Capital

Highlights:

- **\$13.5m capital provided to 117 businesses**
- **60% businesses supported are in Regional or Rural areas**
- **\$96m leveraged across the finance sector to support Indigenous economic development**



FAC mobilises patient, values-aligned investment into Indigenous businesses and communities, shifting capital flows toward long-term prosperity and community ownership.

Through funds such as the Catalytic Impact Fund and the Seed Fund, FAC ensures investment reflects Indigenous priorities and builds wealth that endures across generations.

UNDRIP Alignment:

Article 23 – Development Autonomy: Indigenous peoples have the right to determine and administer programs for their economic and social development.

Article 26 – Rights to Resources: Indigenous peoples have the right to own, use, develop and control the lands, territories and resources that they possess.

SDG Alignment:

Supports SDGs 8 (Decent Work & Economic Growth), 9 (Industry, Innovation & Infrastructure), and 17 (Partnerships for the Goals), reinforcing sustainable, values-aligned capital mobilisation.

CATALYSING INDIGENOUS-LED INVESTMENT

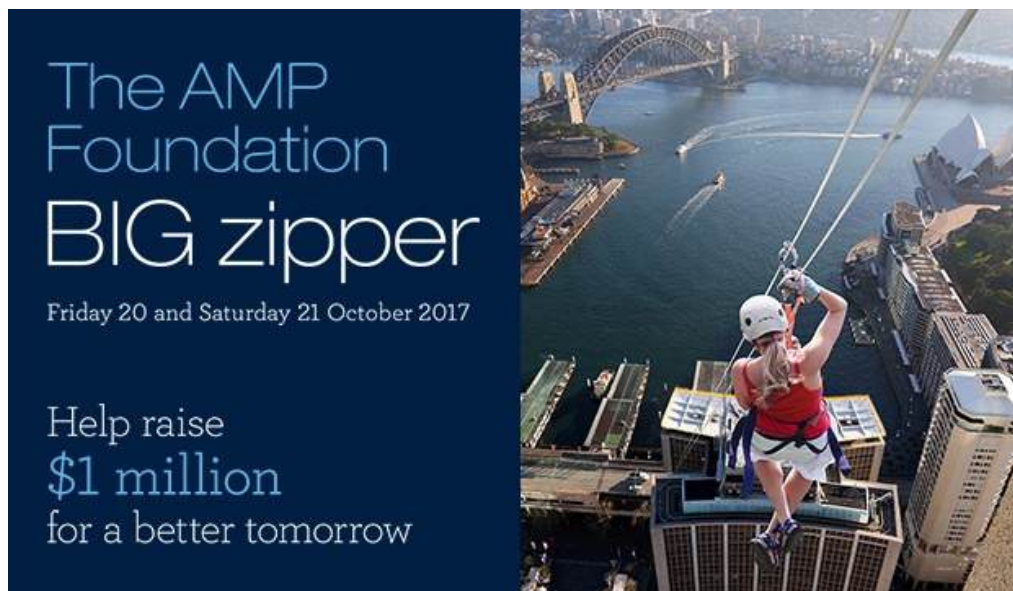
LONG-TERM PARTNERSHIP BETWEEN FAC AND AMP FOUNDATION

The partnership between the AMP Foundation and First Australians Capital (FAC) is one of long-term vision and patient philanthropy, shaping Indigenous-led finance in Australia from concept to national influence.

It began in 2014, when AMP awarded FAC's founding Managing Director, Adrian Appo OAM, a Tomorrow Makers grant to test the feasibility of a \$10 million Indigenous-led fund. That early support sparked the creation of a model that has since evolved into a national Indigenous finance intermediary, where today FAC has managed over \$55 million in funds to support First Nations enterprises.

Over the years, AMP Foundation's commitment has grown alongside FAC's ambition. A \$1 million partnership established in 2021 focused on building the systems and seed capital needed to scale.

This investment created the backbone for rigorous reporting, investor confidence, and evidence-based advocacy for the Indigenous business sector. It has also channelled funds into FAC's Seed Capital Fund, enabling early-stage investments for businesses often considered too small, too early, or too "high-risk" for mainstream finance.



