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ANI Statement of Corporate Intent 2026/27

Covering reporting period 2026/27 to 2029/30

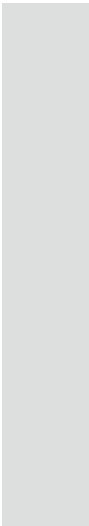
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Introduction

Aerial view of ONS and surrounds on the Lefevre Peninsula

Introduction to ANI

Australian Naval Infrastructure Pty Ltd (ANI or the Company) is a Commonwealth Company and a Government Business Enterprise (GBE), classified as a Public non-Financial Corporation (PnFC).

ANI’s primary function is to support the Commonwealth’s naval shipbuilding program (including minor war vessels, major surface vessels and the nuclear-powered submarine program) and sovereign sustainment capability by being the owner, developer and manager of infrastructure and related facilities. ANI is tasked with providing access and efficiently and effectively managing the infrastructure and facilities in a manner that supports a collaborative and coordinated approach to delivery of the Commonwealth’s nuclear-powered submarine program, continuous naval shipbuilding and sustainment initiatives.

ANI’s primary focus is on the Osborne Naval Shipyard (ONS) located on the Lefevre Peninsula to the north of Adelaide. The ONS has a long history with naval shipbuilding and sustainment, including the build and sustainment of the fleet of six Collins class submarines, the build of three Hobart class destroyers, and more recently the build of two Arafura class Offshore Patrol Vessels (OPV).

The current operational focus of the ONS is for the build of the Hunter class frigates and the Destroyer Capability Enhancement project (DCE) by BAE Systems Maritime Australia (BAESMA), and the full cycle dockings and life of type extensions for the Collins submarines by ASC Pty Ltd (ASC).

The announcement by the Commonwealth Government in March 2023 of the optimal pathway for the procurement of Australia’s conventionally armed, nuclear-powered submarines (NPS) heralded a new era for ANI. The ONS has been selected by the Government as the preferred site for the construction of Australia’s fleet of SSN-AUKUS submarines, and ANI has been tasked with the development of the necessary shipyard infrastructure.

The NPS Construction Yard (NPSCY) is a highly complex, multi-billion dollar undertaking which will be developed over the next decade. The nuclear licensed facilities for the receipt and storage of the power unit, which will be manufactured in the United Kingdom, and the consolidation, launch and set to work of the NPS will need to be designed and constructed to very exacting nuclear requirements.

To achieve this, ANI continues to expand and transform the Company’s resources and capability to deliver on its role in this very significant national endeavour.



Aerial view of ONS

Shareholder Ministers and reporting period

ANI’s joint shareholders are the Deputy Prime Minister and Minister for Defence, the Hon Richard Marles MP and the Minister for Finance, Senator the Hon Katy Gallagher.

This Statement of Corporate Intent has been prepared in accordance with section 95(1) of the *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act).

ANI does not have any subsidiaries.

Organisational structure

ANI Board

ANI’s Board is appointed by and reports to the Minister for Defence and the Minister for Finance as Shareholder Ministers. The Board is accountable to the Shareholder Ministers for the overall strategic direction, management and corporate governance of ANI.

Following a change to ANI’s Constitution on 19 December 2025, the allowable number of directors increased from seven to nine. The ANI Board currently comprises six members, with three positions vacant. A process is underway to identify candidate recommendations for submission to Shareholder Ministers to fill two vacancies.

The Board is chaired by an independent non-executive director and the roles of Chair and Managing Director are separate. The Managing Director is the only executive director on the Board and is also the Chief Executive Officer. The current Board composition is listed below.

Table 1.1 – Current Board composition

Name	Position
Ron Finlay AM	Chair
Andrea Hall	Non-executive director, Chair of Audit & Risk Committee
Andrea Sutton	Non-executive director
Kathryn Toohey	Non-executive director
Graeme Hunt	Non-executive director
Andrew Seaton	Managing Director and Chief Executive Officer (MD & CEO)

Organisational growth

ANI has grown substantially over the last 12 months with growth occurring across all facets of ANI's business as it expands to accommodate the increasing scale and complexity of the NPSCY and to develop and implement more rigorous systems and processes commensurate with that growth. This includes developing its Nuclear Stewardship organisation through a number of key recruits and external consultants to support the uplift required to be a nuclear facility licensee.

The significant increase in personnel numbers and transactions has also resulted in a commensurate increase in corporate areas including safety, risk management, people and culture and finance.

Design, construction and project management teams have continued to expand to support the NPSCY and Skills and Training Academy Campus (STAC) infrastructure projects.

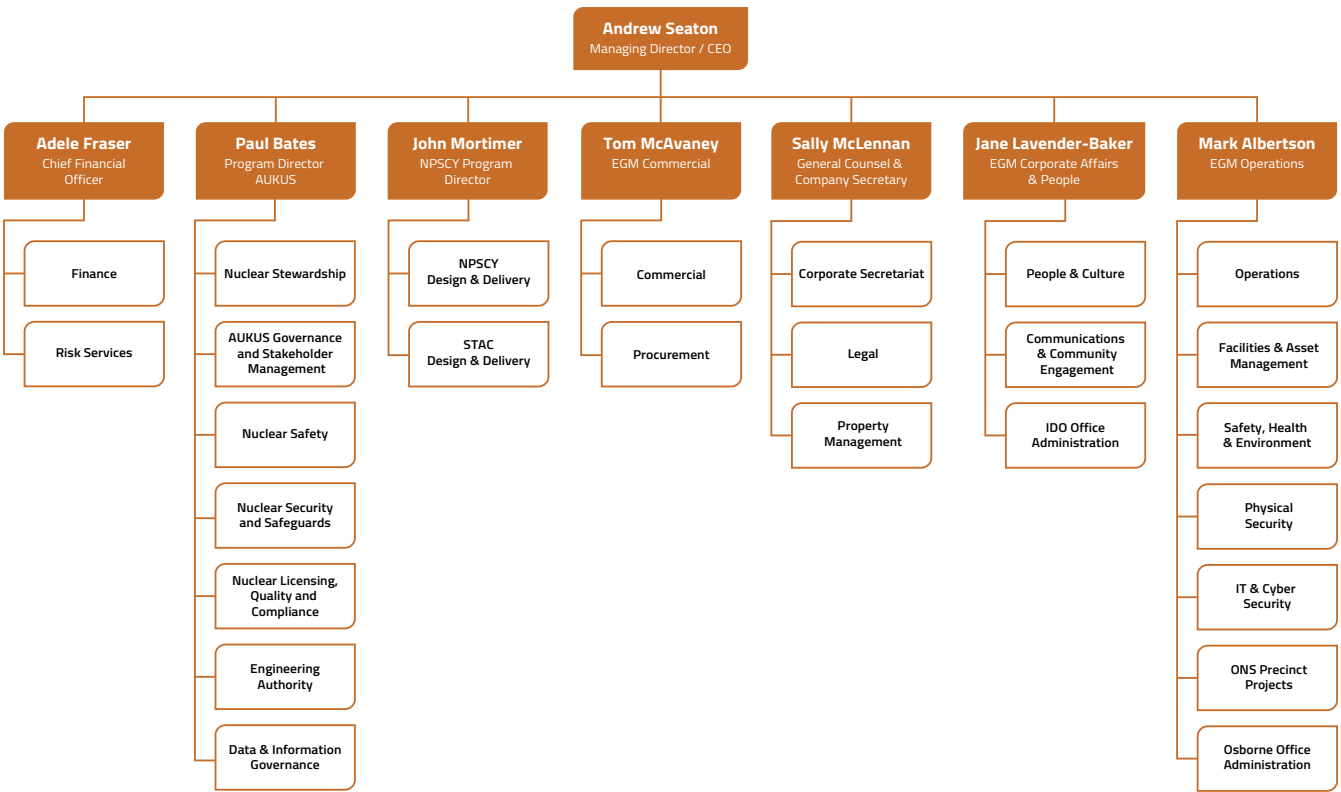
In FY25/26, ANI established a new Commercial function, led by a newly appointed Executive General Manager Commercial, under whom procurement, transaction advisory, commercial management and contract administration functions have been centralised.

A high-level depiction of ANI's current organisational structure by function, is set out below.

All ANI employees are based in South Australia, at either ANI's office at Osborne, or its city office on Grenfell Street, Adelaide. 95% of ANI employees are full-time, with 5% working part-time, with 63% male and 37% female.

Further details on ANI's people and culture approach and practices are outlined in Section 8.

ANI organisational structure



Andrew Seaton, Managing Director & CEO (left) with Ronald Finlay, Chair (right)



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ANI's purpose

ANI's Osborne office and wharf extension

ANI’s role and objectives

ANI’s purpose is defined in its Constitution as follows:

Primary object

To support the Commonwealth’s naval shipbuilding program (including minor war vessels, major surface vessels and the nuclear-powered submarine program) and associated sovereign sustainment capability through:

- acquiring, holding, managing and developing the infrastructure and related facilities used in connection with this program and required to support or enable this capability, and
- efficiently and effectively managing this naval infrastructure (including providing access) in a manner that supports an integrated and coordinated approach by all stakeholders to the delivery of all elements of the Commonwealth’s naval shipbuilding program and associated sustainment initiatives.

Secondary object

To undertake commercial activities related to the primary object, while not compromising achievement of the primary object.

Purpose

ANI’s purpose is further articulated in the Statement of Expectations from Shareholder Ministers, which was updated in December 2025 and is publicly available on ANI’s website.

To communicate this purpose and demonstrate how ANI achieves it, the following infographic has been used in employee communications.

This Statement of Corporate Intent provides commentary on achievements and key priorities going forward in implementing activities in pursuit of this purpose across the base business, supporting corporate functions, and in the delivery of the NPSCY and associated projects.

Strategic focus

Noting the significance of the NPSCY program of work and its impact on ANI’s business, the ANI Board and Executive have identified five key strategic objectives to focus the organisation as follows:

- **Safety by choice:** Delivering on ANI’s three-year Safety, Health and Environment (SHE) strategic plan

- **Structure for scale:** Aligning organisational design, leadership, systems, culture and workplaces to enable scaled, disciplined delivery
- **Delivery to schedule:** Delivering programs to schedule, quality and budget while advancing the projects, facilities and operational support that underpin continuous naval shipbuilding and sustainment
- **Nuclear ready:** Establishing ANI as a capable and competent nuclear steward. Achieving an organisational model that increases nuclear understanding, mindset and appropriate systems/controls that is assessed by external regulators as satisfactory to hold relevant licences, and
- **Trusted to deliver:** Strengthening ANI’s reputation for responsible delivery, collaboration, transparency and accountability with Shareholders, stakeholders, community and staff.

Governance documents

ANI operates under a suite of governance documents including:

- **Statement of Expectations (SoE):** This document is issued to the ANI Board by Shareholder Ministers to convey the Commonwealth’s interests and expectations of the Company and the Board.
- **Constitution:** This defines the Company’s objects and broad governance requirements.
- **Commercial Freedoms Framework (CFF):** This provides further guidance to the ANI Board specifying the threshold value at which an initiative is considered ‘significant’ for the purposes of section 91(1) of the PGPA Act.
- **Equity Funding Agreement (EFA):** This defines the Commonwealth’s agreement to provide funding to enable the Company to discharge its responsibilities under the SoE.

Values

ANI’s values, as depicted below, represent the way in which the ANI team behaves and operates in pursuing its objectives. These values are reinforced through inductions, visual representation in workspaces, discussions with employees and form part of the behavioural assessment of employees in performance review processes.

What ANI does and how it supports others

SUPPORTING AUSTRALIA'S NAVAL SHIPBUILDING & SUSTAINMENT PROGRAM

Surface Ships | Submarines

WHAT ANI DOES

Owns and develops critical shipbuilding infrastructure

Delivers major projects, including the NPSCY

Upgrades and modernises facilities over time

Ensures infrastructure is fit for current and future Defence capability

HOW ANI SUPPORTS OTHERS

Operates and manages common use infrastructure

Coordinates efficient and effective use of infrastructure

Provides access to facilities for Defence partners

HOW ANI ACHIEVES ITS OBJECTIVES

Commercial and flexible in approach

Providing strong project management

Becoming an exemplary nuclear steward

SUPPORTING AUSTRALIA'S NAVAL SHIPBUILDING ENTERPRISE

Enabling safe, secure and efficient infrastructure that supports Defence capability, industry partners and the long term sustainment of Australia's naval shipbuilding enterprise.

ANI values

OUR VALUES

CARE
The health, safety and wellbeing of our people and protecting the environment is our priority. We believe safety never gets time off.

