Australian Government | Infrastructure Australia

October 2026

Annual Report 2025-26

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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Transport

Australian Government
Infrastructure Australia

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Hon Catherine King MP

Minister for Infrastructure, Transport, Regional Development
and Local Government
Parliament House
CANBERRA ACT 2600

via: Minister.King@mo.infrastructure.gov.au

Dear Minister

I am pleased to present on behalf of the Infrastructure Australia Commissioners this Annual Report for Infrastructure Australia for the period ending 30 June 2026.

The report provides a description of operations during the year as well as the audited financial statements for Infrastructure Australia.

The report has been prepared in accordance with the requirements of s46 of the *Public Governance, Performance and Accountability Act 2013 and s39C of the Infrastructure Australia Act 2008 (Cth).*

It was approved by resolution of the Infrastructure Australia Commissioners on 22 September 2026.

Following the tabling of the Annual Report, it will be made available on the Australian Government's Transparency Portal www.transparency.gov.au, as well as on Infrastructure Australia's website www.infrastructureaustralia.gov.au. I am pleased to present this Annual Report for the year ending 30 June 2026 on behalf of Infrastructure Australia.

Yours sincerely,



Tim Reardon
Chief Commissioner,
Infrastructure Australia



Chief Commissioner's Foreword

Australia's infrastructure needs are becoming increasingly complex. Population growth, the transition to a net zero economy, changing freight and trade patterns, housing pressures and the impacts of climate change are reshaping the nation's infrastructure priorities.

At the same time, governments and industry continue to face workforce, funding and delivery constraints. In this environment, making informed infrastructure decisions has never been more important.

As the Australian Government's independent infrastructure adviser, Infrastructure Australia exists to help meet this challenge by providing rigorous, evidence-based advice on nationally significant infrastructure investment and prioritisation.

Throughout 2025-26, we worked closely with governments, industry and stakeholders across the country to identify where infrastructure investment can deliver the greatest national benefit. This year, the Commissioners and executive leadership team visited every state and territory, meeting with stakeholders and visiting key infrastructure sites to understand local priorities and inform our national perspective on infrastructure challenges and opportunities.

This deep engagement culminated in the release in March 2026 of Infrastructure Australia's first targeted Infrastructure Priority List (IPL).

Developed in response to our strengthened legislative mandate, the IPL provides clear, actionable and evidence-based advice to the Australian Government on the nationally significant infrastructure proposals that should be prioritised for investment consideration

over the next decade to support the productivity, liveability and sustainability of our nation.

Alongside the IPL, Infrastructure Australia continued to deliver on its core functions and work toward our strategic objectives to support enabling infrastructure for the energy transition and housing growth as well as strengthening the resilience of our infrastructure networks.

The outcomes the agency has achieved this year to address some of our nation's most pressing issues were only possible through the strength of our partnerships with colleagues across government and industry both at home and abroad. Thank you for your collaboration and commitment to tackling these opportunities and challenges together.

I also want to thank and acknowledge the dedication, expertise and professionalism of the Infrastructure Australia team, led by CEO Adam Copp, whose tireless efforts ensure our advice remains trusted and focused on the needs of the country.

I also thank my fellow Commissioners, Clare Gardiner-Barnes and Dr Gillian Miles AM, for their expertise, leadership and commitment to Infrastructure Australia's mission. Together, we remain focused on ensuring the agency provides practical, independent advice in the national interest.



Tim Reardon
Infrastructure Australia
Chief Commissioner

Overview

Infrastructure Australia is the Australian Government's independent adviser on nationally significant infrastructure.

Established in 2008 under the *Infrastructure Australia Act 2008* (the Act), the agency was created to provide expert, independent advice on infrastructure investment at a national level, ensuring decisions are informed by evidence, aligned to long-term priorities, and deliver value for money for the Australian community.

Infrastructure Australia's role has been progressively strengthened through legislative reform to reflect the growing scale and complexity of Australia's infrastructure challenges and the need for more coordinated, transparent and responsive investment.

The most recent reforms passed in 2023 strengthened Infrastructure Australia's role across the infrastructure lifecycle, expanding its remit. For the first time in its history Infrastructure Australia commenced providing advice directly into the Federal Budget process. It was tasked with delivering a targeted Infrastructure Priority List and developing a National Planning and Assessment Framework.

About Infrastructure Australia today

Today, Infrastructure Australia plays a central role in supporting better infrastructure decisions across the full investment lifecycle. 'As the Australian Government's independent adviser assessing infrastructure needs from a national, system-wide perspective, we engage with stakeholders across the country to advance priorities across nationally significant transport, energy, water, communications and social infrastructure.

Our work is focused on three interconnected strategic priorities: supporting the energy transition, enabling housing growth, and building modern, resilient infrastructure networks. Together, these priorities guide how we strengthen the economy, improve access to jobs and housing, and support the transition to a low-carbon, more resilient future.

We take a system-wide view of infrastructure, recognising that networks and sectors are deeply interconnected. Our advice connects local insights with national policy and investment decisions. Through extensive engagement with governments and industry, we ensure our work reflects and addresses real-world constraints, opportunities and challenges.

We deliver our advice through four core functions, strengthening decision-making across the full infrastructure lifecycle.

Reviewing performance and monitoring market conditions

Through analysis of delivery performance, market capacity and productivity, we identify emerging constraints and opportunities, helping to improve future planning and decision-making.

Providing investment planning assurance

We independently assess nationally significant infrastructure proposals seeking Australian Government funding to ensure they are well-justified, deliverable and represent value for money. We apply a consistent framework to test assumptions, assess costs and benefits, and evaluate risks, including market capacity, governance and readiness.

Identifying gaps and opportunities

Through national audits and research, we assess how population, economic, technological, geopolitical and climate impacts will shape demand. This work identifies critical gaps, bottlenecks and risks, providing a clear picture of what Australia needs to support future growth and resilience.

Defining strategic priorities

We translate identified needs into clear, actionable priorities, including through the Infrastructure Priority List. This helps governments navigate competing demands, directing investment to where it will deliver the greatest economic, social and environmental benefits, while improving sequencing and coordination across jurisdictions.

The impact of this work is tangible. It supports more efficient transport and freight networks, improves access to jobs and housing, enables more affordable and secure energy systems, and strengthens resilience.

By combining independent advice, system-wide insight and deep engagement, Infrastructure Australia helps ensure infrastructure decisions made today deliver lasting benefits, supporting long-term economic growth, enhancing quality of life for communities, and enabling a stronger, more connected and resilient Australia.

Infrastructure Australia's Commissioners at 30 June 2026



Tim Reardon
Chief Commissioner

Tim Reardon was appointed as Infrastructure Australia's Chief Commissioner by the Australian Government in July 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

Ms Gardiner-Barnes has been involved with Infrastructure Australia since 2022, having been previously appointed to the agency's Board before being appointed as acting Commissioner and then Commissioner in July 2024.

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.

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, Sports and the Arts.

In 2026, she was appointed a Member of the Order of Australia (AM), recognising her significant service to the transport and infrastructure sectors. In 2026, Dr Miles was also awarded the Transport Australia John Shaw Award.

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.

Previously, he held a range of policy, strategy, and engagement roles across infrastructure, workplace relations, 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

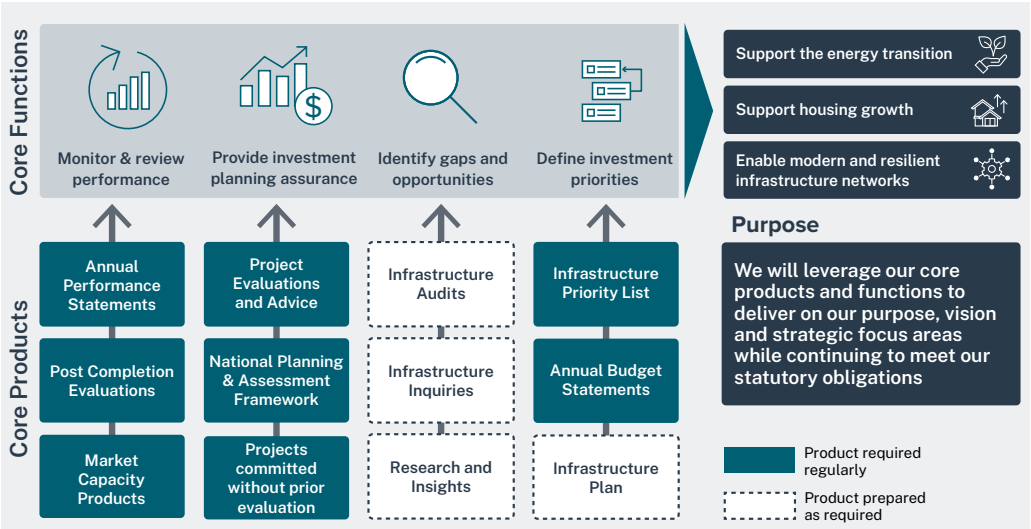
Purpose

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 Expectation (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: Review performance and monitor market conditions

Annual performance statement

Infrastructure Australia provides an Annual Performance Statement on the Government's infrastructure investment program to its responsible Minister. This informs performance outcomes being achieved by state, territory and local governments in relation to the Australian Government's infrastructure investments, across our sectoral remit.

The 2026 Annual Performance Statement was published in April and analysed 81 nationally significant projects that met defined criteria. The analysis considered project attributes, including sector, project status, and funding sources, with reporting of their cost and schedule performance between 2024-25 and 2025-26 Federal Budget papers.

Post Completion Evaluations

Infrastructure Australia carries out Post Completion Evaluations to improve understanding of outcomes delivered by infrastructure investments and identify opportunities to strengthen future planning, assessment and delivery practices.

