



Annual Report 2025–26

Infrastructure Canberra



The ACT Government acknowledges the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region.

Annual Report 2025–26

Infrastructure Canberra

Acknowledgment of Country

Infrastructure Canberra acknowledges the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region.

We respect the Aboriginal and Torres Strait Islander people, particularly our Aboriginal and Torres Strait Islander staff, and their continuing culture and contribution they make to the Canberra region and the life of our city.

Contact for this report

General enquiries about this report should be directed to: iCBRAnnualReport@act.gov.au

Freedom of Information

Freedom of information requests can be made by emailing: iCBR.FOI@act.gov.au

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ISSN: 3083-5240

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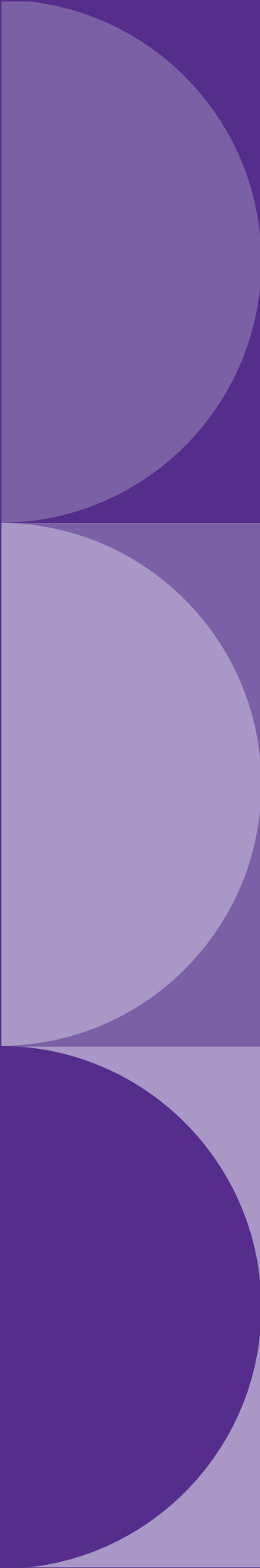
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CIT Yurauna Logo – Artwork ‘Spirited Place’ by John Johnson.

Information about the directorate and an electronic version of this annual report can be found on the website: <https://www.act.gov.au/infrastructurecanberra/about/publications>.

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Part A

Transmittal Certificate and Compliance Statement

Foreword

Infrastructure Canberra plays a vital role in supporting the Territory's growth and wellbeing through the delivery and stewardship of infrastructure, places and spaces that enrich lives and bring communities together. Working in partnership with our community and stakeholders, we create the foundations for a connected, liveable and thriving Canberra.



As the ACT Government's lead directorate for infrastructure delivery, property and housing, we are responsible for planning, procuring, delivering, managing, leasing and maintaining a diverse portfolio of assets and services that support the Territory's economic prosperity, sustainability and quality of life.

Throughout 2025–26, Infrastructure Canberra continued to strengthen its role as a trusted delivery partner across government. Guided by our strategic objectives of putting our people and culture at the heart of what we do, delivering excellence in service, partnering for success and building better tools for outstanding outcomes, we remained focused on delivering value and positive outcomes for the Canberra community.

In 2025–26, we made significant progress across a broad range of major infrastructure programs. Construction continued on Light Rail Stage 2A to Commonwealth Park, and planning and approvals advanced for the future extension to Woden. Progress was also made on major transport infrastructure projects, including the Monaro Highway Upgrade, Molonglo River Bridge, William Hovell Drive Duplication, and Athllon Drive Duplication.

We continued to deliver critical health, education, community and cultural infrastructure. Work progressed on planning for the new Northside Hospital and implementing the Canberra Hospital Master Plan. Construction advanced on the South Tuggeranong Health Centre, and planning continued for the Inner South Health Centre. Across our education portfolio, significant work progressed at Whitlam Primary School, the new Gungahlin college, Strathnairn School, Narrabundah College, Garran Primary School and Majura Primary School. We also continued work on major community and cultural projects, including the new Lyric Theatre and community facilities to support Canberra's growing population.

One of our key priorities was supporting the ACT Government's commitment to expanding and maintaining public housing. We continued work to grow the public housing portfolio towards the target of 13,200 homes by 2030, while progressing the phased insourcing of repairs and maintenance services to improve outcomes for tenants and communities.





Sustainability remained central to our work. Through the delivery of energy-efficient infrastructure, electrification of government buildings, support for public school heating and cooling upgrades, and investment in recycling and waste infrastructure, we continued to contribute to the ACT's long-term environmental and climate goals.

Our achievements are underpinned by the dedication and professionalism of our people. During the year, we continued building an inclusive, healthy and high-performing workplace culture supported by learning, development, and collaboration. Guided by the principles of Yindyamarra – to Respect, Honour, Be Kind, Be Gentle and Be Careful – we have strengthened the way we work with one another, our partners and our community. Our values continue to shape our decision-making, leadership and delivery practices, helping us create a workplace where trust, accountability and wellbeing can thrive.

In 2025–26, we also strengthened our commitment to working in partnership with government agencies, industry and the community to achieve better outcomes for Canberra.

I would like to thank our people, industry and government partners and the community for their commitment and contribution throughout the year. The willingness to embrace the principles of Yindyamarra in both word and action has supported a collaborative and respectful approach to delivering complex projects and services. Together, we are delivering the infrastructure, housing, property and community assets that will support Canberra's future and enhance the lives of all Canberrans.

A handwritten signature in black ink, which appears to read 'Gillian Geraghty'.

Gillian Geraghty
Director-General and ACT Chief Engineer
2 October 2026

Transmittal Certificate



Mr Andrew Barr MLA
Chief Minister
ACT Legislative Assembly
London Circuit, GPO Box 1020
Canberra ACT 2601

Dear Chief Minister,

2025–26 Infrastructure Canberra Annual Report

This report has been prepared in accordance with section 6(1) of the *Annual Reports (Government Agencies) Act 2004* and in accordance with the requirements under the *Annual Report Directions 2026*.

It has been prepared in conformity with other legislation applicable to the preparation of the annual report by Infrastructure Canberra.

I certify that information in the attached annual report, and information provided for whole-of-government reporting, is an honest and accurate account and that all material information on the operations of Infrastructure Canberra has been included for the period 1 July 2025 to 30 June 2026.

I hereby certify that fraud prevention has been managed, in all material respects, in accordance with the *Public Sector Management Standards 2006* (repealed), Part 2.3 (see section 113, *Public Sector Management Standards 2016*).

Section 13 of the *Annual Reports (Government Agencies) Act 2004* requires that you present the report to the Legislative Assembly within 15 weeks after the end of the reporting year.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Gillian Geraghty". The signature is fluid and cursive, with a large initial "G" and a long, sweeping tail.

Gillian Geraghty
Director-General
Infrastructure Canberra
2 October 2026

Compliance Certificate

The Infrastructure Canberra Annual Report 2025–26 must comply with the Annual Report Directions made under section 8 of the *Annual Reports (Government Agencies) Act 2004*. The Annual Report Directions can be found on the ACT Legislation Register.

The Compliance Statement sets out the sections, under Parts 1 to 5 of the Annual Report Directions, that apply to Infrastructure Canberra and where to find information that satisfies these requirements.

Part 1 – Directions overview

The requirements under Part 1 of the Annual Report Directions concern the purpose, timing, distribution and record-keeping of annual reports. The Infrastructure Canberra Annual Report 2025–26 complies with all sections of Part 1 of the directions.

To meet Part 1, section 15, ‘Feedback’, of the directions, contact details for Infrastructure Canberra are provided in the Infrastructure Canberra Annual Report 2025–26 to give readers the opportunity to provide feedback.

Part 2 – Reporting entity annual report requirements

The requirements in Part 2 of the Annual Report Directions are mandatory for all reporting entities. Infrastructure Canberra complies with all sections of Part 2. The information that satisfies the requirements of Part 2 can be found in the Infrastructure Canberra Annual Report 2025–26 as follows:

- > Transmittal Certificate: see page 4
- > Organisational overview and performance, inclusive of all sections: see pages 11–73
- > Financial management reporting, inclusive of all sections: see pages 75–197.

Part 3 – Reporting by exception

Infrastructure Canberra has nil information to report by exception under Part 3 of the Directions for 2025–26.

Part 4 – Directorate and public sector body specific annual report requirements

Infrastructure Canberra has nil information to report by exception under Part 4 of the Directions for the 2025–26 reporting year.

Part 5 – Whole-of-government annual reporting

All sections of Part 5 of the Annual Report Directions apply to Infrastructure Canberra. Consistent with the directions, the information satisfying these requirements is reported in one place for all ACT Public Service directorates as follows:

- > Bushfire risk management: see the annual report of the Justice and Community Safety Directorate
- > Human rights: see the annual report of the Justice and Community Safety Directorate
- > Legal Services Directions: see the annual report of the Justice and Community Safety Directorate
- > Public sector standards and workforce profile: see the annual State of the Service Report
- > Territory records: see the annual report of Chief Minister, Treasury and Economic Development Directorate.

ACT Public Service directorate annual reports can be found on the ACT Government website.

Abbreviations and acronyms

Abbreviation/ acronym	Full Term	Definition
ACT	Australian Capital Territory	See also 'Territory'.
ACTAS	ACT Ambulance Service	N/A
ACTIA	ACT Insurance Authority	N/A
ACTPS	ACT Public Service	N/A
ACTIC	ACT Integrity Commission	N/A
AECOM	Architecture, Engineering, Construction, Operations and Management	N/A
A/g	Acting	Abbreviation used in the ACT Public Service for higher duties acting arrangements.
AS ISO	Australian Standard – International Organisation for Standardisation	A designation for ISO standards adopted as Australian Standards, indicating alignment with the global standards and international best practice.
CAMPS	Contract and Managing Payments System	Infrastructure Canberra's system for the management and payment of invoices for construction-related procurement contracts.
CED	City and Environment Directorate	N/A
CIT	Canberra Institute of Technology	N/A
CMTEDD	Chief Minister, Treasury and Economic Development Directorate	N/A
DCBR	Digital Canberra Directorate	N/A
EIS	Environmental impact statement	Required for certain development types or where there is likely to be a significant environmental impact. Outlines how development will impact the environment and how the impacts will be avoided, minimised or offset.
EOFY	End of financial year	N/A
EOGGA	Electrification of Government Gas Assets	The Electrification of Government Gas Assets Program is a 17-year commitment to replacing all gas-powered equipment (assets) within government-owned buildings. The program will electrify over 1,000 assets like gas boilers, gas heaters or gas cooktops. This work will contribute to the goal of net zero emissions from government operations by 2040.
FOGO	Food Organics and Garden Organics	A Canberra-wide pilot collection service in which households place food scraps and garden waste into their green-lidded bins to be recycled into high-quality compost.
FOI	Freedom of information	<i>Freedom of Information Act 2016</i>
FTE	Full-time equivalent	N/A
HCSD	Health and Community Services Directorate	N/A

Abbreviation/ acronym	Full Term	Definition
iCBR	Infrastructure Canberra	N/A
ICT	Information and communications technology	An umbrella term that includes hardware, software and telecommunication networks.
IDR	Infrastructure design requirements	N/A
JACS	Justice and Community Safety Directorate	N/A
LGBTIQA+	Lesbian, gay, bisexual, transgender, intersex, queer, and asexual	Includes many identities and experiences, such as lesbian, gay, bisexual, pansexual, queer, asexual, aromantic, transgender, agender, non-binary and intersex.
SERBIR	Senior Executive Responsible for Business Integrity Risk	Executives appointed to provide regular updates to executives, team leaders and staff on their integrity responsibilities, including mandatory notification requirements as required by the ACT Integrity Commission.
SOP	Statement of performance	N/A
TERRITORY	Australian Capital Territory	See also 'ACT'.
UAP	Urban Arts Projects	N/A
WHS	Work health and safety	N/A

