



Infrastructure
Australia

October 2025

Annual Report 2024-25

Infrastructure Australia is an independent statutory agency that provides independent advice to the Commonwealth Government on nationally significant infrastructure to deliver better infrastructure outcomes for all Australians. Our governing legislation, the *Infrastructure Australia Act 2008 (Cth)*, defines our role and responsibilities in advising on nationally significant infrastructure investment planning and project prioritisation.

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Australian Government
Infrastructure Australia

Infrastructure Australia
Level 28, Parkline Place
252 Pitt Street
Sydney NSW 2000

Hon Catherine King MP
Minister for Infrastructure, Transport, Regional Development
and Local Government
Parliament House
CANBERRA ACT 2600

Dear Minister

I am pleased to present this Annual Report for the year ending 30 June 2025 on behalf of Infrastructure Australia.

This document conveys the operational activities, financial performance and audited financial statements of Infrastructure Australia for 2024-25.

I confirm this document was prepared in accordance with the requirements of section 46 of the *Public Governance, Performance and Accountability Act 2013*, and section 39C of the *Infrastructure Australia Act 2008 (Cth)*.

The Commissioners of Infrastructure Australia approved this document by a resolution on 23 September 2025.

Once tabled, this document will be available on the Australian Government Transparency Portal and Infrastructure Australia's website, at transparency.gov.au and www.infrastructureaustralia.gov.au respectively.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'TR', is placed above the printed name.

Tim Reardon
Chief Commissioner



Chief Commissioner's Foreword

Infrastructure Australia's independent advice to the Australian Government is grounded in strong collaboration with the states, territories and industry.

Australia continues to see a high demand for infrastructure growth across the nation. With the nation's five-year Major Public Infrastructure Pipeline standing at \$213 billion, this represents almost a quarter of the total \$1.08 trillion construction activity being planned and delivered across the country. While some governments have seen a leveling out of their respective pipelines, all have strong forward programs to build transport, energy, water and telecommunications infrastructure across the nation. Where projects are nationally-significant, the Australian Government stands as a partner so that our infrastructure keeps pace with and supports Australia's economic and population growth.

At the same time, the infrastructure industry is challenged by persistent market capacity constraints. These constraints

include skilled labour, rising material costs, and lagging productivity growth, which are hindering the market's ability to deliver our infrastructure ambitions on time and on budget. This is of course not a new or unique phenomenon. Many parts of the world, including Canada, the United Kingdom and New Zealand are also grappling with these same challenges.

In light of these opportunities and challenges facing the infrastructure sector, the Australian Government requires clear, strategic and evidence-based advice to help prioritise its infrastructure investments. Investments that will help deliver the infrastructure the nation needs. That's where Infrastructure Australia plays a vital role. With a national perspective and collaborative relationships with state and territory governments, we provide the

expert, independent and evidence-based advice the Australian Government needs to inform its decision-making.

This year, Infrastructure Australia continued to support the Australian Government across its core functions, from providing advice on infrastructure priorities to highlighting where governments and industry may respond to the challenges we face.

In delivering our work, we fully embraced the strengthened mandate that was provided to us by the Australian Government following the independent review and subsequent changes to our legislation.

One of the primary changes to Infrastructure Australia in the past year has been the implementation of the Commission model to strategically guide the work of the agency. Myself and fellow

Commissioners Dr Gillian Miles and Clare Gardiner-Barnes are honoured to be leading this next phase of Infrastructure Australia in driving the infrastructure priorities across our great country.

The achievements detailed in this Annual Report are only possible through the dedication and professionalism of the Infrastructure Australia team, led by CEO Adam Copp. Their expertise, adaptability and collaborative spirit ensure the agency's advice remains trusted and focused on the needs of the country and on the Australian Government as our central customer.



Tim Reardon

Infrastructure Australia
Chief Commissioner



Overview

Infrastructure Australia is the expert independent adviser to the Australian Government on nationally significant infrastructure investment planning and project prioritisation.

Established by the *Infrastructure Australia Act 2008 (Cth)*, Infrastructure Australia was created to advise governments, industry, and the community on the investments and reforms needed to deliver better infrastructure for all Australians.

Over the years, the agency has evolved to meet the needs of the Australian Government. In 2014 Infrastructure Australia became an independent agency after legislation was passed by the Australian Parliament.

In July 2022, the agency's evolution continued when the Australian Government took the opportunity to strengthen Infrastructure Australia. This started with the government commissioning Ms Nicole Lockwood and Mr Mike Mrdak AO to lead an independent review into the agency, with the aim of evaluating the agency's role as the

government's independent adviser on nationally significant infrastructure priorities. Through the review, a number of recommendations were made to change the agency's governing legislation to better align its focus on the needs of the Australian Government.

In response to the findings and recommendations of the review, the government introduced legislation into the Australian Parliament to implement changes to enhance the advice provided by Infrastructure Australia. In December 2023, the Australian Parliament passed amendments to the *Infrastructure Australia Act 2008 (Cth)*, giving effect to these changes. Overall, the amended legislation strengthened Infrastructure Australia's mandate as the nation's independent adviser on nationally significant infrastructure investment and prioritisation.

It also positioned the Australian Government as the central customer of the agency and its advice.

Along with a strengthened mandate and enhanced remit, the legislation initiated significant reforms to Infrastructure Australia's governance structure, replacing the Board with three Commissioners. In September 2024, the Australian Government announced Infrastructure Australia's Commissioners with Tim Reardon as Chief Commissioner, and Clare Gardiner-Barnes and Dr Gillian Miles as Commissioners.

In 2024-25, Infrastructure Australia continued its work to implement the legislative changes. This included reforming the Infrastructure Priority List, developing a National Planning and Assessment Framework, creating the framework to undertake Post-Completion Evaluations, and completing its first assessment of projects under section 5DA of its legislation.

IA further provided project advice directly into the Budget and Mid-Year Economic Fiscal Outlook processes. We also delivered to the Australian Government the 2025 Annual Budget Statement and the 2025 Annual Performance Statement to inform the budget process.

Meanwhile, the agency's policy and research arm continued to advise governments and industry on opportunities for reform and better planning and decision-making, including through its annual Infrastructure Market Capacity research which is relied on by governments across the country when managing their infrastructure pipelines against a backdrop of labour and material shortages.

Throughout the period, Infrastructure Australia operated under its governing legislation, the *Infrastructure Australia Act 2008 (Cth)*, its Statement of Expectations, and other Commonwealth guiding legislation, such as the *Public Governance, Performance and Accountability Act 2013*.

Infrastructure Australia’s Commissioners at 30 June 2025



Tim Reardon
Chief Commissioner

Tim Reardon was appointed as Infrastructure Australia’s Chief Commissioner by the Australian Government in July 2024 for a five-year term. He commenced his appointment in October 2024

Mr Reardon is a highly regarded and influential infrastructure and service delivery professional and has held senior executive roles in both the private and public sectors. He is the former Secretary of Transport for NSW where he oversaw one of the nation’s largest infrastructure pipelines. He is also the former Secretary of the NSW Department of Premier and Cabinet responsible for the oversight of service and infrastructure delivery across government.



Clare Gardiner-Barnes
Commissioner

The Australian Government has appointed Clare Gardiner-Barnes as a Commissioner of Infrastructure Australia for a five-year term. Clare acted in the Chief Commissioner role from July to September 2024.

Ms Gardiner-Barnes has been involved with Infrastructure Australia since 2022, having been previously appointed to the agency’s Board before being appointed as Interim Commissioner.

Ms Gardiner-Barnes runs an executive coaching and consulting business, CGB Consulting. In May 2025, Ms Gardiner-Barnes was appointed Chair of the Audit and Risk Management Committee at the Northern Territory Department of Logistics and Infrastructure. Her extensive career includes having worked as Head of Strategy, Planning, and Innovation at Infrastructure NSW and as Deputy Secretary, Freight, Strategy and Planning at Transport for NSW. She has also held senior government roles in Queensland and the Northern Territory, including as the CEO of the Department of Transport and the Department of Children and Families in the NT.



Dr Gillian Miles ***Commissioner***

Dr Gillian Miles was appointed as a Commissioner of Infrastructure Australia in August 2024 and commenced in October 2024 for a five-year term.

Dr Miles has over 30 years of experience working across all levels of government, including as the Chief Executive Officer and Commissioner of the National Transport Commission (NTC) and was appointed to the National Heavy Vehicle Regulator Board in October 2024. Dr Miles has also held senior executive roles in the Victorian public service, including as Head of Transport for Victoria. She currently serves as the Independent Chair of the Rail Industry Safety and Standards Board, and as the Board Chair of the Chisholm Institute of TAFE.

Dr Miles was also instrumental in establishing the National Women in Transport network, which is a partnership between the NTC, Infrastructure Australia, and the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts.

Retired Commissioners



Gabrielle Trainor AO

Gabrielle Trainor AO was Infrastructure Australia's acting Commissioner from August to September of the 2024-25 financial year.

Ms Trainor has been involved with Infrastructure Australia for over a decade, previously serving as a Board Director before becoming Board Chair in 2022.

Ms Trainor is a non-executive director and advisor with more than 25 years' experience on boards in many sectors including infrastructure, transport, urban renewal, sports, arts and culture, and empowerment of Aboriginal and Torres Strait Islander people.

She is a trustee of the Charlie Perkins Trust, a Fellow of the Australian Institute of Company Directors, and was named an Officer of the Order of Australia in 2017.

Infrastructure Australia’s Chief Executive Officer (CEO)



Adam Copp,
Chief Executive Officer

Adam Copp was appointed CEO of Infrastructure Australia in 2023. He held several senior roles at Infrastructure Australia prior to this, including that of Chief Operating Officer.

Mr Copp has held a range of policy, strategy, and engagement roles within the infrastructure workplace relations sphere, and at the Council of Australian Governments.

Mr Copp is a Director of the Board of the Australian Sustainable Built Environment Council.

He holds a Bachelor of Arts, Master of Global Law and Master of Business Administration, and is a graduate of the Australian Institute of Company Directors.