INTEGRITY
We are open and authentic, share information and communicate with candour, honesty and respect.

TEAMWORK
We develop relationships built on trust and collaboration. We question the status quo and provide a safe environment for innovation.

ACCOUNTABLE
We are results oriented and focused on delivering quality outcomes for our stakeholders.

RESPONSIBLE
We honour our responsibility as a GBE for delivery and stewardship of public assets.

PROFESSIONAL
We demonstrate expertise and take pride in what we do.

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ANI's Osborne office

ANI as a GBE

ANI is prescribed as a GBE, reflecting the following key characteristics:

- significant business undertakings at arm's length from the Government
- operates in an established private sector market (infrastructure development and providing facilities for shipbuilding and sustainment)
- a strong focus on generating commercial returns
- an independent Board to enable the Company to make commercial decisions about its operations, and
- staffed by appropriately experienced and skilled employees

Community service obligations

ANI does not operate under any specific community service obligations.



Shiplift load testing



3

Operating environment

Aerial view of ONS

A range of interrelated policy, economic, regulatory, infrastructure and social factors shaped the operating environment for ANI over the Statement of Corporate Intent period.

While many underlying structural drivers remain consistent with the previous year, the operating context is increasingly defined by a transition from policy development to delivery at scale. This shift reflects the maturation of national defence policy settings, the establishment of enabling regulatory frameworks, and the progression of the Optimal Pathway into implementation.

As a result, expectations on delivery entities such as ANI have materially increased. This includes heightened focus on schedule certainty, cost discipline, governance and stakeholder confidence, alongside increased scrutiny of performance and integration across the broader Defence agencies.

Key features of the operating context include:

- Government policy settings that continue to reinforce the centrality of maritime capability, sovereign industrial capacity and the AUKUS program
- a maturing regulatory environment, reflecting the transition to an operational nuclear safety and compliance regime
- constrained economic conditions, with elevated interest rates, inflation and cost pressures impacting infrastructure delivery
- a highly contested infrastructure market, characterised by capacity constraints across labour, supply chains and construction capability, and
- evolving social licence dynamics, with increased expectations for proactive engagement, transparency and accountability in the delivery of major programs.

Collectively, these factors establish a more complex and demanding delivery environment, requiring ANI to operate with greater discipline, integration and responsiveness as it progresses delivery of the NPSCY and broader capital programs of work.

Government policy and investment

Government policy settings continue to be shaped by the National Defence Strategy (NDS) and the accompanying Integrated Investment Programme, alongside broader reforms to Defence capability delivery and refinement of the AUKUS program.

The NDS and associated increase in Defence investment reflect a considered Government response to a materially altered global and regional security environment. Australia faces its most complex strategic circumstances since the end of World War II, with increasing regional instability and heightened global competition.

Australia's maritime capability remains central to the NDS, with supporting infrastructure recognised as a strategic asset in its own right. More than 40% of Defence expenditure is directed toward naval capability, reinforcing the importance of ANI's role.

As an enabler of the SSN-AUKUS and naval sustainment program, ANI will be subject to increased scrutiny in relation to delivery performance. The pace, efficiency and reliability of milestone delivery will be critical not only to program success, but to the credibility of the broader Defence system.

Meeting this schedule pressure is not just a fundamental for the AUKUS program, it goes to the credibility and reliability of Australia's defence delivery as a whole.

ANI continues to monitor developments in this policy environment, including Defence delivery reform, the acquisition of Virginia-class submarines, and the Henderson Defence Precinct.

Regulatory environment

The establishment of the Australian Naval Nuclear Power Safety Regulator (ANNPSR) represents one of the most significant regulatory milestones in the delivery of the AUKUS program to date. Since commencing operations, ANNPSR has taken several foundational steps to establish Australia's nuclear safety framework.

First, ANNPSR has implemented a comprehensive regulatory regime through the Australian Naval Nuclear Power Safety Regulations 2025, which govern the licensing of facilities and materials associated with naval nuclear propulsion. These regulations were developed following extensive consultation, including formal public engagement, and represents the first regulatory framework of its kind in Australia.

Second, ANNPSR has assumed responsibility for relevant licences previously issued by the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) at HMAS Stirling.



Area 1 construction on Building N110 underway



Aerial view of the STAC construction

In practical terms, this represents a material shift in the operating environment for ANI as it will need to comply with this regulatory regime for relevant facilities at Osborne.

Implications for ANI include:

- increased regulatory scrutiny and reporting obligations
- a requirement to embed nuclear safety and compliance capabilities across the organisation and delivery partners
- closer coordination with Commonwealth, State and international regulatory bodies, and
- alignment with the parallel uplift in nuclear safety and security across the AUKUS enterprise.

Infrastructure delivery environment

Australia's infrastructure environment is undergoing a period of sustained structural pressure, shaped by the interaction of global geopolitical dynamics, national investment priorities, and a highly constrained construction market.

Infrastructure Australia's 2026 Infrastructure Priority List identifies increasing demand on infrastructure systems driven by population growth, the transition to a net zero economy, and evolving supply chains. It also highlights that geopolitical uncertainty is reshaping supply chains and interacting with labour and material constraints across the national pipeline, placing pressure on delivery capacity and sequencing of major projects.

At a national level, Australia's Major Public Infrastructure Pipeline has reached approximately \$242 billion across the five years from 2024/25 to 2028/29, representing the highest level of infrastructure investment on record and a material increase on prior forecasts. This sustained investment reflects Government priorities to expand housing supply, enable the energy transition, and maintain significant investment in transport and defence related infrastructure.

However, this record pipeline is being delivered into a construction market characterised by persistent capacity constraints. Infrastructure Australia's 2025 Market Capacity Report identifies skills shortages, rising material costs, and stagnating productivity as key factors limiting the sector's ability to deliver projects on time and within budget. These structural pressures are compounded by strong competition for labour and materials across sectors, including energy, housing, transport and defence infrastructure.

Labour availability remains the most critical constraint. National analysis indicates that workforce shortages across the infrastructure sector are expected to intensify as demand peaks, with shortages projected to significantly increase over the second half of the decade. This is occurring in parallel with increasing competition for specialised trades, engineering capability, and project management resources required for complex defence and nuclear-related infrastructure delivery.

Material supply presents a parallel and increasingly strategic risk given the ongoing impact of elevated material costs and supply chain pressures, reflecting both domestic capacity limitations and exposure to global market volatility.

Implications for ANI include:

- the NPSCY and other infrastructure projects will be delivered in a highly constrained and contested construction market, requiring strong discipline and active market engagement to secure capability and capacity
- workforce availability will remain a critical delivery constraint, with increasing competition for skilled labour across major national programs necessitating targeted workforce strategies
- supply chain capacity will be a key determinant of delivery certainty, requiring early procurement strategies and innovative market solutions
- the convergence of demand across energy, housing, transport and defence sectors will require careful sequencing and prioritisation of works to minimise delivery risk, and
- elevated cost pressures from labour, materials and productivity constraints will require continued focus on cost discipline, commercial strategy, and value optimisation across the program lifecycle.

Social licence

Expectations of major infrastructure programs proactively securing and maintaining social licence continue to increase, confirming the integral role it plays in successful program delivery.

As Australia's largest ever defence investment, the NPS program will attract ongoing industry and community interest. That's why an enterprise owned, long-term, whole of lifecycle approach to maintaining social licence is paramount.

ANI continues to recognise social licence as a core delivery risk alongside workforce and supply chain capacity.

Implications for ANI include:

- maintaining trust and confidence in ANI, its partners and the broader AUKUS governance framework will be critical to program delivery success
- early, transparent and sustained engagement will continue to be required to ensure community support, and
- demonstrating clear national and local benefits, including workforce, economic and community outcomes, will be central to sustaining long-term social licence.



Aerial view of Osborne Naval Shipyard and surrounds on the Lefevre Peninsula



Site licence community consultation session

Enterprise decision-making and collaboration

Effective governance, decision-making and collaboration across the broader naval shipbuilding enterprise are critical enablers of delivery for ANI over the 2026/27 Corporate Plan period.

The ability to meet the ambitious design and delivery timelines for the NPSCY will be contingent not only on ANI's internal capability, but on the extent to which the ASA, the Australian Shipbuilder (ASB) and relevant Australian and South Australian Government departments operate as a cohesive and effective enterprise system.

Collaboration remains strong and ANI will play an increasingly active role working across the enterprise to support the ongoing maturity of enterprise governance.

ANI's strategic response to the operating environment

The operating environment outlined in this Corporate Plan reflects a step change in the scale, complexity and expectations associated with ANI's role in enabling the NPS program and broader naval shipbuilding enterprise.

In response, ANI has outlined five integrated pillars, as set out in Section 2 (Strategic focus) that collectively address the critical enablers required for successful delivery of the NPSCY and broader capital program and operational priorities.



4

Key activities – Operations and facilities

Aerial view of Eurimbla Way

Consistent with ANI's primary object, ANI performs the role of owner, landlord, manager and developer of facilities and infrastructure within the established ONS footprint and is the owner and operator of common use infrastructure to support the shipbuilding programs.

To enhance ANI's ability to efficiently and effectively manage the infrastructure in a manner that supports an integrated and coordinated approach by all stakeholders in delivering on all elements of the Commonwealth's naval shipbuilding program and associated sustainment initiatives. In FY26 ANI initiated a more formal and rigorous approach to master planning for the ONS.

This initiative, in consultation with Defence's contracted shipbuilder and sustainment partners and the associated Defence program representatives, aims to provide a clear view of future capital requirements across the ONS, and to establish agreed priorities to support long-term capital planning and projects.

Owner of infrastructure

ANI is the owner of extensive landholdings across the ONS precinct, representing a footprint of approximately 192 hectares. This includes the established shipyards and the NPSCY and STAC sites which are under development.

The ONS is referred to in two zones, as outlined below and depicted in the Figure 4.1.

- **ONS-S** which is dedicated for shipbuilding programs comprising the surface shipyard, the Common User Facility (CUF), as well as supporting administrative buildings and ancillary areas, and
- **ONS-N** which is dedicated for submarine programs, comprising the Collins Class Sustainment Facility (CCSF), the Combat Systems Physical Integration Facility (CSPIF), the site for the NPSCY and the STAC site.

ONS-S

The ONS-S shipyard is fully occupied by BAESMA, with Luerssen having vacated the shipyard at the end of October 2025 following completion of the second OPV. BAESMA occupy the shipyard for the Hunter Class Frigate Program (HCFP) and the DCE program.

BAESMA also occupy certain areas of the CUF to support the current DCE program scope of works.