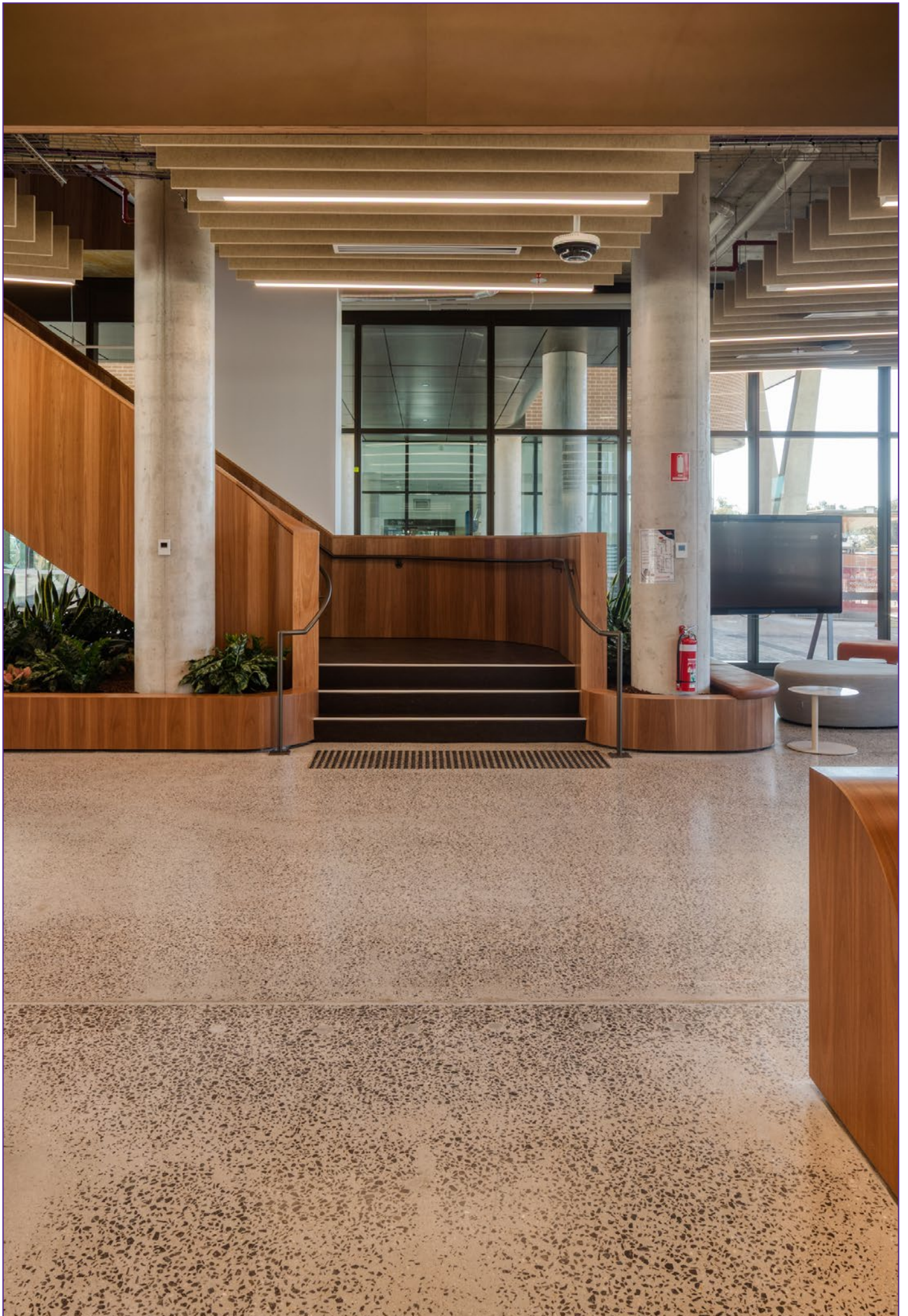


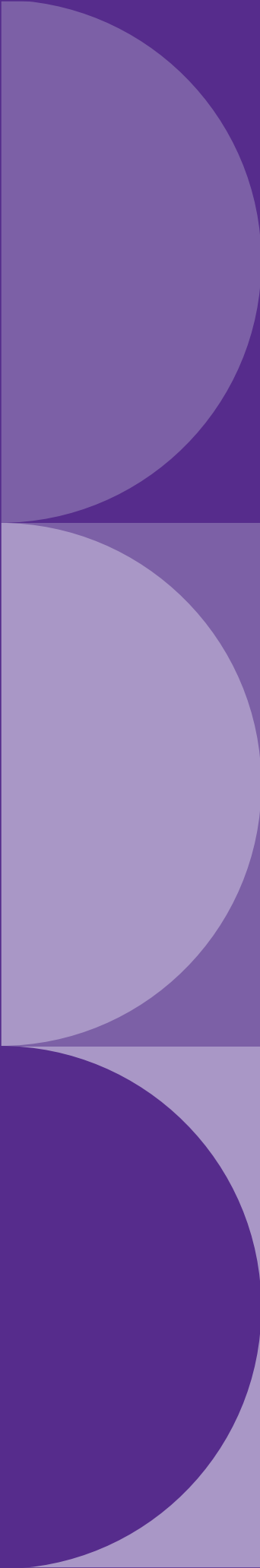
Glossary of technical terms

Technical term	Definition
Aboriginal and Torres Strait Islander Procurement Policy (ATSIPP)	Under the ATSIPP, the Territory procurement officers are encouraged to seek quotes from relevant Aboriginal and Torres Strait Islander enterprises. For procurements of less than \$200,000, Territory officers can use a straightforward exemption to work directly to Aboriginal and Torres Strait Islander enterprises that can meet the procurement requirements.
Active certification	The WHS Active Certification Policy aims to protect construction works. It attempts to prevent fatal, permanent and serious debilitating injuries within the construction industry. It is applied on ACT Government construction project sites to improve health and safety practices.
ACT Government Engineering Workforce Plan	The ACT Government Engineering Plan and the Directorate Engineering Workforce Framework directly support the 4 key themes from the ACT Statement of Ambition – to attract and retain talented people, diversify our local economy, deliver better metropolitan infrastructure and embrace the digital mindset
Canberra Civic and Cultural District	The Canberra Civic and Cultural District is located immediately to the east of City Hill, bounded by Vernon Circle, London Circuit, Constitution Avenue and Northbourne Avenue. It includes Ainslie Place.
Construction Project	The Work Health and Safety Regulations 2011 define a Construction Project as any project that involves construction work where the cost is \$250,000 or more.
Construction work	Construction work is any work carried out in connection with the construction, alteration, conversion, fitting-out, commissioning, renovation, repair, maintenance, refurbishment, demolition, decommissioning or dismantling of a structure, or preparation of a building site. Under the model WHS Act, the term ‘demolition’ includes ‘deconstruction’.
Green Star	Founded by Green Building Council of Australia in 2003, the Green Star is an internationally recognised rating system setting the standard for healthy, resilient, positive buildings and places.
Infrastructure Pipeline	The Infrastructure Pipeline contains a register of planned procurement activities required to deliver the ACT Government’s budget funded capital works program. The Infrastructure Pipeline is limited to construction related procurement opportunities.
Prequalification	The ACT Government operates prequalification schemes for contractors and consultants in the construction industry. The ACT Government also administers 2 national prequalification schemes on behalf of Australasian Procurement and Construction Council Inc (APCC) and Austroads Limited. Prequalification enables business to supply services to the ACT Government. The Prequalification Scheme divides the suppliers into 9 categories, including a registration scheme for small architects and small landscape architect firms. The Prequalification Scheme aims to: > implement good risk management practices to minimise risk > operate specifically to both the Territory and subcontractors/ sub-consultants associated with a poor performing company and/or following financial failure > promote environmentally sustainable practices in the construction industry > encourage efficiencies in tendering processes to make it easier for firms to do business with the ACT Government.

Technical term	Definition
Respect, Equity and Diversity (RED) Framework	The Respect, Equity and Diversity (RED) Framework was established in 2010 across the ACT Public Service. The principles of respect, equity and diversity are not only right but are also critical to the ongoing success of the ACT Public Service. RED Contact Officers (REDCOs) help promote respectful workplace behaviour and are a point of contact for concerns about inappropriate conduct. They offer information and guidance if you experience or witness issues such as bullying, harassment or discrimination.
Vocational Education and Training (VET) sector	Vocational Education and Training (VET) is an educational system that provides people with the practical skills, technical knowledge, and nationally recognised qualifications needed for specific jobs and careers







Part B

Organisational Overview and Performance

Organisational overview

Vision

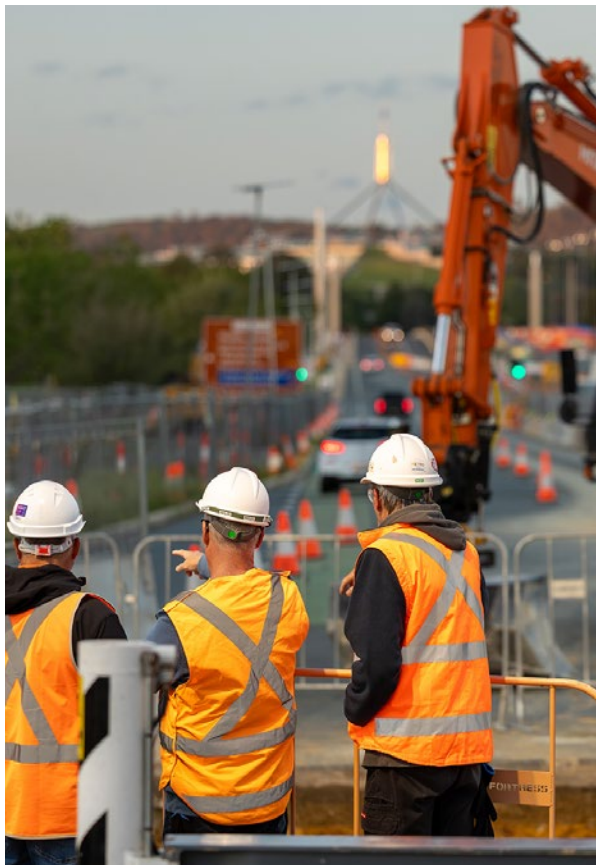
Infrastructure Canberra is guided by a clear vision:

To enrich and connect our communities through sustainable and transformative infrastructure, places and spaces.

Purpose and role

*We Deliver. With Our Partners.
For Our Community.*

Infrastructure Canberra's key development, procurement, delivery, management, housing, leasing and maintenance functions help to create sustainable and transformative infrastructure, places and spaces that enrich lives and connect communities across the Australian Capital Territory (ACT). Infrastructure Canberra is the leading expert for the ACT Government on capital infrastructure delivery. It plays a critical role in implementing the ACT Government infrastructure program; and managing property and housing portfolios.



Infrastructure Canberra delivers in a safe, timely, cost-efficient and quality manner. It collaborates and consults with community, ACT Government directorates and industry. Infrastructure Canberra's core functions include:

- > supporting, planning and leading the procurement and delivery of government infrastructure projects in partnership with ACT Government directorates
- > leading leasing and associated property management, upgrades and maintenance services across the ACT Government property portfolio
- > leading the development, procurement and delivery of all Tier 1 and Tier 2 infrastructure programs or projects, as well as delivering many Tier 3 infrastructure projects
- > coordinating and shaping the ACT Infrastructure Plan and Pipeline and developing a portfolio and program management framework to support infrastructure initiatives
- > providing strategic advice, expertise and assurance to ACT Government decision-makers, industry and other stakeholders on infrastructure policy, investment, planning, delivery and management
- > driving safe, people-focused foundational services by connecting teams, streamlining processes and embedding collaboration and capability across the directorate.

Values

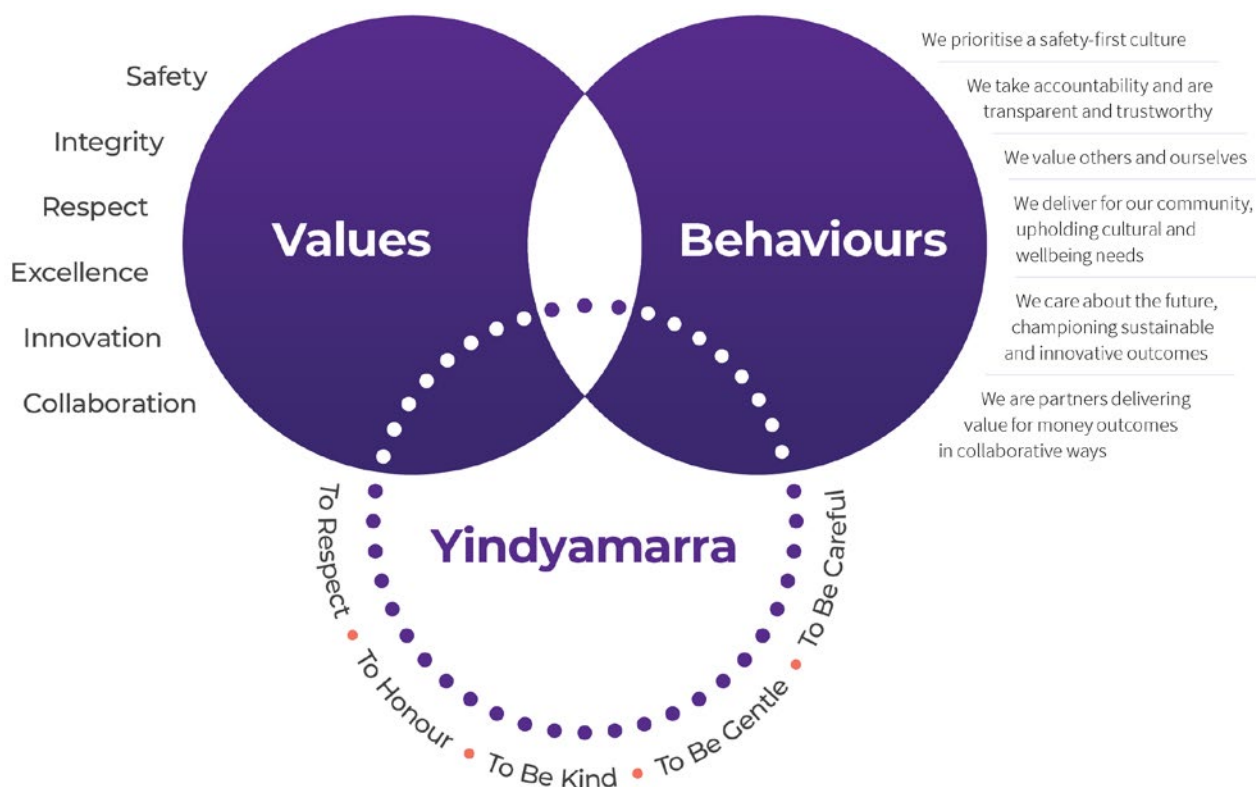
The directorate upholds the ACT Public Service values of respect, integrity, collaboration and innovation, with 2 additional directorate values of safety and excellence. Infrastructure Canberra also actively embeds the values of Yindyamarra.

Yindyamarra

Yindyamarra is a culturally grounded decision-making framework drawn from the wisdom of the Wiradjuri Nation and practised by Aboriginal and Torres Strait Islander peoples for thousands of years. Yindyamarra represents 5 values:

- > To Respect
- > To Honour
- > To Be Kind
- > To Be Gentle
- > To Be Careful.

Yindyamarra underpins the way Infrastructure Canberra engages with people, partners and places.



Strategic priorities

The **Infrastructure Canberra Strategic Plan 2025–27** contains several priorities that support the directorate’s vision to connect communities across the ACT.



Our people and culture at our heart

Our people and environments are diverse, and we are committed to providing a safe, inclusive, healthy workplace based on trust, where performance and kindness thrive in unison.



Partnering for success

To deliver improved outcomes for our community, we prioritise genuine collaboration and robust governance with directorate and industry partners. We are the ACT Government industry lead and trusted advisors to our partners and decision-makers.



Excellence in service

We exceed expectations. We are the leading experts for whole-of-government decision-making, investment and implementation in property management, leasing and maintenance, infrastructure and built form, development, procurement and delivery.



Better tools for outstanding outcomes

We are growing the capability of our people, services and industry, supported by data-driven insights, systems and processes that drive high-quality outcomes and continuous improvement and challenge the status quo.

Office of the Chief Engineer

As the most senior engineer in the ACT Government, the title of ACT Chief Engineer is currently held by the Director-General of Infrastructure Canberra. It is an advisory function responsible for facilitating the engineering capability required to meet the future needs and growth of the Territory. The role of the ACT Chief Engineer is fulfilled as a collaboration between the ACT Government, academia and industry through the Board of Engineering Excellence.

Performance summary

This section sets out Infrastructure Canberra business streams' key initiatives, major achievements in 2025–26 and performance outlooks for 2026–27.