Purpose and Functions

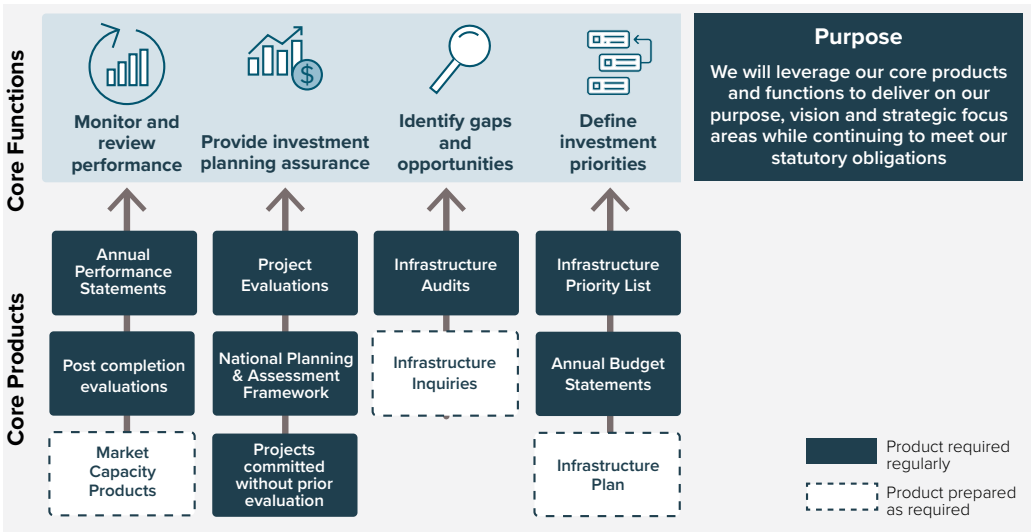
Purpose

Infrastructure Australia provides independent advice to the Australian Government on nationally significant infrastructure investment planning and project prioritisation.

Core functions and products

We achieve our purpose by delivering the functions and products defined in our Act and Statement of Expectations (see **Figure 1**) while maintaining close regard for the advice needs of the Australian Government.

Figure 1: Infrastructure Australia’s core functions and products



Function: Monitor and review performance

Annual performance statement

Infrastructure Australia provides to its responsible Minister an Annual Performance Statement, informing performance outcomes being achieved by state, territory and local governments in relation to the Australian Government's infrastructure investments.

The 2025 Annual Performance Statement comprised analysis of the performance of a selection of projects and trends and insights identified through Infrastructure Australia's evaluation of infrastructure projects.

The 2026 edition of the Annual Performance Statement will include key insights and lessons learned from Infrastructure Australia's initial work on Post Completion Evaluations.

Post completion evaluations

Infrastructure Australia undertakes post completion evaluations on a selection of completed significant infrastructure projects each year. Project outcomes are assessed against:

- the Australian Government's Infrastructure Policy Statement
- initial expectations (such as those within a business case)
- any targets set before or during delivery
- any relevant assumptions or forecasts made before or during delivery.

This work identifies potential enhancements to project selection and assessment methodologies.

During 2024-25, Infrastructure Australia has:

- consulted with Australian, state and territory governments
- developed an appropriate framework for evaluating completed projects
- developed case studies on a selection of significant completed public transport projects to understand what housing outcomes have been delivered
- analysed post completion reports of projects undertaken by proponents.

In the next year, work will continue with key stakeholders to share insights and lessons learned and further develop the Post Completion Evaluations function.

Market capacity report

Infrastructure Australia published its *2024 Infrastructure Market Capacity Report* in December 2024.

This work responds to a request made by the Prime Minister and other Australian First Ministers in 2020 for Infrastructure Australia to monitor the market's capacity to deliver Australia's record pipeline of infrastructure investment, to inform government policies and pipeline development.

Through data sharing agreements with state and territory governments, along with data inputs from private sector sources, Infrastructure Australia develops a national view of the country's five-year infrastructure pipeline. This generates an aggregated view of national demand for input resources such as plant, labour, equipment, and materials. This report is one of the critical pieces of research that helps governments and industry understand what is happening in the infrastructure sector.

In its fourth year, the 2024 report built upon the work of previous editions to now reflect almost all national construction demand.

A key feature of the 2024 *Infrastructure Market Capacity Report* is the progress it tracks against the 14 recommendations made in the 2023 report. These 14 recommendations were for the Australian Government to consider in addressing market capacity constraints and covered: active demand management of government pipelines; improving material supply; improving workforce supply; and improving construction productivity.

Function: Provide investment planning assurance

Project evaluations

Infrastructure Australia evaluates nationally significant infrastructure investment proposals from Commonwealth, state and territory governments seeking at least \$250 million in Australian Government funding.

Infrastructure Australia evaluated 19 proposals in 2024-25. Seven Stage 1 (Problem/Opportunities Identification), two Stage 2 (Options Analysis) and 10 Stage 3 (Business Case) submissions (see **Table 1** below for the full list).

Table 1: Infrastructure Australia evaluation activity, 2024-25

Date finalised	State	Proposal	Evaluation Stage
16 Aug 2024	NSW	Mount Ousley Interchange (M1 Princes Motorway)	Stage 3
19 Dec 2024	ACT	Australian Capital Territory renewable energy storage enhancement	Stage 1
19 Dec 2024	SA	Bolivar Wastewater Treatment Plant capacity upgrades	Stage 1
19 Dec 2024	VIC	Enabling infrastructure for zero-emissions and high productivity freight vehicles in Victoria	Stage 1
19 Dec 2024	VIC	Werribee water system reconfiguration	Stage 2
28 Jan 2025	NSW	Richmond Road Upgrade (M7 Motorway to Townson Road)	Stage 3
28 Jan 2025	National	National interoperable train control and signalling	Stage 1
28 Jan 2025	TAS	Hobart transport network improvements - Keeping Hobart Moving	Stage 1
28 Jan 2025	NSW	Enabling infrastructure for NSW Renewable Energy Zones – Port of Newcastle and Central West Orana	Stage 1
31 Jan 2025	VIC	Suburban Rail Loop East	Stage 3
05 May 2025	QLD	Bruce Highway Corridor South Program: Bracken Ridge to Anzac Avenue	Stage 3

Date finalised	State	Proposal	Evaluation Stage
05 May 2025	NSW	Pacific Highway upgrade - Wyong Town Centre	Stage 3
05 May 2025	NSW	Picton Road Upgrade (Western Section)	Stage 3
05 May 2025	QLD	Kennedy Highway (Cairns - Mareeba), Barron River bridge upgrade	Stage 3
05 May 2025	QLD	Bruce Highway Upgrade Goorganga and Myrtle Creek Floodplain Upgrade	Stage 3
05 May 2025	NSW	New Richmond Bridge and Traffic Improvements – Stage 2	Stage 3
06 May 2025	SA	South Australia High Productivity Vehicle network access	Stage 2
24 June 2025	NSW	Elizabeth Drive East and West Upgrade	Stage 3
24 June 2025	VIC	Melbourne growth area road upgrades	Stage 1

Infrastructure Australia also commenced Stage 3 evaluations of High Speed Rail – Newcastle to Sydney, and Mamre Road Upgrade Stage 2 in 2024-25.

National Planning and Assessment Framework

Infrastructure Australia is in the process of developing a National Planning and Assessment Framework to support national consistency and coordination in infrastructure evaluations.

Throughout 2024-25, there was a focus on engaging and consulting with the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCA), and state and territory governments. This engagement and consultation will continue throughout the next financial year as the framework continues to be developed.

Assessment of projects without prior evaluation

Infrastructure Australia is required to assess and report on certain nationally significant infrastructure projects that were committed to without prior evaluation by the agency under section 5DA of the Infrastructure Australia Act.

A project is covered by this section if:

- The commitment is for investment in delivering or enhancing nationally significant infrastructure.
- Involves expenditure by or on behalf of the Australian Government.
- The Australian Government’s total expenditure involved in the project is more than \$250 million.
- The Australian Government has committed to the project without prior evaluation (or endorsement of evaluation) by Infrastructure Australia.

In 2024-25 Infrastructure Australia selected the following projects for assessment:

- Bruce Highway – Targeted Safety Package (Queensland)
- Suburban Roads Upgrades – South Eastern Roads and Northern Roads (Victoria)

A report outlining the assessment of these projects was developed and will be published and tabled in line with Infrastructure Australia’s legislative requirements in 2025-26.

Function: Define strategic priorities

Infrastructure Priority List

IA has commenced the process to reform its Infrastructure Priority List (IPL) into a targeted list that specifies priorities for Australian Government investment in nationally significant infrastructure from Australian, state or territory governments. Proposals will be prioritised in the short, medium and long term, and reflect the highest priorities in each state and territory. The IPL will draw on our project evaluations and is aligned with the Australian Government Budget processes and Infrastructure Policy Statement, as well as infrastructure audits and state and territory infrastructure plans.

During 2024-25, Infrastructure Australia consulted extensively with Australian, state, and territory governments on the development of the IPL, identifying proposals that deliver nationally significant outcomes. Once the targeted IPL is finalised, it will be provided to our

responsible Minister and tabled in line with Infrastructure Australia’s legislative requirements.

As this process continues, the agency’s existing IPL remains active, with all current proposals continuing to be available on Infrastructure Australia’s website.

Annual Budget Statement

Infrastructure Australia provides to its responsible Minister an Annual Budget Statement informing infrastructure investment decisions in relation to the Australian Government’s infrastructure investments.

The 2025 Annual Budget Statement proposed five national infrastructure investment priorities, which were identified following consultation with stakeholders and analysis of Australian, state, and territory government infrastructure plans and investments. These proposed priorities were:

- High productivity freight networks
- Ports capacity and connectivity
- High-capacity transport for growing cities
- Secure, sustainable water for growth
- Delivering Net Zero and a clean energy economy.

The Budget Statement also included considerations for infrastructure investment prioritisation and delivery, including current market capacity constraints and the need to reduce emissions from infrastructure.

Other key work delivered in 2024-25

A new definition of ‘Nationally Significant Infrastructure’

Infrastructure Australia developed a new definition of nationally significant infrastructure, which guides how we decide if a proposal, project, or infrastructure matter (such as problems, opportunities or policy issues) is nationally significant and falls within our remit. A proposal must meet this definition to be eligible for inclusion on the IPL.

Many of the functions in our legislation are directly tied to the concept of national significance. The 2022 independent review of Infrastructure Australia recommended a new definition of ‘national significance’ be developed. Our new definition responds to this review finding and provides clarity on how we will interpret and apply this concept consistently in practice.

The definition consists of two elements. The first is to identify whether there is a role for the Australian Government to be involved. The second is to determine if it contributes to national priorities and outcomes.

Infrastructure Australia engaged closely with its Australian Government partners in developing the definition, including the DITRDCSA, and with state and territory government departments.

A focus on Australia’s emissions reduction targets

Infrastructure Net Zero Workforce

Infrastructure Australia actively collaborates across all levels of government and industry to advance opportunities for the infrastructure sector,

including in decarbonisation. The agency views collaboration as a critical element to the successful decarbonisation of the sector. It joined other government departments and agencies, and members of industry as a founding member of Infrastructure Net Zero. This group, led by the Australian Sustainable Built Environment Council, is leading several key pieces of work to support the governments and industry to decarbonise the nation’s infrastructure.

As part of the Infrastructure Net Zero initiative, Infrastructure Australia led a key piece of work to determine what occupations and skills are needed to plan and build infrastructure for a net zero future. This culminated in the development of an Australian-first report titled *Delivering Net Zero Infrastructure: Workforce Report*. This report identifies the occupations and skills that can decarbonise infrastructure, while pinpointing four recommendations for government, industry, and educators to grow and upskill the workforce needed to make it happen.