During 2025-26, Infrastructure Australia has:

- consulted on and finalised a Post Completion Evaluation Framework to support a consistent approach to evaluating completed infrastructure projects. This Framework will be published on the Infrastructure Australia website in early 2026-27.
- developed an aggregated analysis dashboard and reporting capabilities to identify lessons learned and opportunities to improve infrastructure planning, evaluation and reporting.

This work will enable Infrastructure Australia to expand its post completion analysis capabilities, and work with key stakeholders to implement the Post Completion Evaluation Framework, strengthening evaluation practices and lessons learned.

Market Capacity Report

Infrastructure Australia published its 2025 Infrastructure Market Capacity Report in November 2025.

Through data sharing agreements with state and territory governments, along with data inputs from private sector sources, we have developed 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.

The data analysis is also supported by our annual Industry Confidence Survey, which captures industry perspectives on the capacity and confidence of the construction sector to deliver the forward infrastructure pipeline.

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 fifth year, the 2025 report presented an annual snapshot of national demand for infrastructure across the building, transport, utilities and resources sectors. It highlighted how governments and industry are responding to renewed infrastructure demand, particularly in energy and housing, while identifying the challenges that remain—such as workforce shortages and stagnating productivity.

The report generated significant discussion across government, industry and the infrastructure sector, providing an important evidence base for conversations on improving productivity, addressing workforce constraints and supporting the successful delivery of nationally significant infrastructure projects.

Function: Provide investment planning assurance

Project Evaluations and Advice

Infrastructure Australia evaluates infrastructure investment proposals from Commonwealth, state and territory governments that are nationally significant or where more than $250 million in Australian Government funding is sought.

In 2025-26, Infrastructure Australia evaluated 20 proposals. Seven Stage 1 (Problem/ Opportunities Identification), one Stage 2 (Options Analysis) and twelve Stage 3 (Business Case) submissions. **Table 1** details all evaluations completed in 2025-26.

Table 1: Infrastructure Australia evaluation activity, 2025-26

Date finalised	State	Proposal	Evaluation Stage
23 July 2025	National	**High Speed Rail - Newcastle to Sydney**	Stage 3
23 Sep 2025	QLD	**Paradise Dam Improvement Project**	Stage 3
23 Sep 2025	NSW	**Mamre Road Upgrade Stage 2**	Stage 3
20 Oct 2025	VIC	**Yan Yean Road Upgrade Stage 2**	Stage 3
02 Dec 2025	WA	**Road access improvements for remote Western Australia communities**	Stage 1
02 Dec 2025	WA	**Mitchell and Kwinana freeways upgrade - Mitchell Freeway CBD Southbound**	Stage 2
02 Dec 2025	WA	**Murdoch Station Capacity Upgrades**	Stage 1
02 Dec 2025	ACT	**Canberra Light Rail Stage 2A**	Stage 3
02 Dec 2025	TAS	**Launceston Sewage Improvement Program - Ti Tree Bend Transformation**	Stage 1
03 Feb 2026	ACT	**Canberra Public Transport Capacity**	Stage 1
03 Feb 2026	SA	**Enabling infrastructure for Whyalla's industrial precinct**	Stage 1
03 Feb 2026	SA	**Greater Adelaide public transport capacity**	Stage 1
03 Feb 2026	SA	**Lefevre Peninsula Growth Infrastructure Program**	Stage 1
03 Feb 2026	WA	**Anketell Road Upgrades Stage 1**	Stage 3
24 Mar 2026	VIC	**Melton Line Upgrade**	Stage 3
24 Mar 2026	QLD	**The Wave Stage 2**	Stage 3

Date finalised	State	Proposal	Evaluation Stage
5 May 2026	VIC	**Camerons Lane Interchange**	Stage 3
22 June 2026	NSW	**Princes Highway: Jervis Bay Road to Hawken Road Upgrade**	Stage 3
22 June 2026	VIC	**Calder Freeway: Calder Park Drive Interchange**	Stage 3
22 June 2026	NSW	**Parramatta Light Rail Stage 2**	Stage 3

In addition to published evaluations, Infrastructure Australia also provides targeted and strategic advice on the merit of proposals to support Federal Budget and Mid-Year Economic and Financial Outlook (MYEFO) processes. This includes advice provided to our responsible Minister to support decision-making for land transport infrastructure proposals, as well as advice on water infrastructure.

Infrastructure Australia delivered advice for the 2025-26 MYEFO process in October 2025, and delivered advice for the 2026-27 Budget in February 2026.

National Planning and Assessment Framework

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

During 2025-26, Infrastructure Australia engaged with key stakeholders and established an interjurisdictional stakeholder forum. This engagement informed a strategic work program to guide further development and implementation of the National Planning and Assessment Framework over the next two financial years.

Projects committed without prior evaluation

Infrastructure Australia is required to assess and report on certain nationally significant infrastructure projects that have been committed to without prior evaluation by the agency under section 5DA of the Infrastructure Australia Act 2008.

In 2025-26, Infrastructure Australia assessed the Outback Way Corridor Upgrade (WA) - Great Central Road project.

A report outlining the assessment of this project was finalised in June 2026 and will be published and tabled in line with Infrastructure Australia's legislative requirements in early 2026-27.

Function: Identify gaps and opportunities

Infrastructure Audits

Infrastructure Australia conducts Infrastructure Audits to determine the adequacy, capacity and condition of nationally significant infrastructure. These audits provide an evidence base to inform infrastructure policy, planning and investment decisions by governments.

In 2025-26 Infrastructure Australia conducted an audit analysis on enabling infrastructure for Renewable Energy Zones. This assesses enabling port and road network infrastructure needed to deliver large-scale onshore wind projects, and identifies priority areas for infrastructure investment, coordination and reform to optimise the delivery task. Indicative findings from this audit informed the development of Infrastructure Australia's 2026 Infrastructure Priority List and we expect to finalise and publish a report on this work in 2026-27. Infrastructure Australia is supporting relevant government stakeholders to address the challenges and opportunities identified in this audit.

Research and Insights

Infrastructure Australia undertakes research and delivers insights to inform its advice to government on nationally significant infrastructure.

In 2025-26, Infrastructure Australia built on its post completion evaluation completed in the prior year to further analyse and provide insights into the link between transport investment and delivering more housing outcomes. This work has included consultation with over 90 stakeholders across three levels of government and industry and is expected to be released during 2026-27.

Function: Define strategic priorities

Infrastructure Priority List

In March 2026, Infrastructure Australia released its targeted Infrastructure Priority List (IPL). The targeted list specifies priorities for Australian Government investment in nationally significant infrastructure across Australia.

It represents Infrastructure Australia's independent, evidence-based advice to the Australian Government on the highest-priority proposals that could be considered for investment over the next 10 years. Each proposal on the IPL aligns with one of five investment priority themes, identified in Infrastructure Australia's 2025 Annual Budget Statement, reflecting areas where Australian Government investment would deliver national benefit. The investment priority themes are:

- 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 IPL was developed using both top-down and bottom-up analysis of nationally significant infrastructure gaps and opportunities across the nation. This analysis informed Infrastructure Australia's view of the proposals that can best strengthen the nation's productivity, liveability and sustainability now and for the future.

The targeted IPL reflects proposal readiness and strategic timing across the nationally significant infrastructure pipeline, recognising proposals that are:

- ready for Australian Government investment in the near-term, for either planning or delivery
- in the pipeline for investment in the next 2-4 years
- in the pipeline for investment in the next 5-10 years.

The development of the 2026 IPL was supported by significant engagement. Consultation reflected a commitment to a national and evidence-based approach to infrastructure planning and prioritisation. We worked closely with governments, industry stakeholders and infrastructure leaders across every jurisdiction to understand individual proposals and the broader strategic priorities, challenges and opportunities shaping infrastructure decision-making across the nation.

Following release of the 2026 IPL work has commenced on the 2027 IPL, with planning underway for a new strategic chapter focusing on communications and digital infrastructure.

Annual Budget Statement

Infrastructure Australia provides to its responsible Minister an Annual Budget Statement informing the annual Federal budget process on infrastructure investment.

The 2026 Annual Budget Statement was published in April and presented information on nationally significant, investment-ready priorities for Australian Government investment identified in the 2026 IPL and aligned to national priorities identified in the Australian Government's Infrastructure Policy Statement.

The Budget Statement summarised the strategic rationale and future priority areas for infrastructure investment. It advised on considerations for investment planning and delivery, including key insights from Infrastructure Australia's latest published reports on Infrastructure Market Capacity and Delivering Net Zero Infrastructure Workforce.

Communications and Engagement

Engagement across all levels of government and industry is essential to informing and shaping Infrastructure Australia's advice across its products.

We maintain close working relationships with Commonwealth agencies and departments, including the Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts; the Department of the Prime Minister and Cabinet; Treasury; and the Department of Climate Change, Energy, the Environment and Water, among others.

Our partnership with the Department of Foreign Affairs and Trade has continued to deepen, as countries take an increasing interest in Infrastructure Australia's work and its world-first model for providing independent infrastructure advice to government, as they consider setting up similar bodies of their own.

We are engaging more closely with the Department of Defence as we advise on the enabling infrastructure required to support the Australian Government's AUKUS-related investments.

Infrastructure Australia's CEO and Commissioners visited every state and territory over the past 12 months, meeting with hundreds of stakeholders and visiting major transport, freight, housing, defence and port infrastructure sites across the country.

Engagements in major cities were complemented by visits to regional centres, such as Cairns and Newcastle, where discussions with government, industry and local stakeholders provided valuable insights into the infrastructure opportunities and challenges shaping regional Australia.