In 2024–25 each business stream identified its key initiatives for 2025–26. To support these priorities, Infrastructure Canberra streamlined its internal processes to improve engagement with partner directorates and contractors.

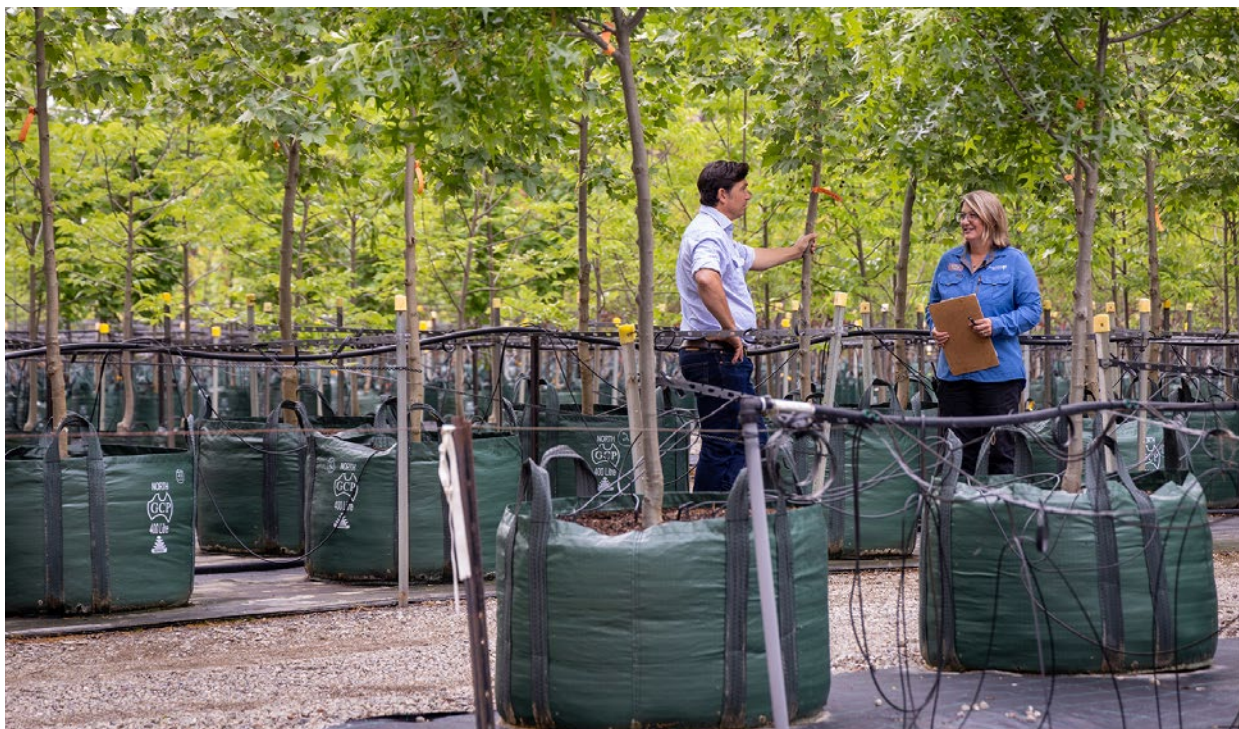
Pipeline, Capability, and Estate

Key initiatives for 2025–26

- > Update and replace the Basic Brief with the new Infrastructure Design Requirements.
- > Deliver a new Project Delivery Architecture to streamline and modernise planning, procurement, project and benefits realisation tools, templates and guidelines.
- > Update the Definition of Service, setting out roles and responsibilities between Infrastructure Canberra and partner directorates when delivering Tier 3 projects.
- > Work toward a more inclusive and supportive construction industry using the Culture Taskforce's Culture Standard.
- > Create a new Project Front Door – a simple streamlined approach into Infrastructure Canberra for partner directorates to support new and transferring infrastructure projects.
- > Deliver a package of works to support best practice construction procurement across the Territory.

Performance overview: major achievements

- > Launched the new Infrastructure Design Requirements.
- > Developed the Governance and Procurement Frameworks under a new Project Delivery Architecture.
- > Published the new Definition of Service in early 2026.
- > From November 2025, encouraged all suppliers and contractors working on government-funded infrastructure projects to show their commitment to the Culture Standard for the Construction Industry, Infrastructure Canberra.
- > Moved to a new infrastructure services request process through the rollout of Project Front Door.
- > Established the Project Management Academy Delegate Masterclass, Infrastructure Delivery in the ACT Public Service and the Evaluation Chair Masterclass to support capability uplift.
- > Held more than 15 toolbox training sessions on a range of topics.
- > Developed a new insourced delivery model for the delivery of facilities management for public housing.
- > Established the Trades and Security Services Panels to support maintenance and upgrades.



Performance outlook for 2026–27

- > Continue to implement the Culture Standard for the Construction Industry across government-funded infrastructure projects.
- > Expand the Project Management Academy to support the increase in project and procurement capability within the directorate.
- > Make construction-related procurement and project management templates available to the whole of the ACT Government.

People, Engagement and Operations

Key initiatives for 2025–26

- > Progress Infrastructure Canberra's People Plan, fostering an inclusive and high-performance culture.
- > Progress Infrastructure Canberra's Reflect Reconciliation Action Plan 2025–26.
- > Establish a Pathways Hub to enable social procurement outcomes; and workforce growth and inclusion.
- > Develop Infrastructure Canberra's inaugural Disability Action and Inclusion Plan
- > Progress the Industry Engagement Plan to establish shared priorities and actions with the directorate and industry.

Major achievements

- > Launched the Pathways Hub in March 2026.
- > Launched the new Industry Engagement Plan in November 2025.

Performance outlook for 2026–27

- > Implement the Infrastructure Canberra Strategic Plan 2025–27, Infrastructure Canberra Cultural Transformation Framework and Reflect Reconciliation Action Plan and embed the updated operating model.
- > Deliver a portfolio and place-based communications and engagement model, implement integrated reporting and community engagement initiatives, launch the Built for CBR construction impacts map, and enhance stakeholder communications.
- > Hold infrastructure industry briefings and ongoing industry roundtables and develop an Industry Engagement Plan.
- > Deliver governance, compliance and risk improvement initiatives, digitise and streamline key policies and processes, enhance performance reporting and ministerial services, and improve modern workplace environments and organisational effectiveness.

Delivery – Health, Education, and Justice

Key initiatives for 2025–26

- > Deliver major health infrastructure at Northside Hospital:
 - Progress plans for site early works.
 - Commence construction of the Child and Adolescent Mental Health Service.
 - Undertake extensive clinical, consumer and special interest group engagement during the design of the new hospital.
- > Deliver school modernisation, new schools and upgrades across the ACT:
 - Modernise Garran Primary School; completion expected in 2026.
 - Continue construction of Strathnairn Early Childhood Education and Care to Year 6 School; preschool to Year 2 classes to commence at the start of the 2026 school year.
 - Commence the first stage of the Whitlam Primary School.
 - Continue construction of the Narrabundah College modernisation project.
 - Plan and design a second college in Gungahlin and lodge the development application.
- > Support the ACT policing priorities through policing projects:
 - Begin planning for the Molonglo Valley Police Station.
 - Complete feasibility studies for delivery model options for ACT Policing Headquarters and City Police Station.
- > Complete construction of the CIT Yurauna facility at Bruce, to open in Term 1, 2026.

Major achievements

- > Progressed the Northside Hospital Project. Planning and design for the new purpose-built Child and Adolescent Mental Health Service (CAHMS) in Erindale are now complete. Formal development application approval has been granted.
- > Approached completion of construction on the first of 4 new health centres. The South Tuggeranong Health Centre is due to open in late 2026. The Inner South Health Centre project was declared a Territory Priority Project and a major plan amendment has been approved.



- Delivered school modernisation, new schools and upgrades across the ACT:
 - Finished Stage 1 of the Garran Primary School expansion and modernisation project in November 2025.
 - Opened Stage 1 of Strathnairn School for the 2026 school year.
 - Started construction on Stage 1 of the new Whitlam Primary School.
 - Progressed the design of a new college for Gungahlin, to be built in Nicholls, to development application stage.
 - Opened the new state-of-the-art CIT Woden campus on 21 July 2025.
- Opened the new Woden public transport interchange on 20 April 2026.
- Supported the ACT Emergency Services priorities through the following projects:
 - Finished construction of the new state-of-the-art Molonglo Emergency Services Station.
 - Completed the feasibility work and delivery model recommendations for the new ACT Policing Headquarters and City Police Station. The next stage in the procurement process has also been progressed.
- Opened the new Aboriginal and Torres Strait Islander Education Centre of Excellence, CIT Yurauna, located at CIT Bruce campus, on 27 February 2026.

Performance outlook for 2026–27

- Continue early and enabling works on the Northside Hospital Project to prepare the site for main construction.
- Prioritise delivery of a new Inner South Health Centre to provide the southside with better access to health services and care closer to home.
- Deliver new schools, property upgrades and modernisation across the ACT:
 - Complete construction on Stage 2 of the Garran Primary School expansion and modernisation project.
 - Complete modernisation of Narrabundah College by the end of 2026.
 - Open the new Strathnairn School to all year levels in 2027.
 - Open Stage 1 of the new Whitlam Primary School in 2027.
 - Continue planning and early design work with the expansion and modernisation of Telopea Park School and the building of a second college in Gungahlin.
 - Deliver upgrades to Majura Primary School in stages throughout 2026–27.
- Continue the next stage in the procurement process for the new ACT Policing Headquarters and City Police Station.

Delivery – Housing

Key initiatives for 2025–26

- > Develop a project plan to grow portfolio to 13,200 public housing dwellings, incorporating a new delivery model and strategic approach that the ACT Government will consider through the 2026–27 Budget process.
- > Continue to deliver public housing repairs and maintenance while progressing the ACT Government’s commitment on insourcing of public housing repairs and maintenance and property management services.

Major achievements

- > As at 30 June 2026 the Public Housing stock number is 12,018.
- > Constructed 128 dwellings under the Growing and Renewing Public Housing Program.
- > Progressed construction of 41 dwellings under the Commonwealth Social Housing Accelerator Program. A further 54 dwellings are in construction under Housing Australia Future Fund Facility Round 2, with an additional 14 dwellings in design and development.
- > Completed approximately 46,600 work orders for repairs and maintenance to public housing properties, with total repairs and maintenance expenditure of \$67.71 million (97.97% of the available budget of \$69.11 million).

Performance outlook for 2026–27

- > Complete 1,400 homes under the Growing and Renewing Public Housing Program.
- > Continue to deliver public housing repairs and maintenance under a Total Facilities Management Agreement.
- > Commence public housing repairs and maintenance phased implementation of ACT Government-led delivery, including scoping for a whole-of-government property management information and communications technology (ICT) solution.
- > Commence works under the Public Housing Pipeline Program.



Delivery – Places and Spaces

Key initiatives for 2025–26

- > Progress concept planning and preparation of a business case for a new Canberra Aquatic Centre in Commonwealth Park.
- > Begin refurbishment works for the Gorman Arts Centre, following planning, heritage approvals and project establishment activities, to preserve and enhance this significant arts and heritage facility.
- > Renew peppercorn leasing arrangements for community and arts facilities. Improve management of community facilities and implement planned maintenance and inspection programs across the arts facilities portfolio.
- > For government tenancies and property management, improve utilisation and management of government accommodation, strengthen tenancy arrangements and enhance service delivery across the ACT Government property portfolio.
- > Finalise operational arrangements for the Erindale Leisure Centre and continue to enhance governance, maintenance and operational performance across aquatic facilities.
- > Completed the early contractor involvement phase, commenced early works and received National Capital Authority Works Approval for the Canberra Lyric Theatre Project.

Major achievements

- > Progressed the Canberra Aquatic Centre project – appointed concept design and business case consultants, developed preliminary concept designs and commenced a Tier 1 business case.
- > Issued 63 of 68 peppercorn licence agreements for community and arts facilities under the Peppercorn Licence Renewal Program by 30 June 2026.
- > Construction of the new Gungahlin Community Centre was completed and operational readiness activities progressed ahead of opening.
- > Renewals of community arts facility agreements, maintenance planning and coordinated facility inspections also progressed.
- > Managed approximately 170 capital works and infrastructure projects across the property portfolio for property infrastructure and electrification.
- > Successfully transitioned the management of the Erindale Leisure Centre to Infrastructure Canberra. Infrastructure Canberra delivered more than \$300,000 in-facility upgrades during the year. Governance and contract management arrangements with Belgravia Leisure were strengthened.
- > Appointed Multiplex as the design and construct delivery partner of the Canberra Theatre redevelopment; and began construction of Canberra’s new Lyric Theatre.

- > For property services and operations, delivered 20,956 planned maintenance activities and responded to 14,291 reactive maintenance work orders across the ACT Government property portfolio. The proportion of maintenance undertaken by insourced trades increased from 30.75% to 36.38%.
- > Progressed a range of strategic accommodation projects and tenancy optimisation initiatives.

Performance outlook for 2026–27

- > Submit the Tier 1 business case for the Canberra Aquatic Centre to the ACT Government in quarter 4 of 2026. Subject to government approval, the Early Contractor Involvement Request for Tender will be issued to respondents that were shortlisted through the preceding Request for Expression of Interest in quarter 1 of 2027.
- > Finalise the remaining peppercorn licence renewals for government and community facilities property services, complete outstanding arts facility agreements, commence a program of renewal for community licences, embed improved compliance and tenancy management processes, and strengthen relationships with community sector tenants through more proactive engagement and asset planning.
- > For property infrastructure and electrification, relocate the Access Canberra shopfront from the Cosmo Building to Woden Library; commission the Big Canberra Battery Stream 1 through to commencement of operations during the first half of 2026–27; complete electrification projects under the Electrification of Government Gas Assets Program, including Albert Hall, Gorman Arts Centre and Weetangera Primary School Geothermal works; and commence construction works at Latham Primary School and Hawker Primary School.
- > For aquatic centres operational management, continue to strengthen contract management; enhance community engagement; and deliver repairs, maintenance and upgrades across all aquatic facilities.
- > Continue construction of Canberra's new Lyric Theatre.
- > Undertake works at Kingston Arts Precinct as approved by Government
- > Progress the Tier 2 Belconnen Basketball Stadium Expansion Project through an independent review of the preliminary concept design developed in partnership with Basketball ACT. The directorate will carry out further community engagement and consultation with ACT Government agencies and utility providers.
- > Deliver an updated Strategic Asset Management Plan and contemporary Asset Management Plans for Infrastructure Canberra.