The report is scheduled to be released in 2025-26 and communicated among key stakeholders.

Assessing greenhouse gas emissions

Along with its policy and research work, Infrastructure Australia also continued to uphold its legislative obligations to account for the nation’s emissions reduction targets and net zero by 2050, in all its work and advice. This included the application of the agency’s values to assess the economic impacts of carbon emissions in infrastructure proposals.

These values will be reassessed in the following financial year to ensure they continue to accurately account for the nation’s emissions reduction targets.

Communications and Engagement

Infrastructure Australia plays a key role in facilitating collaboration between the Commonwealth, states and territories on national infrastructure matters. Engagement at all levels of Government and industry is essential to inform our advice.

Close working relationships are maintained with Commonwealth agencies and departments including the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, the Department of Prime Minister and Cabinet, Treasury, and the Department of Climate Change, Energy, Environment and Water among others.

Infrastructure Australia facilitates monthly Cross Jurisdictional Meetings and regular forums for the CEOs and Chairs of infrastructure bodies (I-Bodies) in each state and territory. These meetings focus on sharing information and facilitating inter-jurisdictional engagement on national issues of infrastructure such as projects, policy, research, challenges and opportunities.

Infrastructure Australia has had an increasing level of engagement with the Department of Foreign Affairs and Trade as the international community takes a greater interest in the work we do. Infrastructure Australia engaged with

senior government and non-government representatives from Korea, Solomon Islands, Papua New Guinea and Latin America.

The agency is in regular contact with international I-Bodies to discuss issues of common interest and share best practice. This year Infrastructure Australia hosted an international-focused forum featuring presentations from I-Bodies in the United Kingdom, Canada and New Zealand to discuss common infrastructure challenges being experienced globally.

Infrastructure Australia participated in speaking engagements at industry summits and conferences, with topics of discussion including the current state of Australia's infrastructure sector, the market's capacity to deliver on the current infrastructure pipeline, sustainability, productivity and culture within the infrastructure sector and Infrastructure Australia's new mandate and reform agenda.

During the past year, Infrastructure Australia's website received 663,000 page visits while an increasing number of people sought information and updates from the agency via social media, with followers on the agency's LinkedIn platform growing by seven per cent to 49,000.



Annual Performance

Statement of preparation

We, the Accountable Authority of Infrastructure Australia, present the 2024–25 Annual Performance Statements of Infrastructure Australia, as required under paragraph 39(1) (a) of the *Public Governance, Performance and Accountability Act 2013*. In our opinion, these annual performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the Act.

Results

Objective 1: Add value to the Commonwealth Government

Goal 1.1: Deliver on our revised mandate		
Metrics & indicators	Result	Outcome
New products under the revised Infrastructure Australia Act are delivered within statutory timeframes.	Target met	All products delivered within statutory timeframes.
Infrastructure Australia's Corporate Plan and strategic goals are reviewed and (where appropriate) revised within 12 months following the appointment of permanent Commissioners	Target met	New strategic goals approved by Commissioners in June 2025.

Goal 1.2: Provide expertise on challenging problems

Metrics & indicators	Result	Outcome
75% of stakeholders surveyed are satisfied or highly satisfied with the quality and rigour of Infrastructure Australia's advice.	Target met	96% of stakeholders were satisfied or highly satisfied.
50% of Infrastructure Priority List proposals receive Commonwealth Government funding.	Target not met	43% received Commonwealth funding. Whilst IA offers advice on priorities it does not make funding decisions.
100% of Infrastructure Australia's evaluations of business cases are tabled in parliament and published on our website within statutory timelines.	Target met	All evaluations of business cases tabled and published on our website within required timeframes.

Goal 1.3: Build and maintain trusted relationships

Metrics & indicators	Result	Outcome
75% of stakeholders surveyed are satisfied or highly satisfied with the quality of Infrastructure Australia's stakeholder engagement.	Target met	96% of stakeholders surveyed were satisfied or highly satisfied with the quality of engagement.
75% of proponents surveyed are satisfied or highly satisfied with the level of engagement and quality of advice provided in the assessment of their proposal.	Target partially met	Engagement - 82% Quality of advice – 70% Whilst below target we note the sample size was small at 10 responses.

Objective 2: Be the national infrastructure hub

Goal 2.1: Harmonise national project planning and evaluations		
Metrics & indicators	Result	Outcome
100% of states & territories contribute to developing the National Planning and Assessment Framework (NPAF) and the ongoing plan to harmonise project development practices.	Target met	100% of states and territories have been engaged to date on the NPAF development – NPAF development is ongoing.
At least 80% of eligible project evaluations leverage a 'peer review' model where appropriate state or territory assurance outputs exist.	Target met	100% of eligible project evaluations have leveraged a peer review model where appropriate assurance outputs existed.
Goal 2.2: Be a trusted data custodian		
Metrics & indicators	Result	Outcome
75% of relevant stakeholders surveyed are satisfied or highly satisfied with the market capacity report.	Target met	94% of stakeholders satisfied or highly satisfied with the market capacity report (100% among federal government stakeholders)
Maintenance of trust as an independent national agency, as measured by maintaining data sharing agreements with all State, Territory and Commonwealth governments.	Target met	IA has maintained data sharing agreements with 100% of state, territory and Commonwealth governments.

Objective 3: Be a great place to work

Goal 3.1: Foster an innovative culture that attracts and retains the best people		
Metrics & indicators	Result	Outcome
Staff survey results show an alignment and engagement score in the top 10% of all other organisations surveyed.	Target met	Survey results were in the top 10% of organisations surveyed for alignment and engagement.
Goal 3.2: Have efficient operations & secure systems		
Metrics & indicators	Result	Outcome
Staff survey results show IT & systems scores in the top 10% of all other organisations surveyed.	Target met	Survey results were in the top 10% of organisations surveyed for IT and systems.

Objective 4: Make a positive impact

Goal 4.1: Help Australia achieve net zero emissions

Metrics & indicators	Result	Outcome
Attribution At least 50% of proposals identify approaches to reduce or mitigate emissions in construction and operations.	Target met	70% of proposals identify approaches to reduce or mitigate emissions.
Attribution Establish a baseline and a reduction strategy to 2023 for greenhouse gas emissions associated with how we work at Infrastructure Australia.	Target met	Baseline set at 2023-24 levels. In 2024-25 emissions have reduced overall (see Table 4 , and we continue to promote sustainable ways of working as detailed on page 32 under environmental performance.
Contribution The infrastructure sector accounts for its contribution to Australia's emissions reduction target of 43% by 2030, as measured by Department of Climate Change, Energy, the Environment and Water in the annual National Greenhouse Gas Inventory ¹ .	Ongoing measure	3.5% reduction over 2005 (2023 Total 349.7 Mt CO _{2e})
Contribution The infrastructure sector's emissions are net-zero no later than 2050, as measured by Department of Climate Change, Energy, the Environment and Water in the annual National Greenhouse Gas Inventory ² .	Ongoing measure	1.4% reduction over 2021.

Goal 4.2: Drive change for improved productivity, investment and liveability

Metrics & indicators	Result	Outcome
Attribution Consult with 100% of states and territories in developing enhanced guidance for assessing productivity and liveability in infrastructure proposals.	N/A	N/A as development of such guidance has not yet commenced.
Contribution 100% of jurisdictions have 10-year pipelines for projects and concessions over \$20 million as measured by an audit conducted by Infrastructure Australia.	Target not met	62.5% of jurisdictions have 10-year pipelines. Whilst we can contribute to this measure, we are unable to control the outcome.
Contribution Develop an appropriate baseline and seek to improve over time, the Multifactor Productivity Metric for construction sector productivity.	Target met	ABS Multifactor Productivity Metric for construction sector +2.0, (up from -0.8 last year)

- 1 "Infrastructure sector's emissions" determined to be carbon dioxide equivalent (CO_{2e}) from the following subcategories directly related to the operation or construction of the infrastructure within Infrastructure Australia's remit: 1.A.1 Energy Industries; 1.A.3 Transport; 1.B Fugitive Emissions From Fuels; 2.A.1 Cement Production; 2.A.2 Lime Production; 2.C Metal Industry; 5.D Wastewater treatment and discharge; using latest annual data sourced from <https://www.greenhouseaccounts.climatechange.gov.au/>
- 2 "Infrastructure sector's emissions" determined to be carbon dioxide equivalent (CO_{2e}) from the following subcategories directly related to the operation or construction of the infrastructure within Infrastructure Australia's remit: 1.A.1 Energy Industries; 1.A.3 Transport; 1.B Fugitive Emissions From Fuels; 2.A.1 Cement Production; 2.A.2 Lime Production; 2.C Metal Industry; 5.D Wastewater treatment and discharge; using latest annual data sourced from <https://www.greenhouseaccounts.climatechange.gov.au/>



Organisation

Governance

Legislative Framework

Infrastructure Australia was established in 2008 under the *Infrastructure Australia Act 2008 (Cth)*. New provisions in this act were introduced by the *Infrastructure Australia Amendment (Independent Review) Act 2023*.

Accountability

Infrastructure Australia is a Corporate Commonwealth entity within the *Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts* portfolio.

IA's responsible Minister for the 2024-25 period was the Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government.

No directions were given to Infrastructure Australia by the Minister under section 6(1) of the *Infrastructure Australia Act 2008*

during 2024–25. There were further no government policy orders that applied in relation to the entity during the period.

Infrastructure Australia's Accountable Authority is its Commissioners who are appointed by Infrastructure Australia's responsible Minister.

Statement of Expectations and Statement of Intent

The *Statement of Expectations (SoE)* communicates the responsible Minister's expectations of Infrastructure Australia's operations and performance.

Infrastructure Australia's SoE applicable to this reporting period was issued on 28 May 2024. It outlines the Australian Government's expectations for Infrastructure Australia when implementing the new provisions in the *Infrastructure Australia Act 2008*, introduced by the *Infrastructure Australia Amendment (Independent Review) Act 2023* and other

elements of the Government’s response to the independent review of Infrastructure Australia.

Infrastructure Australia responds to each SoE with a *Statement of Intent (Sol)* that specifies the objectives and initiatives we intend to deliver.

Infrastructure Australia issued its current Sol on 22 October 2024.

View current and previous SoEs and Sols at www.infrastructureaustralia.gov.au/about/accountability-and-reporting

Accountable Authority and committees

Accountable Authority

The Accountable Authority at Infrastructure Australia is comprised of a Chief Commissioner and two Commissioners.

Infrastructure Australia’s Commissioners are tasked with:

- deciding the organisation’s objectives, strategies and policies
- ensuring proper, efficient and effective performance of the organisation’s functions.

In performing their functions and exercising their powers, the Commissioners must have regard to the policies of the Commonwealth Government in relation to infrastructure.

See **page 10-11** for individual Commissioner profiles.

Accountable Authority meetings and work program

The Accountable Authority of Infrastructure Australia held 22 meetings in 2024-25.