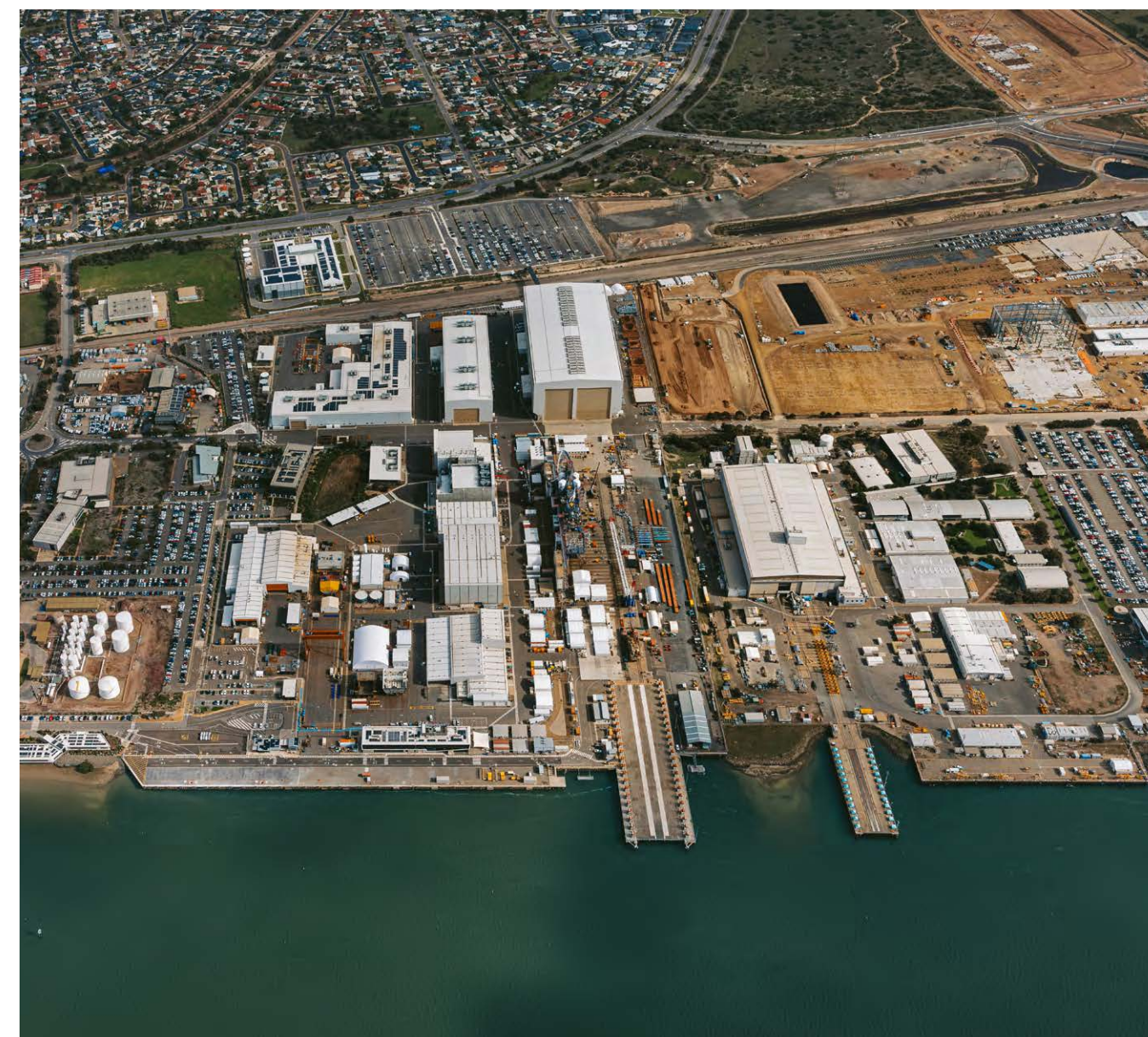
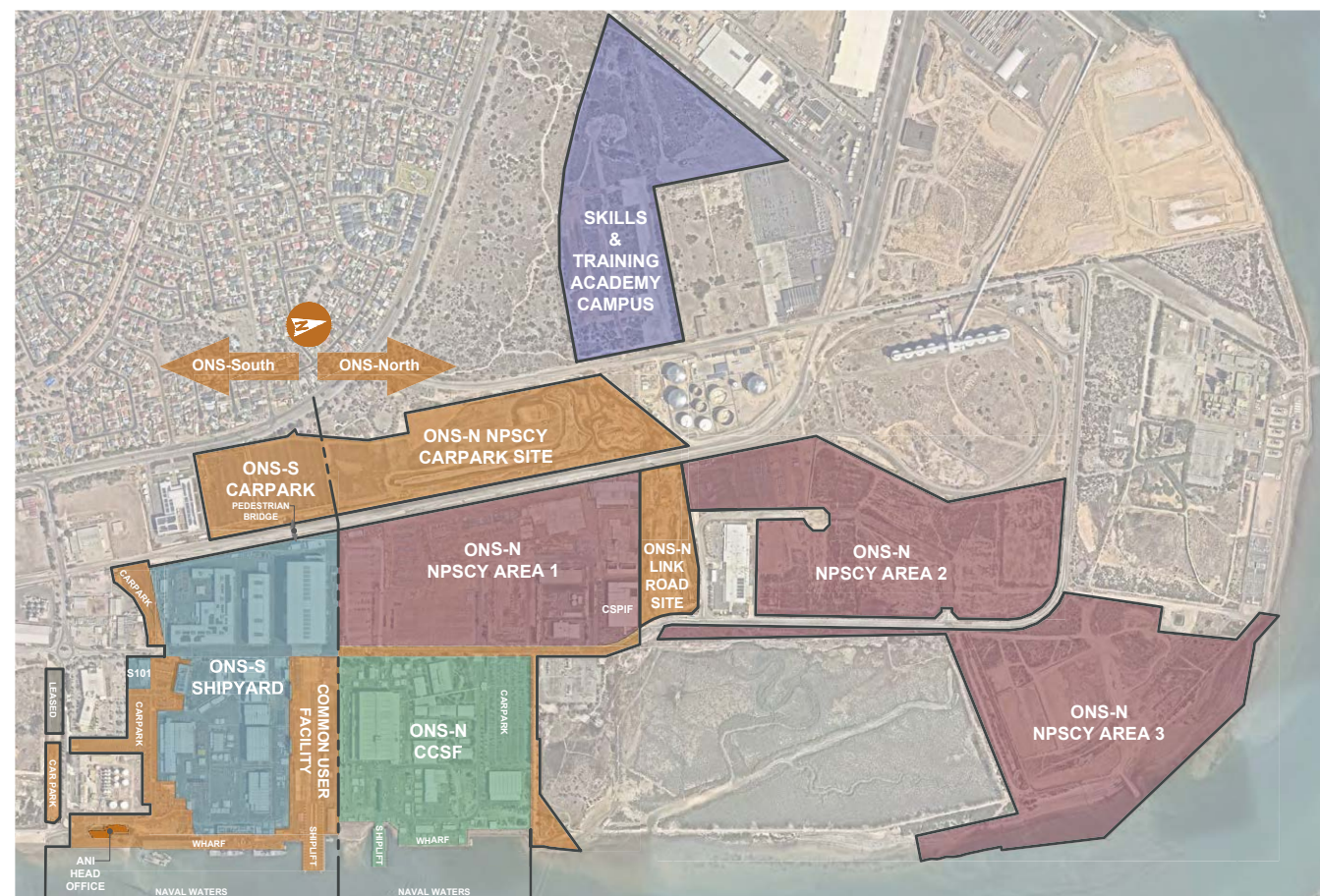
BAESMA has access to various carparking areas for shipyard worker parking under a series of licences and a lease over Building S101 (training facility).

ONS-N

The CCSF is occupied by ASC for the sustainment of the Collins class submarines (CCSM). ASC also occupies the CSPIF to accommodate personnel working on the life-of-type extension (LOTE) project.

The remainder of the ONS-N precinct is dedicated to the development of the NPSCY and associated supporting infrastructure and the STAC. Details on these activities are set out in Sections 5 and 6.

Figure 4.1 – Current ONS footprint



Aerial view of ONS-S, ONS-N and Area 1



Preparing for docking operation

Landlord function

ANI enters into access agreements with the relevant Defence contractors to facilitate them meeting their Defence program requirements in accordance with Defence's Infrastructure Master Schedule (IMS). The occupancies covered by these access agreements for the existing ONS-S and ONS-N precincts are summarised above.

ANI is currently negotiating an access agreement with ASC and BAE Systems for the Production Demonstration Facilities (PDF) within Area 1 of the NPSCY to enable them to take up occupancy of those facilities once construction is complete. Discussions have also commenced in relation to the future access agreement for the STAC.

In addition to granting access to ANI owned infrastructure and facilities, ANI provides precinct services and performs facilities management functions as outlined on the following pages.

Manager of infrastructure

ANI owned and operated facilities

Osborne office

ANI's Osborne office is located at the entrance to the CUF and adjacent to the ONS-S shipyard. This office and CUF offices accommodate ANI's operations, facilities and precinct project teams, together with SHE, security, ICT and finance personnel.

CUI operations and services

ANI owns and operates the CUF, providing services to support the shipbuilding programs including provision of hardstand and wharf space, docking and undocking of vessels, and ship and block movements utilising ANI's fleet of self-propelled modular transporters (SPMTs).

ANI's CUF shiplift was returned to service in early 2025 following major upgrades in support of requirements for the HCFP. In July 2025, the shiplift was used to dock the first of the returning in-service Air Warfare Destroyers to Osborne, HMAS Hobart, for the DCE program.

A commercial docking of the 350 tonne dredge barge, Total Support, owned by Maritime Constructions was undertaken by the ANI Operations team on the CUF shiplift on 27 April 2026.

For FY26/27, anticipated docking activities include:

- a commercial docking for Bass Island Line for the 1,456 tonne landing craft, John Duighan, and
- undocking of the HMAS Hobart on completion of the dry dock section of the DCE program.

Facilities management

ANI's facilities management function covers a wide range of activities aimed at ensuring the long-term integrity and sustainability of the critical infrastructure at the ONS. This includes managing ANI's own responsibilities as owner of the assets and performing an audit and inspection role in ensuring ANI's tenants are meeting their maintenance obligations under their tenancy arrangements.

ANI maintains its own facilities, including the CUF, the Osborne office and the Security Operations Centre (SOC) at the entrance to the CUF, and attends to ANI's tenant maintenance obligations for the Adelaide office.

ANI manages all carparking areas located external to the shipyard perimeter fence (excluding the CCSF carpark which is considered part of the CCSF yard and maintained by ASC as part of its tenancy). This includes maintenance, landscaping and security installations. ANI also manages the maintenance of the HV infrastructure across the ONS-S shipyard, CUF and the CSPIF, and management of any ANI owned roads, as addressed below.

Capital and structural work

Under ANI's tenancy arrangements, whilst the tenants are responsible for maintaining the facilities within their licensed areas, ANI retains responsibility for Capital and Structural Work. This includes repair or replacement of infrastructure at the end of its useful life, structural repairs caused by storm damage or other natural disaster or works of a capital or structural nature required for legal compliance.

Asset management

ANI is working towards maturing its asset management system for compliance with ISO 55000, the international standard for managing assets. ANI is targeting being in a position to undertake the IS55000 readiness and certification process by the end of 2026.

This process takes 12 months to complete and for certification to be awarded.

A significant body of work has been completed in FY25/26 or remains in progress in preparation for the certification process.

Reliability engineering support and consultation with tenants

ANI's reliability engineers work closely with shipbuilding tenants to investigate any equipment faults and defects. They also play a liaison role and provide support to ANI's project teams during the design phase of projects to share lessons learnt and to provide insight on operational needs to ensure that project outcomes will meet the needs of the tenants.

ANI's Facilities team hold monthly meetings with tenants, BAESMA and ASC, to discuss facilities and maintenance issues, and consider minor projects and capital works requirements.

Noting the amount of development within the shipyard, including works undertaken by ANI directly and having regard to tenant implemented Upgrade Works, ANI is undertaking studies to understand current capacity and future utilities requirements. This is an ongoing activity.

Precinct services

ANI provides certain precinct-wide services to facilitate a common approach and achieve economies of scale.

Precinct physical security

ANI is responsible for security guarding services across the precinct, on behalf of itself and its tenants. ANI contracts the guarding services provider, MSS Security, and the tenants receive the benefit of that service and provide day-to-day instruction to the guards as to their specific site and program requirements and security procedures. Under this arrangement, ANI also provides security guarding services to Defence for the Systems Centre.

ANI also maintains the perimeter fencing including CCTV, the SOC at ONS-S and other security facilities (e.g. guard huts, boom gates) outside of the CCSF and shipyard perimeter.

Utilities supply

ANI contracts with various utility providers to supply gas and electricity to the precinct to achieve economies of scale and therefore achieve more competitive pricing than would be achievable if tenants contracted these

services individually. The costs of utilities are passed through to tenants at cost in accordance with their tenancy agreements.

Precinct roads

Some roads and parts of roads within the precinct are owned by ANI. ANI is therefore responsible for management of these areas.