By combining stakeholder engagement with technical analysis and place-based insights, Infrastructure Australia developed a national perspective extending beyond individual projects to focus on the systems, capabilities and investments required to support productivity, housing, resilience and economic growth over the long term.

The agency also continued to facilitate its own forums, including the monthly Cross Jurisdictional Meeting, bringing together representatives from Australian, state and territory governments to share knowledge and best practice, as well as a biannual Infrastructure Bodies Forum, bringing together Chairs and CEOs of infrastructure bodies to collaborate on infrastructure challenges and opportunities.

Annual Performance

Statement of preparation

The Commissioners, as the Accountable Authority of Infrastructure Australia, present the 2025-26 Annual Performance Statements of Infrastructure Australia, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In our opinion, these annual performance statements are based on properly maintained records, accurately present the performance of Infrastructure Australia, and comply with subsection 39(2) of the PGPA Act.



Tim Reardon
Chief Commissioner

Infrastructure Australia

Performance Measures and analysis for 2025-26

Infrastructure Australia's Portfolio Budget Statements set out its outcome, program and key activities as detailed below.

Outcome: 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.

Program: Infrastructure Australia will contribute to the Government's objective of supporting competitiveness, driving productivity and enhancing quality of life, through the provision of high-quality advice.

Key Activities: Infrastructure Australia will provide high-quality independent advice on nationally significant infrastructure matters to the Australian Government. This advice will include published project evaluations, Infrastructure Priority Lists, Annual Budget and Performance Statements, and other initiatives.

Infrastructure Australia's performance measures were set out at the beginning of the reporting period in our Corporate Plan covering the period 2025-26 to 2028-29. These measures were developed in 2025 following the update to Infrastructure Australia's strategy, to better align it to its legislation revised in late 2023, and the commencement of its new Commissioner structure.

The new strategy highlighted 3 strategic focus areas to achieve our purpose and deliver impact. These reflect national priorities and require coordinated, system-wide responses across sectors and jurisdictions. They are:

Strategic focus area 1: Support the energy transition

Strategic focus area 2: Support housing growth

Strategic focus area 3: Enable modern and resilient infrastructure networks

Performance measures have been developed under each of these focus areas and have been identified in relation to how we effectively and efficiently deliver our core functions under focus area 4.

Performance results for 2025-26 are set out below.

Performance Results

Summary of overall performance

Our performance results are summarised in **table 2**. Of the 17 performance measures in the Corporate Plan, we fully achieved 12 and partially achieved 3. Two measures do not relate to this reporting period, and there were no measures where the target was not achieved.

Table 2: 2025-26 performance results summary

	Strategic focus area 1	Strategic focus area 2	Strategic focus area 3	Strategic focus area 4	Total
Achieved	2	3	1	7	13
Partially met	–	–	1	1	2
Not achieved	–	–	–	–	–
N/A in 2025-26	–	–	2	–	2
Total	**2**	**3**	**4**	**8**	**17**

Detailed Performance Results

Strategic focus area 1: Support the energy transition

By 2050, renewable energy is projected to supply 98% of electricity in the National Electricity Market. Accelerated delivery of renewable energy, storage and transmission infrastructure, supported by enabling infrastructure and the decarbonisation of construction and transport is vital for Australia to meet its need for clean, reliable and affordable energy, and to achieve national 2035 and 2050 emissions targets.

Performance Measure 1.1

Deliver advice on the role of enabling infrastructure, key challenges and priority opportunities for Infrastructure Australia to add value at a national level – informed by engagement with 100% of state and territory governments.

Time frame	Over the life of the plan
Result	Measure achieved

Analysis

Infrastructure Australia has delivered advice to the Australian Government on the role of enabling infrastructure to support the energy transition through the delivery of several of its products in 2025-26.

The 2026 Infrastructure Priority List provides advice to the Australian Government on the highest priority proposals identified through its assessment of infrastructure gaps and opportunities across the nation. One of the five key themes focused on delivering net zero and a clean energy economy. Infrastructure Australia identified 12 priority proposals to address the identified infrastructure constraints in this area.

In addition, Infrastructure Australia provided advice through its Annual Budget Statement, which informs the annual Federal budget process on infrastructure investment.

In delivering this advice, Infrastructure Australia has engaged with 100% of state and territory governments on this strategic focus area, at various levels of government.

Performance Measure 1.2

Track and report on market capacity to deliver energy enabling infrastructure, including constraints and opportunities to build industry capacity, through an annual Market Capacity Report and advice to government.

Time frame	Annually
Result	Measure achieved

Analysis

Infrastructure Australia's 2025 Infrastructure Market Capacity Report outlined significant growth in energy transmission and related infrastructure projects across Australia, while also highlighting workforce, materials and supply chain constraints that may affect the pace of the energy transition. The report outlined opportunities for governments to further accelerate the energy transition.

Strategic focus area 2: Support housing growth

The National Housing Accord commits Australian governments to deliver 1.2 million new well-located homes over 5 years from mid-2024. Enabling infrastructure such as water, sewerage, energy, communications and transport is essential in unlocking and supporting new housing.

Performance Measure 2.1	
Undertake a post completion evaluation on the historical impact of transport projects in supporting housing outcomes.	
Time frame	2025-26
Result	Measure achieved

Analysis

Infrastructure Australia finalised its post completion evaluation on the impact of selected major transport projects on housing outcomes in late 2024-25. In 2025-26, we have built on this analysis developing insights on how Australian Government transport investment can be better targeted and coordinated to support housing outcomes, including social and affordable housing.

This work has been informed by consultation with more than 90 stakeholders across the three levels of government and industry. It identifies challenges and opportunities to improve housing outcomes through transport investment, including through better alignment of transport, housing, planning and enabling infrastructure.

Performance Measure 2.2	
Identify in our evaluation of infrastructure business cases how proposals will facilitate housing outcomes.	
Time frame	Over the life of the plan
Result	Measure Achieved for 2025-26

Analysis

In 2025-26, Infrastructure Australia evaluated twelve applicable business case proposals where housing outcomes were identified within the business case. We provided reporting on the achievement of housing outcomes in relation to each proposal.

Performance Measure 2.3	
Track and report on market capacity to deliver against national housing targets, including constraints and opportunities to build industry capacity, through an annual Market Capacity Report and advice to government.	
Time frame	Annually
Result	Measure achieved

Analysis

Infrastructure Australia delivered its 2025 Infrastructure Market Capacity Report in November 2025. The report analysed annual demand growth across the housing sector and market capacity to deliver the forward pipeline of committed public works, identifying workforce, materials and productivity constraints. It also identified opportunities for governments to further strengthen market delivery capacity.

Strategic focus area 3: Enable modern and resilient infrastructure networks

Australia's infrastructure networks enable the efficient movement of goods across vast distances and connect people, places and opportunities across our cities and regions. These networks support the nation's economic growth and liveable communities. They need to be scalable, interoperable and resilient to meet the needs of Australia's future requirements.

Performance Measure 3.1

Conduct audits to assess how national infrastructure networks are performing to inform development of Infrastructure Australia's advice on priority areas for Australian Government infrastructure investment.

Time frame	Over the life of the plan
Result	Partially met

Analysis

In 2025-26, Infrastructure Australia conducted extensive audit analysis on enabling infrastructure for renewable energy zones. This work assesses enabling port and road network infrastructure needed to deliver large-scale on-shore wind projects. It identifies priority areas for infrastructure investment, coordination and reform to optimise the delivery task.

This analysis, which resulted in 4 proposals being included on the 2026 Infrastructure Priority List, is expected to be finalised and released in 2026-27.

Performance Measure 3.2

Develop enhanced guidance on how proposals can better value resilience.

Time frame	2026-27
Result	N/A

Analysis

To be delivered in 2026-27

Performance Measure 3.3

Undertake a post completion evaluation on the historical impact of infrastructure projects to improve the resilience of critical networks.

Time frame	2026-27
Result	N/A

Analysis

To be delivered in 2026-27

Performance Measure 3.4	
Identify and report opportunities to leverage emerging industry capabilities to strengthen infrastructure networks and identify strategies to remove any impediments identified, through an annual Market Capacity Report and advice to government.	
Time frame	Annually
Result	Measure achieved

Analysis

Infrastructure Australia released the 2025 Infrastructure Market Capacity Report in November 2025. The report identified opportunities to leverage emerging industry capabilities, including modern methods of construction and innovation, to improve infrastructure delivery, and highlighted actions governments could take to address barriers to adoption and support implementation at scale.

Focus area 4: Deliver our mandate with efficient and focused products and systems

Performance Measure 4.1	
A Post Completion Evaluation (PCE) Framework is published in consultation with the Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts (DITRDCSA) and jurisdictions to drive data sharing, lessons learned and potential enhancements to project selection, assessment methodologies and reporting.	
Time frame	2025-26
Result	Partially met

Analysis

In 2025-26, Infrastructure Australia finalised a PCE Framework in consultation with the DITRDCSA and jurisdictions.

The Framework sets out:

- the policy and legislative context for Infrastructure Australia's PCE function
- the objectives, outcomes, and principles of the PCE function
- the activities that Infrastructure Australia will undertake to evaluate completed infrastructure projects and use the findings to inform future decision-making. This includes two core activities:
  - Aggregated Analysis, involving review of multiple projects through a database and dashboard to develop aggregated insights and reporting.
  - Themed Reviews, involving review of a selection of similar projects to understand the achievement of outcomes towards a common theme.
- expectations for roles, data governance, de-identification, and data controls, with the aim of ensuring PCE activities are scalable, consultative and complementary to existing jurisdiction processes.