Attendance to these meetings is in **Table 2** below.

Table 2: Infrastructure Australia Commissioners and meeting attendance

Commissioners	Period during 2024-25	Meetings Attended [Meetings eligible to attend]
Tim Reardon Chief Commissioner	1 October 2024 – 30 June 2025	18 [18]
Clare Gardiner-Barnes Acting Chief Commissioner	1 July 2024 – 30 September 2024	4 [4]
Clare Gardiner-Barnes Commissioner	15 July 2024 – 30 June 2025	18 [18]
Gillian Miles Commissioner	8 October 2024 – 30 June 2025	13 [17]
Gabrielle Trainor AO Acting Commissioner	15 August 2024 – 30 September 2024	3 [4]

As part of its annual work program the Accountable Authority has undertaken:

- Oversight of the evolution of Infrastructure Australia through implementation of changes to our functions following amendments to the *Infrastructure Australia Act 2008*, including the development of a new targeted Infrastructure Priority List.
- Set the strategic direction for Infrastructure Australia's new strategy developed in 2024-25.
- Evaluation of 19 nationally significant infrastructure proposals as detailed at **Table 1** on **page 15**
- Approved post completion evaluation work and two assessments of projects without prior evaluation
- Delivered the *2025 Annual Budget Statement* and *2025 Annual Performance Statement* .
- Provided advice to the Australian Government to inform the budget process.
- Release of the *2024 Market Capacity Report*
- Set the new definition for nationally significant infrastructure.
- Engaged extensively with all levels of Government and other relevant stakeholders.
- Engaged a new Audit Risk and Compliance Committee
- Had oversight of Infrastructure Australia entering into a new office lease in Sydney and the associated fit out of the new premises
- Dealt with various compliance matters including the delivery of Infrastructure Australia's Corporate Plan, Portfolio Budget Statement, Annual Report and financial statements, as well as approving updates to 18 Infrastructure Australia policies.
- Responded to the ANAO performance audits on the management of Conflicts of Interest and Australian Government Commitment to the Melbourne Suburban Rail Loop East Project.
- Reflections on the conduct and effectiveness of meetings and governance at Infrastructure Australia, including an updated delegations framework.

Audit, Risk and Compliance Committee

In 2024-25 the Accountable Authority of Infrastructure Australia engaged an independent Audit, Risk and Compliance Committee (ARCC). This Committee operates under the ARCC charter and assists the Accountable Authority to satisfy its corporate governance obligations and responsibilities, including:

- understanding the business
- financial reporting
- performance reporting
- risk oversight and management
- internal controls.

The Committee also acts as a forum for communication between the Accountable Authority, Infrastructure Australia senior management, internal and external auditors and independent advisers. It was established in compliance with section 45 of the *Public Governance, Performance and Accountability Act 2008* and rule 17 of the Public Governance, Performance and Accountability Rules.

During the reporting period, the Committee met on five occasions.

Membership, qualifications, remuneration paid and attendance to ARCC meetings is set out at **Table 3**.

In 2024–25 the Committee undertook a program of work to meet its Charter obligations. This included overseeing financial management and compliance, enterprise risk, information technology operations and cyber security, and the internal audit plan which included a review of Infrastructure Australia’s records management processes. The Committee reviewed and endorsed 12 corporate policies, endorsed the *2023-24 Annual report* and financial statements and the 2025-26 to 2028-29 performance measures for inclusion in the *Corporate Plan*.

The ARCC charter can be accessed on the Infrastructure Australia website. <https://www.infrastructureaustralia.gov.au/audit-risk-and-compliance-committee>

Table 3: Audit, Risk and Compliance Committee membership

Member	Qualifications, knowledge, skills or experience	No. of meetings attended	No. of meetings eligible to attend	Total annual remuneration (GST Inc.)
Dr Julie Caldecott (Chair)	Experienced Non-Executive Director across government and private sector organisations (infrastructure, insurance, healthcare, aged care, disability and regulation). Former Vice President/Partner with The Boston Consulting Group – extensive strategic and growth advisory experience with a focus on delivering new operational models and business transformation. Master of Business Administration - Awarded Peter Clemenger Memorial Prize for Best Final Year and Best First Year Student Member of the Australian Institute of Directors.	5	5	\$12,265

Member	Qualifications, knowledge, skills or experience	No. of meetings attended	No. of meetings eligible to attend	Total annual remuneration (GST Inc.)
Sachi Wimmer	Over 25 years' experience in the Australian government spanning sectors including aviation, national security, logistics, maritime, immigration and offshore oil and gas. Significant financial management experience in large and complex programs and budgets, extensive regulatory expertise, strong risk management and regulatory compliance skills with significant experience developing risk frameworks and compliance monitoring strategies. Executive Masters in Public Administration, Masters of Environment Law, BA Science (hons). Graduate of the Australian Institute of Company Directors.	4	5	\$8,091
Louise Dudley	An experienced Non-Executive Director and has served as Chair of Finance, Audit, and Risk Management Committees in several Board roles. Expertise in finance and risk within complex critical infrastructure businesses, local government and the financial services sector. A successful CEO with extensive operating experience in a critical infrastructure business and responsibility for managing the capital structure and P&L with revenues of +\$1.4 billion and assets of \$6 billion and controlling annual building and digital programs totalling +\$350 million. Bachelor of Commerce, Chartered Accountant, and audit specialist, Graduate of the Australian Institute of Company Directors ComplEAustEngExec.	1	2	\$2,251
Sharni Zoch	Over 25 years of experience working in professional services (KPMG and EY/Arthur Andersen in Melbourne and New York), including seven years as a partner, and at listed corporates (Origin and BHP Billiton). Extensive experience managing large, multinational client service engagements as well as performing quality and risk management roles and auditing major transformation programs and IT system implementations. Chartered Accountant, Member Institute of Internal Auditors, Bachelor of Commerce (Dean's Honours) – Melbourne University	2	3	\$3,522

Risk management

Risk Framework

Infrastructure Australia has adopted a risk management framework to support its Corporate Plan, key objectives and delivery of core business. The framework includes a process to ensure risks are identified and analysed consistently across all areas of the business. It links the risk evaluation to practical and cost-effective risk responses and controls appropriate to the business.

The framework ensures that risks are regularly monitored, reviewed, and communicated to stakeholders in a timely and effective manner.

The risk management framework is implemented through the Risk Management Policy and risk register. The risk register identifies 13 key strategic risks in four categories, being:

1. Financial risks
2. People risks
3. Reputational risks
4. Operational risks.

A separate fraud risk register is also maintained.

The risk registers inform the strategic internal audit program, described in the next section.

As part of our ongoing work program, management monitors key strategic risks and the risk register is updated quarterly in consultation with both the Audit, Risk and Compliance Committee and the Accountable Authority.

Audit

Internal Audit

The objective of the internal audit function is to provide assurance to the Audit, Risk and Compliance Committee, the Accountable Authority and Management in relation to the design and operational effectiveness of Infrastructure Australia's internal control environment. Internal audit services are provided by an external provider under contract.

Infrastructure Australia conducts a rolling three-year strategic internal audit program. The program has been developed to ensure internal audit is focused on the organisation's key strategic risks and the effectiveness of internal controls in managing those risks.

In 2024–25, an internal audit into records management was completed.

ANAO performance audits

In 2024-25 Infrastructure Australia participated in 2 performance audits carried out by the Australian National Audit Office (ANAO), as listed below. Details of these reviews can be found on the ANAO's website.

- Management of Conflicts of Interest by Corporate Commonwealth Entity Boards
- Australian Government Commitment to the Melbourne Suburban Rail Loop East Project.

Indemnities and Insurance

During 2024–25 Infrastructure Australia held insurance arrangements through Comcover in relation to cover for general liability, professional indemnity, directors' and officers' liability, and a range of other corporate insurance. We further held workers compensation cover through Comcare.

Other legislative requirements

Freedom of Information Act

In 2024–25, Infrastructure Australia responded to eleven requests for access to documents under the *Freedom of Information Act 1982* (the FOI Act).

Information about documents to which access is granted is published on Infrastructure Australia’s Disclosure Log, in accordance with s11C of the FOI Act: www.infrastructureaustralia.gov.au/freedom-information-disclosure-log

Infrastructure Australia reviewed and updated the contents of the material published in accordance with the Information Publication Scheme.

Privacy

In 2024–25, Infrastructure Australia continued to collect, use, disclose, store and dispose of personal information in accordance with the Australian Privacy Principles. No data breaches were identified or reported.

Commonwealth Electoral Act 1918

As part of our commitment to continuous improvement, Infrastructure Australia carries out an annual stakeholder engagement survey to measure stakeholder sentiment against our Corporate Plan measures.

The following amounts were paid by Infrastructure Australia in 2024–25:

- Advertising agencies: Nil
- Market research organisations: \$162,800 to JWS research Pty Ltd, for our stakeholder survey relating to 2023-24 and 2024-25
- Polling organisations: Nil
- Direct mail organisations: Nil
- Media advertising organisations: Nil

Decisions of courts and tribunals

No judicial decisions or decisions of administrative tribunals were made in 2024–25 that had, or which may have, a significant effect on Infrastructure Australia’s operations.

Ecologically sustainable development and environmental performance

As required under the *Environmental Protection and Biodiversity Conservation Act 1999 (Cth)* and in line with the Government’s APS Net Zero 2030 policy, Infrastructure Australia reports on how its activities accord with, and its outcomes contribute to, the principles of ecologically sustainable development, as well as the environmental impacts of its operations during the year, and measures taken to minimise these.

Table 4 and 5 report on our recordable emissions during 2024-25.

Table 4: Greenhouse Gas Emissions Inventory - Location-based methods

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location Based Approach)	n/a	19.92	1.21	21.12
Natural Gas	-	n/a	-	-
Solid Waste	-	n/a	0.46	0.46
Refrigerants	-	n/a	n/a	-
Fleet and Other Vehicles	-	n/a	-	-
Domestic Commercial Flights	n/a	n/a	22.17	22.17
Domestic Hire Car	n/a	n/a	-	-
Domestic Travel Accommodation	n/a	n/a	6.54	6.54
Other Energy	-	n/a	-	-
Total t CO₂-e	-	19.92	30.38	50.30

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent. n/a = not applicable

Table 5: 2024-25 Electricity Greenhouse Gas Emissions Inventory

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Electricity kWh
Electricity (Location Based Approach)	19.92	1.21	21.12	30,176.10
Market-based electricity emissions	2.92	0.40	3.32	3,604.32
Total renewable electricity consumed	n/a	n/a	n/a	26,571.78
Renewable Power Percentage¹	n/a	n/a	n/a	5,490.54
GreenPower²	n/a	n/a	n/a	21,081.24

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

- 1. Listed as Mandatory renewables in 2023-24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).
- 2. Listed as Voluntary renewables in 2023-24 Annual Reports.