The AMP Foundation Tomorrow Makers grants were the first to recognise the potential of First Australians Capital.

This investment created the backbone for rigorous reporting, investor confidence, and evidence-based advocacy for the Indigenous business sector.

To date, FAC's funding has supported more than 100 First Nations led businesses. Many operate in sectors where Indigenous knowledge drives value, including native foods and botanicals, creative industries, cultural tourism, and regenerative agribusiness.

By bridging this capital gap, AMP helped FAC demonstrate that when investment aligns with culture and community, it builds long-term economic and social returns.

The results speak for themselves. Businesses supported through FAC now employ more than 1,000 First Nations people, and report greater confidence, capability, and resilience.

Today, AMP Foundation's early investment continues to underpin FAC's evolution, and the AMP Foundation's partnership remains a cornerstone of this journey. It stands as a model for how patient philanthropy can catalyse systems change – moving beyond one-off funding toward a legacy of empowerment, innovation, and shared prosperity.



Image: Leah Armstrong, FAC Founder and former Managing Director, accepting an award on behalf of FAC at the AMP Foundation awards.

FIRST AUSTRALIANS CAPITAL PARTNERSHIP WITH QIC AND QUEENSLAND TREASURY

The partnership between FAC, Queensland Treasury, and QIC is driving a new approach to government-led impact investment – one that embeds Indigenous insight and leadership in how public capital is designed and deployed.

In 2024, FAC partnered with Queensland Treasury through the \$1.5 million First Australians Capital Business Acceleration Program, funded under the Advance Queensland Deadly Innovation Strategy.

The program supports Aboriginal and Torres Strait Islander entrepreneurs with early-stage finance, strategic business advice, and tailored pathways to scale.

The program demonstrates how government capital can be effectively channelled through Indigenous-led intermediaries to generate both social and economic outcomes.

Following this success, Queensland Treasury invited FAC to help shape the deployment of its new \$80 million Social Enterprises Fund, designed to invest in enterprises delivering strong community impact.

FAC provided strategic advice on how to embed Indigenous economic participation within the fund's design, marking a major step toward inclusive investment policy. FAC was invited to support the Impact Revenue Investments Panel, bringing both investment expertise and a First Nations lens to guide funding decisions and define success.

Together, these initiatives reflect a growing recognition that sustainable, equitable investment outcomes depend on partnerships grounded in Indigenous leadership and self-determination – unlocking capital that works with, not just for, community.



**Queensland
Government**



Image: First Nations Business Accelerator Program Launch

February 2025 marked the official launch of the First Nations Business Acceleration Program. The room was filled with First Nations entrepreneurs, government partners, and industry collaborators all committed to growing the Indigenous business sector in Queensland.

We were honoured by a powerful Welcome to Country from Songwoman Baringa and grateful for the continued support of the Honourable Andrew Powell MP GAICD, and we're excited to work alongside partners including QIC, QIBN and CSIRO to help businesses scale and create jobs.