Delivery – Transport and Civil

Key initiatives for 2025–26

- > Continue construction and planning for Light Rail Stage 2A and 2B.
- > Deliver the Materials Recovery Facility in Hume following contract execution.
- > Advance the Food Organics and Garden Organics project through approvals and procurement.
- > Continue to deliver major road upgrades, including the Monaro Highway, Molonglo River Bridge, William Hovell Drive and Athllon Drive Duplication projects.
- > Progress the design, approvals and procurement for new district playing fields in Stromlo and Throsby.

Major achievements

- > Reached services completion for the Light Rail Procurement, Retrofit and Depot Expansion (LPRDE) program on 12 June 2026. This was ahead of the contractual completion date of 17 June 2026.
- > Achieved a major project milestone for the new Materials Recovery Facility with the demolition of the existing facility in November 2025. Planning and approvals activities were progressed, the EIS was approved and the development application for the main facility works was lodged in January 2026.
- > Submitted the final EIS for Food Organics and Garden Organics to the Planning Minister for consideration. The EIS incorporates feedback from relevant authorities and the community. The Minister decided to take no action on 4 June 2026, approving the EIS.
- > Progressed the Monaro Highway Upgrade major construction works, including pavement upgrades, bridge and flyover development, and works at the Lanyon Drive interchange, improving traffic flow, safety and freight efficiency.
- > Achieved key structural milestones on the Molonglo River Bridge Project, including completion of foundations and substructure and progression of superstructure works.
- > Awarded a contract for the William Hovell Drive Duplication Project to Canberra Contractors in September 2025. Works commenced in April 2026 after all approvals were received.
- > Completed early works construction and detailed design of the southern section of the Athllon Drive Duplication. Preliminary design for the northern section was also completed and provided to City and Environment Directorate and Suburban Land Agency for consideration as part of the Southern Gateway Planning Project. The construction works tender was released on 30 June 2026.

- > Progressed the design of the Stromlo Playing Fields and consulted on the development application. The Government Procurement Board approved the construction procurement. Planning and design activities for the Throsby District Playing Fields also progressed.
- > Engaged a design consultant for the Molonglo Parkway Drive Connector Project and commenced validation of the concept design.
- > Substantially advance construction activities on the William Hovell Drive Duplication project.
- > Award a contract for the Athllon Drive South construction works.
- > Complete revalidation of the concept design for the Molonglo Parkway Drive Connector Project.
- > Achieve development application approval, complete procurement activities and award a construction contract for the Stromlo District Playing Fields project.

Performance outlook for 2026–27

- > Complete major construction activities on Light Rail Stage 2A and commence early testing and commissioning activities.
- > Commence construction of the Materials Recovery Facility.
- > Advance procurement activities to support the engagement of a contractor for the Food Organics and Garden Organics project in mid to late 2026. Construction of the Materials Recovery Facility is planned to commence in 2026–27.
- > Complete the Monaro Highway Upgrade (Package 1B), including the new bridge and flyover.
- > Open the Molonglo River Bridge in late 2026. Minor finishing works and landscaping will continue into 2027.

Internal accountability and governance

In July 2025, Infrastructure Canberra introduced a refreshed governance committee structure to strengthen organisational oversight. The new framework sets out clear responsibilities for decision-making, performance monitoring, people and culture, corporate governance, and risk management.

The Strategic Leadership Group continues to be the principal governance forum. It is supported by the Performance, People and Culture, and Corporate and Risk subcommittees. Together, these committees provide structured oversight of strategic performance, workforce capability, risk, compliance and corporate functions.

Table 1: Infrastructure Canberra governance committees

Committee	Purpose
Strategic Leadership Group	Sets the strategic direction of Infrastructure Canberra and oversees organisational performance, risk and governance.
Audit Committee	Provides independent assurance and advice on risk, governance, compliance and internal controls.
Corporate and Risk Subcommittee	Oversees corporate governance, risk management and organisational systems and policies.
People and Culture Subcommittee	Oversees workforce capability, safety, wellbeing, culture and inclusion initiatives.
Performance Subcommittee	Monitors organisational performance, financial management and accountability reporting.
Executive Management Group	Facilitates information sharing and coordination across senior leadership.
Directorate Consultative Committee	Supports consultation and collaboration between management, employees and unions.

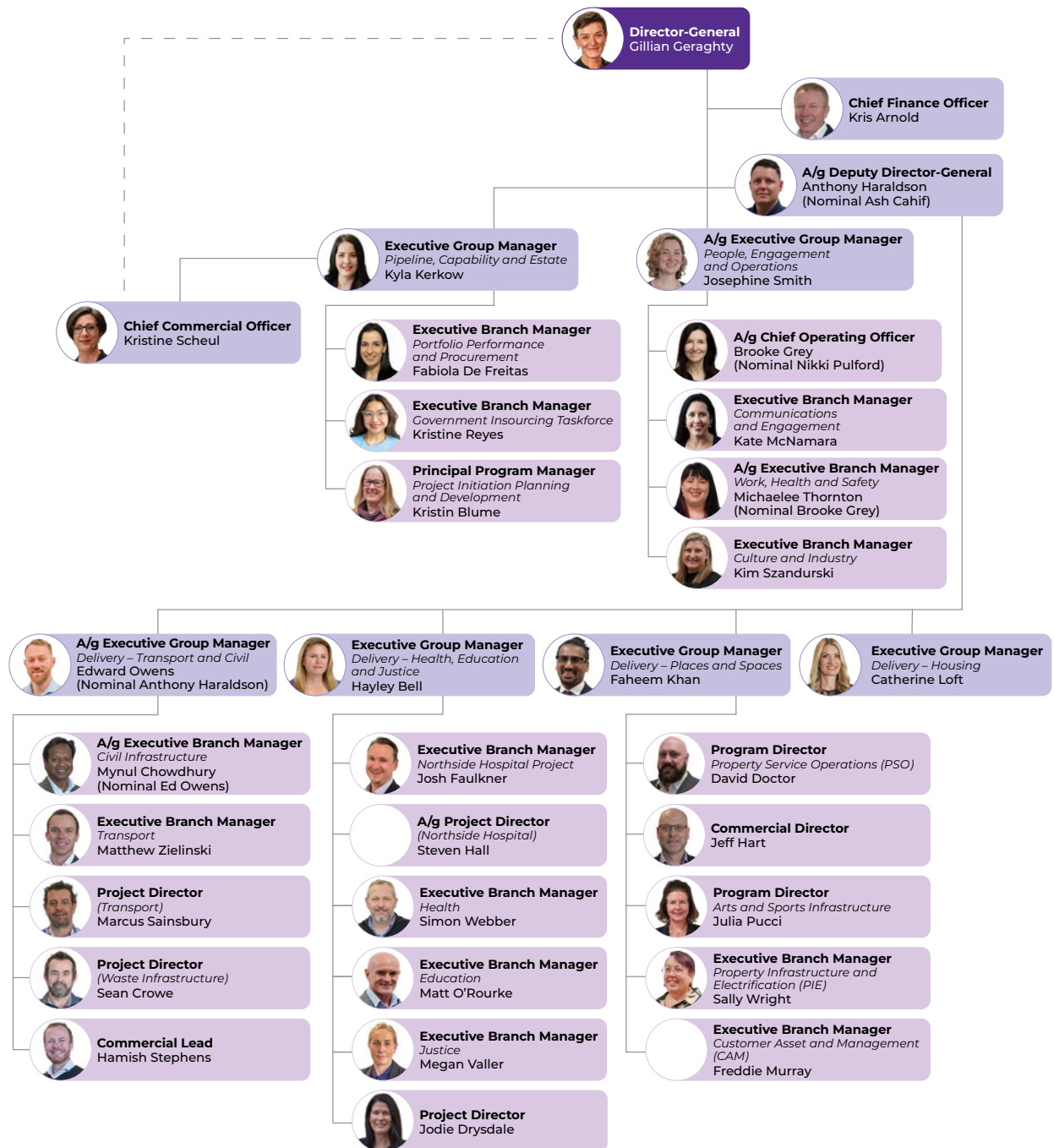
Table 2: Senior executives as at 30 June 2026

Name	Title and business function	Responsibilities
Gillian Geraghty	Director-General	The Director-General leads Infrastructure Canberra and is responsible for the governance, leadership and management of Infrastructure Canberra as the ACT Government's infrastructure delivery agency. The Director-General has oversight of the ACT Government's Infrastructure Plan, the directorate's strategic direction and financial operations, and harnesses expertise in the planning, procurement and delivery of major infrastructure projects. The Director-General works collaboratively to build strong and enduring relationships with key stakeholders and represents the ACT Government in a range of public, industry and government settings.
Ashley Cahif	Nominal Deputy Director-General	The Deputy Director-General is responsible for leading Infrastructure Canberra's delivery portfolio and ensuring the successful delivery of key ACT Government infrastructure projects and programs. The role provides leadership across Infrastructure Canberra's delivery functions, including Health, Education and Justice; Transport and Civil; Housing; and Places and Spaces. The Deputy Director-General works collaboratively with executives, staff and advisers across Infrastructure Canberra, the broader ACT Public Service and external stakeholders to support the safe, timely and effective delivery of infrastructure projects and programs.
Anthony Haraldson	A/g Deputy Director-General 29/06/2026 – 09/08/2026	
Faheem Khan	Executive Group Manager, Delivery – Places and Spaces	The Executive Group Manager, Delivery Places and Spaces is responsible for overseeing the procurement and delivery of major built-form infrastructure projects, including community, arts, sport and government facilities. The role provides strategic leadership for property and asset management, government tenancies, facility operations and sustainability initiatives, ensuring assets and projects are delivered safely, efficiently and in support of ACT Government priorities.
Anthony Haraldson	Nominal Executive Group Manager, Delivery – Transport and Civil	The Executive Group Manager, Delivery – Transport and Civil, is responsible for overseeing the procurement and delivery of Tier 1 and 2 infrastructure projects, including projects such as Light Rail Stage 2, Roads, and Waste Infrastructure. The group also supports partner directorates in the delivery of Tier 3 projects through provision of procurement and contract management services.
Edward Owens	A/g Executive Group Manager, Delivery – Transport and Civil 29/06/2026 – 09/08/2026	
Kyla Kerkow	Executive Group Manager, Pipeline, Capability, and Estate	The Executive Group Manager, Pipeline, Capability and Estate, provides leadership and strategic planning for systems, policy and templates that support delivery of the Territory's capital works program and strategic asset management and strategic insourcing assessments.

Name	Title and business function	Responsibilities
Catherine Loft	Executive Group Manager, Delivery – Housing	The Executive Group Manager, Delivery – Housing, is responsible for leading the ACT Government’s public housing capital works program and delivering new housing infrastructure and maintaining existing assets to ensure safe, sustainable and inclusive homes for the community. The Executive Group Manager also oversees the planning and delivery of public housing developments that support growth, renewal and accessibility objectives as well as the ACT Housing Strategy, which leads to increased public housing supply, improved affordability, and the maintenance of public housing – for example, by managing the repair and maintenance programs that maintain quality and extend the life of public housing assets.
Hayley Bell	Executive Group Manager, Delivery – Health, Education, and Justice	The Executive Group Manager, Delivery – Health, Education, and Justice, leads major infrastructure programs across key sectors, ensuring projects are delivered safely, on time, within budget and to a high standard. The role provides strategic oversight of teams; manages risk, performance and governance; and maintains strong stakeholder engagement, while supporting executive leadership and representing Infrastructure Canberra.
Annie Williams	Nominal Executive Group Manager, People, Engagement and Operations	The Executive Group Manager, People, Engagement and Operations, leads people, engagement, governance, safety and corporate functions across Infrastructure Canberra. This includes communications, stakeholder and community engagement, industry and industrial relations engagement, learning and development, human resources, information and communications technology (ICT), records management, ministerial and Cabinet coordination, work health and safety, and strategy and planning. The role ensures these functions are integrated, future-focused and aligned with organisational priorities.
Josephine Smith	A/g Executive Group Manager, People, Engagement and Operations 07/04/2026 – 14/08/2026	

Note: The ACT Remuneration Tribunal is an independent statutory body responsible for setting the remuneration, allowances and entitlements for public officials in the ACT, including the ACT Government. Further information can be found on the [ACT Remuneration Tribunal website](#).

Organisational chart



Program board governance

Infrastructure Canberra uses independent program boards for the governance of large-scale and complex infrastructure projects. The program boards provide strategic advice and independent oversight for their relevant projects. Generally, the membership of each program board includes:

- > an independent chair
- > an independent member
- > several senior staff from across the ACT Public Service.

The specific makeup of each program board depends on the board's scope and the ACT directorates that have operations that intersect with the project.

When board members commence, they must all sign confidentiality deeds and a declaration of potential or perceived conflicts of interests. Members must also declare any conflicts at the start of each meeting. If required, boards have access to legal services provided by the ACT Government Solicitor's Office.

The ACT Remuneration Tribunal determines remuneration for independent board members. Public servants who are members on program boards do not receive remuneration in addition to their salary.

Independent members are appointed by the Director-General iCBR. Independent chairs are responsible for advising the Director-General on project progress; and opportunities and challenges that may affect achievement of project benefits.

Transport and Civil Program Board – meets monthly

The Transport and Civil Board provides strategic oversight and advisory support for transport and civil infrastructure projects. The board advises the ACT Government on matters to do with planning, procurement and delivery of these projects, supporting informed decision-making and effective project outcomes. In 2025–26, the board convened 11 times, excluding out-of-session. No meeting was held in January 2026.

Table 3: Transport and Civil Program Board membership, meeting attendance and terms as at 30 June 2026

Name of member and job title	Position	Meetings attended	Appointment expiry
Stuart Hocking	Independent chair	10	1 August 2028
Ian Hunt	Independent member	11	1 September 2027
Russ Campbell Under Treasurer, Chief Minister Treasury and Economic Development Directorate	Member	7	Ongoing
Dave Pepper Director General, City and Environment Directorate	Member	9	Ongoing

Note: No meeting was held in January 2026 due to the holiday period.

Housing and Community Infrastructure Program Board – meets monthly

The Housing and Community Infrastructure Program Board provides strategic advice to the ACT Government on the planning, procurement and delivery of housing and community infrastructure.