In 2024–25 Infrastructure Australia has continued its contribution to achieving net zero by 2030 in the following ways:

- Account for Australia’s greenhouse gas emissions reduction targets when providing advice to the Australian Government, or in any of its plans, audits, and all business case evaluations.
- Support proponents with information on how to treat and account for greenhouse gases in their proposal submissions to Infrastructure Australia.
- membership of Infrastructure Net Zero, which leads several key pieces of work to support the Australian Government and industry to decarbonise the nation’s infrastructure.
- Maintained offices at 60 Martin Place, Sydney – a building awarded six Stars under Green Star Design & As-Built v1

2020 by the Green Building Council of Australia and awarded a WELL Platinum Rating, which measures, verifies and monitors building features that impact health and wellbeing.

- Building sustainability rating being a key criteria for our search for new office space. Selected building is newly constructed and targeting a 6 Star Green Star V1.3 Design and As build and 5.5 star NABERS Energy rating.
- Reduce the environmental impact associated with travel through increased use of webinars and virtual meetings by nearly half.
- Switched to renewable forms of electricity.
- Introduced salary sacrificing options to employees for the leasing of an electric vehicle.

Operations and People

Organisational structure

Infrastructure Australia is organised around five key business areas set out below.

- Office of the CEO
- Project Advisory and Evaluations
- Policy and Research
- Operations
- Digital and Data

Each business area is overseen by a Chief executive.

Figure 2: Infrastructure Australia’s management structure at 30 June 2025



Executive Leadership Team

The Executive Leadership Team (ELT) consists of the four Chief Executives and the CEO.

The team meets weekly to discuss both operational and governance matters and share cross team challenges and opportunities.

Other operational structures

Senior Leadership Team

The senior leadership team consists of the ELT and directors of each of the business areas.

This team meets weekly to provide a forum for information sharing across the organisation.

Projects and policy panel

The projects and policy panel meets regularly to review work streams across the Policy & Research and Project Advisory & Evaluation work programs. The panel allows for discussion of cross functional activities and our advocacy work, with a focus on risks and opportunities across the work program. The panel makes decisions regarding the timing and content of submissions to the Accountable Authority for review and consideration.

The Panel is chaired by the CEO and comprises cross-functional staff to ensure a holistic approach to review, alignment and input to the work program.

Budget Oversight Committee

The role of the Budget Oversight Committee is to consider for endorsement all proposed procurements with a whole-

of- life value of \$40,000 or more. The Budget Oversight Committee is one of the controls established by the Procurement Policy to support sound financial management practices and manage risk. This committee consists of the CEO, Chief Operating Officer, and Director of Finance

People

Composition of workforce

Infrastructure Australia had an average staffing level of 39 during the reporting period. At 30 June 2025, Infrastructure Australia’s headcount (number of employees) was 45. Of these, 4 are Holders of Public Office, being Infrastructure Australia’s Chief Commissioner, two part-time Commissioners and CEO.

The Commissioners were appointed by the Minister under section 8 of the *Infrastructure Australia Act 2008*. The CEO is appointed by the Commissioners under section 29 of the *Infrastructure Australia Act 2008*. All other employees are employed under paragraph 39(1)(b) of the *Infrastructure Australia Act 2008*.

A breakdown of Infrastructure Australia’s headcount at 30 June 2025 can be found at **Tables 6 to 9**.

Table 6: All ongoing employees at 30 June 2025

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	12	-	12	14	4	18	30
QLD	-	-	-	2	-	2	2
VIC	1	1	2	1	2	3	5
Total	13	1	14	17	6	23	37

Table 7: All non-ongoing employees at 30 June 2025

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	4	-	4	-	-	-	4
QLD	-	-	-	-	2	2	2
VIC	2	-	2	-	-	-	2
Total	6	-	6	-	2	2	8

Table 8: All ongoing employees at 30 June 2024

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	13	-	13	8	4	12	25
QLD	-	-	-	1	-	1	1
VIC	1	1	2	2	-	2	4
Total	14	1	15	11	4	15	30

Table 9: All non-ongoing employees at 30 June 2024

	Man/Male			Women/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	3	1	4	3	2	5	9
QLD	-	-	-	-	1	1	1
VIC	2	-	2	-	-	-	2
Total	5	1	6	3	3	6	12

Work Health and Safety

Infrastructure Australia is committed to ensuring the health and safety of its workers and any other person in the workplace.

In 2024-25 we continued to deliver our Work Health and Safety (WHS) programs under our WHS Framework, which has been designed to comply with the *Work Health and Safety Act 2011*.

As part of this commitment Infrastructure Australia has:

- Provided in person and online training in 2024–25 in relation to:
 - Work health and safety
 - Bullying, discrimination and harassment
 - Mental health awareness during R U OK day event
 - Neurodiversity inclusion
 - First aid
 - Fire warden
- Provided an Employee Assistance Program to all workers, which includes an expansive range of specialist support services.
- Completed well-being check-ins with all employees at least annually and regular check-ins with managers.
- All employees have been supported to set up a safe working from home space and completed a working from home review in 2024-25.
- In-office workstations have safety features including adjustable monitors and sit to stand desks.
- Completed quarterly WHS inspections of the office space.

- Provided a secure office space, with restricted security pass access and 24/7 security in the base building.
- Achieved accreditation as a Family Friendly Workplace by UNICEF Australia and Parents At Work. We are committed to supporting our team to balance work with their home life.
- Completed and responded to two Comcare inspections in relation to incident management and consultation, coordination and cooperation, as part of Comcare's regional engagement program.

Incidents and accidents

In 2024-25, there were no claims for workers' compensation made. There were no notifiable incidents arising out of the conduct of Infrastructure Australia's business or undertakings, and no investigations were undertaken by the regulator, Comcare.

Further, no improvement notices or prohibition notices were issued under Part 10 of the *Work Health and Safety Act 2011*.

Workplace culture

During 2024–25, Infrastructure Australia continued to demonstrate its commitment to promoting ethical standards and a positive workplace culture. These are underpinned by our Core Values, beliefs and demonstrated behaviours.

Our strong culture is recognised through our annual staff survey results where in 2025, 92% of employees strongly agreed that they are proud to be working at Infrastructure Australia and 86% strongly felt they belonged here.

Core Values

Infrastructure Australia launched new values in 2024-25 (see **Figure 3**). All Infrastructure Australia employees played a part in developing these values through various working groups, and this has resulted in staff not only having ownership of the values but real connection to them.

All new staff are informed about our core values and our Code of Conduct as part of their initial induction and these values are embedded in how we work and promoted through our employment agreements, strategic plans, business plans and in individual performance plans. We recognise individual achievements linked to these values on an annual basis through our staff values awards and fortnightly shout outs at our all-staff catchups.

Figure 3: Infrastructure Australia’s core values



Reconciliation Action Plan

Infrastructure Australia is proudly committed to advancing the reconciliation movement. We commenced our Reconciliation Action Plan (RAP) journey in 2020 with the release of our Reflect RAP and followed that up in 2023 with the release of our Innovate RAP.

The focus of our Innovate RAP is to develop and pilot strategies for reconciliation initiatives, set aspirational deliverables and publicly report on these initiatives. Over the past two years, Infrastructure Australia has delivered a wide variety of new initiatives and changes to ways of working, driven primarily through our established cross-functional RAP Working Group.

Following significant progress in 2023-24, further actions in our Innovate RAP completed in 2024-25 include:

- Developing cultural protocols and communicating their purpose and significance to all staff.
- Engaging with First Nations stakeholders, local community leaders and cultural knowledge holders to build and promote cultural awareness, respect, learning and truth-telling.
- as a key consideration in our work to develop the Infrastructure Priority List
- Engaged a supply Nation-certified Indigenous business to deliver the design and construction of our new office, where the income generated is used to support indigenous-led environmental initiatives.

- Hosting internal events and participation in external activities during National Reconciliation Week and NAIDOC week.
- Reporting regularly on our RAP progress to our Accountable Authority and to all staff.
- Measuring our progress on reconciliation through the Reconciliation Australia Workplace Reconciliation Barometer survey.

Our Workplace Reconciliation Barometer results in November 2024 demonstrate the strong cultural capability and commitment to reconciliation that is being developed at Infrastructure Australia.

This includes strong positive results for both senior leadership and organisation commitment to and participation in reconciliation activities and recognition of the importance of truth-telling. Results also demonstrated success in providing opportunities for staff to participate in reconciliation and impactful learning about First Nations history, culture and the impacts of colonization.

We are entering a new phase of our Reconciliation Action Plan (RAP) journey, with the conclusion of our Innovate RAP in 2025. Infrastructure Australia is now developing our next action plan to build on progress so far and identify opportunities to continue to support reconciliation outcomes.

Location

In 2024-25 Infrastructure Australia leased its office space at Level 19, 60 Martin Place, Sydney, NSW 2000.

The building has been awarded six stars under the Green Star Design & As-Built v1 2020 by the Green Building Council of Australia and five-star energy NABERS rating. It has been awarded the WELL Core & Shell pre-certification at the Premium level.

Our lease at 60 Martin Place concluded at 30 June 2025. During 2024-25 we entered into a new office lease in the Sydney CBD. This office has a smaller footprint and better suits the flexible way we work today. We moved into our new premises at Level 28, 252 Pitt Street, Sydney, NSW on 1 July 2025.

Whilst our head office is based in Sydney Infrastructure Australia recruits its staff Nationally and currently has staff based in New South Wales, Victoria and Queensland (see **tables 6 to 9**).

Executive Remuneration

Overview

Infrastructure Australia's executive remuneration includes remuneration in relation to key management personnel, senior executives and other highly paid staff.

Infrastructure Australia's key management personnel for 2024-25 consists of our Chief Commissioner, two part-time Commissioners and CEO.

Senior executives of Infrastructure Australia consist of our Executive Leadership Team being, the Chief Operating Officer, Chief of Project Advisory & Evaluation, Chief of Policy

& Research and Chief of Digital & Data Officer and our Company Secretary & General Counsel, during 2024-25

Remuneration policies and practices

Infrastructure Australia's key management personnel are Holders of Public Office.

Their remuneration is determined by the Remuneration Tribunal under the relevant determination for Holders of full-time or part-time Public Office.

The remuneration for all other employees of Infrastructure Australia is overseen by Infrastructure Australia's Accountable Authority. Salary increases associated with non-executive roles are approved by the Australian Public Service Commission under clause 91 of the *Public Sector Workplace Relations Policy 2023*. Executive roles at Infrastructure Australia are also increased in line with this approval.

Consistent with Infrastructure Australia's promotions procedure, positions that have been expanded or additional responsibilities added can be benchmarked against market data for comparable roles across organisations with less than 100 staff. This service is provided by an external provider, and along with employee performance reviews, drives the assessment for any individual salary reviews. This process is overseen by the CEO.

Total remuneration for all employees of Infrastructure Australia is fixed.

Remuneration reporting

The following tables report on the remuneration of Infrastructure Australia’s key management personnel and senior executive and highly paid staff in 2024–25.