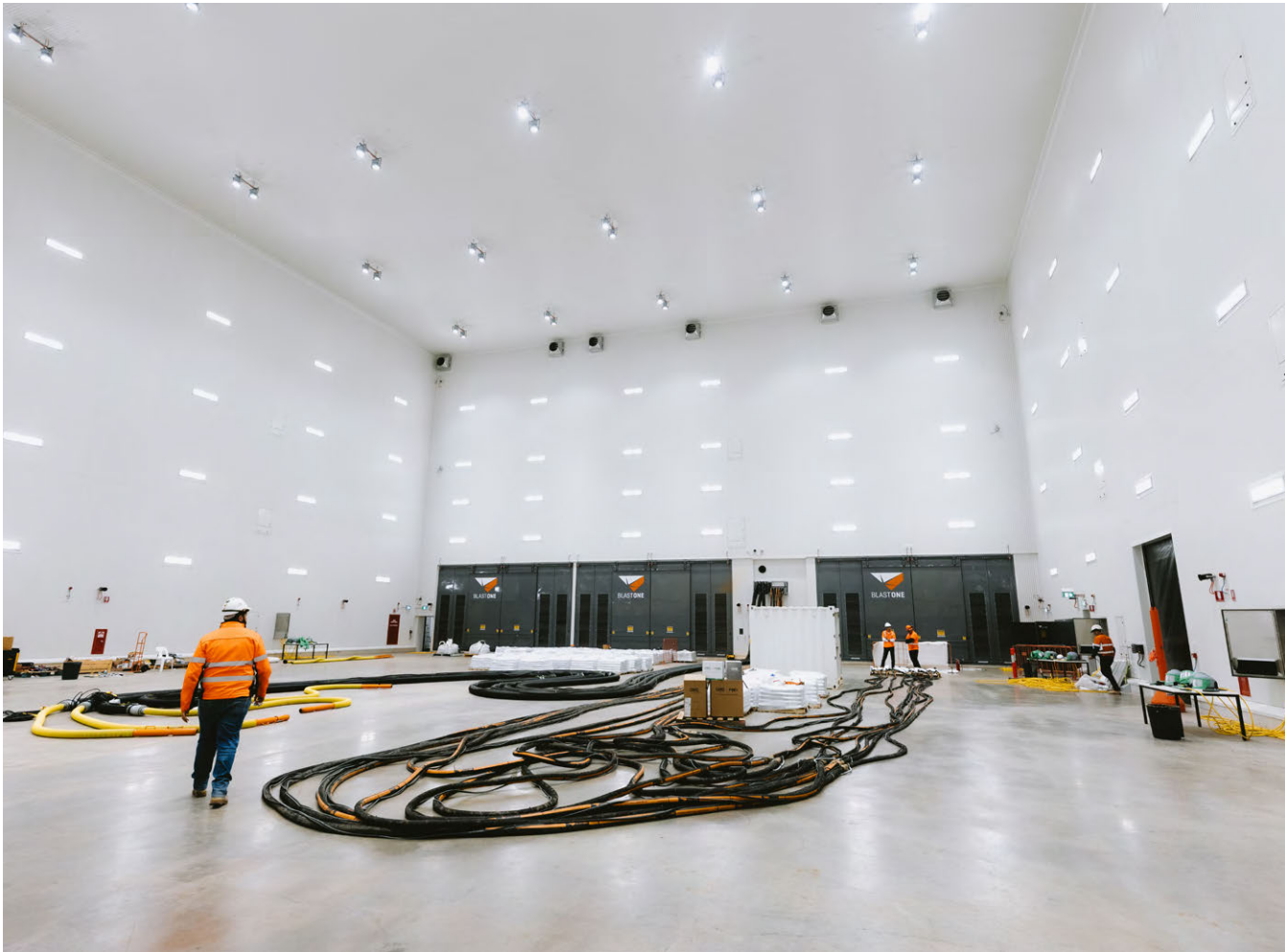
As outlined in Section 5, Eurimbla Way, the new link road providing access over the freight rail corridor into the northern end of the ONS precinct was developed by ANI as part of the NPSCY enabling works and first opened for traffic on 18 December 2025, with practical completion achieved on 30 January 2026. The road facilitates more efficient access to all users of the northern end of the ONS precinct, including emergency services, bypassing the need to cross the freight rail corridor. This road is a key enabler for the NPSCY project, as well as providing improved accessibility to the northern end of the precinct for ASC.

Developer of infrastructure

In addition to the major infrastructure developments of the NPSCY and STAC as outlined in Sections 5 and 6, ANI undertakes various projects to develop infrastructure in and around the ONS, including in-fill projects in the operating shipyards, to support the shipbuilding programs.

Recently completed projects include:

- **ONS-S eastern entrance:** Completed in Q3 2025, this civil works project provided upgrades to the entrance following completion of the wharf extension to provide safe and streamlined access to the shipyard.
- **P1 carpark:** Completed in mid-2025, this project provided for an additional 263 parking spaces at the southern end of the ONS-S shipyard for shipyard workers, and included a security hut, boom gates and a traffic rejection and turnaround area. The carpark was taken over to BAESMA in September 2025 following execution of the licence.



Building 18A new blast and paint facilities



Aerial view of newly constructed P6 carpark for BAESMA

- **Building S18A (additional blast and paint chamber):** This project involved the development of an additional blast and paint facility, including a dual function blast and paint booth, equipment, thermal and acoustic protection and associated services, together with a separate compressor building (Building S29), to support the HCFP. The buildings were completed on 18 December 2025, with equipment commissioning expected to be completed in July 2026.
- **Building S05 modernisation:** This project involved an upgrade and extensions to the existing building to support enhanced capability for the HCFP. The project was completed in separate stages allowing for progressive takeover by BAESMA from Q4 2025 through to Q2 2026.
- **P6 carpark:** This project involved delivery of an at-grade carpark comprising 210 parking spaces, with dedicated provisions for motorcycle parking. The carpark is equipped with CCTV surveillance cameras, lighting and boom gates. Works commenced in Q3 2025 and were completed in May 2026. The carpark has now been licensed to BAESMA.
- **CCSF blast and paint facility (formerly known to as N16 blast and paint facility refurbishment):** This project involves the development of a new purpose-built blast and paint facility, Building N38, will be constructed to meet CCSM LOTE requirements. The 30% Concept Design is complete with 60% Schematic Design well progressed. The submission for planning rules consent has been submitted to the State Commission Assessment Panel.
- **CCSM shiplift refurbishment:** The project includes refurbishment of the shiplift systems and elements to ensure the shiplift can support the remaining term of the CCSM program. In planning for the works, the requirement for additional scope to reinstate the rock revetments and undertake priority repairs to the docking wharf were identified.
- **CUF wharf power upgrade:** An upgrade of the CUF wharf switchroom to provide for 60Hz 460V power conversion directly to ships berthed at the wharf, including a new power converter room.

Projects currently underway and/or to be executed during this Corporate Plan period include:

- **ONS-S P7 carpark (formerly known as P6a carpark):** This development is on ANI leased land adjacent to the P6 carpark and located opposite the Defence-owned Systems Centre. This project will deliver an at-grade carpark comprising approximately 190 parking spaces and will be subsequently licensed to BAESMA in support of the HCFP.



5

Key activities –
NPSCY

Aerial view of the NPSCY

Project overview

The NPSCY will be the most advanced submarine construction yard in the southern hemisphere and is being developed by ANI on behalf of the Commonwealth Government and in collaboration with the ASA, to support the build of a fleet of SSN-AUKUS at Osborne by the ASB.

More than 50 new structures will be built on the NPSCY site that spans over 103 hectares, including carpark and access areas. The NPSCY is broken down into three distinct areas (Areas 1, 2 and 3), as highlighted in Figure 5.1 below. The STAC is being progressed as a separate project and is covered in Section 6.

Figure 5.1 – Aerial view of Area 1, Area 2 and Area 3 and STAC



The NPSCY program of works for design and construction activities are described by reference to the following broad categories:

- design progression for Areas 1, 2 and 3
- enabling infrastructure
- utilities relocations
- delivery of PDF in Area 1
- delivery of the remainder of Area 1, Area 2 and Area 3, and
- regulatory approvals and nuclear licensing.

Design progression

Area 1

As detailed in the 2025/26 Statement of Corporate Intent, the 30% Concept Design Report (CDR) was finalised in April 2025 by ANI's Area 1 design consultants, Kellogg Brown & Root Pty Ltd (KBR).

Area 1 comprises the PDF, which are addressed further below. Schematic design for the remainder of Area 1 progressed following receipt of updated Infrastructure Functional Requirements (IFRs) from the ASA in July 2025. An assessment of changes relative to the CDR IFRs was undertaken to assess impacts to be addressed in the schematic design. Schematic design of Area 2 continues to be progressed based on the schematic design IFRs. The Schematic Design Report (SDR) will be issued to the ASA and the ASB in Q3 2026.

Area 2

The 30% CDR for Area 2 was finalised on 18 August 2025 by ANI's Area 2 and 3 design consultants, the Aecom/Aurecon joint venture (AAJV), and issued to the ASA on 29 August 2025. Following this, the ASA together with the ASB, undertook an assurance process and subsequently provided confirmation to ANI in December 2025 to proceed with the schematic design.

Schematic design activities commenced in January 2026. On 1 April 2026, a revised Area 2 site plan including locations of the primary production facilities was prepared. Area 2 SDR activities will continue throughout 2026.

Area 3

Concept design is being undertaken by the AAJV, ANI's design consultants for Area 3.

In Q1 2025, a Tiger Team was established to develop the Area 3 site layout plan and confirm requirements for key facilities in that area, together with an update to the Area 3 estimated cost plan and schedule. Following that work, and since November 2025, a series of optioneering workshops with participation by the ASA and the ASB have been undertaken and were completed in March 2026.

Concept design is progressing in parallel with the safety case establishment.

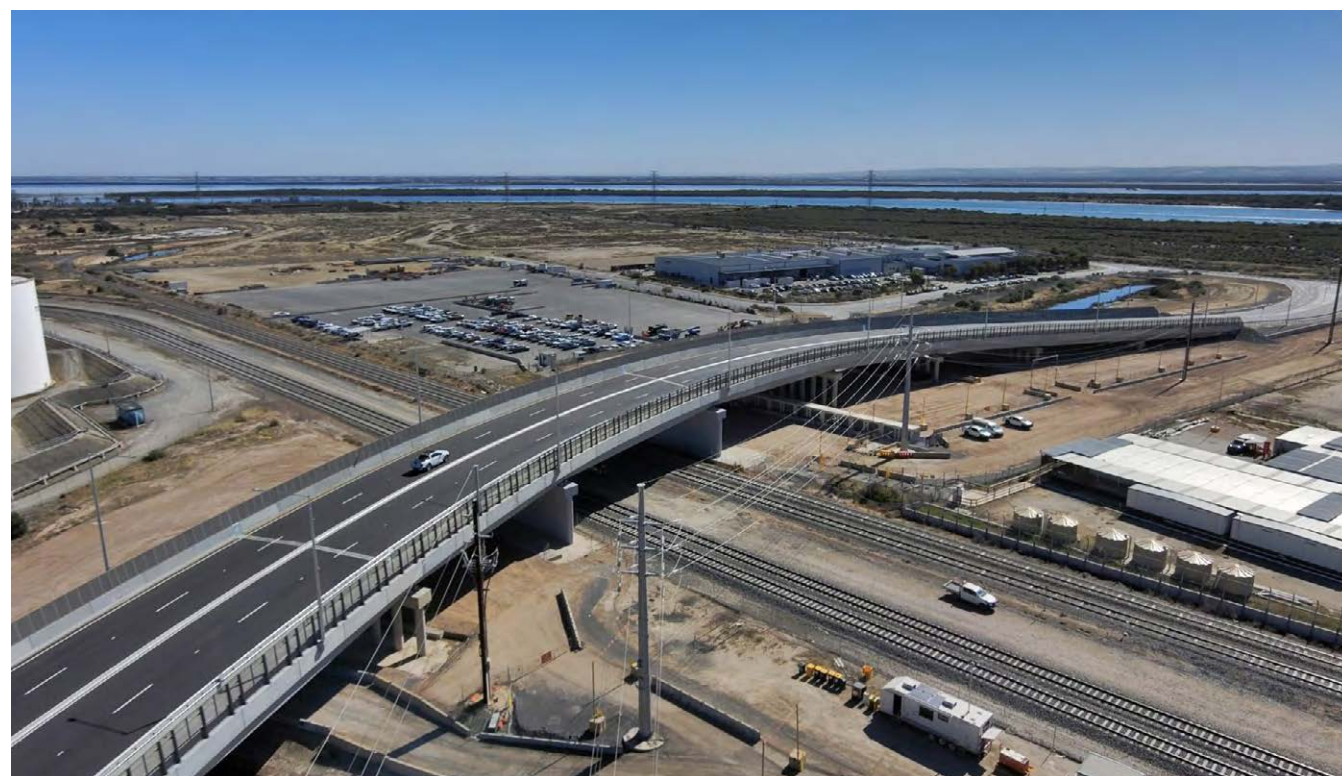


Aerial view of construction underway in Area 1

Enabling infrastructure

Link Road

A significant milestone was achieved with the completion of the new Link Road, Eurimbla Way, providing a new, more efficient access road into the northern end of the ONS and surrounds. This was one of the first major milestones for the NPSCY development.



The new Link Road, Eurimbla Way

Utilities relocations

The ElectraNet 275kV overhead powerlines, SEAGas' gas pipeline, and Epic Energy's gas pipeline that traverse the NPSCY footprint in Area 3, all need to be re-routed from their current location.

An extensive body of work has been undertaken by the three utilities providers in conjunction with ANI to determine relocation routes and to undertake engineering and design studies, develop cost and schedule estimates and undertake planning activities, ahead of commencing the actual relocation works.