The board is an advisory board. It does not have the authority to vote on corporate matters and has no legal fiduciary responsibility.

Table 4: Housing and Community Infrastructure Program Board membership, meeting attendance and terms as at 30 June 2026

Name of member and job title	Position	Meetings attended	Appointment expiry
Shelley Penn	Independent chair	10	1 August 2028
Kareena Arthy Director-General, Health and Community Services Directorate	Deputy chair	4	Ongoing
Meagan Higgins	Independent member	10	1 August 2026
John McNamee	Independent member	10	1 August 2026
Michelle Dowdell Deputy Under Treasurer, Economic, Revenue and Insurance, Treasury and Economic Development Directorate	Member	6	Ongoing



Education and Arts Infrastructure Program Board – meets monthly

The Education and Arts Infrastructure Program Board was established to provide strategic decision-making advice and guidance to the ACT Government on the planning, procurement, design and delivery of the education and arts infrastructure projects. It met on 10 occasions in 2025–26 – this does not include out-of-session activity.

Table 5: Education and Arts Infrastructure Program Board membership, meeting attendance and term as at 30 June 2026

Name of member and job title	Position	Meetings attended	Appointment expiry
Annette Pitman	Independent chair	10	30 November 2028
Jo Wood Director-General, Education Directorate	Deputy chair	4	Ongoing
Chris King	Independent member	10	1 December 2026
Russ Campbell Under Treasurer, Chief Minister, Treasury and Economic Development Directorate	Member	3	Ongoing
Kate Staric Acting Deputy Director-General, Economic Development, Chief Minister, Treasury and Economic Development Directorate	Member	4	Ongoing
Caroline Fulton Acting Chief Executive Officer, Cultural Facilities Corporation	Member	6	Ongoing

Note: No meeting was held in January 2026 due to the holiday period.



Health and Justice Infrastructure Program Board – meets monthly

The Health and Justice Infrastructure Program Board was established to provide strategic decision-making advice and guidance to the ACT Government on the planning, procurement, design and delivery of the health and justice infrastructure projects.

The board met on 11 occasions in 2025–26 – this does not include out-of-session activity.

Table 6: Health and Justice Infrastructure Program Board membership, meeting attendance and terms as at 30 June 2026

Name of member and job title	Position	Meetings attended	Appointment expiry
Cathryn Cox	Independent chair	11	31 May 2027
Janet Zagari Chief Executive Officer, Canberra Health Services	Deputy chair	11	Ongoing
Mark Lamond	Independent member	10	Ongoing
Michelle Dowdell Deputy Under-Treasurer, Chief Minister, Treasury and Economic Development Directorate	Member	11	Ongoing
Skye Jacobi Acting Deputy Director-General, Health and Community Services Directorate	Member	6	Ongoing
Ray Johnson Acting Director-General, Justice and Community Safety Directorate	Member	9	Ongoing
Wilhelmina Blount Acting Deputy Director-General, Justice and Community Safety Directorate	Member	10	Ongoing
Scott Lee ACT Policing, Chief Police Officer	Member	11	Ongoing

Note: No meeting was held in January 2026 due to the holiday period.

Performance analysis

In 2025–26, Infrastructure Canberra developed strategic and accountability indicators to monitor its ability to deliver services for the community. As part of this, the directorate's 2 previous output classes, Infrastructure Delivery and Building Management, were combined into one output class. Through this output class the directorate is responsible for the development, procurement, delivery, management, leasing and maintenance of capital infrastructure and property in the Australian Capital Territory (ACT).

The directorate worked to 15 accountability indicators for 2025–26, with 8 not being met, 4 being met and 3 were exceeded.

There were several key factors that led to the targets not being met. Some of those were workforce capacity constraints, the implementation of new governance and operating arrangements, and the timing of major reform initiatives. Some measures were also affected by project reprioritisation or cessation during 2025–26. Infrastructure Canberra has identified corrective actions for each continuing measure, including strengthening workforce capability, improving business processes and reporting, enhancing governance and assurance activities, and refining performance frameworks to support improved results in 2026–27.

Further commentary on these unmet indicators is available in the statement of performance in this annual report.

Infrastructure Canberra (Output Class 1)

Through this output the Infrastructure Canberra is responsible for the development, procurement, delivery, management, leasing and maintenance of capital infrastructure and property in the ACT.

In 2025–26, the 3 indicators that the output class exceeded were:

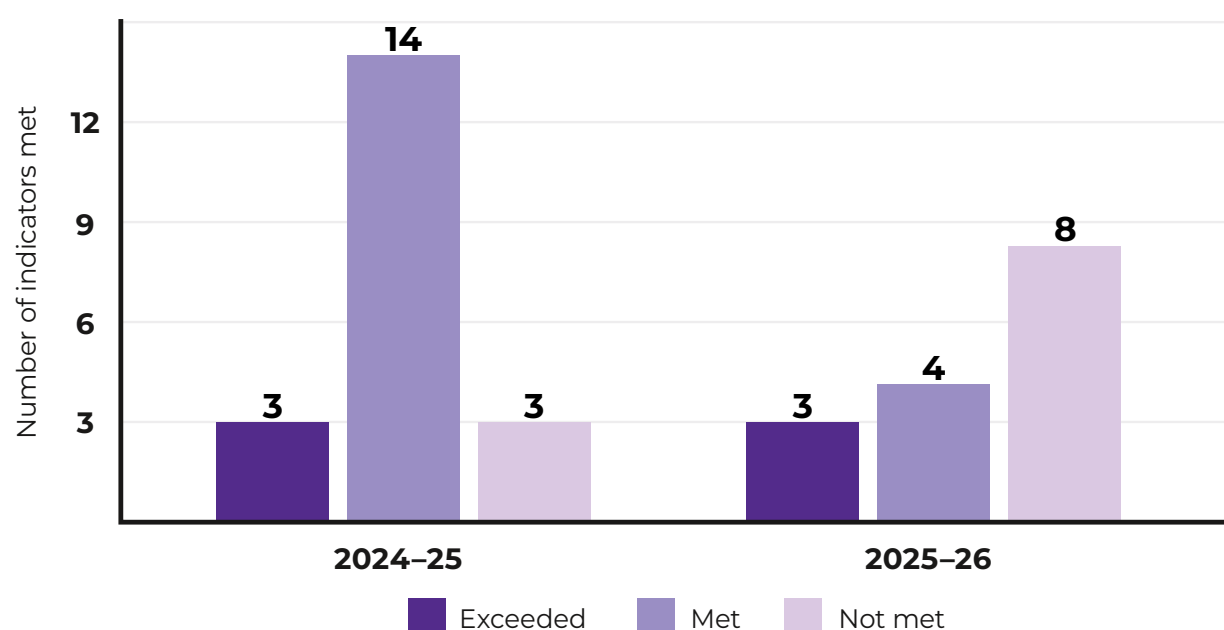
- > the proportion of eligible projects that have had work health and safety (WHS) audits performed in accordance with the Active Certification Policy (exceeded by 5%)
- > property services requests received, actioned and attended to within agreed timeframes (exceeded by 10%)
- > Electrification of Government Gas Assets Program (exceeded).

The 8 indicators that were not met were:

- > delivery of the Issue Procurement Evaluation report to financial delegate within 20 business days
- > percentage of valid claims for payment assessed and certified within 10 business days
- > percentage of customers satisfied with management of aquatic centres
- > occupancy rate for community-leased accommodation
- > percentage of planned capital upgrade projects completed by expenditure
- > Infrastructure Pipeline – percentage of open approaches to market that have been placed on the pipeline at least 30 days prior to release to market
- > number of Tier 1 and 2 projects that have undergone a project assurance review
- > establishment of the Construction Procurement Accreditation.



Figure 1: Infrastructure Canberra (Output Class 1) performance, 2025–26



Highlights in 2025–26

Strategic Indicator 1.1: We have a culture of knowledge sharing and continuous learning and support long term career development across the ACT Public Service and industry.

Table 7: Strategic Indicator 1.1 measure

Strategic indicator	2025–26 Targets	2025–26 Results
People Plan Actions delivered on time	80%	80%
Staff undertaking mandatory training	80%	44%

The mandatory training completion target of 80% was not met, with a result of 44%. Reporting has been impacted by data quality issues identified within CHRIS21 records during the implementation of a new Power BI dashboard. Work is underway to validate and improve data accuracy, with completion expected by the end of the calendar year. This will also assist with more accurate and targeted approaches to increasing completion rates. The non-completion rate has been further exacerbated by unavailability of training modules. Work is underway to ensure the full training suite is available and widely accessible.

Strategic Indicator 2.1: Plan for the future of our environment through sustainability in design.

Table 8: Strategic Indicator 2.1 measure

Strategic indicator	2025–26 Targets	2025–26 Results
Directorate CO ₂ emissions, target based on the commitment in the ACT Climate Change Strategy	-6.6%	14.6%

Strategic Indicator 3.1: We provide best practice, value for money outcomes across the infrastructure pipeline.

Table 9: Strategic Indicator 3.1 measure

Strategic indicator	2025–26 Targets	2025–26 Results
Availability of the infrastructure pipeline	100%	100%

Strategic Indicator 3.2: We work in genuine partnership with Aboriginal and Torres Strait Islander peoples. In doing so, we seek to identify and address challenges associated with systemic racism, embed and practice meaningful cultural values and strengthen collaboration.

Table 10: Strategic Indicator 3.2 measure

Strategic indicator	2025–26 Targets	2025–26 Results
Reconciliation Action Plan deliverables delivered on time	95%	93%

Strategic Indicator 4.1: We work closely and collaboratively with industry to grow capability.

Table 11: Strategic Indicator 4.1 measure

Strategic indicator	2025–26 Targets	2025–26 Results
Two industry forums and 4 industry roundtables delivered	100%	83%

iCBR held an industry forum in November 2025, with a second forum originally scheduled for May 2026. The second forum was rescheduled to July 2026 until after the release of the 2026–27 ACT Budget, enabling more informed discussion with industry on government priorities and future opportunities. While this timing adjustment resulted in the target for Strategic Indicator 4.1 not being met, the engagement activity was successfully delivered shortly thereafter.

Future direction

In 2025–26, Infrastructure Canberra reviewed the directorate’s measurements against strategic objectives. As a result, new measurements were endorsed and published in the 2026–27 Infrastructure Canberra Budget Papers. The new measures are as follows.

Strategic Indicator 1.1: We have a culture of knowledge sharing and continuous learning and support long term career development across the ACT Public Service and industry.

Table 12: Strategic Indicator 1.1 measure

Strategic indicator	2026–27 Targets
Develop and launch a Culture Transformation Plan	100%
Staff undertaking required core learning	80%

Strategic Indicator 2.1: Plan for the future of our environment through sustainability in design.

Infrastructure Canberra projects must take sustainability into account at all stages of design. They must address issues like climate resilience, energy and carbon, biodiversity, water management, pollution control, circular economy, and community outcomes.

Strategic Indicator 3.2: We work in genuine partnership with Aboriginal and Torres Strait Islander peoples. In doing so, we seek to identify and address challenges associated with systemic racism, embed and practice meaningful cultural values and strengthen collaboration.

Table 13: Strategic Indicator 3.2 measure

Strategic indicator	2026–27 Targets
ACT Aboriginal and Torres Strait Islander Agreement iCBR Phase Three Implementation Plan actions delivered on time	100%

Strategic Indicator 4.1: We work closely and collaboratively with industry to grow capability.

Table 14: Strategic Indicator 4.1 measure

Strategic indicator	2026–27 Targets
Hold bi-annual industry forums and release bi-annual industry newsletters	100%

Scrutiny

ACT Auditor-General reports

In 2025–26 there were no ACT Auditor-General performance audit reports with recommendations for Infrastructure Canberra.

ACT Ombudsman

A summary of actions taken in relation to ACT Ombudsman recommendations relevant to Infrastructure Canberra are reported in Health and Community Services Directorates 2025–26 Annual Report.

ACT Integrity Commission

In 2025–26 the ACT Integrity Commission made no recommendations for Infrastructure Canberra.

ACT Legislative Assembly Committees

Report title	Recommendation No. and summary	Status and action in 2025–26
Select Committee on Estimates, 2018–19 <i>Inquiry into Appropriation Bill 2018–19 and Appropriation (Office of the Legislative Assembly) Bill 2018–19</i>	Recommendation 48 – AGREED The Committee recommends that the ACT Government develop a policy for when peppercorn rents will be offered to community groups leasing ACT Government property.	In progress Infrastructure Canberra is finalising a program of updating peppercorn licences. Existing peppercorn licences typically reflect historical arrangements. All peppercorn licences are provided to not-for-profit organisations that are delivering services aligned with government objectives and that have been agreed or established by a decision of a Minister.
Select Committee on Estimates, 2023–2024 <i>Inquiry into the Appropriation Bill 2023–2024 and Appropriation (Office of the Legislative Assembly) Bill 2023–2024</i>	Recommendation 115 – AGREED IN PRINCIPLE The Committee recommends that the ACT Government release a preliminary business case for Light Rail Stage 2B as soon as practicable.	In progress On 4 May 2026, the ACT Government confirmed the State Circle East alignment for Light Rail Stage 2B: Commonwealth Park to Woden. The Final environmental impact statement (EIS) was submitted for determination by the ACT and Australian governments in June 2026. Once the required environmental and planning approvals are completed, Infrastructure Canberra will prepare a business case for government consideration. This approach ensures any investment decision is based on a clearly defined scope, alignment and delivery pathway.