Table 10: Key management personnel remuneration, 2024–25

Name	Position Title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Base salary	Bonuses	Other benefits & allowances	Superannuation contributions	Long service leave	Other long-term benefits		
Tim Reardon	Chief Commissioner	396,664	-	-	22,449	5,625	-	-	424,738
Clare Gardiner-Barnes*	Acting Chief Commissioner	127,052	-	-	9,930	1,505	-	-	138,487
Clare Gardiner-Barnes	Commissioner	103,470	-	-	11,899	-	-	-	115,369
Gillian Miles	Commissioner	101,524	-	-	11,675	-	-	-	113,200
Gabrielle Trainor*	Acting Commissioner	2,122	-	-	244	-	-	-	2,367
Adam Copp	CEO	393,027	-	-	29,932	18,451	-	-	441,410
Total		1,123,860	-	-	86,130	25,581	-	-	1,235,571

* Ms Clare Gardiner-Barnes and Ms Gabrielle Trainor AO were appointed into the acting Chief Commissioner and acting Commissioner roles respectively until 30 September 2024.

Mr Tim Reardon was appointed Chief Commissioner commencing on 1 October 2024 and Ms Clare Gardiner-Barnes and Dr Gillian Miles were appointed Commissioners commencing on 15 July 2024 and on 8 October 2024 respectively.

Table 11: Senior executive remuneration, 2024–25

Remuneration band	Number of senior executives*	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary (\$)	Average bonuses (\$)	Average other benefits & allowances (\$)	Average superannuation contributions (\$)	Average long service leave (\$)	Average long-term benefits (\$)	Average termination benefits (\$)	Average total remuneration (\$)
\$0 - \$220,000	2	116,575	-	-	11,662	528	-	-	128,765
\$245,001 - \$270,000	1	214,882	-	-	24,222	7,536	-	-	246,640
\$270,001 - \$295,000	1	240,169	-	-	26,572	19,005	-	-	285,746
\$295,001 - \$320,000	1	274,976	-	-	29,516	7,656	-	-	312,149
\$320,001 - \$345,000	1	287,186	-	-	29,932	9,572	-	-	326,691

Table 12: Other highly paid staff remuneration, 2024–25

Remuneration band	Number of senior executives*	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary (\$)	Average bonuses (\$)	Average other benefits & allowances (\$)	Average superannuation contributions (\$)	Average long service leave (\$)	Average long-term benefits (\$)	Average termination benefits (\$)	Average total remuneration (\$)
\$270,000–\$295,000	1	239,320	-	-	27,417	4,804	-	-	271,541

Summary of Financial Performance Background

Infrastructure Australia is funded through government appropriations. We operate within our appropriation and have sufficient cash reserves to settle debts as and when they fall due.

Infrastructure Australia reported a surplus of \$177,809 in 2024–25.

Revenue

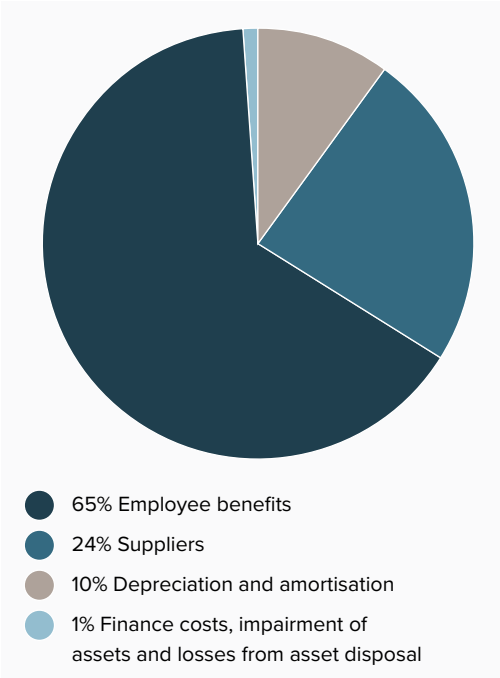
Infrastructure Australia’s total income in 2024–25 was \$13,941,482.

The vast majority of income is received from Government, from the Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts, totalling \$13,247,000. Other interest income was also received from deposits of our funds within our bank accounts and term deposit arrangements totalling \$534,341. An additional \$84,232 was received from industry bodies to fund the delivery of projects associated with market capacity program and a further \$75,909 received from a short term office share arrangement entered in to for the utilization of spare desks at the Infrastructure Australia Office.

Expenditure

Infrastructure Australia’s total expenses in 2024–25 were \$13,763,673, with the largest expenditure being in employee costs making up 65 per cent and supplier costs making up 24 per cent of the total expenditure. Supplier costs are largely made up of contracted services. Our expenditure profile is represented below.

Figure 4: Infrastructure Australia’s 2024-25 expenditure profile



Financial Position

As at 30 June 2025, Infrastructure Australia had net equity of \$3,324,006, representing assets of \$9,406,336 and liabilities of \$6,082,330.

Most significant asset balances related to cash and a right-of-use asset associated with Infrastructure Australia’s new office lease.

Most significant liabilities relate to the lease liability associated with our new office lease, and employee provisions associated with annual and long service leave.



INDEPENDENT AUDITOR'S REPORT

To the Minister for Infrastructure, Transport, Regional Development and Local Government

Opinion

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

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

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

- Statement by the Accountable Authority, Chief Executive and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

Basis for opinion

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

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Commissioners are responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Commissioners are also responsible for such internal control as the Commissioners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioners are responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Commissioners are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Australian National Audit Office



Summer Wesche

Senior Director

Delegate of the Auditor-General

Canberra

23 September 2025

Statement by the Accountable Authority and CEO

STATEMENT BY THE ACCOUNTABLE AUTHORITY, CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

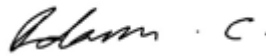
In our opinion, at the date of this statement, there are reasonable grounds to believe that the corporate Commonwealth entity will be able to pay its debts as and when they fall due.

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



Tim Reardon
Chief Commissioner

23 September 2025



Adam Copp
Chief Executive Officer

23 September 2025

Statement of Comprehensive Income

for the period ended 30 June 2025

Net cost of services	Notes	2025 \$	2024 \$	Original Budget \$
Expenses				
Employee benefits	1.1A	8,776,824	8,724,881	8,941,000
Suppliers	1.1B	3,491,175	3,661,682	3,225,000
Depreciation and amortisation	2.2A	1,361,904	1,280,698	1,261,000
Finance costs	1.1C	44,939	20,583	8,000
Write-down and impairment of other assets	1.1D	-	23,494	-
Losses from asset sales		88,831	6,825	-
Total expenses		13,763,673	13,718,163	13,435,000
Own-source income				
Own-source revenue				
Revenue from contracts with customers	1.2A	160,141	559,139	-
Interest	1.2B	534,341	243,244	188,000
Total own-source revenue		694,482	802,383	188,000
Net cost of services		(13,069,191)	(12,915,780)	(13,247,000)
Revenue from Government	1.2C	13,247,000	12,961,000	13,247,000
Surplus on continuing operations		177,809	45,220	-

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

Budget Variances Commentary

Statement of Comprehensive Income

Expenses

Employee benefit expenses are under budget due to vacant Commissioner positions during the year and leave without pay taken during the financial year. This is offset in part by unbudgeted positions and higher leave accruals at 30 June 2025. Savings in budgeted employee benefit expenses were reallocated to supplier expenses to deliver projects where required.

Supplier expenses are over budget due to the utilisation of additional contractors to deliver projects in relation to the Infrastructure Priority List, Business Case Evaluations and IT related costs. Additionally there were higher costs associated with the lease establishment. These were offset in part by lower than budgeted travel costs where meetings were held virtually as opposed to in-person, and software costs.

Depreciation is over budget due to a makegood adjustment on the expired lease, and unbudgeted depreciation costs on the new lease due to early access to complete the premises fitout.

Losses from asset disposals relate to a number of office assets, including furniture and fittings, written off as they were not able to be utilised in the new office premises.

Own Source Revenue

Revenue from contracts with customers is over budget due to funding agreements with other government and industry bodies to deliver projects in relation to the Market capacity work program, as well as revenue generated from a desk share arrangement with another government entity during the year. These agreements were not budgeted. Additionally, interest received was higher than budget, due to higher than expected interest rates.

Statement of Financial Position

as at 30 June 2025

	Notes	2025 \$	2024 \$	Original Budget
Assets				
Financial assets				
Cash and cash equivalents	2.1A	4,803,189	4,482,491	5,016,000
Trade and other receivables	2.1B	1,241,305	328,340	29,000
Total financial assets		6,044,494	4,810,831	5,045,000
Non-financial assets¹				
Buildings	2.2A	1,115,189	241,362	-
Buildings - right-of-use	2.2A	1,914,019	904,306	4,850,000
Plant and equipment	2.2A	126,708	275,011	227,000
Prepayments		205,926	201,448	245,000
Total non-financial assets		3,361,842	1,622,127	5,322,000
Total assets		9,406,336	6,432,958	10,367,000
Liabilities				
Payables				
Suppliers	2.3A	1,271,295	634,555	655,000
Other payables	2.3B	143,747	151,510	125,000
Total payables		1,415,042	786,065	780,000
Interest bearing liabilities				
Leases	2.4A	3,143,273	1,142,202	4,850,000
Total interest bearing liabilities		3,143,273	1,142,202	4,850,000
Provisions				
Employee provisions	3.1A	1,394,089	1,123,060	1,397,000
Other provisions	2.5A	129,926	235,434	238,000
Total provisions		1,524,015	1,358,494	1,635,000
Total liabilities		6,082,330	3,286,761	7,265,000
Net assets		3,324,006	3,146,197	3,102,000

	Notes	2025 \$	2024 \$	Original Budget
Equity				
Contributed equity		(1,263,525)	(1,263,525)	(1,263,000)
Reserves		-	-	(2,000)
Retained surplus		4,587,531	4,409,722	4,367,000
Total equity		3,324,006	3,146,197	3,102,000

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

1. Right-of-use assets are included in the following line items;

Buildings - right-of-use

Budget Variances Commentary

Statement of Financial Position

Financial Assets

Cash is lower than budget due to the payments associated with the office fitout that have not yet been recovered at 30 June 2025.

Trade receivables are higher than budget due to fitout costs to be recovered from the establishment of the new office premises lease.

Non-Financial Assets

Buildings are lower than budget, with the budget accounting for a higher-rate lease extension, however the previous lease expired and the new lease was secured at a lower rate.

Plant and equipment are lower than budget due to asset disposals of furniture and fittings that occurred during the financial year.

Payables

Supplier payables are over budget due to the final payment of the office fitout that remains unpaid at 30 June 2025.

Provisions

Other provisions is lower than budget due to the reduction of the makegood provision on the new smaller leased premises.