This Framework is initially focused on transport and water infrastructure, reflecting sectors where established post completion reporting arrangements already exist. As PCE activities mature, Infrastructure Australia will consider applying the Framework's application to additional sectors within its remit, including energy, communications and social infrastructure.

The PCE Framework was finalised during 2025-26 and will be published in 2026-27.

Performance Measure 4.2	
The Infrastructure Priority List (IPL) is targeted and updated regularly, with all proposals aligned to Australian Government priorities.	
Time frame	Over the life of the plan
Result	Measure achieved for 2026 edition (annual updates are anticipated going forward).

Analysis

The first targeted IPL was delivered in March 2026, following updates to Infrastructure Australia's legislation in 2023. It provides Infrastructure Australia's independent, evidence-based advice to the Australian Government on the highest priority infrastructure proposals for investment consideration over the next 10 years.

The IPL was developed using both top-down and bottom-up analysis of nationally significant infrastructure gaps and opportunities across Australia. All proposals on the IPL align to the Australian Government's three strategic themes for infrastructure investment: Productivity and resilience, Liveability and Sustainability.

How effective was the first targeted IPL:

As an investment planning tool for the Australian Government, the IPL is intended to support Australian Government infrastructure investment decisions, including consideration through the annual Budget process.

The 2026 IPL identified 68 proposals across all states and territories in Australia. Of these proposals, 17 were recognised as investment ready in the near term.

The IPL is one of several inputs the Australian Government considers when making investment decisions. During the 2026-27 budget round, the Australian Government committed investment for 9 of the 17 projects identified as investment ready, showing a clear link between Infrastructure Australia's advice and decisions of the Australian government.

Performance Measure 4.3	
A National Planning and Assessment Framework (NPAF) is developed, with implementation demonstrating progress toward national consistency and reduced duplication.	
Time frame	Over the life of the plan
Result	All project milestones set for 2025-26 achieved

Analysis

Development of the NPAF has commenced in consultation with key stakeholders. Engagement with all states and territories will continue throughout 2026-27, with the framework expected to be delivered in 2027-28.

The framework will promote best practice and national consistency in the planning and evaluation of infrastructure proposals. The NPAF will support Infrastructure Australia's Project Evaluations and support the development of high quality, fit-for-purpose infrastructure proposals that demonstrate value for Australians.

During 2025-26 all deliverable milestones in relation to the development of the NPAF have been achieved.

Performance Measure 4.4	
Project Evaluations leverage a 'peer review' model where appropriate state or territory assurance outputs exist, promoting greater efficiency in the project evaluation model.	
Time frame	Over the life of the plan
Result	Measure achieved for 2025-26

Analysis

Infrastructure Australia is committed to minimising duplication and harmonising its evaluation processes with state and territory processes. Where possible, jurisdictional assurance reports can be used to inform Infrastructure Australia's evaluations, reducing the time taken for project approvals.

In 2025-26, Infrastructure Australia evaluated twelve business cases, six of which included jurisdictional assurance reports and a peer review approach was applied to the project evaluation process.

Performance Measure 4.5	
Staff survey results show an alignment and engagement score in the top 10% of all other organisations surveyed.	
Time frame	Annually
Result	Measure achieved

Analysis

Infrastructure Australia's purpose is to provide advice to the Australian Government. Our people are our greatest enabler to achieve our purpose and are an integral part of our success. We prioritise sustained high performance, measured through the engagement and alignment of our staff. This is measured through our annual anonymous staff survey, carried out by an independent provider.

In the 2026 staff survey we had a response rate of 98% of all staff, and the results put Infrastructure Australia in the top 10% of the benchmark of all organisations surveyed, for both alignment and engagement. The table below shows our alignment and engagement scores for the last 3 years, demonstrating the consistency in our results.

	2024	2025	2026
Alignment	**80%**	**78%**	**77%**
Engagement	**79%**	**84%**	**79%**

Bottom decile | Bottom quartile | 2nd and 3rd quartile | Top quartile | Top decile

We use the results from the staff survey and feedback from staff through focus groups to inform our people plan for the following financial year, with a view for continuous improvement.

Performance Measure 4.6	
75% of proponents surveyed are satisfied or highly satisfied with the level of engagement provided in the assessment of their proposal.	
Time frame	Annually
Result	Measure achieved

Analysis

The evaluation of nationally significant infrastructure proposals, received from proponents across Australian, state and territory governments, is a core function for Infrastructure Australia. For this process to be effectively and efficiently carried out, it is essential that Infrastructure Australia engages with proponents on a regular basis to gain a clear understanding of the proposals they are evaluating.

Infrastructure Australia carries out an annual stakeholder survey, undertaken by an independent research company, to understand proponents' views of the level of engagement Infrastructure Australia commits during the evaluation process.

In the 2025-26 stakeholder survey, Infrastructure Australia scored 100% on this measure, with all proponents surveyed indicating they were satisfied or highly satisfied with the level of engagement provided during the evaluation of their proposal.

Engaging closely with our Australian, state and territory partners to ensure our evaluations are conducted efficiently and transparently, is a core ongoing function for Infrastructure Australia.

Performance Measure 4.7	
80% of Australian Government stakeholders surveyed are satisfied or highly satisfied with the quality and rigour of Infrastructure Australia's advice.	
Time frame	Annually
Result	Measure achieved

Analysis

Infrastructure Australia's core purpose is to provide independent advice to the Australian Government on nationally significant infrastructure investment planning and project prioritisation. This is delivered through our various products including our Infrastructure Priority List, proposal evaluations, Annual Budget and Performance statements and a program of research and insights. This purpose can only be successfully achieved if the advice we are providing is meeting the expectations and needs of the Australian Government. We measure this through our annual stakeholder survey undertaken by an independent research company.

The 2025-26 stakeholder survey showed that 95% of Australian Government stakeholders are satisfied or highly satisfied with the quality and rigour of Infrastructure Australia's advice, demonstrating we meet and exceed the expectations and needs of the Australian Government.

We will continue to engage closely with our Australian Government partners to ensure we are delivering the advice they need and expect.

Performance Measure 4.8

Infrastructure Australia delivers 100% of products required under the *Infrastructure Australia Act 2008* and Statement of Expectations within statutory timeframes.

Time frame	Over the life of the plan
Result	Measure Achieved for products due in 2025-26

Analysis

Infrastructure Australia is a small entity with a broad remit. Close monitoring of the delivery of our products required under the Infrastructure Australia Act 2008 and our Statement of Expectation is therefore essential to ensure we meet all our requirements in each financial year.

In 2025-26 Infrastructure Australia delivered 100% of all required products across the Infrastructure Australia Act 2008 and Statement of Expectations within statutory timeframes, with tabling in both houses of Parliament where required to do so.

Organisation

Governance

Legislative Framework

Infrastructure Australia was established in 2008 under the *Infrastructure Australia Act 2008 (the Act)*. The Act was amended first in 2014 formalising Infrastructure Australia as an independent statutory authority and expanding its remit.

An independent review led to further amendments passing the Australian Parliament in December 2023. This strengthened Infrastructure Australia's mandate and aligned its work more closely with Australian Government priorities. These changes also introduced a Commissioner governance model, with Commissioners appointed in 2024.

Accountability

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

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

Infrastructure Australia's responsible Minister for the 2025-26 period was the Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government. No directions in the reporting period were given to Infrastructure Australia by the Minister under section 6(1) of the *Infrastructure Australia Act 2008*.

During 2025-26, there were no government policy orders that applied in relation to Infrastructure Australia under section 22 of the *Public Governance, Performance and Accountability Act 2013*.

Statement of Expectations and Statement of Intent

The Statement of Expectations communicates the responsible Minister's expectations of Infrastructure Australia's operations and performance. The applicable statement for 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 Statement of Expectation with a Statement of Intent. This statement specifies the objectives and initiatives we intend to deliver and was issued on 22 October 2024.

Both current and previous statements can be accessed at www.infrastructureaustralia.gov.au/about/accountability-and-reporting

Accountable Authority

The Accountable Authority at Infrastructure Australia is comprised of a Chief Commissioner and two Commissioners, all of whom are non-executive members.

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 organisational governance and infrastructure.

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

Accountable Authority meetings and work program

The Accountable Authority of Infrastructure Australia held 11 meetings in 2025-26. Attendance at these meetings is in **Table 3**.

Table 3: Infrastructure Australia Commissioners and meeting attendance

Commissioners	Period during 2025-26	Number of meetings attended/total meetings
Tim Reardon **Chief Commissioner**	1 July 2025 – 30 June 2026	11/11
Dr Gillian Miles AM **Acting Chief Commissioner**	21 August 2025 – 14 September 2025	0/0
Dr Gillian Miles AM **Commissioner**	1 July 2025 – 30 June 2026	11/11
Clare Gardiner-Barnes **Commissioner**	1 July 2025 – 30 June 2026	9/11

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

- Continued oversight of the evolution of Infrastructure Australia through implementation of changes to our functions following amendments to the *Infrastructure Australia Act 2008*.
- Reviewed Infrastructure Australia's strategic direction to ensure its strategy remained fit for purpose.
- Delivery of the new targeted Infrastructure Priority List.
- Evaluation of 20 nationally significant infrastructure proposals as detailed at **Table 1** on **page 14**.
- Approved post completion evaluation work, including the new National Planning and Assessment Framework, and one assessment of a project that was committed to without prior evaluation.
- Delivered the 2026 Annual Budget Statement and 2026 Annual Performance Statement.
- Provided advice to the Australian Government to inform the Budget and MYEFO processes.
- Considered reporting in relation to the Renewable Energy Zones audit and housing outcomes.
- Released the 2025 Market Capacity Report.
- Engaged extensively with all levels of government, the Minister and other relevant stakeholders both domestically and internationally.
- Received regular reports from the Audit, Risk and Compliance Committee, supporting effective oversight of governance, risk management, assurance and internal control matters.
- Had oversight of Infrastructure Australia entering into a new ICT Managed Services Provider agreement.
- Dealt with various compliance matters including the delivery of Infrastructure Australia's Annual Report, Portfolio Budget Statement and Corporate Plan, as well as approving updates to Infrastructure Australia policies.
- Reset its risk appetite statements and reviewed the risk management framework.
- Reflections on the conduct and effectiveness of meetings and governance at Infrastructure Australia, including an updated delegation's framework.
- Completion of training in relation to the risks and opportunities in relation to the use of artificial intelligence for Infrastructure Australia.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARCC) was established in accordance with section 45 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The ARCC operated throughout this reporting period. It provided the Accountable Authority with ongoing independent advice and assurance on the appropriateness of Infrastructure Australia's financial and performance reporting, governance, systems of risk oversight and management, compliance, internal controls, and audit arrangements.