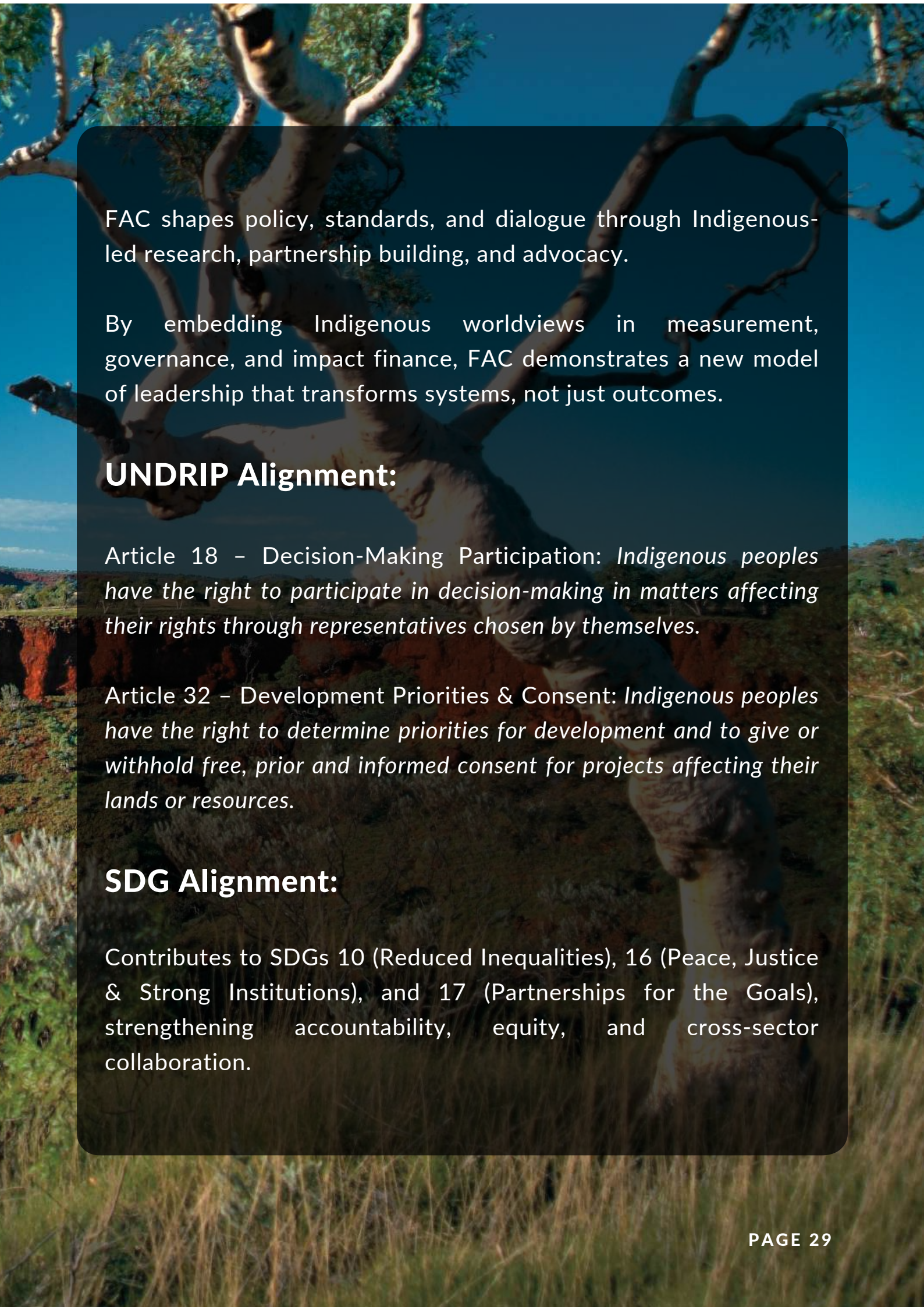
A huge thank you to our panellists Madonna Thomson, Tyrone Davis, Mick Davis, and Kurt Gruber for sharing their journeys and the impact of support from FAC. Their stories set a strong tone for what this program can achieve.

Strategic Priority 4

Influencing Change

Highlights:

- **Federal Government Commitment of \$16bn towards Indigenous economic prosperity**
- **First Indigenous-led Impact Fund in Australia recognised internationally**



FAC shapes policy, standards, and dialogue through Indigenous-led research, partnership building, and advocacy.

By embedding Indigenous worldviews in measurement, governance, and impact finance, FAC demonstrates a new model of leadership that transforms systems, not just outcomes.

UNDRIP Alignment:

Article 18 – Decision-Making Participation: *Indigenous peoples have the right to participate in decision-making in matters affecting their rights through representatives chosen by themselves.*

Article 32 – Development Priorities & Consent: *Indigenous peoples have the right to determine priorities for development and to give or withhold free, prior and informed consent for projects affecting their lands or resources.*

SDG Alignment:

Contributes to SDGs 10 (Reduced Inequalities), 16 (Peace, Justice & Strong Institutions), and 17 (Partnerships for the Goals), strengthening accountability, equity, and cross-sector collaboration.