Statement of Changes in Equity

for the period ended 30 June 2025

	Notes	2025 \$	2024 \$	Original Budget
Contributed Equity				
Opening balance as at 1 July				
Balance carried forward from previous period		(1,263,525)	(1,263,525)	(1,263,000)
Adjusted opening balance		(1,263,525)	(1,263,525)	(1,263,000)
Closing balance as at 30 June		(1,263,525)	(1,263,525)	(1,263,000)
Retained Earnings				
Opening balance				
Balance carried forward from previous period		4,409,722	4,366,709	4,367,000
Adjusted opening balance		4,409,722	4,366,709	4,367,000
Comprehensive income				
Surplus for the period		177,809	45,220	-
Total comprehensive income		177,809	45,220	-
Transfers between equity components		-	(2,207)	-
Closing balance as at 30 June		4,587,531	4,409,722	4,367,000
Asset Revaluation reserve				
Opening balance				
Balance carried forward from previous period		-	(2,207)	(2,000)
Adjusted opening balance		-	(2,207)	(2,000)
Transfers between equity components		-	2,207	-
Closing balance as at 30 June		-	-	(2,000)
Total equity				
Opening balance				
Balance carried forward from previous period		3,146,197	3,100,977	3,102,000
Adjusted opening balance		3,146,197	3,100,977	3,102,000

	Notes	2025 \$	2024 \$	Original Budget
Comprehensive income				
Surplus for the period		177,809	45,220	-
Total comprehensive income		177,809	45,220	-
Closing balance as at 30 June		3,324,006	3,146,197	3,102,000

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

Budget Variances Commentary

Retained Earnings

Retained earnings are over budget by the reportable surplus in the current and prior financial years.

Cash Flow Statement

for the period ended 30 June 2025

	Notes	2025 \$	2024 \$	Original Budget
Operating activities				
Cash received				
Receipts from Government		13,247,000	12,961,000	13,247,000
Goods and services		122,187	302,455	-
Interest		535,012	242,600	183,000
GST received		475,088	574,539	17,000
Total cash received		14,379,287	14,080,594	13,447,000
Cash used				
Employees		8,521,468	8,394,012	8,665,000
Suppliers		3,415,312	4,849,254	3,175,000
Interest payments on lease liabilities		43,254	18,079	5,000
Other		292,454	-	-
Total cash used		12,272,488	13,261,345	11,845,000
Net cash used by operating activities		2,106,799	819,248	1,602,000
Investing activities				
Cash received				
Proceeds from sales of property, plant and equipment		750	-	-
Proceeds from lease incentive for ROU assets		99,497	-	-
Total cash received		100,247	-	-
Cash used				
Purchase of property, plant and equipment		744,146	40,960	26,000
Total cash used		744,146	40,960	26,000
Net cash used by investing activities		(643,899)	(40,960)	(26,000)

	Notes	2025 \$	2024 \$	Original Budget
Financing activities				
Cash used				
Principal payments of lease liabilities		1,142,202	1,191,479	1,142,000
Total cash used		1,142,202	1,191,479	1,142,000
Net cash used by financing activities		(1,142,202)	(1,191,479)	(1,142,000)
Net increase/(decrease) in cash held		320,698	(413,191)	434,000
Cash and cash equivalents at the beginning of the reporting period		4,482,491	4,895,682	4,582,000
Cash and cash equivalents at the end of the reporting period	2.1A	4,803,189	4,482,491	5,016,000

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

Budget Variances Commentary

Cash Flow Statement

Cash received

Cash received is higher than budget due to funds received for delivery of projects in relation to market capacity that were not budgeted, and higher than budgeted interest rates contributing to higher interest income.

Cash used

Cash used is higher than budget due to the payment of the large volume of supplier payables at 30 June 2024 that were paid during 2024-25, and supplier costs being higher than budget, which increased cash payments. Additionally, costs associated with the new office lease and IT establishment were unbudgeted.

Cash used for the purchase of property, plant and equipment is over budget due to costs associated with the office fitout that have not been reimbursed at 30 June 2025.

Notes to and forming part of the Financial Statements

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Overview

Objectives of the Entity

Infrastructure Australia is a Corporate Commonwealth entity established on 1 September 2014 following amendment of the *Infrastructure Australia Act 2008*. The objective of Infrastructure Australia is to be the Commonwealth Government's independent adviser on nationally significant infrastructure investment planning and project prioritisation.

On 1 September 2014 relevant assets, liabilities and the balance of the Infrastructure Australia Special Account were transferred to Infrastructure Australia from the Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts, making up the current contributed equity balance.

Infrastructure Australia is structured to meet the following outcome:

Outcome 1: Improve decision-making on matters relating to infrastructure; advise governments and others on matters relating to infrastructure, including better assessment of infrastructure needs and prioritisation of infrastructure projects; and promote best practice infrastructure planning, financing, delivery and operation.

The continued existence of Infrastructure Australia in its present form is dependent on Government policy and on continuing funding by Parliament for the entity's administration and program.

The Basis of Preparation

The financial statements are general purpose financial statements and are required by Section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- a. Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR); and
- b. Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.
- c. Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

Taxation

Infrastructure Australia is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Events After the Reporting Period

No events have occurred after the reporting period that require disclosure in these financial statements.

Financial Performance

This section analyses the financial performance of Infrastructure Australia for the year ended 2025

1.1 Expenses	2025 \$	2024 \$
1.1A: Employee benefits		
Wages and salaries	7,021,778	7,040,291
Superannuation		
Defined contribution plans	838,956	822,903
Leave and other entitlements	916,090	861,687
Total employee benefits	8,776,824	8,724,881

Accounting Policy

Accounting policies for employee related expenses are contained in the People and Relationships section (3.1).

1.1 Expenses	2025 \$	2024 \$
1.1B: Suppliers		
Goods and services supplied or rendered		
Consultants	1,735,677	1,957,021
Contractors	-	25,449
Travel	189,688	205,696
Property operating costs	310,367	241,067
Publications and subscriptions	80,123	78,704
Recruitment expenses	34,313	56,088
Training, conferences and seminars	112,869	87,721
Audit fees - external	40,000	40,000
Audit fees - internal	27,720	38,320
Stationery, printing and postage	14,982	9,760
IT services	879,016	843,107
Other	66,420	78,749

1.1 Expenses	2025 \$	2024 \$
Total goods and services supplied or rendered	3,491,175	3,661,682
Goods supplied	501,005	454,903
Services rendered	2,990,170	3,206,779
Total goods and services supplied or rendered	3,491,175	3,661,682

Accounting Policy

Leasing Commitments

Infrastructure Australia in its capacity as a lessee has entered into a lease for office accommodation purposes. Lease payments are subject to a fixed price increase as per the lease agreement. The office premises lease is effectively non-cancellable.

1.1 Expenses	2025 \$	2024 \$
1.1C Finance costs		
Interest on lease liabilities	40,963	18,078
Unwinding of discount	3,976	2,505
Total finance costs	44,939	20,583

1.1 Expenses	2025 \$	2024 \$
1.1D Write-down and impairment of other assets		
Revaluation decrements	-	23,494
Total write-down and impairment of other assets	-	23,494

1.2 Own Source Revenue and gains	2025 \$	2024 \$
Own-Source Revenue		
1.2A: Revenue from contracts with customers		
Rendering of services	160,141	559,139
Total revenue from contracts with customers	160,141	559,139
Disaggregation of revenue from contracts with customers		
Type of customer:		
Australian Government entities (related parties)	75,909	423,931
State and Territory Governments	-	102,000
Non-government entities	84,232	33,208
	160,141	559,139
Timing of transfer of goods and services:		
Over time	160,141	559,139
	160,141	559,139

Accounting Policy

Revenue from the sale of goods is recognised when control has been transferred to the buyer.

AASB15 has been applied to all contracts from the date of initial application.

Infrastructure Australia’s principal activity from which it generates its revenue from contracts with customers is cost recovery of project management services.

The transaction price is the total amount of consideration to which Infrastructure Australia expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

1.2 Own Source Revenue and gains	2025 \$	2024 \$
1.2B: Interest		
Deposits at bank	534,341	243,244
Total interest	534,341	243,244

Accounting Policy

Interest revenue is recognised using the effective interest method.

1.2 Own Source Revenue and gains	2025 \$	2024 \$
1.2C: Revenue from Government		
Appropriations		
Corporate Commonwealth entity payment item	13,247,000	12,961,000
Total revenue from Government	13,247,000	12,961,000

Accounting Policy

Revenue from Government

Funding received or receivable from the Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts is recognised as Revenue from Government, unless they are in the nature of an equity injection or loan. Appropriations for the year are recognised when Infrastructure Australia gains control of the appropriation. Appropriations receivable are recognised at their nominal amounts.

Financial Position

This section analyses Infrastructure Australia’s assets used to conduct its operations and the operating liabilities incurred as a result. Employee related information is disclosed in the People and Relationships section.

2.1 Financial Assets	2025 \$	2024 \$
2.1A: Cash and cash equivalents		
Cash on hand or on deposit	4,803,189	4,482,491
Total cash and cash equivalents	4,803,189	4,482,491

Accounting Policy

Cash is recognised at its nominal amount. Cash and cash equivalents includes:

- a. cash on hand;
- b. demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value

2.1 Financial Assets	2025 \$	2024 \$
2.1B: Trade and other receivables		
Goods and services receivables		
Goods and services	1,200,026	256,684
Total goods and services receivables	1,200,026	256,684
Other receivables		
Goods and Services Tax receivable	29,246	66,861
Employee receivables	7,910	-
Interest Receivables	4,123	4,795
Total other receivables	41,279	71,656
Total trade and other receivables (gross)	1,241,305	328,340

Accounting Policy

Trade and Other Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest expense is recognised by applying the effective interest rate.

All receivables are assessed for impairment on balance date. Credit terms for goods and services were within 30 days (2024: 30 days).

2.2 Non-Financial Assets	Buildings - leasehold improvement \$	Buildings - right-of-use asset \$	Plant and equipment \$	Total \$
2.2A: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment and Intangibles¹				
As at 1 July 2024				
Gross book value	1,206,806	4,743,509	669,382	6,619,697
Accumulated depreciation, amortisation and impairment	(965,444)	(3,839,203)	(394,371)	(5,199,018)
Total as at 1 July 2024	241,362	904,306	275,011	1,420,679
Recognition of service concession assets on initial application of AASB 1059	-	-	-	-
Adjusted total as at 1 July 2024	241,362	904,306	275,011	1,420,679
Additions				
Purchase or internally developed	1,115,189	-	51,000	1,166,189
Right-of-use assets	-	2,021,203	-	2,021,203
Depreciation and amortisation	(241,362)	-	(109,052)	(350,414)
Depreciation on right-of-use assets	-	(1,011,490)	-	(1,011,490)
Disposals				
Other	-	-	(90,251)	(90,251)
Total as at 30 June 2025	1,115,189	1,914,019	126,708	3,155,916
Total as at 30 June 2025 represented by				
Gross book value	1,115,189	2,021,202	312,929	3,449,320
Accumulated depreciation, amortisation and impairment	-	(107,183)	(186,221)	(293,404)
Total as at 30 June 2025	1,115,189	1,914,019	126,708	3,155,916
Carrying amount of right-of-use assets	-	1,914,019	-	1,914,019

Revaluations of non-financial assets and intangible assets

All revaluations were conducted in accordance with the revaluation policy stated below. On 30 June 2025, Infrastructure Australia conducted a review of asset values against market values.