Report title	Recommendation No. and summary	Status and action in 2025–26
Select Committee on Estimates, 2025–2026 <i>Inquiry into the Appropriation Bill 2025–2026 and Appropriation (Office of the Legislative Assembly) Bill 2025–2026</i>	Recommendation 25 – AGREED The Committee recommends that the ACT Government publish a five-year infrastructure plan, which includes annual estimates for each project post procurement, as well as the impact on the five-year forecasts for the Central Capital Provision.	Complete The ACT Government has published the ACT Infrastructure Plan. The plan sets out a future pipeline of infrastructure, informed by population growth; and other long-term planning, including district plans and social needs analysis. The annual Budget process allows government to prioritise investments over the near term – for example, the government can prioritise any unanticipated requirements as they emerge. Infrastructure Canberra has begun to consider the ways that the public service can provide better advice to government on the infrastructure prioritisation and early planning. Infrastructure Canberra also publishes the Infrastructure Pipeline, which provides up-to-date information about current and anticipated infrastructure procurement. The ACT Government Contracts Register records the full details, including total contract price and contract variations, of all contracts with a value of \$25,000 or more. The ACT Government Notifiable Invoices Register contains all relevant information about notifiable invoices. A notifiable invoice must be published within 21 days after the end of the month in which the invoice is paid. The Notifiable Invoices Register, in conjunction with the ACT Government Contracts Register, gives the community transparency about government purchasing.
Standing Committee on Economics, Industry and Recreation, <i>Report 1 – Inquiry into annual and financial reports 2023–24</i> (3 December 2024)	Recommendation 3 – AGREED The Committee recommends that the Minister for Skills, Training and Industrial Relations provide an update on construction and completion of the CIT Woden campus in their response to this report.	Complete Construction of the CIT Woden Campus, including the Youth Foyer, is complete. Teaching commenced at CIT Woden Campus in July 2025. The first young people moved into the Youth Foyer at the end of April 2026.
Standing Committee on Environment, Climate Change and Biodiversity, <i>Report No. 3 – Inquiry into annual and financial reports 2020–21 Government response</i> (16 September 2022)	Recommendation 7 – AGREED The Committee recommends that the ACT Government consider requiring end-of-life battery and solar panel recycling under the contracts for the Big Canberra Battery and under all government contracts involving procurement of large batteries.	Complete The Big Canberra Battery project did not include solar panel procurement. However, there are contractual provisions requiring endoflife recycling of the battery system. Under the Amending Deed (Schedule 3, section 1.4(c)), Eku Energy must ensure that all battery cells are recycled after the deenergisation and disassembly of the project.

Report title	Recommendation No. and summary	Status and action in 2025–26
Standing Committee on Environment, Climate Change and Biodiversity, <i>Report No. 4 – Inquiry into renewable energy innovation in the ACT Government response</i> (tabled 20 October 2022)	Recommendation 37 – AGREED IN PRINCIPLE The committee recommends that all new and refurbished Government facilities are required to include renewable energy generation capability.	Complete Solar PV continues to be a focus of installation where the building fabric allows.
Standing Committee on Environment, Planning, Transport and City Services, <i>Report 2 – Inquiry into annual and financial reports 2023–24</i> (12 May 2025)	Recommendation 31 – AGREED IN PRINCIPLE The Committee recommends that the ACT Government confirm the Light Rail 2B route as soon as possible and the Light Rail 3 route by the end of 2026.	In progress On 4 May 2026, the ACT Government confirmed the State Circle East alignment for Light Rail Stage 2B: Commonwealth Park to Woden. It made this decision after extensive consultation with ACT community and Commonwealth stakeholders on the project's draft EIS. For future stages of light rail, the ACT Government will continue to carry out the planning required to support Canberra's long-term growth, improving connectivity across the city and supporting improved land use benefits; and encouraging mode shift. The City and Environment Directorate is developing an integrated planning and transport strategy as a long-term framework for integrating land use and transport planning across Canberra. It will consider the future role of rapid transit, including light rail and bus services, in supporting the city's growth. The ACT Government is committed to ensuring that the expansion of public transport infrastructure is carefully considered with genuinely multimodal transport network. Transport Canberra continues to provide advice across government to ensure future transport infrastructure projects maintain the flexibility to accommodate potential future mass transit opportunities where appropriate. As part of this, the government is safeguarding strategic corridors, considering future transport requirements in infrastructure planning and seeking to ensure that current investments do not unnecessarily restrict future network options. Examples include planning and design work associated with major transport corridor projects and investigations such as the Belconnen to City Transitway Feasibility Study refresh.

Report title	Recommendation No. and summary	Status and action in 2025–26
Standing Committee on Justice and Community Safety, <i>Report No. 5 – Inquiry into annual and financial reports 2017–18</i>	Recommendation 24 – AGREED That a fire station and emergency services station be planned and constructed for the Molonglo area as soon as possible.	Complete The fire station and emergency services station has been completed and asset has been transferred to the Justice and Community Safety Directorate.
Standing Committee on Public Accounts, <i>Report No. 15 – Inquiry into Auditor-General’s report 8/2021: Canberra Light Rail Stage 2A: economic analysis</i>	Recommendation 8 – AGREED IN PRINCIPLE The Committee recommends that the ACT Government publish a benefits realisation plan for Light Rail stage 2A as soon as possible.	In progress Infrastructure Canberra led the development of the Light Rail Stage 2A benefits realisation plan. Infrastructure Canberra is starting to implement the benefits realisation plan. It will conduct data gathering and reporting from 2026–27 until operations commence in 2028. Public-facing benefits reporting will be made available separately, as appropriate.
Standing Committee reports on <i>Appropriation Bill 2021–22 and Appropriation (Office of the Legislative Assembly) Bill 2021–22, Government response</i> (November 2021)	Recommendation 3 – AGREED IN PRINCIPLE The Committee recommends that the ACT Government release a timeline for the additional 400 public houses and 600 affordable rentals provided for in the Parliamentary and Government Agreement for the 10th Assembly.	In progress The Parliamentary and Governing Agreement of the 10th Legislative Assembly announced the delivery of 400 dwellings. As at 30 June 2026, 378 dwellings had been delivered (120 constructions and 258 purchases). The remaining 22 dwellings will be sourced through purchases. Settlements are forecast in the first quarter of the 2026–27. The Growing and Renewing Public Housing Program has continued to deliver portfolio growth. As at 1 July 2025, the portfolio comprised 11,873 dwellings. By 30 June 2026, the portfolio had grown to a total of 12,018 dwellings, representing a net increase of 145 homes. The program is on track to deliver on its overall targets by June 2027.

Risk management

Overview

Infrastructure Canberra has an integrated approach to risk management that supports informed decision-making. The directorate's risk management is applied to all governance, strategic planning, business planning, project delivery and operational activities.

The directorate identifies, assesses and manages risk at enterprise, business unit, program, project and operational levels in accordance with the directorate Risk Management Framework and ACT Government policy requirements.

Risk governance is underpinned by the internationally recognised Three Lines Model:

- > **First Line** – Business areas are responsible for identifying, assessing, managing and monitoring risks associated with their activities and objectives.
- > **Second Line** – Risk and compliance functions provide oversight, advice, challenge and assurance to support effective risk management.
- > **Third Line** – Independent assurance is provided through internal audit activities.

To support oversight, enterprise risk is regularly reported to Infrastructure Canberra governance committees and at yearly risk workshops. Enterprise risks are managed according to their assessed ratings – treatment plans are required for high and extreme risks.



Risk management activities 2025–26

Strengthening the Risk Management Framework

In 2025–26, Infrastructure Canberra comprehensively reviewed its Risk Management Framework to ensure it continued to reflect contemporary risk management practice and evolving whole-of-government requirements. The updated framework will be launched along with the ACT Government Risk Management Policy and Framework 2026. The framework aligns with *AS ISO 31000:2018 Risk Management – Guidelines* and *ISO 31073:2022 Risk Management – Vocabulary*.

New Risk Appetite Framework

Infrastructure Canberra replaced its existing Risk Appetite and Tolerance Statement with a Risk Appetite Framework. The new framework sets out directorate's strategic risk appetite in a clearer way and makes a stronger alignment between strategic objectives, operational thresholds, key risk indicators (KRIs) and escalation pathways.

The framework also clearly differentiates risk appetite from risk tolerance. This change clarifies a commonly misunderstood area of risk management practice and supports more consistent decision-making, governance and risk oversight across the directorate.

Enhanced Enterprise Risk Profile

Infrastructure Canberra reviewed and enhanced its enterprise risk profile to strengthen its alignment with ISO risk management standards and improve the quality of risk information used to support decision-making. The review also ensured risk articulation was more consistent, reduced duplication, strengthened causal analysis and improved the clarity of key risk drivers and impacts.

As a result of the review, enterprise risk statements were re-articulated to better reflect critical causes, consequences and interdependencies, creating a stronger alignment between enterprise risks, KRIs and the Risk Appetite Framework. The Enterprise Risk Register was also updated to strengthen risk monitoring, reporting and oversight.

Operational risk management uplift

To further support the uplift of operational risk management maturity, Infrastructure Canberra re-established its Risk Officers Group. The group is a forum for collaboration, capability development and knowledge sharing. It promotes consistent risk management practices and strengthens risk culture across the directorate.

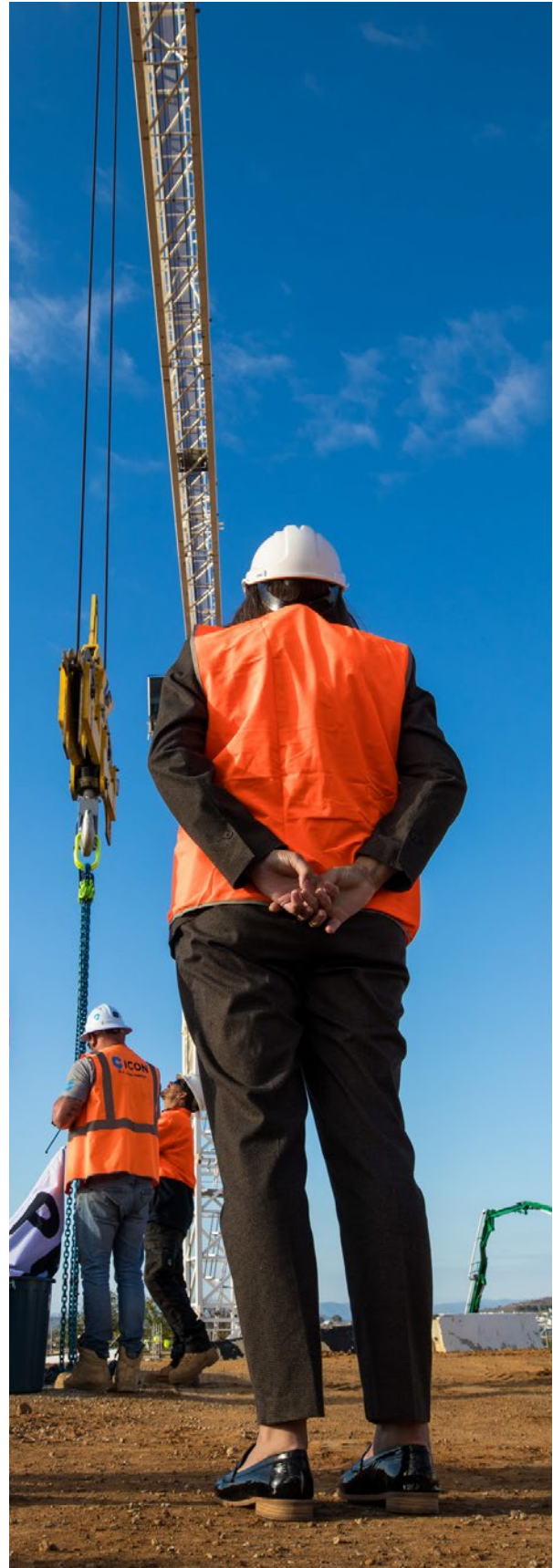
Emerging risks

Infrastructure Canberra undertakes ongoing environmental scanning and periodic risk reviews to identify emerging risks and ensure its enterprise risk profile remains aligned with strategic priorities and the operating environment.

In 2025–26, the directorate's key enterprise risks included:

- > **Sustainable funding and capability:**
Funding, workforce and capability constraints may affect the directorate's ability to deliver its objectives and achieve value-for-money outcomes.
- > **Business continuity and resilience:**
ICT outages, supply chain disruptions and natural hazards may affect service continuity, operational resilience and the delivery of critical services.
- > **Strategic delivery and coordination:**
Ineffective planning, governance or coordination may affect delivery outcomes, stakeholder confidence and the successful delivery of infrastructure and housing priorities.

The directorate continues to monitor these risks and update risk registers, controls and treatment plans so that risks are effectively managed and respond to changes in the operating environment.



Internal audit

Audit Committee

The Infrastructure Canberra Audit Committee provides critical advice to support the Director-General's oversight of risk management, internal controls, compliance, governance and external accountability. The committee operates under the ACT Government Framework for Internal Audit Committee and Functions.

The Audit Committee is not a decision-making body; it reports to the Director-General on significant governance, risk, fraud and internal control matters. Its role within Infrastructure Canberra's governance framework and its responsibilities are set out in the Audit Committee Charter.

The committee met for 3 standard meetings in 2025–26. An additional meeting was held in July to review the draft financial statements and statement of performance before they were submitted to the ACT Audit Office. No meeting was held in March 2026, which is allowable under the framework.

These reviews ensured that risk processes remain integrated and aligned with the organisation's strategic objectives and governance arrangements. The committee's engagement with these documents reflects its commitment to promoting a culture of informed risk-taking and continuous improvement across the directorate.

Table 15: Infrastructure Canberra Audit Committee members, 2025–26

Name of member	Position	Meetings attended
Don Cross	Independent chair [Term ended December 2025]	3 out of 3
Craig Gillman	Interim deputy chair [Appointed June 2026]	1 out of 1
	Member	2 out of 3
David Matthews	Member	4 out of 4
Simon Webber	Member [Term ended December 2025]	3 out of 3

Note: The independent chair is engaged under a service delivery contract and remunerated based on an agreed rate.

Internal audit program

In 2025–26, Infrastructure Canberra strengthened its internal audit function to enhance assurance and oversight across the directorate.

For example, the directorate:

- > developed and implemented an ongoing compliance program to complement the annual strategic internal audit program
- > expanded the pool of internal audit providers so that services delivery could be more efficient and provide redundancy, reducing the possibility of a single point of failure.

Table 16: Internal audits completed, 1 July 2025 – 30 June 2026

Title of audit	Final report date
Contract Management: Contract Variations, Claims, Invoices and Payments	9 July 2025
Contract Management: Reporting Requirements	9 July 2025

Compliance Program

In 2025–26, Infrastructure Canberra continued a dedicated compliance function to strengthen governance and promote a culture of accountability across the directorate. The function is guided by the internal policy ‘Internal Compliance’, which sets out the directorate’s approach to identifying, managing and monitoring compliance obligations. The Compliance Program supports the directorate’s broader governance arrangements by:

- > increasing awareness of legislative and regulatory responsibilities
- > identifying areas for improvement in internal business practices
- > strengthening management oversight of compliance risks.