FIRST NATIONS ECONOMIC EMPOWERMENT ALLIANCE (FNEEA)

First Australians Capital is a founding partner in the First Nations Economic Empowerment Alliance.

The Alliance is an unprecedented national effort to close Australia's long-standing policy gap on Indigenous economic prosperity. Convened with the Australian National University and leading Indigenous organisations, the Alliance follows two years of research and dialogue culminating in the landmark Murru Waaruu Outcomes Report.

The Alliance has created a unified platform for Indigenous leaders, community organisations, and policymakers to co-design a national economic empowerment strategy grounded in wealth creation, equity partnership, and self-determination.



Its influence has already shifted the national agenda. The Federal Government, for the first time, has committed to working with First Nations leaders on a dedicated economic development policy.

This includes a \$16 million budget commitment and the Prime Minister's announcement at Garma to partner on co-designed economic reforms.

Participation in the Alliance has strengthened FAC's role as a trusted capital partner. Government agencies and mainstream institutions are now actively engaging FAC to help shape and deliver economic outcomes, clear evidence that Indigenous-led policy design unlocks the capital, trust, and structural reform required to transform Australia's economic future.

FAC is proud to participate alongside the other members of the Alliance:

- ANU First Nations Portfolio
- Indigenous Land and Sea Corporation
- National Native Title Council
- First Nations Clean Energy Network
- Indigenous Business Australia
- First Nations Foundation
- Supply Nation
- Self Determination Fund, Victoria

Image: Policy Roundtable on Indigenous economic empowerment in Australia. held Tuesday 27 May 2025.

GLOBAL RECOGNITION AND INDUSTRY LEADERSHIP

First Australians Capital's partnerships with the organisations such as Transformative 25 and the Responsible Investment Association Australasia (RIAA) demonstrate growing recognition of Indigenous models as best practice, embedding self-determination, cultural integrity, and community benefit into how capital is deployed and measured. Together, they signal an industry shift toward investment that not only delivers returns, but restores balance between people, planet, and prosperity.



In 2025, FAC was honoured to be included on the Transformative 25: a prestigious global list recognising funds and organisations advancing economic and environmental justice through impact finance.

FAC is the first Australian organisation to receive this distinction, joining peers such as the Raven Indigenous Outcomes Fund, Akiptan, and the Just Transition Integrated Capital Fund. The recognition affirms FAC's leadership in developing innovative Indigenous-led capital models. It has also increased FAC's international visibility, creating opportunities to attract investment into the growing First Nations economy and to share Australia's Indigenous finance experience with global peers.

FAC continues to work with influential RIAA member organisations to support how mainstream finance understands and engages with Indigenous peoples. Through RIAA's First Nations Peoples' Rights Working Group, FAC is pleased to support frameworks that promote self-determination and economic sovereignty as core principles of responsible investment.

These principles reflect FAC's ongoing advocacy for systemic inclusion of Indigenous perspectives in finance and policy. Through this partnership, FAC is working alongside the investment sector to move beyond social responsibility to shared accountability – ensuring capital markets actively contribute to a fairer and more equitable future.



Image: Mark Leibler (Senior partner and Co-Founder of Arnold Block Leibler) gifted artwork from FAC's Jocelyn King (Co-Founder and Chair of the Board) at the FAC Catalytic Impact Fund Launch.

AUDITED FINANCIALS

FAC's financial sustainability is supported by funding from philanthropic trusts, government grants, corporate partnerships and staff giving.

Full financials can be viewed on the ACNC website.