The Committee further acts as a forum for communication between the Accountable Authority, Infrastructure Australia senior management, internal and external auditors and independent advisers.

During the reporting period, the Committee met on 4 occasions.

Membership, qualifications, remuneration paid and attendance at ARCC meetings are set out at **Table 4**.

In 2025-26 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. The Committee also had oversight of Infrastructure Australia's internal audit program. In addition to appointing new internal auditors in 2025-26, the program delivered one audit in full and commenced a second. The Committee further reviewed and endorsed 12 corporate policies, endorsed the 2024-25 Annual Report and financial statements and the 2026-27 to 2029-30 Corporate plan.

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

Table 4: Audit, Risk and Compliance Committee membership

Member	Qualifications, knowledge, skills or experience	Number of meetings attended/ total meetings	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.	4/4	$12,320

Member	Qualifications, knowledge, skills or experience	Number of meetings attended/ total meetings	Total annual remuneration (GST Inc.)
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.	4/4	$7,840
Sachi Wimmer	Over 25 years' experience in the Australian government primarily in senior leadership roles spanning aviation, national security, freight, maritime, immigration and offshore oil and gas sectors. 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 Environmental Law, BA Science (Hons). Graduate of the Australian Institute of Company Directors.	4/4	$8,540*

* inclusive of GST

Risk management

Infrastructure Australia has adopted a risk management framework to support its Corporate Plan, key objectives and delivery of core business.

The Risk Management Framework was reviewed in 2026 and is implemented through the Risk Management Policy, Risk Appetite Statement and Risk Management Plan. The framework sets out the governance arrangements for managing risk and includes a process to ensure risks are identified and treated consistently across all areas of the organisation. It links risk evaluation to practical and cost-effective risk responses and controls appropriate to Infrastructure Australia's risk profile and size.

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

Infrastructure Australia's strategic risk register identifies 10 key strategic risks across three categories, being:

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

The strategic risk register informs the 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 the ExCo, the Audit, Risk and Compliance Committee and the Accountable Authority.

A key area of risk management has been focused on in 2025-26 is the risks associated with the uptake in use of AI.

In response to this a review of our data Governance has commenced, and will be an ongoing focus for 2026-27.

Integrity

We recognise that integrity is fundamental to everything we do, including maintaining the confidence and trust of the Minister, staff and the Australian public.

Infrastructure Australia has policies and processes in place to support our strong integrity culture, and staff carry out regular training to support integrity across the organisation.

In 2025-26 Infrastructure Australia developed an Integrity Strategy, as well as updated key integrity policies including Conflict of Interest and Gifts and Benefits and Public Interest Disclosure policies.

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.

On 19 August 2025, Infrastructure Australia appointed BDO Services Pty Ltd to manage its internal audit function through to 30 June 2028.

During the reporting period, Infrastructure Australia also developed an Internal Audit Strategy to provide a clear line of sight between the agency's purpose, core functions, strategic focus areas and the internal audit activity delivered through the rolling Internal Audit Plan.

The Strategy ensures audit activity remains strategically aligned, forward-looking and responsive to emerging risks. The strategy is supported by the appointment of a Chief Audit Executive in the year.

In 2025-26, an internal audit into cyber security was completed and an internal audit into governance of the development of the 2026 Infrastructure Priority List commenced.

Indemnities and Insurance

During 2025-26 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.

Judicial decisions and other external scrutiny

No judicial decisions or decisions of administrative tribunals were made in 2025-26 that had, or which may have, a significant effect on Infrastructure Australia's operations.

Noncompliance with finance law

In 2025-26, Infrastructure Australia had no significant issues under paragraph 19(1)(e) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) relating to noncompliance with the finance law.

Freedom of Information Act

Infrastructure Australia supports transparency through the proactive publication of information and the effective administration of the *Freedom of Information (FOI) Act 1982* (FOI Act). **Table 5** below provides a summary of FOI activity during 2025-26. As FOI requests may remain active across reporting periods, the number of requests received in a financial year will not necessarily correspond to the number finalised during the same period.

Table 5: 2025-26 FOI activity

FOI activity	Number
Requests received in 2025-26	16
Requests finalised in 2025-26	11
Requests carried forward to 2026-27	5

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

Privacy

In 2025-26, 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.

In 2025-26 Infrastructure Australia paid $42,500 (excluding GST) to JWS Research Pty Ltd to carry out our annual surveys in relation to 2024-25 and 2025-26.

Infrastructure Australia made no payments to advertising agencies, polling organisations or direct mail organisations.

Ecologically sustainable development and environmental performance

As required under the *Environmental Protection and Biodiversity Conservation Act 1999* 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.

Tables 6 and 7 report on our recordable emissions during 2025-26. Final calculations are carried out by the Department of Finance to ensure consistency across Australian Government reporting.

In 2025-26 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, including in all evaluations of project proposals.
- Support proponents with information on how to measure and account for greenhouse gases in their proposal submissions to Infrastructure Australia.
- Lease office space in a 6-star Green Star Design and As Built rating, with a 5.5 star NABERS Energy rating and 3.5 Star NABERS Water rating.
- Location of new office provides excellent access to many forms of public transport for staff.
- Ongoing reduction in travel where possible through continued use of virtual meetings.
- Continued use of renewable forms of electricity at our office location.
- Salary sacrificing options for employees available for the leasing of an electric vehicle.

Table 6: Greenhouse Gas Emissions Inventory - Location-based method

Emission Source	Scope 1 t CO_2-e	Scope 2 t CO_2-e	Scope 3 t CO_2-e	Total t CO_2-e
Electricity (Location Based Approach)	n/a	12.14	0.57	12.71
Natural Gas	0.00	n/a	0.00	0.00
Solid Waste	0.00	n/a	0.40	0.40
Refrigerants	0.00	n/a	n/a	0.00
Fleet and Other Vehicles	0.00	n/a	0.00	0.00
Domestic Commercial Flights	n/a	n/a	20.73	20.73
Domestic Hire Car	n/a	n/a	0.19	0.19
Domestic Travel Accommodation	n/a	n/a	5.25	5.25
Other Energy	0.00	n/a	0.00	0.00
Total t CO2-e	**0.00**	**12.14**	**27.14**	**39.28**

1. Scope 1, Scope 2, Scope 3 and Total emissions are presented as tonnes carbon dioxide equivalent (t CO_2-e).
2. Electricity emissions are calculated using the location-based method.

Table 7: 2025-26 Electricity Greenhouse Gas Emissions

Emission Source	Scope 2 t CO2-e	Scope 3 t CO2-e	Total t CO2-e	Electricity kWh
Location-based electricity emissions	12.14	0.57	12.71	18,960.01
Market-based electricity emissions	0.00	0.00	0.00	0.00
Total renewable electricity	n/a	n/a	n/a	22,238.19
Renewable Power Percentage	n/a	n/a	n/a	3,278.19
Jurisdictional Power percentage	n/a	n/a	n/a	0.00
GreenPower	n/a	n/a	n/a	18,960.01
Large-scale generation certificates	n/a	n/a	n/a	0.00

1. The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods.
2. Scope 2, Scope 3 and Total emissions are presented as tonnes carbon dioxide equivalent (t CO2-e) Electricity usage is reported in kilowatt hours (kWh).
3. Total renewable electricity excludes behind-the-meter solar other than generation used to create large-scale generation certificates (LGCs).
4. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET)

Operations and People

Organisational structure

Infrastructure Australia is organised around five key business areas set out below. Each business area is overseen by a chief.

- Office of the CEO
- Project Advisory and Evaluation
- Planning and Insights
- Operations
- Digital and Data

Figure 2: Infrastructure Australia's management structure at 30 June 2026



Executive Leadership Team

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

The ELT is responsible for driving the strategic objectives of the entity and engaging with Infrastructure Australia's key stakeholders. They are the main point of contact between the Accountable Authority and the operational part of the organisation.

The ELT ensure effective risk management controls are in place and promote ethical behaviour and integrity across Infrastructure Australia.

Other operational structures

Executive Committee

In September 2025, Infrastructure Australia established a new Executive Committee (ExCo) to better support implementation of the organisation's new Strategic Directions. The Executive Committee replaced the Projects and Policy Panel and provides enterprise-level strategic direction, oversight and governance. It supports the alignment of organisational activities with strategic priorities and plays a key role in steering performance, risk management and cross-functional coordination across Infrastructure Australia.

Senior Leadership Team

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

This team meets fortnightly to provide a forum for information sharing across the organisation and raise areas of opportunity and risk at the operational level.