The Compliance Program includes targeted reviews of key compliance areas, with recommendations aimed at improving operational integrity and embedding good governance practices. The directorate uses a feedback survey to assess the level of engagement with the program. In 2025–26, the survey indicated strong participation and positive sentiment.

Table 17: Compliance reviews completed, 2025–26

Title of compliance review	Final report date
Procurement Compliance	10 September 2025
iCBR Core Learning	9 September 2025
Probity in Procurement	9 June 2026
WHS Incident Reporting and Corrective Actions	9 June 2026
WHS Managing Mental Health	9 June 2026



Fraud prevention

Fraud and Corruption Prevention Plan

Infrastructure Canberra's Fraud and Corruption Prevention Plan 2025–27 guides the directorate's efforts to prevent fraud and corruption. It commenced in February 2025.

The plan sets out a framework for managing fraud and corruption risks. The framework is supported by robust internal controls and practical, actionable measures to guide staff and leadership in maintaining a culture of integrity.

Infrastructure Canberra has begun to update its existing Fraud and Corruption Prevention Plan 2025–2027. As part of this, the directorate is doing a comprehensive reassessment of Infrastructure Canberra's fraud risks to identify potential vulnerabilities across the directorate's operations. This will ensure that risk management strategies are targeted, evidence based, and fit for purpose.



Education

Infrastructure Canberra continued to promote awareness of fraud, corruption and integrity obligations through targeted communications and training initiatives. Senior Executives Responsible for Business Integrity and Risk (SERBIRs) issued regular all-staff communications on key integrity-related topics, including:

- > gifts and benefits
- > probity
- > fraud and corruption reporting obligations.

All staff must complete mandatory integrity and governance training, including:

- > Fraud and Ethics
- > Probity in Procurement
- > Preventing Corruption in Procurement
- > Reporting Corruption to the ACT Integrity Commission.

In 2025–26, SERBIRs conducted a targeted campaign to increase the number of staff who had completed the Fraud and Ethics training. The campaign resulted in a substantial improvement in completion rates across the directorate.

Staff also participated in additional integrity-focused learning opportunities, such as:

- > ACT Integrity Commission Education Session (eLearning)
- > ACT with Integrity: An Interactive Game (eLearning)
- > Reporting Corruption to the ACT Integrity Commission (virtual session).

SERBIRs partnered with the ACT Integrity Commission to deliver mandatory integrity training for Infrastructure Canberra executives. The training strengthened executive awareness of integrity obligations and governance responsibilities, with a particular focus on the public interest disclosure process. As a result of this initiative, SERBIRs are more able to identify, manage and appropriately escalate integrity concerns across the directorate.

Table 18: Fraud and corruption allegations, 2025–26

Allegation No.	Action taken	Outcome
SER2024-03	No adverse findings	Closed
SER2024-04	Assessing evidence	In progress
SER2025-06	Referred to the ACT Integrity Commissioner and Professional Standards Unit (PSU)	In progress
SER2025-07	Assessing evidence	In progress
SER2026-01	Assessing evidence	In progress
SER2026-02	Preliminary assessment underway	In progress
SER2026-03	Preliminary assessment underway	In progress
SER2026-04	Preliminary assessment underway	In progress
SER2026-05	Referred to the ACT Integrity Commissioner and PSU	In progress
SER2026-06	No evidence of fraud or corruption	In progress
SER2026-07	Referred to PSU	In progress
SER2026-08	No evidence of fraud or corruption	Closing
SER2026-09	Preliminary assessment underway	In progress



Freedom of information

Infrastructure Canberra is committed to promoting the principles of open government and the community's right under the *Freedom of Information Act 2016* (FOI Act) to access government information.

Making an access application

To access government information held by Infrastructure Canberra, applicants can contact the Infrastructure Canberra Freedom of Information team. A freedom of information (FOI) request can be made by completing the online ACT Government FOI request form, emailing or posting a paper FOI request form or emailing ICBR.FOI@act.gov.au.

Alternatively, if an applicant needs assistance with completing the form, they can contact a coordinator using the email address above. The team can assist with information access requests.

More details of information access requests processed by the directorate and how to submit requests are available on the Infrastructure Canberra Freedom of Information webpage.

To review government information previously released by Infrastructure Canberra, see the Infrastructure Canberra Disclosure Log. Personal details are not published on the disclosure log under the Act.

Operational reporting

The following tables are in accordance with section 96 reporting requirements of the FOI Act and demonstrate how Infrastructure Canberra upholds this commitment.

Table 19: Open Access information, 2025–26

Freedom of Information Act 2016, section 96(3)(a)(i), (ii) and (iii)	
Number of decisions to publish Open Access information	115
Number of decisions not to publish Open Access information	0
Number of decisions not to publish a description of Open Access information withheld	0

Table 20: Freedom of information applications received and decision type, 2025–26

Freedom of Information Act 2016, section 96(3)(a)(iv), (vii), (viii) and (ix)	
Number of access applications received	84
Number of applications where access to all information requested was given	8
Number of applications where access to only some of the information requested was given (partial release)	28
Number of applications where access to information was refused	2

Table 21: Freedom of information processing timeframe, 2025–26

Freedom of Information Act 2016, section 96(3)(a)(v) and (vi); section 96(3)(d)	
Total applications decided within the time to decide under section 40	39
Applications not decided within the time to decide under section 40	0
Number of days taken to decide over the time to decide in section 40 for each application	0

Table 22: Amendment to personal information, 2025–26

Freedom of Information Act 2016, section 96(a)(x); section 96(3)(e)	
Number of requests made to amend personal information, and the decisions made (e.g., amended, refused, notation added to record, other)	0

Table 23: Reviews, 2025–26

Freedom of Information Act 2016, section 96(3)(b); section 96(3)(c)	
Number of applications made to Ombudsman under section 74 and the results of the application (e.g., affirmed, varied, set aside, and substituted, withdrawn, other)	2*
Number of applications made to ACAT under section 84 and the results of the application (e.g., affirmed, varied, set aside, and substituted, withdrawn, other)	0

* One application was withdrawn by the applicant and one did not proceed.

Table 24: Fees, 2025–26

Freedom of Information Act 2016, section 96 (3)(f)	
Total charges and application fees collected from access applications	0

Table 25: Additional reporting

Mandatory Ombudsman data, 2025–26	
Number of access applications on hand at the beginning of the reporting period	7
Number of access applications finalised during the reporting period	44
Number of access applications finalised by not being dealt with after being suspended during the reporting period	4
Number of access applications on hand at the end of the reporting period	7

Table 26: Additional reporting

Optional Ombudsman data, 2025–26	
Number of access applications transferred to another agency	27
Number of access applications withdrawn by the applicant	1
Number of decisions that the information is not held under s 35(1)(b)	6
Number resolved outside of the freedom of information process – for example, where a line area decided to provide information to the applicant directly, and the applicant agreed to withdraw their access application	9

Community engagement

Infrastructure Canberra is committed to shaping projects in partnership with the ACT community. It values meaningful engagement with the community and uses various methods to prioritise transparency, participation and accessibility.

In 2025–26, Infrastructure Canberra strengthened its proactive engagement with community organisations, peak bodies and individuals across the Territory. Building on lessons learned from previous projects, the directorate focused on creating inclusive opportunities for feedback and dialogue, ensuring community voices informed planning, design and delivery.

This approach reflects Infrastructure Canberra’s strategic priority of Partnering for Success and Excellence in Delivery, as outlined in the Infrastructure Canberra Strategic Plan 2025–27. To ensure the ACT community receives the best possible outcomes, the directorate prioritises consultation, regular and transparent communication, and engagement.

The directorate’s engagement practices build trust, foster understanding and provide up-to-date and accurate information that empowers communities and supports resilience during periods of transformation.

Community engagement highlights

Light Rail Stage 2B

Community and stakeholder engagement for Light Rail Stage 2B focused on informing the community about the project and the public exhibition of the draft environmental impact statement (EIS); and providing accessible opportunities for participation and feedback.

During the draft EIS public exhibition period from July to September 2025, the directorate held 11 engagement events, including community pop-ups, information sessions and community forums. Approximately 245 people attended these events to learn more about the project, its potential impacts and proposed mitigation measures. After the exhibition period closed, in December 2025 the directorate held 2 more community pop-ups in Deakin in response to concerns raised about the proposed location of a Traction Power Substation in Yarralumla. These sessions encouraged feedback from the community about the proposed new location.

Infrastructure Canberra also held targeted stakeholder briefings throughout the exhibition period. It met with Australian Government agencies, businesses, utilities, special interest groups and potentially impacted stakeholders to discuss the project’s design, anticipated impacts and mitigation measures set out in the draft EIS; and supported informed participation in the submissions process.

The Light Rail to Woden Community Reference Group met 4 times in 2025–26, including twice during the public exhibition period, to discuss the EIS.

The directorate’s communications program made information readily accessible through multiple channels. Infrastructure Canberra promoted project updates and engagement opportunities through the Light Rail to Woden website, the Built for CBR website, YourSay and the project’s dedicated digital EIS platform. The directorate published a Project and EIS Summary, together with an EIS Submissions Guide, on its website and distributed print copies at stakeholder meetings and community information sessions.

To further raise awareness, in July 2025 the directorate released a Project Update publication and distributed it online. It delivered printed copies to residents and businesses along the light rail corridor between Gungahlin and Woden. Information about the project was also featured in print and digital editions of *Our Canberra* and shared through ACT Government social media channels.

After the public exhibition, Infrastructure Canberra continued to engage with key stakeholders and the community to clarify and address key issues raised in submissions and to progress changes. In June 2026, the directorate lodged the revised, final EIS, including a submissions report, with the Australian and ACT governments for assessment and determination.



Whitlam Primary School

The ACT Government is constructing a new public primary school in Whitlam to meet the needs of one of Canberra's fastest growing communities. In late January 2026, a 31-metre tower crane arrived on the site to help with the build. It will remain onsite until late 2026.

One of the activities the directorate used to engage the community was a crane-naming competition. Crane-naming is a common practice for ACT Government construction projects – it is an opportunity to build a sense of connection between projects and their community and promote exciting construction milestones. Also, naming engagements are a great chance to introduce young people to the world of building and engineering; and, when cranes have names, construction teams have an easier way to identify equipment.

In late 2025, the directorate held a crane-naming competition for the Whitlam Primary School crane. The competition challenged ACT public school students to suggest names that capture the suburb of Whitlam – for example, using themes such as the Brindabellas, the local wildlife and the colours of the sky as the sun sets on the western horizon. Creativity and humour were also important criteria. All finalists stood to win a LEGO prize and certificate, and the winner was to be invited onsite to receive their award and see their crane's name raised on a flag.

A competition entry form, outlining the engagement terms and submission process, was sent out to all ACT public primary schools through the ACT Education Directorate school news bulletin channel. Teachers distributed the forms to primary school students for completion in class or to take home. Teachers and parents sent submissions to Infrastructure Canberra.

Infrastructure Canberra received 72 name submissions from 7 different ACT public primary schools. Several different themes were represented in the submissions – for example, First Nations, the sun and sunset, local wildlife and plants, and construction and building materials.

Once the competition closed, a selection panel, comprising ACT Education Directorate representatives, shortlisted 5 names. The winning name, 'Principal Lifterson', was endorsed by former ACT Minister for Education Yvette Berry and printed on a large crane flag.

In February 2026, the winning student, from Telopea Park School, participated in a flag-hoisting ceremony and received an award from Ms Yvette Berry MLA. The 4 shortlisted entries were presented with runner-up prizes and certificates at their school assemblies.

Northside Hospital Project

Community engagement is an important part of planning for and designing the new Northside Hospital. The directorate wants to ensure that the needs and expectations of the community, consumers, clinicians and technical specialists are incorporated.

In 2025–26, Infrastructure Canberra conducted extensive clinician and consumer engagement to support the Schematic Design phase and ensure the hospital's design reflects the needs, experiences and priorities of patients, families and healthcare professionals. As a result of the engagement, the directorate can ensure that the hospital can provide safe, functional and person-centred health care.

During the consultation, 56 Project User Group sessions were conducted across 3 rounds of consultation involving 21 clinical and operational departments. Consumer perspectives were also incorporated through 2 focus groups that explored accessibility and family-focused design considerations.

Four Technical Working Groups were established to ensure technical expertise was integrated into the design process. Also, the directorate held 3 rounds of working group sessions across 7 primary engineering service disciplines. This collaborative approach has helped ensure the hospital's planning and design is informed by specialist knowledge while aligning with clinical requirements, operational needs and community expectations.

In May 2026, a Birth Centre Design Roundtable brought together consumers, clinicians, community representatives and stakeholders to give feedback on the vision, priorities and design principles for the future Northside Birth Centre, which will be part of the Northside Hospital Project. There was a high level of community interest and engagement on the future of maternity services in Canberra's north. Participants contributed detailed feedback, lived experience insights and operational considerations across all aspects of the Birth Centre design.

Community consultation on the Territory Priority Project declaration demonstrated strong support for improved healthcare infrastructure in Canberra's north. Feedback highlighted the importance of providing accessible and responsive health services, incorporating thoughtful site planning and design, and maintaining ongoing engagement throughout the project to ensure the development reflects community priorities and expectations.