SUMMARY OF FINANCIALS

Statement of Financial Performance

	30 June 2025	30 June 2024
	\$	\$
Revenue	5,502,705	8,129,351
Project costs	(465,339)	(972,736)
Employee benefits	(3,389,918)	(2,825,640)
Operational expenses	(3,027,066)	(1,524,170)
Operating surplus/(deficit)	1,380,618	2,822,653
Total comprehensive income	1,380,618	2,822,653

Statement of Financial Position

	30 June 2025	30 June 2024
	\$	\$
Total Assets	27,253,136	26,676,220
Total Liabilities	2,486,574	2,710,111
Net Assets	24,766,562	23,966,109
Net Equity	24,766,562	23,966,109

STRATEGIC PRIORITIES OUTCOMES TABLE

Strategic Priority	UNDRIP Articles	Aligned SDGs
Thriving Indigenous Businesses	<p>Article 3 – Self-Determination: Indigenous peoples have the right to freely determine their political status and pursue their economic, social and cultural development.</p> <p>Article 23 – Development Programs: Indigenous peoples have the right to determine and administer programs affecting their development through their own institutions.</p>	<p>SDG 8 – Decent Work & Economic Growth SDG 9 – Industry, Innovation & Infrastructure SDG 10 – Reduced Inequalities</p>
Accelerating Market Equity	<p>Article 5 – Strengthening Institutions: Right to maintain and strengthen political, legal, economic, social, and cultural institutions.</p> <p>Article 20 – Economic Systems & Fair Conditions: Right to maintain and develop economic systems and secure fair conditions of employment and development.</p>	<p>SDG 5 – Gender Equality SDG 8 – Decent Work & Economic Growth SDG 10 – Reduced Inequalities</p>
Unlocking Capital	<p>Article 23 – Development Autonomy: Right to determine priorities for economic and social development.</p> <p>Article 26 – Rights to Land, Territories & Resources: Right to own, use, develop, and control resources.</p>	<p>SDG 8 – Decent Work & Economic Growth SDG 9 – Industry, Innovation & Infrastructure SDG 17 – Partnerships for the Goals</p>
Influencing Change	<p>Article 18 – Participation in Decision-Making: Right to participate in decisions affecting Indigenous rights.</p> <p>Article 32 – Development Priorities & FPIC: Right to determine development priorities and give or withhold free, prior and informed consent.</p>	<p>SDG 10 – Reduced Inequalities SDG 16 – Peace, Justice & Strong Institutions SDG 17 – Partnerships for the Goals</p>

GIIN-Aligned Indicators	Outcomes (at 30 June 2025)
OI8869 (Jobs Supported) PI9327 (SME Support) OI7929 (Training Provided)	<ul style="list-style-type: none"> • 422 businesses supported since 2021 with financial services and capacity building • Over 90% of businesses supported are still operating/trading demonstrating the long term resilience of the sector compared to the SME sector as a whole • More than 1,340 First Nations jobs created and sustained by supported businesses
PI4587 (Access to Financial Services) PD5752 (Women-Led Enterprise) OI9029 (Equitable Access)	<ul style="list-style-type: none"> • More than 80% of finance provided by FAC's Catalytic Impact Fund and Seed Fund goes to early stage businesses that would otherwise not have access to capital • 38% of all First Nations businesses supported with finance are women-led • 16% of capital deployed has been utilised for community asset development, growing the resources and services available in Communities.
FP8293 (Capital Deployed) PI3687 (Investment in Underserved Markets) OI4401 (Community Asset Growth)	<ul style="list-style-type: none"> • \$13.5m in Capital has been deployed to date to more than 117 businesses in the form of grants, low and no interest loans, and debt-based finance • 60% of all First Nations businesses supported are in Regional and Rural areas where access to financial services is limited. • To date FAC has leveraged commitments of more than \$96m in capital across financial and governmental institutions to support First Nations Economic Development.
PD2545 (Policy Change Contributions) PI4060 (Stakeholder Engagement) OI5842 (Representation in Governance)	<ul style="list-style-type: none"> • Federal Government Commitment of \$16bn towards Indigenous economic prosperity through the First Nations Economic Alliance • Engagement and participation in institutions such as Federal and Queensland Treasury, Bank Australia, RIAA, GIIN, and other bodies contribute to broader influence



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