Budget Oversight Committee

The role of the Budget Oversight Committee is to consider 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

We recognise that our people are our greatest asset and we are committed to supporting their ongoing development. During the reporting period, employees accessed a range of professional development opportunities, including formal training, conferences, seminars, mentoring, knowledge-sharing forums and on-the-job learning. These activities helped employees build technical expertise, strengthen leadership capability and remain informed of emerging trends and best practice relevant to Infrastructure Australia's work.

Composition of workforce

Infrastructure Australia had an average staffing level of 37 during the reporting period. At 30 June 2026, Infrastructure Australia's headcount (number of employees) was 43. Of these, 4 are Holders of Public Office, being Infrastructure Australia's Chief Commissioner, two part-time Commissioners and the CEO.

The Commissioners were appointed by the responsible 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 2026 can be found at **Tables 8** to **11**.

Table 8: All ongoing employees at 30 June 2026

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	12	–	12	14	3	17	29
QLD	–	–	–	1	1	2	2
VIC	3	–	3	2	1	3	6
Total	**15**	**–**	**15**	**17**	**5**	**22**	**37**

Table 9: All non-ongoing employees at 30 June 2026

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	2	–	2	1	–	1	3
QLD	–	–	–	–	2	2	2
VIC	1	–	1	–	–	–	1
Total	**3**	**–**	**3**	**1**	**2**	**3**	**6**

Table 10: 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 11: 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**

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 2025-26 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* (WHS Act).

As part of this commitment Infrastructure Australia has:

- Delivered WHS training across the organisation, including
  - WHS induction
  - Self care and burnout prevention
  - Mental health awareness (featuring an RUOK day guest speaker)
  - First aid
  - Fire warden
- Promoted awareness of bullying, discrimination and harassment through induction training, with 100% completion for new employees.
- Promoted the provision of our Employee Assistance Program to all workers, including the expansive range of specialist support services.
- Completed well-being check-ins with all employees at least annually and regular check-ins with managers.
- Maintained flexible and hybrid working arrangements, including support and equipment for employees to work safely from home.
- In-office workstations have safety features including adjustable monitors and sit to stand desks.
- Completed quarterly WHS inspections of the office space.
- Maintained a secure office environment with controlled access and building security arrangements.
- Commenced the process of embedding psychosocial hazard management more explicitly within our WHS Framework.
- Progressed recertification of our Family Friendly Workplace accreditation through UNICEF Australia and Parents at Work, reinforcing our commitment to flexible, inclusive and family-friendly practices.
- Participated in Comcare's proactive engagement program covering WHS risk management with no non-compliances identified.

Incidents and accidents

In 2025-26, 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 WHS Act.

Workplace culture

During 2025-26, Infrastructure Australia continued to demonstrate its commitment to ethical standards and a positive workplace culture, underpinned by our values, behaviours and commitment to our people.

Infrastructure Australia conducted its annual alignment and engagement survey in 2026, achieving a 98% response rate. Our overall alignment and engagement results sit in the top decile of the external benchmark, reflecting a workforce that remains strongly connected to the organisation and its direction. Staff continue to identify pride in working at Infrastructure Australia as a key organisational strength.

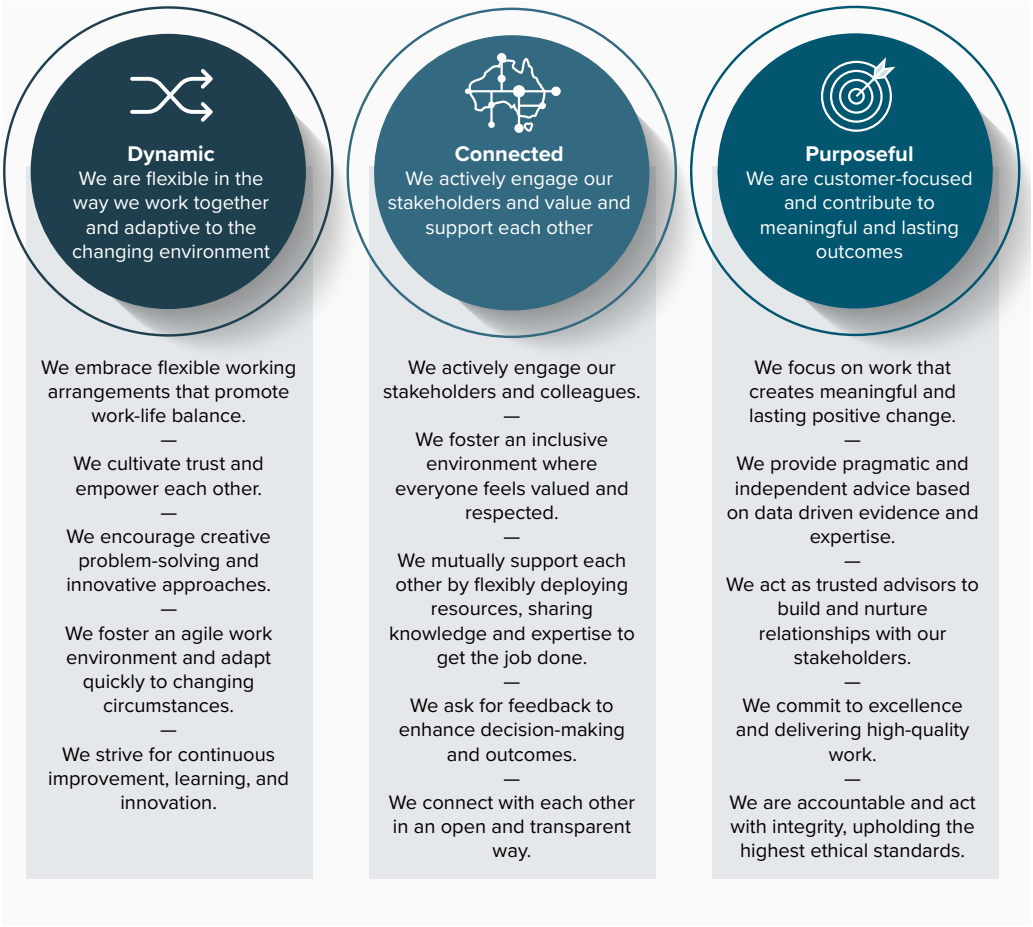
Findings from the survey are being used to inform ongoing action planning and continuous improvement across the organisation.

Core Values

Infrastructure Australia launched new values in 2024-25 (see **Figure 3**). All employees played a part in developing these values through various working groups, and this has resulted in staff having both ownership of, and genuine connection to, them.

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

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.

Between 2023 and 2025, Infrastructure Australia has delivered a wide variety of actions, initiatives and changes to ways of working, driven primarily through our established cross-functional RAP Working Group.

Overall, 87% of actions under our Innovate RAP were completed or partially completed (where actions were progressed but not yet fully completed or delivered as expected).

Key achievements included:

- Engaged with First Nations stakeholders, local community leaders and cultural knowledge holders to build and promote cultural awareness, respect, learning and truth-telling.
- Developed cultural protocols and communicated their purpose and significance to all staff.
- Embedded regular opportunities for staff to build cultural and historical awareness and capability and share learnings into ongoing practices.
- Established First Nations outcomes as a key consideration in our work to develop the Infrastructure Priority List.
- Hosted internal events and participated in external activities during National Reconciliation Week and NAIDOC week, with high levels of staff participation.
- 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.
- Reported regularly on our RAP progress to our Accountable Authority and to all staff.
- Measured and reported externally through the Reconciliation Australia RAP Impact survey and Workplace Reconciliation Barometer survey.
- Following the conclusion of our Innovate RAP in 2025, we remain actively engaged with Reconciliation Australia and are entering a new phase of our reconciliation journey.

Infrastructure Australia is now developing our next strategy and action plan for reconciliation to build on progress so far and identify opportunities to continue to support reconciliation outcomes.

Location

In early 2025-26 Infrastructure Australia moved into newly leased office space located at Level 28, Parkline Place, Sydney, NSW 2000.

Parkline Place has a 6-star Green Star Design and As Built rating. It has achieved a 5.5 Star NABERS Energy rating and 3.5 Star NABERS Water rating.

The office sits above Sydney's Gadigal Metro station and is within minutes' walk of all major public transport modes, making it one of Sydney's most connected buildings with accessibility for employees based in Sydney very high.

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 8** to **11**).

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 2025-26 consisted of our Chief Commissioner, two part-time Commissioners and the CEO.

Senior executives of Infrastructure Australia consist of our Executive Leadership Team being, the Chief Operating Officer, Chief of Project Advisory & Evaluation, Chief of Planning & Insights and Chief Digital & Data Officer.

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 (including salaries of other highly paid staff) 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 2025-26.

Table 12: Key management personnel remuneration, 2025-26

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**	504,643	–	–	30,000	7,953	–	–	542,596
Dr Gillian Miles AM*	**Commissioner**	151,676	–	–	18,201	–	–	–	169,877
Clare Gardiner-Barnes*	**Commissioner**	148,835	–	–	16,954	–	–	–	165,789
Adam Copp	**CEO**	411,837	–	–	30,000	1,653	–	–	443,490
Total		**1,216,991**	–	–	**95,155**	**9,606**	–	–	**1,321,752**

Additional payments were made in relation to short term acting up arrangements in the Chief Commissioner role

Table 13: Senior executive remuneration, 2025-26

		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
Remuneration band	Number of senior executives	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	103,600	–	–	11,632	750	–	–	115,982
$220,001 - $245,000	1	205,525	–	–	23,597	7,216	–	–	236,338
$245,001 - $270,000	1	238,383	–	–	29,002	-660	–	–	266,725
$270,001 - $295,000	1	164,597	–	–	22,500	-24,820	–	111,912	274,189
$320,001 - $345,000	1	303,299	–	–	30,000	10,302	–	–	343,601

Table 14: Other highly paid staff remuneration, 2025-26

		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
Remuneration band	Number of highly paid staff	Average base salary ($)	Average bonuses ($)	Average other benefits & allowances ($)	Average superannuation contributions ($)	Average long service leave ($)	Average long-term benefits ($)	Average termination benefits ($)	Average total remuneration ($)
$265,000– $270,000	2	235,135	–	–	27,062	5,618	–	–	267,815
$270,001– $295,000	2	237,618	–	–	27,891	8,976	–	–	274,485

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 $64,746 in 2025-26.