ANI has engaged in negotiations with each of the utility providers to agree the terms of delivery agreements to undertake the relocation works. This has been a lengthy and difficult process with a significant degree

of complexity in the commercial arrangements. This includes need for the utility providers to negotiate land access and easements with all landholders over or through whose land their infrastructure will run.

Long lead procurement has been initiated while the terms for the delivery agreements were being finalised, in an effort to maintain schedule and mitigate further delays in execution of the works.

In June 2026, ANI entered into Delivery Agreements with ElectraNet and Epic allowing the relocation works to commence. The Delivery Agreement with SEAGas is expected to be finalised shortly thereafter.

Site enabling and augmentation works

The site enabling scope of work includes the relocation of ElectraNet's 66kV overhead powerlines and SAPN's 66kV overhead and the construction of a new SAPN power substation to enable transfer of other precinct industry users to that new substation, allowing the existing Lefevre substation to be entirely dedicated to the ONS.

The relocation of SAPN's 66kV overhead powerlines was completed on 29 May 2026, a month ahead of schedule. Construction works for the new SAPN power station are scheduled to commence in mid-2026. Design is underway for the relocation of ElectraNet's 66kV overhead powerlines.

Various augmentation planning and design works are currently underway with engagement with utility providers to enable the secure provision and supply of power, water, sewerage, gas and telecommunications to the NPSCY site.

Water augmentation works are scheduled to commence in Q3 2026.

Production Demonstration Facilities (PDF)

The PDF includes four facilities within Area 1 which the ASA requested that ANI fast-track for delivery to enable the ASB to undertake training and production demonstration activities. The four facilities (N110, N107, N137 and N115) are shown in Figure 5.2.

N107 and N115 were existing structures that are being significantly modified and repurposed. N110 and N137 are new builds.

Hansen Yuncken have been contracted to delivery these facilities, which are well progressed.

Figure 5.2 – PDF



Delivery of Areas 1, 2 and 3

ANI’s delivery strategy for the remainder of the NPSCY includes the procurement of a Capability Partner to supplement ANI’s IDO owner’s team, and to bring additional specialist project/ construction management and delivery skills, followed by procurement of Prime Contractors.

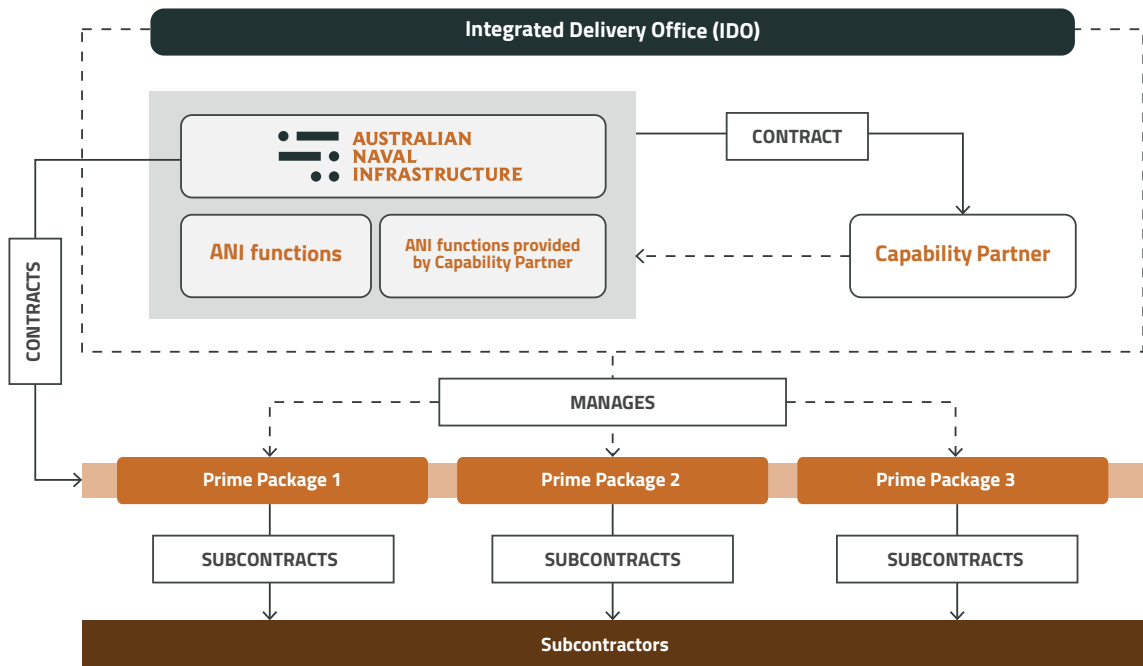
Capability Partner

ANI undertook an extensive procurement process to procure a Capability Partner, which commenced in September 2025, and was conducted over two phases.

Following the detailed evaluation process and negotiations, ANI selected Laing O’Rourke Australia Construction Pty Ltd and Amentum Australia Proprietary Limited (in an unincorporated joint venture) (LORA) as the successful tenderer. Following receipt of Shareholder Minister approval, ANI and LORA entered into the Capability Partner Agreement on 26 June 2026.

The Capability Partner delivery model is shown in Figure 5.3. The Capability Partner will work within the IDO to augment ANI’s existing resources by bringing specialist expertise in the delivery of major infrastructure projects, and will play a key role in interface management and integration, and will manage the Prime Contractors, with ANI maintaining the controlling mind for the successful delivery of the NPSCY.

Figure 5.3 – Capability Partner model



Prime Contractors

ANI commenced a two stage Prime Contractor prequalification process in Q4 2025, commencing with an expression of interest, following which selected respondents were invited to participate in Stage 2. Stage 2 closed on 13 March 2026 with the evaluation process being finalised in June 2026.

ANI expects to appoint Prime Contractors on an ECI basis for each of Area 1 and Area 2 during FY2027.

Prime Contractors will have full responsibility for the delivery of a package of works including to:

- deliver the construction works including co-ordination across disciplines and activities
- provide constructability input
- build required workforce and supply chain capability and capacity, and
- manage quality, risk and regulatory matters and work health and safety obligations.

The Prime Contractors will engage subcontractors to deliver specific scopes of work under the Prime Contractor’s direction.

Early works

ANI’s delivery strategy has adapted in order to fast track activities where feasible, resulting in ANI is progressing a number of activities on an accelerated basis, ahead of engagement of the Prime Contractors.

This includes site preparation works in Area 1, including preloading and demolition of existing piles and concrete slabs from the former Attack class yard. ANI is also accelerating piling works for select buildings, with the first pile expected to be driven in July 2026.

In Area 2, early works include ordering of long lead materials for a SPMT bridge (for transit purposes) and procurement of an ECI contractor to undertake those works. In addition, procurement of an ECI contractor for a blast and paint contractor has progressed, to support critical inputs for the design.

ANI is directly procuring certain items of major plant or equipment to ensure that design inputs are available when required to support the delivery schedule.

ANI will continue to work with the Capability Partner to assess potential market and supply chain constraints and opportunities for streamlining delivery.

Regulatory approvals and nuclear licensing

The NPSCY is subject to planning approval requirements under the *Planning Development and Infrastructure Act 2016* (SA) (PDI Act) and environmental approvals under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act).

A significant milestone was achieved on 26 November 2025 when the South Australian Minister for Planning approved ANI’s Environmental Impact Statement under the PDI Act. This was followed on 19 February 2026 when the ASA received approval of its Strategic Assessment under the EPBC Act from the Department of Climate Change, Energy, the Environment and Water (DCCEEW), subject to 37 approval conditions. Receipt of these two key approvals paved the way for delivery of the NPSCY to commence, noting that approval requirements for the PDF within Area 1 had already been addressed.

The *Australian Naval Nuclear Power Safety Act 2024* (Cth) (ANNPS Act) and Australian Naval Nuclear Power Safety Regulations 2025 (Cth) (ANNPS Regulations) came into effect on 1 November 2025, with the ANNPS Regulations establishing the ANNPSR.

ANI lodged a licence application to ‘prepare a site for an NNP facility to ANNPSR on 16 December 2025 and was subsequently granted the licence on 12 June 2026.

ANI has commenced working to address the next phase of the licensing lifecycle, which will be to submit relevant documentation to support the grant of a licence to construct NNP facilities within Area 3.

In addition, ANI is working closely with the ASA and the Australian Safeguards and Non-Proliferation Office (ASNO) to determine the permits required to ensure that the NPSCY complies with Australia’s safeguards and non-proliferation requirements. It is expected that ANI will make permit applications to ASNO for certain NPSCY facilities over the course of 2026 and 2027.

Further information on the work ANI is undertaking to demonstrate ANI’s capability to effectively manage nuclear safety as a licence holder of nuclear regulated facilities is outlined in Section 8.



6

Key activities – STAC

STAC site aerial overview

Project overview

Delivering the STAC is part of a collaborative effort between the Australian and South Australian Governments to support building the workforce capacity required to meet Australia's commitments under the AUKUS agreement and to support the broader submarine and naval shipbuilding industry. The STAC will set a new benchmark for Australian technical training facilities.

The STAC is being developed by ANI on behalf of the Commonwealth Government and in collaboration with the ASA. This project will deliver a world-class training hub featuring workshops, classrooms and a submarine mock-up facility, to support up to 1,000 learners.

The STAC is being developed on 20 hectares of land located on the western side of Pelican Point Road at Osborne, opposite the NPSCY site.

Delivery of the STAC is targeted for completion in Q4 2027, paving the way for operator to welcome its first students in Semester 1, 2028.

Progress

ANI has been working closely with the ASA and ANI's design consultants, KBR, to progress the design of the STAC based on the infrastructure functional requirements provided by the ASA.

Schematic design was finalised in December 2025 and detailed design was finalised in June 2026.

ANI engaged McMahon Services Pty Ltd in December 2024 to commence early earthworks to prepare the site for the future development. In January 2025, ANI awarded an ECI contract to Hansen Yuncken to progress planning and early works ahead of construction.

ANI subsequently entered into a Construction Contract with Hansen Yuncken on 22 September 2025 providing for works to be undertaken in separable portions to facilitate fast track delivery concurrent with design progression, commencing with piling and early civil works, followed by substructure works, then superstructure and western carpark earthworks. The separable portions were progressively added to the scope through deeds of amendment to the contract.

Substantive construction commenced with the driving of the first of 1,170 piles on 9 December 2025. Piling works were completed on 21 April 2026.

Installation of in-ground services commenced on 19 February 2026. The first concrete slab pour took place on 21 April 2026.

The separate Construction Contract with Hansen Yuncken for delivery of the main works (and subsuming all works under the prior Construction and ECI contracts) was executed on 7 May 2026. Superstructure works will commence in early July 2026.

Associated works on Pelican Point Road commenced in April 2026.



Pile being driven into the ground at the STAC site



7

Performance

Ribbon cutting for the official naming of Eurimbla Way

In conjunction with Shareholders and the ASA, ANI will identify key priorities for each of its business areas and projects.

Noting the size, scale and complexity of the NPSCY program, together with ANI's role as a licence holder of nuclear facilities, this area is clearly the main focus, while also ensuring other areas of the business continue to perform well and stakeholder requirements are met.

ANI continues to measure and report to Shareholders on its performance against the achievement of key milestones and priorities. Areas reported against include safety, operations and facilities management, commercial and financial measures, stakeholder satisfaction, nuclear readiness and key project deliverables. ANI also reports directly to the ASA on key milestones for the NPSCY and STAC projects.

Financial objectives

Shareholder returns

ANI will earn commercial returns sufficient to justify the long-term retention of assets in the business. It is expected that ANI will deliver positive returns to Shareholders over the long-term.

Funding

The Government has provided equity injections to ANI to facilitate the development and construction of infrastructure at the ONS precinct, with the vast majority of that funding in recent times and going forward being for the development of the NPSCY. NPSCY funding is being provided on a staged basis as the infrastructure requirements for the yard are developed and as the project elements progress through the design phase into delivery.

Charging arrangements

In determining appropriate commercial charging arrangements with its tenants, ANI will balance its need to generate sufficient returns to meet Shareholder expectations with the need to ensure value for money for the Commonwealth in terms of the arrangements with shipyard users participating in the naval shipbuilding and sustainment program.

ANI's access charge revenues are expected to be sufficient to fund:

- ANI's operating costs
- the sustaining capital expenditure associated with facility upgrades and improvements, and
- ANI's return on capital employed.