No indicators of impairment have been identified over the above non-financial assets as at 30 June 2025.

No assets have been held for collateral as at 30 June 2025.

Accounting Policy

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than \$1,500, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

An impairment review is undertaken for any right-of-use lease asset that shows indicators of impairment and if required, an accumulated impairment balance is recognised against the asset.

Revaluations

Following initial recognition at cost, property, plant and equipment **(excluding ROU assets)** are carried at fair value (or an amount not materially different from fair value) less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Asset class	2025	2024
Buildings (right-of-use asset)	Shorter of lease term or expected useful economic life	Shorter of lease term or expected useful economic life
Buildings (leasehold improvements)	Shorter of lease term or expected useful economic life	Shorter of lease term or expected useful economic life
Plant and equipment	3 to 10 years	3 to 10 years

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

Impairment

All assets were assessed for impairment at 30 June 2025. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss is recognised on the statement of comprehensive income.

Accounting Judgements and Estimates

Fair value of assets have been assessed at 30 June 2025, and a revaluation adjustment of plant and equipment has been conducted.

2.3 Payables	2025 \$	2024 \$
2.3A: Suppliers		
Trade creditors and accruals	1,271,295	550,323
Contract liabilities	-	84,232
Total suppliers	1,271,295	634,555

Settlement is usually made within 30 days.

2.3 Payables	2025 \$	2024 \$
2.3B: Other payables		
Salaries and wages	72,314	88,613
Superannuation	71,433	61,028
Statutory payable	-	1,869
Total other payables	143,747	151,510

2.4 Interest Bearing Liabilities		2025 \$	2024 \$
2.4A: Leases			
Lease liabilities		3,143,273	1,142,202
Total leases		3,143,273	1,142,202
Maturity analysis - contractual undiscounted cash flows			
Within 1 year		560,272	1,147,299
Between 1 to 5 years		2,927,160	-
Total leases		3,487,432	1,147,299

Total cash outflow for leases for the year ended 30 June 2025 was \$1,251,599 (2024: \$1,205,736)

Accounting Policy

For all new contracts entered into, Infrastructure Australia considers whether the contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the department's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

Infrastructure Australia currently holds one lease in relation to office premises. The lease has a 5 year term with an option to renew for a period of 5 years, and includes an escalation clause of 3.75% per annum. At the date of reporting, it is not confirmed if the option will be taken up. The lease liability value was determined using an incremental borrowing rate of 3.91% per annum.

2.5 Other Provisions		2025 \$	2024 \$
2.5A: Other Provisions		129,926	235,434
		Provision for restoration ¹ \$	Total \$
As at 1 July 2024		235,434	235,434
Additional provisions made		186,946	186,946
Amounts used		(292,454)	(292,454)
Total as at 30 June 2025		129,926	129,926

Infrastructure Australia currently has one (2024: one) agreement for the leasing of premises which has provisions requiring the entity to restore the premises to their original condition at the conclusion of the lease. The entity has made a provision to reflect the present value of this obligation. A payment for the previous lease was made to makegood the premises, and a new makegood provision was taken up based on the new smaller leased premises.

Accounting Policy

Lease Make Good

The provision represents the present value of the estimated costs to make good the premises leased by Infrastructure Australia at the end of the respective lease term.

Accounting Judgements and Estimates

The estimated cost of the makegood provision to restore the premises to their original condition at the conclusion of the lease was determined using advice from an independent design expert, considering all costs associated with restoring the leased premises to its original condition.

People and relationships

This section describes a range of employment and post employment benefits provided to our people and our relationships with other key people.

3.1 Employee provisions	2025 \$	2024 \$
3.1A: Employee provisions		
Annual leave	536,641	420,036
Long service leave	857,448	703,024
Total employee provisions	1,394,089	1,123,060

Accounting Policy

Liabilities for 'short-term employee benefits' and termination benefits expected within 12 months of the end of reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as the net total of the present value of the defined benefit obligation at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly (as described in the note below).

Leave

The liability for employee benefits includes provision for annual leave and long service leave.

Leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave has been determined by reference to the shorthand method as permitted in the Financial Reporting Rule (FRR). The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation and is discounted using Commonwealth Government bond rates.

Superannuation

Staff of Infrastructure Australia are members of the PSS accumulation plan (PSSap), or other superannuation funds held outside the Australian Government. The PSSap is a defined contribution scheme.

The liability for superannuation recognised as at 30 June 2025 represents outstanding contributions.

Accounting Judgements and Estimates

Employee provisions included in this note have been estimated using present value techniques in accordance with the shorthand method as permitted by the FRR. This takes into account expected salary growth and future discounting using bond rates.

3.2 Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Infrastructure Australia, directly or indirectly. Infrastructure Australia has determined the key management personnel to be its Accountable Authority and Chief Executive Officer.

Key management personnel remuneration is reported in the table below:

3.2 Key Management Personnel Remuneration	2025 \$	2024 \$
Short-term employee benefits	1,123,860	951,394
Post-employment benefits	86,130	82,574
Other long-term employee benefits	25,581	24,351
Termination benefits	-	-
Total key management personnel remuneration expenses ¹	1,235,571	1,058,319

The total number of key management personnel that are included in the above table is 4 (2024: 9).

1. The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister’s remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.

3.3 Related Party Disclosures

Related party relationships:

Infrastructure Australia is an Australian Government controlled entity. Related parties to this entity are Accountable Authority, Chief Executive Officer and other Australian Government entities.

Transactions with related parties:

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

Managing uncertainties

This section analyses how Infrastructure Australia manages financial risks within its operating environment.

4.1: Contingent assets and liabilities

Infrastructure Australia does not have any quantifiable contingencies (2024: nil).

Accounting Policy

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

4.2 Financial Instruments	2025 \$	2024 \$
4.2A: Categories of financial instruments		
Financial assets at amortised cost		
Cash on hand or on deposit	4,803,189	4,482,491
Trade and other receivables	1,212,059	261,480
Total financial assets at amortised cost	6,015,248	4,743,971
Total financial assets	6,015,248	4,743,971
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors and accruals	1,271,295	634,555
Total financial liabilities measured at amortised cost	1,271,295	634,555
Total financial liabilities	1,271,295	634,555

Accounting Policy

Financial Assets

In accordance with AASB 9 Financial Instruments, Infrastructure Australia classifies its financial assets in the following categories:

- a. financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

1. the financial asset is held in order to collect the contractual cash flows; and
2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Other information

5.1 Current/non-current distinction for assets and liabilities

2025
\$

2024
\$

5.1A: Current/non-current distinction for assets and liabilities

Assets expected to be recovered in:

No more than 12 months

Cash and cash equivalents	4,803,189	4,482,491
Trade and other receivables	1,241,305	328,340
Assets held for sale	-	-
Prepayments	205,926	201,448

Total no more than 12 months

6,250,420 5,012,279

More than 12 months

Buildings	1,115,189	241,362
Buildings - right-of-use	1,914,019	904,306
Plant and equipment	126,708	275,011

Total more than 12 months

3,155,916 1,420,679

Total assets

9,406,336 6,432,958

Liabilities expected to be settled in:

No more than 12 months

Suppliers	1,271,295	634,555
Other payables	143,748	151,510
Leases	348,049	1,142,202
Employee provisions	898,750	615,576
Other provisions	-	235,434

Total no more than 12 months

2,661,842 2,779,277

More than 12 months

Leases	2,795,224	-
Employee provisions	495,339	507,484
Other provisions	129,926	-

Total more than 12 months

3,420,489 507,484

Total liabilities

6,082,331 3,286,761

Appendix A: List of requirements

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	Contents of annual report		
17BE(a)	Organisation - Governance	Details of the legislation establishing the body.	Mandatory
17BE(b)(i)	Purpose and Functions	A summary of the objects and functions of the entity as set out in legislation.	Mandatory
17BE(b)(ii)	Purpose and Functions	The purposes of the entity as included in the entity's corporate plan for the reporting period.	Mandatory
17BE(c)	Organisation - Governance	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers.	Mandatory
17BE(d)	Nil given	Directions given to the entity by the Minister under an Act or instrument during the reporting period.	If applicable, mandatory
17BE(e)	Not applicable	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act.	If applicable, mandatory
17BE(f)	Not applicable	Particulars of non-compliance with: a. a direction given to the entity by the Minister under an Act or instrument during the reporting period; or b. a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act.	If applicable, mandatory
17BE(g)	Annual performance	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory
17BE(h), 17BE(i)	Not applicable	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory
17BE(j)	Overview	Information on the Accountable Authority, or each member of the Accountable Authority, of the entity during the reporting period	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	Contents of annual report		
17BE(k)	Organisation – Operations and people	Outline of the organisational structure of the entity (including any subsidiaries of the entity).	Mandatory
17BE(ka)	Organisation – Operations and people	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: a. statistics on full-time employees; b. statistics on part-time employees; c. statistics on gender; d. statistics on staff location	Mandatory
17BE(l)	Organisation – Operations and people	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory
17BE(m)	Organisation	Information relating to the main corporate governance practices used by the entity during the reporting period.	Mandatory
17BE(n) 17BE(o)	Nil to report	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): a. the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and b. the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
17BE(p)	Nil to report	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory
17BE(q)	Nil to report	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity.	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	Contents of annual report		
17BE(r)	Organisation – Risk Management <i>Infrastructure Australia participated in 2 ANAO performance audits published in 2024-25</i>	Particulars of any reports on the entity given by: a. the Auditor-General (other than a report under section 43 of the Act); or b. a Parliamentary Committee; or c. the Commonwealth Ombudsman; or d. the Office of the Australian Information Commissioner	If applicable, mandatory
17BE(s)	Nil to report	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report.	If applicable, mandatory
17BE(t)	Nil to report	Details of any indemnity that applied during the reporting period to the Accountable Authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, mandatory
17BE(taa)	Organisation – Accountable Authorities & Committees.	The following information about the audit committee for the entity: a. a direct electronic address of the charter determining the functions of the audit committee; b. the name of each member of the audit committee; c. the qualifications, knowledge, skills or experience of each member of the audit committee; d. information about each member's attendance at meetings of the audit committee; e. the remuneration of each member of the audit committee	Mandatory
17BE(ta)	Organisation – Operations and people	Information about executive remuneration.	Mandatory

Infrastructure Australia is the Australian Government's independent adviser on nationally significant infrastructure investment planning and project prioritisation

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