Revenue

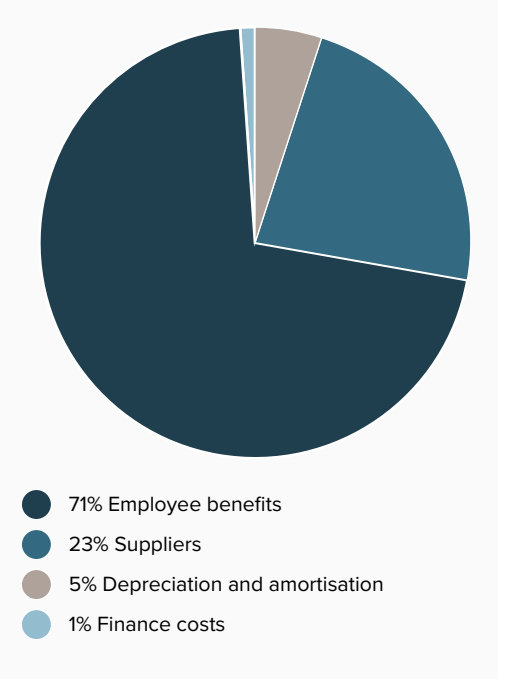
Infrastructure Australia's total income in 2025-26 was $13,603,237.

The vast majority of income is received from Government, from the Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts, totalling $13,221,000. Other interest income was also received from deposits of our funds within our bank accounts and term deposit arrangements totalling $382,237.

Expenditure

Infrastructure Australia's total expenses in 2025-26 were $13,538,491, with the largest expenditure being in employee costs making up 71% and supplier costs making up 23% of the total expenditure. Supplier costs are largely made up of contracted services and costs related to our IT services and security. Our expenditure profile is represented below.

Figure 4: Infrastructure Australia's 2025-26 expenditure profile



Financial Position

As at 30 June 2026, Infrastructure Australia had net equity of $3,388,752, representing assets of $8,621,750 and liabilities of $5,232,998.

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

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

Australian National Audit Office

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 2026:

(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 2026 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2026 and for the year then ended:

- Statement by 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 material accounting policy information and other explanatory information.

Basis for opinion

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

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the 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.

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

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

22 September 2026

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 2026 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

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
Accountable Authority

22 September 2026



Adam Copp
Chief Executive Officer

22 September 2026

Statement of Comprehensive Income

for the period ended 30 June 2026

Net cost of services	Notes	2026 $	2025 $	Original Budget $
Expenses				
Employee benefits	1.1A	**9,613,516**	8,776,824	9,812,000
Suppliers	1.1B	**3,158,074**	3,491,175	3,155,000
Depreciation and amortisation	2.2A	**647,530**	1,361,904	766,000
Finance costs	1.1C	**119,371**	44,939	120,000
Losses from asset sales		**-**	88,831	-
Total expenses		**13,538,491**	13,763,673	13,853,000
Own-source income				
Own-source revenue				
Revenue from contracts with customers	1.2A	**-**	160,141	-
Interest	1.2B	**382,237**	534,341	458,000
Total own-source revenue		**382,237**	694,482	458,000
Total own-source income		**382,237**	694,482	458,000
Net cost of services		**(13,156,254)**	(13,069,191)	(13,395,000)
Revenue from Government	1.2C	**13,221,000**	13,247,000	13,395,000
Surplus on continuing operations		**64,746**	177,809	-

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 leave without pay taken during the financial year, unfilled positions and redundant positions.

Depreciation is under budget due to planned asset purchases not occurring, or assets being recognised at a lower value than budgeted, such as the ROU building and fitout assets, where the final lease costs weren't finalised at budget. Further, asset disposals being processed in June 25 were depreciating in FY2025-26 was budgeted.

Own Source Revenue

Interest income is lower than budget due to annual appropriations being received in two payments across the year, as opposed to being received in full in July 2025 as budgeted. Additionally, interest rates on deposits held at bank were lower than budgeted.

Revenue from Government

Appropriations were lower than budget due to the IA's apportioned amount of whole of government savings on consultants, contractors and labour-hire, and non-wage expenses.

Statement of Financial Position

as at 30 June 2026

	Notes	2026 $	2025 $	Original Budget
Assets				
Financial assets				
Cash and cash equivalents	2.1A	**5,757,204**	4,803,189	5,681,000
Trade and other receivables	2.1B	**51,593**	1,241,305	31,000
Total financial assets		**5,808,797**	6,044,494	5,712,000
Non-financial assets				
Buildings	2.2A	**901,073**	1,115,189	1,048,000
Buildings - right-of-use	2.2A	**1,546,528**	1,914,019	1,594,000
Plant and equipment	2.2A	**126,042**	126,708	183,000
Prepayments		**239,310**	205,926	243,000
Total non-financial assets		**2,812,953**	3,361,842	3,068,000
Total assets		**8,621,750**	9,406,336	8,780,000
Liabilities				
Payables				
Suppliers	2.3A	**583,245**	1,271,295	683,000
Other payables	2.3B	**144,119**	143,747	135,000
Total payables		**727,364**	1,415,042	818,000
Interest bearing liabilities				
Leases	2.4A	**2,747,086**	3,143,273	2,885,000
Total interest bearing liabilities		**2,747,086**	3,143,273	2,885,000
Provisions				
Employee provisions	3.1A	**1,623,533**	1,394,089	1,767,000
Other provisions	2.5A	**135,015**	129,926	163,000
Total provisions		**1,758,548**	1,524,015	1,930,000
Total liabilities		**5,232,998**	6,082,330	5,633,000

	Notes	2026 $	2025 $	Original Budget
Net assets		**3,388,752**	3,324,006	3,147,000
Equity				
Contributed equity		**(1,263,525)**	(1,263,525)	(1,263,000)
Reserves		**-**	-	(25,000)
Retained surplus		**4,652,277**	4,587,531	4,435,000
Total equity		**3,388,752**	3,324,006	3,147,000

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

Budget Variances Commentary

Statement of Financial Position

Financial Assets

Cash is higher than budget due to the receipt of fitout incentive received in the current year for costs incurred in the prior year. This is offset in part by lower interest received than budgeted, and the reduction to supplier payables at 30 June 2026.

Trade and other receivables are higher than budget due to GST receivable being higher than budgeted.

Non-Financial Assets

Buildings are lower than budget as the lease was still being negotiated during the budget period and finalised for commencement at 1 July 2025, resulting in a lower than budget cost being recognised.

Plant and equipment are lower than budget due to asset purchases being delayed or not occurring during the financial year.

Payables

Supplier payables are under budget due to a large amount of supplier invoices being processed for payment prior to 30 June 2026, resulting in a lower accruals balance.

Leases

The lease liability is lower than budget due to the finalisation of the lease negotiations occurring post budget.

Provisions

Employee provisions are lower than budget due to large amounts of leave being taken in the current year, employee terminations, and adjustments to the present value of long service leave as a result of higher investment parameters.

Other provisions are lower than budget due to the actual makegood provision being lower than anticipated after lease negotiations were finalised.

Statement of Changes in Equity

for the period ended 30 June 2026

	Notes	2026 $	2025 $	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)
Comprehensive income				
Surplus for the period		**-**	-	-
Total comprehensive income		**-**	-	-
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		**4,587,531**	4,409,722	4,435,000
Adjusted opening balance		**4,587,531**	4,409,722	4,435,000
Comprehensive income				
Surplus for the period		**64,746**	177,809	-
Total comprehensive income		**64,746**	177,809	-
Closing balance as at 30 June		**4,652,277**	4,587,531	4,435,000
Asset Revaluation reserve				
Opening balance				
Balance carried forward from previous period		**-**	-	(25,000)
Adjusted opening balance		**-**	-	(25,000)
Comprehensive income				
Other comprehensive income		**-**	-	-
Total comprehensive income		**-**	-	-
Closing balance as at 30 June		**-**	-	(25,000)

	Notes	2026 $	2025 $	Original Budget
Total equity				
Opening balance				
Balance carried forward from previous period		3,324,006	3,146,197	3,147,000
Adjusted opening balance		**3,324,006**	3,146,197	3,147,000
Comprehensive income				
Surplus for the period		**64,746**	177,809	-
Total comprehensive income		**64,746**	177,809	-
Closing balance as at 30 June		**3,388,752**	3,324,006	3,147,000

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 2026

	Notes	2026 $	2025 $	Original Budget
Operating activities				
Cash received				
Receipts from Government		**13,221,000**	13,247,000	13,395,000
Goods and services		**-**	122,187	-
Interest		**383,593**	535,012	458,000
GST received		**404,348**	475,088	8,000
Total cash received		**14,008,941**	14,379,287	13,861,000
Cash used				
Employees		**9,375,791**	8,521,468	9,457,000
Suppliers		**4,303,434**	3,415,312	3,105,000
Interest payments on lease liabilities		**114,283**	43,254	114,000
Other		**-**	292,454	-
Total cash used		**13,793,508**	12,272,488	12,676,000
Net cash from operating activities		**215,433**	2,106,799	1,185,000
Investing activities				
Cash received				
Proceeds from sales of property, plant and equipment		**-**	750	-
Proceeds from lease incentive for ROU assets		**1,200,026**	99,497	-
Total cash received		**1,200,026**	100,247	-
Cash used				
Purchase of property, plant and equipment		**65,256**	744,146	90,000
Total cash used		**65,256**	744,146	90,000
Net cash from investing activities		**1,134,770**	(643,899)	(90,000)

	Notes	2026 $	2025 $	Original Budget
Financing activities				
Cash used				
Principal payments of lease liabilities		**396,188**	1,142,202	411,000
Total cash used		**396,188**	1,142,202	411,000
Net cash used by financing activities		**(396,188)**	(1,142,202)	(411,000)
Net increase in cash held		**954,015**	320,698	684,000
Cash and cash equivalents at the beginning of the reporting period		**4,803,189**	4,482,491	4,997,000
Cash and cash equivalents at the end of the reporting period	2.1A	**5,757,204**	4,803,189	5,681,000

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

Budget Variances Commentary

Operating Activities

Cash received

Cash received is higher than budget due to GST receipts, offset in part by lower receipts from government due to Infrastructure Australia's portion of the whole of government savings.