Docking crew with the HMAS Hobart



8

Capability

Aerial view of wharf at ONS-S

Safety, Health and Environment (SHE)

In keeping with ANI’s growth and the magnitude of its projects and operations going forward, ANI has commenced a significant uplift in its SHE capability and approach.

ANI’s SHE Strategy and associated operating model was endorsed by the ANI Board in November 2025, at which time ANI also updated its safety tagline to “Safety by choice, not by chance”.

Figure 8.1 – SHE strategy

Our Vision Where we want to be	Safety by choice, not by chance			
	We have a culture where safety is a core value that supports our people, our performance and our projects. Through strong visible leadership, proactive risk management, and open communication, we foster worksites where everyone feels empowered to work safely.			
Our Mission How we will get there	▪ To set the conditions for our positive transition to a Nuclear mindset ▪ A Safety, health and environment approach, built on the principles of human centred design, which underpins our business decision making process ▪ A proactive reporting culture that seeks to eliminate hazards and reduce risk, ensuring everyone is involved ▪ Our focus is to eliminate risks with infrastructure and the built environment during the design and procurement phase to optimise safety in operations ▪ Industry best practice forms the basis of our benchmarking to ensure we embrace and embed sound safety practices ▪ Workers are able to thrive through an effective and supportive safety, health and environment management system			
Our Road Map The journey to success	FY26 – FY28 Key Priorities Contemporary Safety Management System (SMS) that supports our transition to high-tempo operations and a nuclear mindset			
	Critical Risk Management Establish a safety critical risk management program that protects workers from serious injury or fatality	Behavioural Based Safety Implement a proactive and data-driven approach to enhancing workplace safety capability by focusing on workers actions and behaviours	Contractor Management Embed a contemporary and critical risk-based contractor management framework and approach to managing our contractor workforce	Assurance and Governance Establish a dynamic framework that integrates risk, control, assurance and governance structures to ensure we effectively manage uncertainty and achieve positive business outcomes
Our Values	Our values are Care, Integrity, Teamwork, Accountable, Responsible and Professional			

The simple things done well, count most

The SHE Strategy has been developed having regard to best industry practice together with findings from a Safety Culture Review that ANI commissioned from external consultants, ForgeWorks, in early 2025. As depicted above, the SHE Strategy focuses on key areas of critical risk management, behavioural based safety, contractor management and assurance and governance.

The SHE function within ANI reports to the Executive General Manager Operations, however operates as a corporate function providing company-wide capability to support operations and project delivery. ANI’s SHE function has grown in size and sophistication to support

business requirements, in particular delivery of the NPSCY project.

A range of initiatives and workstreams are underway to continue to mature ANI’s Safety Management System (SMS), with the intent over the next two to three years to take ANI from being a compliant organisation to a resilient organisation, the concepts of which are depicted in Figure 8.2.

Figure 8.2 – Cultural Journey Concept



A key focus of the SHE Strategy is the critical risk program, which is a strategic SHE initiative that identifies ANI’s highest risk activities and mandates a defined set of critical controls, supported by performance standards and assurance processes, to prevent serious injury and fatalities.

In addition to enhancing its current practices and SMS, ANI is in the process of uplifting the SMS to incorporate nuclear safety requirements.

Nuclear readiness

A key enabler for the uplift of ANI’s systems and processes to incorporate nuclear safety and stewardship considerations, is the development of a Nuclear Stewardship function to establish and maintain ANI as a capable and competent organisation for the purposes of:

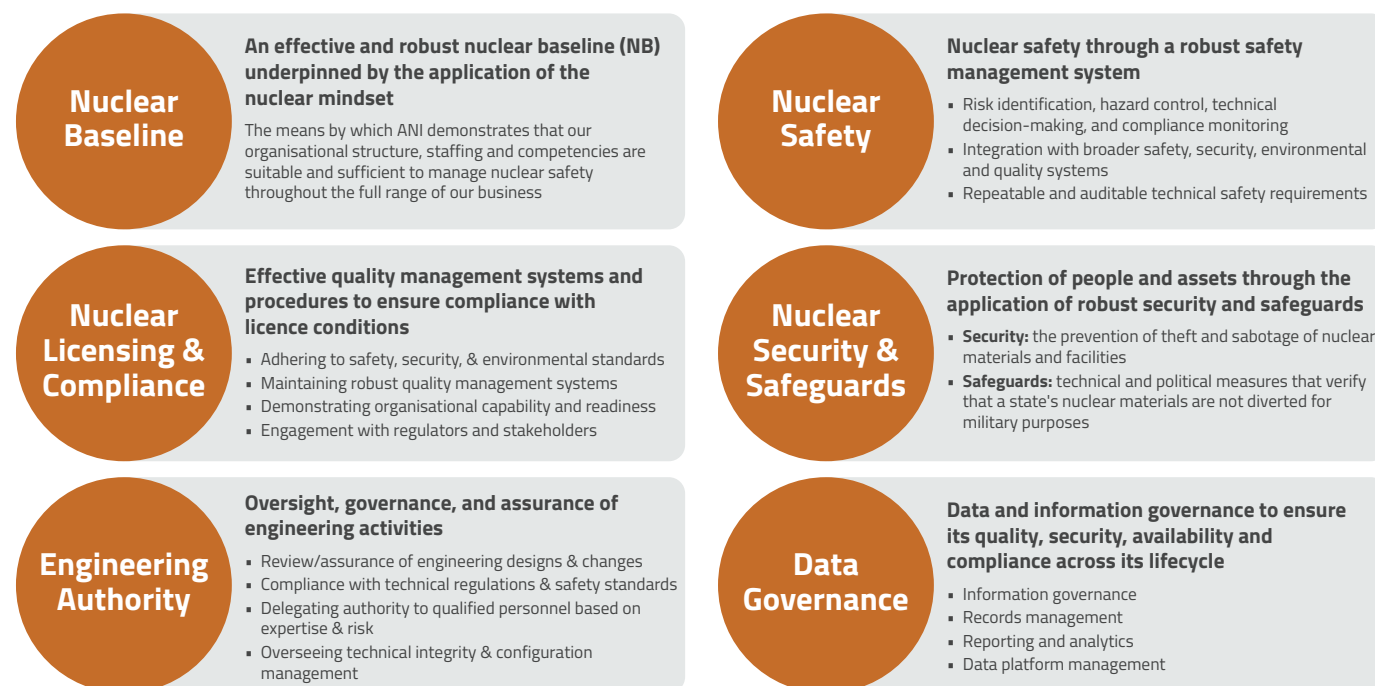
- holding and complying with licences as required by ANNPSR and any permits required by the Australian Safeguards and Non-Proliferation Office (ASNO)
- design, delivery and whole-of-life ownership/ management of nuclear licensed infrastructure, and

- supporting the sustainment of AUKUS-wide nuclear stewardship approaches by working in close cooperation with the primary stakeholders.

The Nuclear Stewardship team comprises Nuclear Stewardship functions, to integrate with other areas of ANI’s business, with the objective of ensuring that ANI develops and retains the necessary capability and competencies, and transfer and retention of knowledge and skills required by the organisation to demonstrate an effective and robust nuclear baseline.

The Nuclear Stewardship functions are depicted in Figure 8.3 on the following page.

Figure 8.3 – Six primary functions

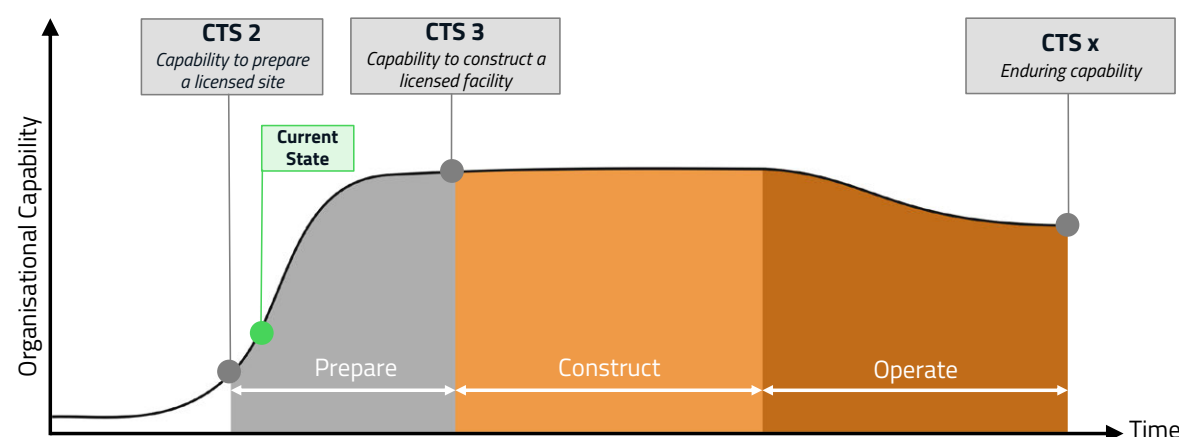


To date, ANI has operated in the conventional context i.e. ANI's people, systems and processes have been fit for purpose for the design, delivery, operation and maintenance of shipbuilding infrastructure for the construction and maintenance of conventional warships and submarines.

As a result of the NPSCY program, ANI's organisational capability will be uplifted to integrate the Nuclear Stewardship functions, taking a graded approach over time, as reflected in various 'capability target states' (CTS) to reflect the level of capability required

at particular points in time. This is illustrated in Figure 8.4 below and demonstrates a peak-point sufficient for ANI to demonstrate the necessary capability and competencies of a licence holder to undertake construction of Naval Nuclear Propulsion (NNP) facilities (represented by CTS 3). It is expected that this capability will reduce to an enduring level (represented by CTS x) during the operational phase of the NPSCY facilities when those facilities are under the operational control of the ASB, and ANI fulfils the role of landlord.

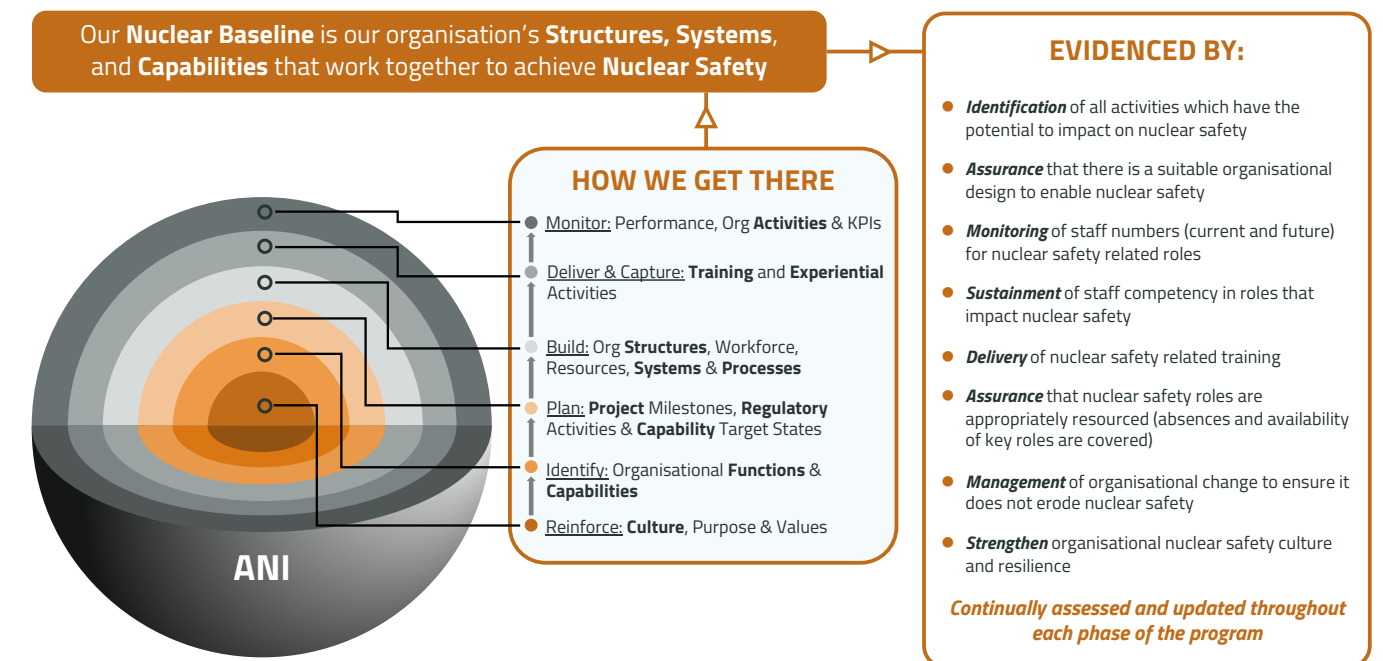
Figure 8.4 – Capability Target States



A significant body of work is underway to develop ANI's nuclear baseline which involves developing ANI's structures, systems and capabilities that work together to achieve nuclear safety, on a graduated and proportionate basis in line with the CTS identified

above. This body of work, i.e. how ANI will develop the nuclear baseline and how it will provide the evidence that it has achieved it, is illustrated at a high level in Figure 8.5 below.

Figure 8.5 – ANI's Nuclear Baseline



In FY25/26, ANI commenced work on a fundamental building block by establishing a nuclear competency framework which considers the level of nuclear competency required for all ANI roles – from foundational, intermediate and advanced through to expert. Training programs are under development for roll out in this Corporate Plan period.

People and Culture

In accordance with its strategic focus to "Structure for Scale", ANI is progressing a program of organisational design work across all functions to ensure its operating model remains fit for purpose. To design and enable this program of work, the People and Culture function will complete its transition from a predominantly operational function to a more strategic forward-looking capability that enables sustainable growth, change and organisational performance.

Organisation design

An organisational design review was completed in FY25/26 to establish a scalable operating model aligned to ANI's evolving role and the increasing scale, complexity and pace of the NPSCY program.

This review delivered standardised position titling, job sizing and levels of work, providing greater role clarity and a consistent foundation for workforce growth.

ANI has adopted a centralised organisational model, complemented by targeted matrix elements, structured around two core functions:

- Program delivery: Asset and Facilities Management, Operations and Project Delivery
- Corporate functions: SHE, Security, ICT, Finance, Legal, Procurement, People and Culture and Stakeholder Relations, incorporating governance, policy, systems, process, advisory, monitoring and assurance functions.

This model is designed to support the delivery of ANI's corporate objectives by ensuring strong governance and consistency, while enabling the responsiveness and pace required to deliver a large-scale, complex capital program.

Matrix elements are being progressively embedded within the NPSCY Program Delivery structure, including Commercial, SHE, Stakeholder Communications and People and Culture functions. This enables close alignment between enterprise capability and program execution.

The model supports:

- Clear accountability and role definition
- Scalable capability aligned to program demand
- Integration with ANI's Capability Partner, and
- Balance between enterprise oversight and fast paced delivery.

People and Culture model

During FY26/27, ANI will implement a contemporary People and Culture model, transitioning from a primarily operational function to a strategic partnering model that directly supports program delivery and enterprise growth.

This model is designed to build the workforce capability, leadership depth and talent pipelines required to sustain rapid expansion and deliver on ANI's long-term objectives.

Three teams will be established:

Partnering

Embedded within program delivery and corporate teams, the Partnering function provides strategic workforce support, including workforce planning, talent acquisition, leadership capability, succession planning and engagement. This team ensures alignment between business priorities and workforce requirements.

Talent and workforce

As a central centre of excellence, this team designs and delivers best practice recruitment, assessment and selection frameworks. It manages external search providers and leads attraction and mobility strategies to maintain ANI's competitiveness in both domestic and international talent markets.

Capability

This team leads workforce planning, leadership development, competency frameworks and succession processes. It includes a focus on nuclear capability

and critical technical skills to ensure ANI has the right capability at the right time to meet program delivery and operational requirements.

Strategy, planning and change

A centralised function will be established to lead enterprise planning, coordination and change management across ANI. This function will embed a consistent approach to strategy execution, performance monitoring and organisational change.

An enterprise strategy framework will translate Corporate Plan objectives into a rolling 18-month workplan, providing a clear and integrated view of priorities. This enables alignment across functional plans and individual performance objectives.

Together with a consistent change management approach and reporting discipline, this framework will:

- Strengthen performance visibility and accountability
- Enable timely identification of risks, dependencies and opportunities, and
- Support coordinated delivery across multiple transformation initiatives.

Other areas of ANI's growth in stakeholder engagement and sustainability are outlined in Section 10.

Procurement approach

As a GBE, achieving value for money is critical for ANI in ensuring public resources are used in the most efficient and effective, ethical and economic manner. This is core to ANI's approach to procurement.

Policy Statement

ANI is committed to meeting its accountability, transparency and oversight obligations in relation to its procurement, consistent with the PGPA Act and the PGPA Rule. ANI applies its own procurement principles when undertaking procurement activities to ensure it meets these obligations and implements best practice in its procurement approach.

ANI is committed to sustaining a robust, risk-informed supply chain for products and services Important to Nuclear Safety (ITNS), ensuring nuclear safety is not compromised.



ANI employees at Eurimbla Way naming ceremony

Procurement principles

Value for money: Delivering value for money is critical to the way ANI conducts its business and manages key business relationships, including when undertaking procurement activities. ANI pursues value for money on a whole of life basis.

Probity and accountability: ANI is committed to transparency, efficiency, ethical processes and decision making, and to encouraging competition (where practicable) in its procurement activity.

Proper process and risk management: ANI will select an appropriate method of procurement, having regard to the nature of the goods and services being procured, the expenditure and risk profile, and the objectives of the procurement.

Local procurement: ANI aims to achieve high levels of Australian content in procurement and in major infrastructure projects will encourage contractors to pursue opportunities for local industry participation, including indigenous owned businesses and indigenous employment.

Procurement and contract management procedure

ANI has adopted a 'best practice' approach to carrying out its procurement activities to ensure that the procurement principles are considered during the planning, performing of procurement activities, and contract management.

ANI's Procurement Handbook has been developed to be flexible enough to cater for a wide range of projects, from low-value and low-risk requirements to complex and high-cost activities, and agile enough to respond to the urgency required and strategic risk involved. This is a key component of ANI's business management and controls environment that is being reviewed for maturity uplift alongside ANI's ANNPS Act licence application.

ANI will use a risk-based approach for procurement and supply chain activities, increasing controls on products and services with higher nuclear safety significance.

NPSCY procurement

For the major procurement activities associated with the NPSCY, ANI has engaged probity advisers, O'Connor Marsden and transaction advisers, MBB, to support procurement activities and ensure fit-for-purpose procurement strategies with appropriate governance. In addition, ANI has also engaged global external legal advisers, White & Case, who have extensive experience in mega infrastructure projects to specifically support the Capability Partner, Prime Contractor and early works procurement processes and associated contracts. In addition to this external support, ANI has grown its team of specialist equipment engineers to support equipment procurement activities.

ICT capability and security

ANI has significantly enhanced its ICT resources over the last several years. This follows from in-sourcing of previously outsourced functions and to build its capability to support a growing workforce, an increasing number and variety of systems, and future operations, while continuing to effectively manage cyber security threats in a constantly evolving environment.

Security is at the core of ANI's operations and ANI follows the requirements of the Australian Signals Directorate's (ASD) Information Security Manual to prioritise and direct investment in safeguarding ANI's systems.

ANI runs comprehensive testing programs, penetration tests, and staff training, including an ongoing program of cyber security awareness training, to maintain awareness and vigilance about the increasing sophistication of system threats.

ANI underwent an Information Security Registered Assessors Program (IRAP) reassessment in FY25/26 which found the ANI network remained suitable to hold secure information at the appropriate security classification.



HMAS Hobart docking



9

Risk Management

STAC first concrete pour

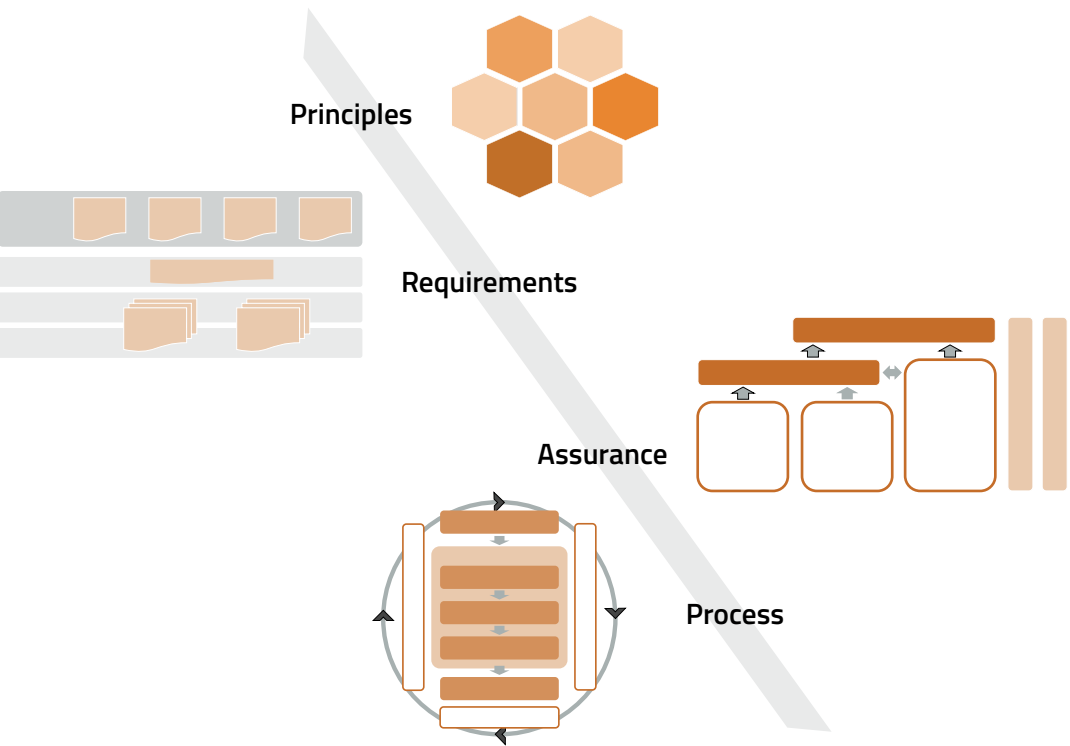
The effective management of risk is central to ANI's approach to delivering on its objectives.

In recognition of the significant period of change and increasing complexity that the organisation is experiencing, ANI's approach to risk management was significantly updated over FY25/26 to ensure a fit for purpose model to meet future needs. ANI's Enterprise Risk Management Framework outlines four key elements, which highlight that:

- The organisation's approach to risk management is built upon a core set of **principles**

- Specific **requirements** are established in key documents that must be complied with across ANI's risk management tiers
- Robust **assurance** mechanisms are in place to monitor the adequacy of the organisation's approach to risk management, based on the Three Lines of Defence model, and
- The risk management **process** adopted by the organisation is based upon the AS ISO 31000:2018 standard.

Figure 9.1 – ANI Enterprise Risk Management Framework



ANI recognises that risk management is, first and foremost, a decision-making tool. The application of risk-informed decision-making is applicable across the organisation to optimise decisions from the Board and Executive Leadership Team (ELT) through to operational and project contexts. Incorporating risk into the decision-making process allows for better outcomes by:

- Taking uncertainty into account when considering the advantages and disadvantages of the options under consideration
- Providing additional justification for decisions based on reliable data

- Making informed decisions based on ANI's risk appetite, and
- Increasing the probability of success by addressing risks associated with the chosen option(s) and reducing uncertainty.



Shiplift load testing



10

Corporate social responsibility

ANI team update on Eurimbla Way progress

Social licence and engagement

ANI has maintained an ongoing community and stakeholder engagement program to support delivery of infrastructure at the ONS.

Engagement occurs with shipyard tenants, adjacent businesses, community members, local industry stakeholders and local government through briefings, targeted discussions and regular updates. ANI engages early, shares clear information on planned activities and timeframes, and captures feedback to inform planning and approvals processes.

ANI's community engagement approach supports the full project lifecycle and includes both ongoing and emerging initiatives. ANI works collaboratively with NPS enterprise partners to coordinate community-facing activities and provide consistent information, recognising that stakeholders often view the enterprise as a single entity.

As the NPSCY program moves further into the delivery phase, the scale, complexity and visibility of its activities are increasing. This is driving heightened

expectations from all levels of government, regulators, local communities and enterprise partners regarding transparency, engagement and responsiveness.

In this context, stakeholder engagement and strategic communications are evolving from a delivery support function to a core enterprise capability, critical to enabling program outcomes, maintaining social licence, and supporting regulatory approvals.

In this context, the 2026/27 Statement of Corporate Intent period will see:

- Increasing construction intensity and precinct activity, requiring sustained community and stakeholder engagement
- Expanding regulatory and consultation obligations, including those associated with nuclear stewardship and licensing
- Continued high levels of scrutiny from government, media and community stakeholders, and
- Growing demand for coordinated enterprise messaging.