Cash used

Cash used is lower than budget due to lower employee costs relating to terminating staff, vacant positions, and leave without pay taken during the year.

Investing Activities

Cash received

Cash received is higher than budget due to incentives received as part of the lease negotiations for the office premises.

Cash used

Cash used for the purchase of property, plant and equipment is lower than budget due to planned asset purchases of laptops being delayed until after the implementation of a new managed IT services provider, which occurred late in the financial year.

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.

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 30 June 2026

1.1 Expenses	2026 $	2025 $
1.1A: Employee benefits		
Wages and salaries	**7,585,182**	7,021,778
Superannuation		
Defined contribution plans	**942,508**	838,956
Leave and other entitlements	**1,046,930**	916,090
Separation and redundancies	**38,896**	-
Total employee benefits	**9,613,516**	8,776,824

Accounting Policy

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

1.1 Expenses	2026 $	2025 $
1.1B: Suppliers		
Goods and services supplied or rendered		
Consultants	**1,230,220**	1,735,677
Contractors	**65,292**	-
Travel	**277,626**	189,688
Property operating costs	**144,824**	310,367
Publications and subscriptions	**80,134**	80,123
Recruitment expenses	**98,900**	34,313
Training, conferences and seminars	**93,140**	112,869
Audit fees - external	**-**	40,000
Audit fees - internal	**55,890**	27,720
Stationery, printing and postage	**9,784**	14,982
IT services	**1,047,718**	879,016

1.1 Expenses	2026 $	2025 $
Other	**54,546**	66,420
Total goods and services supplied or rendered	**3,158,074**	3,491,175
Goods supplied	**503,701**	501,005
Services rendered	**2,654,373**	2,990,170
Total goods and services supplied or rendered	**3,158,074**	3,491,175

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	2026 $	2025 $
1.1C Finance costs		
Interest on lease liabilities	**114,283**	40,963
Unwinding of discount	**5,088**	3,976
Total finance costs	**119,371**	44,939

1.2 Own Source Revenue and gains	2026 $	2025 $
Own-Source Revenue		
1.2A: Revenue from contracts with customers		
Rendering of services	-	160,141
Total revenue from contracts with customers	-	160,141

Disaggregation of revenue from contracts with customers		
Type of customer:		
Australian Government entities (related parties)	-	75,909
Non-government entities	-	84,232
	-	160,141
Timing of transfer of goods and services:		
Over time	-	160,141
	-	160,141

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	2026 $	2025 $
1.2B: Interest		
Deposits at bank	**382,237**	534,341
Total interest	**382,237**	534,341

Accounting Policy

Interest revenue is recognised using the effective interest method.

1.2 Own Source Revenue and gains	2026 $	2025 $
1.2C: Revenue from Government		
Appropriations		
Corporate Commonwealth entity payment item	**13,221,000**	13,247,000
Total revenue from Government	**13,221,000**	13,247,000

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	2026 $	2025 $
2.1A: Cash and cash equivalents		
Cash on hand or on deposit	**5,757,204**	4,803,189
Total cash and cash equivalents	**5,757,204**	4,803,189

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	2026 $	2025 $
2.1B: Trade and other receivables		
Goods and services receivables		
Goods and services	**-**	1,200,026
Total goods and services receivables	**-**	1,200,026
Other receivables		
Goods and Services Tax receivable	**48,826**	29,246
Employee receivables	**-**	7,910
Interest Receivables	**2,767**	4,123
Total other receivables	**51,593**	41,279
Total trade and other receivables (gross)	**51,593**	1,241,305

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 income 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 (2025: 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 Intangibles[1]				
As at 1 July 2025				
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 1 July 2025	**1,115,189**	**1,914,019**	**126,708**	**3,155,916**
Recognition of service concession assets on initial application of AASB 1059	-	-	-	-
Adjusted total as at 1 July 2025	**1,115,189**	**1,914,019**	**126,708**	**3,155,916**
Additions				
Purchase or internally developed	-	-	65,256	**65,256**
Depreciation and amortisation	(214,116)	-	(65,922)	**(280,038)**
Depreciation on right-of-use assets	-	(367,491)	-	**(367,491)**
Total as at 30 June 2026	**901,073**	**1,546,528**	**126,042**	**2,573,643**
Total as at 30 June 2026 represented by				
Gross book value	1,115,189	2,021,202	378,185	**3,514,576**
Accumulated depreciation, amortisation and impairment	(214,116)	(474,674)	(252,143)	**(940,933)**
Total as at 30 June 2026	**901,073**	**1,546,528**	**126,042**	**2,573,643**
Carrying amount of right-of-use assets	-	1,546,528	-	**1,546,528**

Revaluations of non-financial assets and intangible assets

All revaluations were conducted in accordance with the revaluation policy stated below. On 30 June 2026, 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 2026.

No assets have been held for collateral as at 30 June 2026.

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	2026	2025
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 2026. 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 rolled forward from the previous valuation. No material change has been identified that would trigger a valuation at 30 June 2026.

2.3 Payables	2026 $	2025 $
2.3A: Suppliers		
Trade creditors and accruals	**583,245**	1,271,295
Total suppliers	**583,245**	1,271,295

Settlement is usually made within 30 days.

2.3 Payables	2026 $	2025 $
2.3B: Other payables		
Salaries and wages	**69,494**	72,314
Superannuation	**74,625**	71,433
Total other payables	**144,119**	143,747

2.4 Interest Bearing Liabilities	2026 $	2025 $
2.4A: Leases		
Lease liabilities	**2,747,086**	3,143,273
Total leases	**2,747,086**	3,143,273

Maturity analysis - contractual undiscounted cash flows		
Within 1 year	**665,131**	560,272
Between 1 to 5 years	**2,262,029**	2,927,160
More than 5 years	**-**	-
Total leases	**2,927,160**	3,487,432

Total cash outflow for leases for the year ended 30 June 2026 was $560,272 (2025: $1,251,599)

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 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	2026 $	2025 $
2.5A: Other Provisions	**135,015**	129,926

	Provision for makegood[1] $	Total $
As at 1 July 2025	**129,926**	**129,926**
Additional provisions made	**5,089**	**5,089**
Amounts used	**-**	**-**
Total as at 30 June 2026	**135,015**	**135,015**

Infrastructure Australia currently has one (2025: 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.

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	2026 $	2025 $
3.1A: Employee provisions		
Annual leave	**614,940**	536,641
Long service leave	**1,008,593**	857,448
Total employee provisions	**1,623,533**	1,394,089

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 net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

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 2026 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	2026 $	2025 $
Short-term employee benefits	**1,216,991**	1,123,860
Post-employment benefits	**95,155**	86,130
Other long-term employee benefits	**9,606**	25,581
Total key management personnel remuneration expenses[1]	**1,321,752**	1,235,571

The total number of key management personnel that are included in the above table are 4 (2025: 4).

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 (2025: 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	2026 $	2025 $
4.2A: Categories of financial instruments		
Financial assets at amortised cost		
Cash on hand or on deposit	**5,757,204**	4,803,189
Trade and other receivables	**2,767**	1,212,059
Total financial assets at amortised cost	**5,759,971**	6,015,248
Total financial assets	**5,759,971**	6,015,248
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors and accruals	**583,245**	1,271,295
Total financial liabilities measured at amortised cost	**583,245**	1,271,295
Total financial liabilities	**583,245**	1,271,295

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	2026 $	2025 $
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	**5,757,204**	4,803,189
Trade and other receivables	**51,593**	1,241,305
Prepayments	**239,310**	205,926
Total no more than 12 months	**6,048,107**	6,250,420
More than 12 months		
Buildings	**901,073**	1,115,189
Buildings - right-of-use	**1,546,528**	1,914,019
Plant and equipment	**126,042**	126,708
Total more than 12 months	**2,573,643**	3,155,916
Total assets	**8,621,750**	9,406,336
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	**583,245**	1,271,295
Other payables	**144,119**	143,748
Leases	**565,134**	348,049
Employee provisions	**1,078,084**	898,750
Total no more than 12 months	**2,370,582**	2,661,842
More than 12 months		
Leases	**2,181,952**	2,795,224
Employee provisions	**545,449**	495,339
Other provisions	**135,015**	129,926
Total more than 12 months	**2,862,416**	3,420,489
Total liabilities	**5,232,998**	6,082,331

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)	Nil given	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 - Governance	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)	Nil to report	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 - Executive Remuneration	Information about executive remuneration.	Mandatory

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

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