Stakeholder expectations are also evolving, with a shift towards more proactive, transparent and continuous engagement, rather than milestone or event specific consultation.

To meet these demands, ANI is establishing a more structured, proactive and scalable stakeholder engagement and communications capability that:

- Systematises enterprise-wide stakeholder engagement planning and delivery
- Strengthens social licence through sustained, two-way engagement with community, industry and government stakeholders
- Enhances strategic communications capability, including consistent messaging, narrative development and content production
- Supports internal communications and change, ensuring workforce alignment during a period of significant growth and transformation, and
- Provides dedicated capability to support NPSCY precinct engagement activity at scale.

This approach recognises that stakeholders increasingly experience ANI and its delivery partners as a single integrated enterprise, requiring coordinated and consistent engagement.

First Nations engagement

ANI acknowledges that it operates on the traditional lands of the Kurna people and is committed to strengthening relationships with local Aboriginal communities, recognising this as a foundational step toward reconciliation.

ANI is committed to building respectful, long-term relationships with First Nations communities. ANI acknowledges the Kurna people as the Traditional Custodians of the Lefevre Peninsula, where proposed activities will occur, and recognises their enduring cultural, spiritual and historical connection to land and waters.

This connection informs ANI's approach to engagement, planning and decision-making. ANI remains committed to early, transparent and culturally respectful engagement with Traditional Owners.

ANI recognises that building these relationships is a long-term process and is committed to meaningful consultation that extends beyond regulatory and compliance obligations.

In partnership with the ASA, ANI provides regular updates to the KYAC Board on the NPSCY program.

As part of preparation for the site licence application consultation period, ANI provided a formal briefing on the site licence application to the KYAC Board.

ANI is working with NPS enterprise partners to develop an enterprise-level First Nations Engagement Strategy that supports coordinated, culturally informed engagement and reflects respect for the Kurna community and their connection to Country.

Reconciliation Action Plan (RAP)

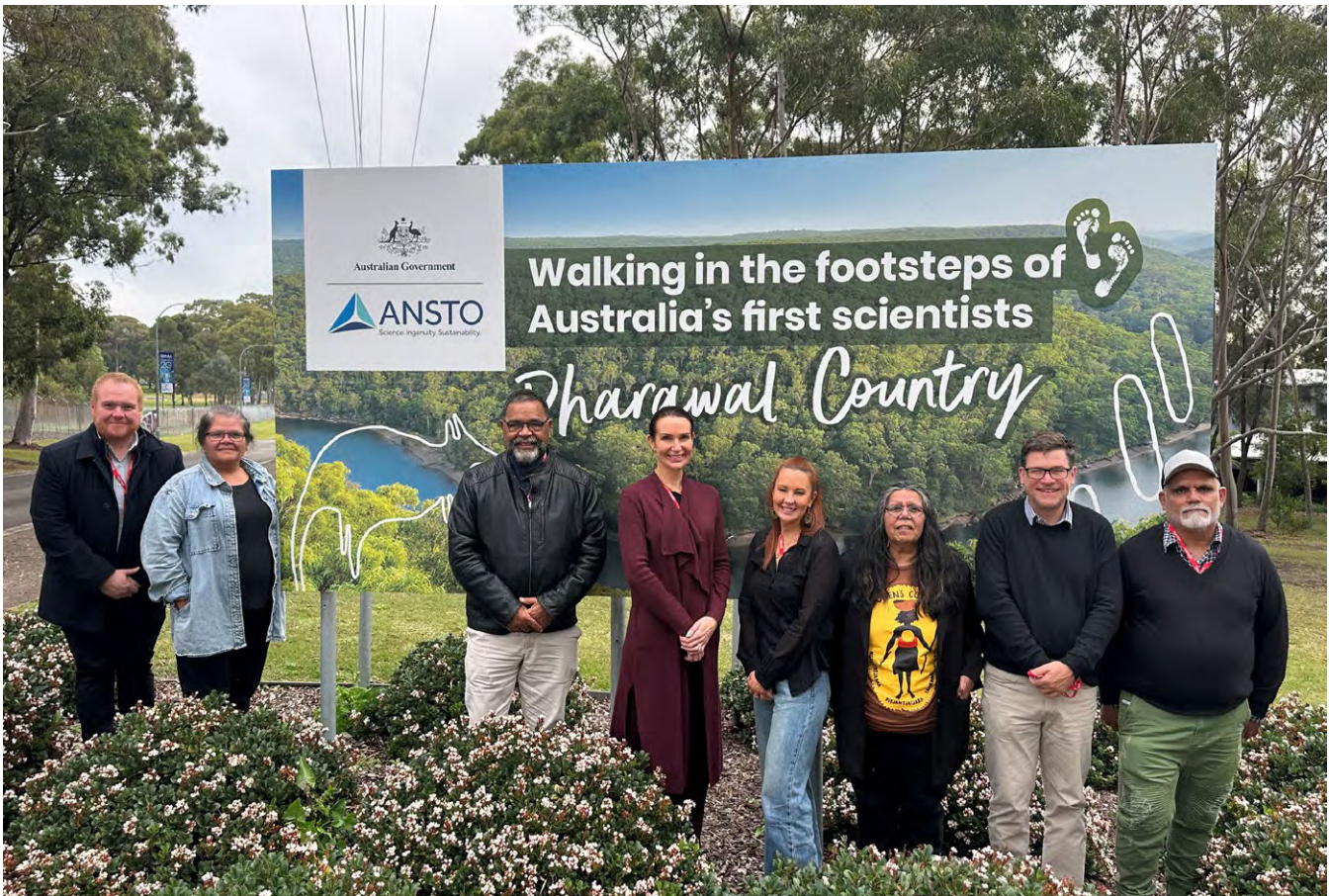
The development and implementation of ANI's RAP forms part of a broader commitment to contributing meaningfully to the national Closing the Gap objectives. Since launching ANI's first RAP - the 'Reflect' RAP - in June 2023, ANI has been laying the foundations for a more inclusive and culturally responsive organisation.

ANI continues to embed reconciliation principles into everyday business operations, with a focus on reflection, engagement and integrating First Nations perspectives into core business functions. Key initiatives have included:

- conducting a comprehensive review of internal policies, including HR and procurement, to foster cultural safety and inclusivity
- participating in the Osborne Precinct RAP Collaboration Group to strengthen partnerships and shared learning
- hosting a consultative session with local First Nations businesses to gather feedback on ANI's RAP and shape future actions
- distributing Acknowledgement of Country lanyard cards to reinforce cultural awareness and everyday recognition, and
- embedding Acknowledgement of Country into the opening of internal meetings and inductions.

In the coming year, ANI will:

- review and re-energise ANI's internal working group and charter to build on existing initiatives
- identify opportunities to build on employees' understanding of First Nations culture through cultural awareness training and immersive experiences
- continue to pursue engagement with First Nations owned and operated businesses



ANI and KYAC visit to Australian Nuclear and Science Technology Organisation

- explore training pathways for Aboriginal youth through the Skills and Training Academy currently under development
- provide an opportunity for KYAC representatives to visit the Australian Nuclear Science and Technology Organisation's nuclear facility in Sydney, and
- prepare a First Nations Engagement Plan that meets the requirements of the Environmental Impact Statement.

ANI's aim is to support fair and inclusive practices across the business, with a focus on improving opportunities and experiences for First Nations peoples in employment and enterprise.

Sustainability

ANI continues to pursue sustainable practices in the design, construction and operation of ANI assets and aims to deliver efficient and sustainable infrastructure which enables our tenants to meet their own sustainability objectives.

The NPSCY development significantly expands ANI's footprint at Osborne, and ANI recognises increasing expectations of all stakeholders to demonstrate mature sustainability practices, including measurement and monitoring as well as net zero enablement.

ANI is required to comply with mandatory reporting requirements (as required by Accounting Standard AASB S2 Climate-related disclosures). Reporting will commence from 30 June 2028, and ANI is undertaking a range of activities in readiness for disclosing material climate-related risks and opportunities. This requirement may be brought forward by 12 months in the likely event that ANI's employee numbers exceed 250 prior to 30 June 2027.

In 2025, ANI engaged the AAJV to undertake consulting services to assist ANI in developing a sustainability roadmap to achieve reporting targets. One of the primary recommendations was to engage a sustainability subject matter expert to lead ANI's efforts in this space. Recruitment was undertaken in early 2026 and a Sustainability Lead was appointed in April 2026.

As part of ANI's sustainability roadmap development, and in consultation with key stakeholders, a set of material issues was identified which was subsequently endorsed by ANI's ELT. Material issues included carbon emissions and Net Zero, climate resilience, sustainable procurement, efficient use of resources, and biodiversity and nature. These material issues will

guide the development of ANI's sustainability strategy and integration into decision-making processes for the organisation to ensure sustainability considerations are made early in the planning process for operations and projects.

Further recommendations from the AAJV engagement included:

- Formalise sustainability and climate change governance frameworks including Board and ELT oversight
- Establish a joint precinct sustainability committee for the ONS
- Endorse the material sustainability issues identified to guide development of ANI's Sustainability Policy and strategy
- Develop a sustainability framework for major projects
- Analyse opportunities and develop sustainability performance requirements for corporate and major projects
- Conduct corporate and project climate risk and opportunity assessments
- Develop greenhouse gas (GHG) emissions inventory for projects, and
- Establish sustainability and climate metrics and a reporting system.

Each of these recommendations is under assessment as part of the development of ANI's sustainability strategy and goals.

ANI will continue to focus on strengthening governance and organisational capability to support the integration of sustainability into core decision making, projects, and operations. This includes embedding sustainability considerations early in planning and design (particularly in relation to the NPSCY), improving the quality and consistency of data and reporting to support regulatory and disclosure requirements, and identifying priority opportunities to reduce environmental impacts across construction, operations, and supply chains. Progress will be monitored through ongoing measurement and review, with outcomes used to drive continuous improvement and inform transparent communication with stakeholders.

Environmental policy and approach

ANI is committed to minimising the environmental impact of its operations and, as outlined in ANI's Environmental Policy, pursues the following objectives:

- promote a strong and consistent environmental protection culture across the organisation, including among contractors, tenants and visitors
- continually improve systems and processes to protect the environment and minimise, or where possible eliminate, ANI's environmental impacts
- comply with, or exceed, the requirements of ANI's EPA licence and other relevant legislative obligations
- ensure appropriate resources, training and communication are in place to protect the environment so far as is reasonably practicable

ANI implements its Environmental Policy through its Environmental Management Plan (EMP) and ISO 14001 certification. The EMP enables ANI to identify, manage and communicate environmental issues, and supports efforts to minimise potential impacts from construction and operational activities, including impacts on biodiversity, soil, water, air and waste.

In September 2025, ANI updated its EMP. This included environmental aspects, the risk register and a summary of environmental, legal and other requirements to support planning and construction of the NPSCY.

As construction of the NPSCY progresses, the EMP will be supported by implementation of ANI's Construction Environmental Management Framework and Construction Environmental Management Plan guidance requirements for construction contractors.

Regulation

ANI's current operations at the ONS require compliance with South Australian development and environmental approvals, including site-specific environmental licence requirements of EPA Licence No. 50427 for maritime construction and for marina and boating facilities. Tenants of the ONS are subject to separate licences and permits for their own activities.

ANI remains compliant at the ONS, and there have been no environmental incidents in FY25/26 requiring notification to any regulator.

As outlined in Section 5, the NPSCY is subject to approvals under the PDI Act, the EPBC Act and the ANNPS Act.

On 26 November 2025, ANI received development authorisation for the NPSCY from the South Australian Minister for Planning. The authorisation, including approval conditions and advisory notes, was published in the South Australian Government Gazette on 4 December 2025. The development authorisation includes 41 approval conditions and 27 advisory notes.

ANI continues to work with South Australia's Department for Housing and Urban Development (DHUD) to demonstrate compliance with the approval conditions and advisory notes as construction of the NPSCY ramps up.

On 19 February 2026, DCCEEW granted its Strategic Assessment approval to the ASA for the NPSCY.

The approval decision includes 37 conditions to be met by the ASA as the approval holder. As appropriate, ANI will work in partnership with the ASA to support discharge of these conditions, including preparation and submission of the assurance plan (required within three months of the approval decision).

As outlined in Section 5, ANI's application to ANNPSR for a licence to prepare a site for a NNP facility (site licence application) was lodged in December 2025, with the licence granted on 12 June 2026. This is the first of several stages of licensing that will apply to certain facilities within the NPSCY.



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