Community support initiatives: grants and sponsorship

Table 27: Grants and sponsorships, 2025–26

Recipient	Project purpose/Summary	Term of grant	Amount (GST excl)
Property Council Australia (PCA)	Sponsorship of the 2026 People in Property Awards to actively promote and connect the work of Infrastructure Canberra with Property Council members, audiences and the wider industry.	2026	\$4,000
Construction Industry Training Council (CITC)	Sponsorship of the 2025 Annual CITC Outstanding Graduating Apprentice Awards to actively promote and connect the work of Infrastructure Canberra with CITC members, audiences and the wider industry.	2025	\$6,000
National Association of Women in Construction (NAWIC)	Sponsorship of NAWIC ACT Chapter for 2025–26 to actively promote and connect the work of Infrastructure Canberra with NAWIC members, audiences and the wider industry.	2025 –26	\$13,636.36
Civil Contractors Federation (CCF)	Sponsorship of CCF for 2025–26 to actively promote and connect the work of Infrastructure Canberra with Civil Contractors Federation members, audiences and the wider industry.	2025 –26	\$8,500
Master Builders Association (MBA) ACT	Sponsorship of the MBA ACT Centenary Dinner to actively promote and connect the work of Infrastructure Canberra with MBA members, audiences and the wider industry.	2025	\$3,000
University of Newcastle	Sponsorship of the University of Newcastle's Science and Engineering Finals to actively promote and connect the work of Infrastructure Canberra with the University of Newcastle faculty, students, audiences and the wider industry. This relates to the National Science and Engineering Challenge, which is being held at Parliament House. The event commences on 28 October 2026.	2026	\$5,000
Master Builders Association (MBA) ACT	Sponsorship of the 2026 Civil Contractors Federation Earth Awards to actively promote and connect the work of Infrastructure Canberra with MBA members, audiences and the wider industry.	2026	\$3,000
Canberra and District NAIDOC Committee	Sponsorship of the Canberra and District NAIDOC Committee events for 2026 calendar year to actively promote and connect the work of Infrastructure Canberra with Canberra and District NAIDOC Committee members, audiences, and the wider industry.	2026	\$7,500
University of Newcastle	Sponsorship of the University of Newcastle to actively promote and connect the work of Infrastructure Canberra with the University of Newcastle faculty, students, audiences and the wider industry.	2025	\$5,000

Community engagement summary of activities

Table 28: Information sessions and pop-up displays, 2025–26

Project	Purpose	Outcome
Light Rail Stage 2B	To give stakeholders and the community an opportunity to learn about the project and draft environmental impact statement (EIS) and how to make a submission.	Eleven events were held during the public exhibition of the draft EIS (7 July to 5 September 2025). Approximately 245 people attended a community pop-up, information session or community forum during the public exhibition period. Two additional pop-ups were held after the public exhibition in December 2025.
Light Rail Stage 2A	To give stakeholders along the alignment and community members an opportunity to discuss the project, learn about upcoming construction works, and provide feedback on construction impacts.	Three pop-up information sessions were held, including a Built for CBR stall at the 2026 National Multicultural Festival.
Northside Hospital Project – relocation of Arcadia House	To gather feedback on how the area is being used at the moment and to identify any local issues or opportunities.	This community engagement was part of the feasibility study of 2 potential sites in the suburb of Cook for the relocation of Arcadia House. The engagement started in June 2026 and continues until 16 July 2026. As at 30 June 2026 more than 300 people had attended community drop-in sessions and an information town hall; and 408 online surveys had been submitted. After the engagement period concludes in July, Infrastructure Canberra will prepare a listening report to help inform future decisions.
Northside Hospital Project – Territory Priority Project	To seek feedback on an application for the Northside Hospital Project to be declared a Territory Priority Project. It sought feedback on the application to help inform the assessment.	The City and Environment Directorate led community engagement to seek feedback on the application to help inform the assessment. The Territory Priority Project declaration for the Northside Hospital Project highlighted strong community support for improved healthcare infrastructure. The directorate was given valuable feedback emphasising the importance of accessible services, thoughtful site planning, and ongoing engagement to ensure the development reflects community needs and expectations.
New Lyric Theatre	To provide community, visitors to the city and stakeholders in the area with an update on plans for the new lyric theatre.	Pop-up information sessions were held on the future site to inform people for site establishment. A Built for CBR stall at the 2026 National Multicultural Festival provided an opportunity for the community to learn about the project.
CIT Woden Campus: Transport Interchange	To inform public transport users, residents and business, and community members of the transition of bus services from the temporary Woden Bus Interchange to the new Woden Interchange.	Between 13 and 21 April 2026, more than 1,000 members of the public were engaged at pop-ups across Westfield Woden, the temporary interchange and the new Woden Interchange.

Table 29: Targeted stakeholder briefings and updates, 2025–26

Project	Purpose	Outcome
Light Rail Stage 2B	To seek feedback from stakeholders on the project's design, potential impacts and mitigation measures as outlined in the draft environmental impact statement (EIS).	As part of the draft EIS public exhibition, briefings were held to help inform stakeholder submissions. Meetings were held with Australian Government agencies, businesses, special interest groups, utilities and potentially impacted stakeholders.
Light Rail Stage 2A and New Lyric Theatre	To inform stakeholders along the project alignment of upcoming construction works and business support measures.	As of 22 May 2026, there had been 422 doorknocking events and 154 stakeholder meetings with city businesses, organisations, property owners and residents. Engagement focused primarily on upcoming construction activities and impact management. Key stakeholders were also invited to the City Construction Information Group and other meetings.
Light Rail Stage 2A	To inform stakeholders along the project alignment of an upcoming City Renewal Authority Business Activation Grants Program that will be conducted from June to August 2026.	More than 120 stakeholders were contacted in April 2026 and again in May 2026 to inform them of the grants program.
Molonglo River Bridge	To provide information on the sustainability objectives and targets of the project and to discuss its environmental considerations.	A Sustainability Forum was held with 5 attendees from the region. Attendees provided positive feedback on the sustainability outcomes of the project.
Stromlo District Playing Fields	To inform stakeholders and the community that the Stromlo District Playing Fields development application (DA) was open for public consultation (July and December 2025).	A further 17 key sporting organisations were contacted to inform them of the public consultation period for the DA amendment. In December 2025, a consultation report was prepared and published in response to community feedback received from the DA process in July 2025. As part of the public consultation period in July 2025, 79 representations were made. Most representations came from nearby residents, Stromlo Forest Park users, and local sporting associations. A total of 35 public representations were received during the DA amendment process. Most of those related to the themes previously raised and responded to in the Consultation Report.
Stromlo District Playing Fields	To inform nearby residents that geotechnical investigations and utilities (communications) were going to be undertaken as part of the project.	Residents who would be directly affected by the works received a letterbox drop setting out the expected impacts; no complaints were received.
Stromlo District Playing Fields	To provide a project overview to the sporting bodies.	On 31 March 2026, the directorate held a walkthrough of the site with future user groups, including Capital Football, Canberra Ultimate, Canberra Region Rugby League, Brumbies Rugby and AFL ACT/NSW. All showed positive support for the project.
William Hovell Drive Duplication	To inform nearby residents of construction activities, potential impacts and available detour routes.	Residents who will be directly affected received a letterbox drop setting out the impacts during these works. This engagement ensured residents understood the construction activities, potential impacts and available detour routes.

Project	Purpose	Outcome
New Lyric Theatre	To inform stakeholders and support design development	Interested stakeholders received a project update through presentations at forums and meetings. Infrastructure Canberra consulted with LGBTQIA+ communities to understand how Canberra's new Lyric Theatre can provide a safe, welcoming, inclusive and accessible experience for audiences, artists and performers. The consultation sought feedback on the proposed design, functionality and user experience of the venue and was independently facilitated by a stakeholder engagement specialist. Engagement included targeted stakeholder invitations, 2 facilitated online focus groups, project presentations and an online survey option for those unable to attend. Participants included LGBTQIA+ community members, audiences, artists, creatives and representatives from community organisations. Key themes included all-gender facilities, inclusive language, welcoming staff, safe arrival and departure experiences, accessible wayfinding, quiet spaces, inclusive amenities, and representation through programming, artwork and signage. Participants also highlighted the importance of accessibility, comfort and ongoing community engagement. Feedback has informed ongoing design development and will inform operational planning, staff training and inclusion initiatives. This will help to ensure the new lyric theatre reflects the needs and aspirations of LGBTQIA+ communities.
Monaro Highway Upgrade	To inform businesses in Hume that the Monaro Highway (southbound) would be closed for a weekend.	Infrastructure Canberra Communications and Engagement staff did doorknocking to inform Hume businesses of the road closure and provide details on the detour, which would mean increased traffic through Sheppard Street.
Throsby District Playing Fields	To inform nearby residents that geotechnical investigations would be undertaken as part of the project.	Residents who would be directly affected received a letterbox drop outlining the impacts during these works; no complaints were received.
Materials Recovery Facility	To engage with 3 businesses in the area on the project as construction commenced.	Doorknocking was undertaken to inform the businesses when demolition commenced and was complete, and about construction on Recycling Road.
Inner South Health Centre	To seek community feedback on the rezoning of the site.	The directorate gave a briefing to the Griffith/ Narrabundah Community Association in November 2025. The City and Environment Directorate carried out statutory consultation on the major plan amendment (MPA). The City and Environment Directorate drafted a listening report and provided it to Infrastructure Canberra for consideration in developing the DA and as the project progresses.

Project	Purpose	Outcome
Telopea Park School expansion and modernisation	To inform the design and delivery of the modernisation and expansion project.	The ACT Government has engaged regularly with the Telopea Park School Board and Parents and Citizens (P&C). For example, it has held monthly design meetings and Walks on Country to respect and embed cultural values in the design process. It has also provided regular updates at scheduled board and P&C meetings. A drop-in information session was held at the Telopea Park School Hall on Thursday, 27 November 2025. The session gave the community the opportunity to engage directly with the project team, ask questions and receive information and clarification about the proposal and the MPA process. A presentation was made to the Inner South Community Council in February 2026. This presentation also included an update on the Narrabundah High School project. These engagement activities have supported shared understanding of project objectives and strengthened collaboration and transparency; and have enabled feedback to inform design outcomes, ensuring the project reflects school community needs and values. Thirteen attendees participated at the drop-in information session, during which 17 comments were recorded. A further 2 written questions and 2 feedback submissions were received via email.
Whitlam Primary School	To name the 31-metre tower crane building the new Whitlam Primary School.	In late 2005 the directorate held a competition to name the crane at the new school. The competition was open to all ACT public school students. More than 70 name suggestions were received. The winning student suggested naming the crane 'Principal Lifterson' and participated in a flag-hoisting ceremony on 13 February 2026.
Majura Primary School modernisation project	To discuss and confirm the priorities for the Majura Primary School modernisation project.	Between June and September 2025, the directorate consulted with the school board, parents and community committee and the broader school community. The school is getting regular updates on the design and procurement of the Majura Primary School modernisation project – for example, twice each term there are updates in the school newsletter and on the school website, ensuring visibility of progress and continued engagement with the school community. More than 50 people took part in the 3 workshops run by an independent facilitator. Another 39 written feedback submissions were received. This school community input helped to inform and shape the project scope and help prioritise the delivery of the upgrades. This approach supports transparency and enables ongoing stakeholder awareness and engagement throughout the project.

Project	Purpose	Outcome
Northside Hospital Project	To help shape the Birth Centre as part of the Northside Hospital Project.	The Birth Centre Design Roundtable, a collaborative workshop, was held. Twenty-nine people participated in the roundtable. A formal listening report was prepared to inform next stages of design.
Northside Hospital Project	To ensure the hospital's design is shaped by the needs, experiences and priorities of patients, families and healthcare professionals and supports safe, functional and person-centred outcomes.	Clinical and consumer engagement was held during the schematic design phase of the project. Clinician engagement included 56 Project User Group sessions over 3 rounds across 21 clinical and operational departments. Two consumer focus groups were held on accessibility and family focus. Four technical working groups were established. Three rounds of working groups were held across 7 primary engineering service disciplines.

Table 30: Web, digital and print media, 2025–26

Project	Purpose	Outcome
Shaping the future of 91A Wakefield Gardens, Ainslie	To inform government consideration of feasible options for the site after the fire-damaged building is demolished.	Over 380 people participated through an online survey, pop-up sessions and meetings with key stakeholders. After consultation, a listening report was developed and published in December 2025. The report is informing options and next steps for the site, including demolition, scheduled for 2026, to ensure public safety.
Light Rail Stage 2B	To inform stakeholders and the community about the project and encourage them to subscribe for updates.	Information about the project was published on the Light Rail to Woden website, Built for CBR website, YourSay and the project's digital EIS platform. A Project and EIS Summary document and EIS Submissions Guide were both published online and printed for distribution at stakeholder meetings and information sessions.
Canberra Aquatic Centre – Public YourSay consultation	To inform the concept design and the business case.	In late 2025, a significant community consultation was undertaken through the Government's YourSay platform. The online consultation was supported by eight in-person pop-up sessions. Community members also provided feedback through email submissions. Over 1,600 contributions were received during the consultation, which included 1,595 surveys, 90 online comments, 113 in-person discussions and 38 email submissions. Targeted sessions were also held with key stakeholders, including representatives of the aquatic sporting community; access, inclusion and biodiversity advocacy groups; pool operators; and near neighbours. A full listening report detailing the feedback received through the consultation was published on 29 January 2026. Feedback from the consultation has informed early design work, which will be reflected in a business case to be presented for government consideration in 2026–27.

Project	Purpose	Outcome
New Lyric Theatre	To support design development.	Email updates were provided to the project mailing list and stakeholders who have previously engaged on the project. Updates were made to the YourSay Conversations and new lyric theatre web page. Content was published in Our Canberra print and digital editions and on the ACT Government's social media channels. A bi-monthly City Construction Update is published online and sent to stakeholders via a digital mailing list. A targeted email is sent to stakeholders that are impacted by works not outlined in the City Construction Update.
Light Rail Stage 2A and Stage 2B	To inform stakeholders and the community about Light Rail Stage 2A and Stage 2B.	In July 2025 a Project Update publication was issued online and printed copies were distributed to residents and businesses along the light rail alignment between Gungahlin and Woden. Content was also published in Our Canberra print and digital editions and on the ACT Government's social media channels. Construction notifications for upcoming Light Rail Stage 2A works are published on the dedicated Light Rail to Woden website. Road and travel impacts are shared on the Built for CBR website. A stakeholder electronic direct mail (eDM) is issued ahead of planned construction activities. A bi-monthly City Construction Update is also published online and sent to stakeholders via a digital mailing list.
Molonglo River Bridge	To inform stakeholders and the community about upcoming closures of Coppins Crossing Road and achievements on the project.	The directorate provided several website, social media and eDM updates for the community on project impacts and milestones, including Coppins Crossing Road closures and bridge construction progress.
Monaro Highway Upgrade	To inform stakeholders and the community about upcoming closures of Lanyon Drive, Monaro Highway, and achievements on the project.	The directorate provided several website, social media and eDM updates for the community on project impacts and milestones, including flyover progress and Lanyon Drive and Monaro Highway (southbound) closures.
Athllon Drive Duplication	To inform stakeholders and the community about potential impacts during enabling works and completion of these works.	The directorate provided several website, social media and eDM updates for the community on project impacts and milestones, including completion of package 2 of enabling works and DA approval.
William Hovell Drive Duplication	To inform stakeholders and the community about project milestones (successful tender), site establishment and start of construction.	The directorate provided several website, social media and eDM updates for the community on project impacts and milestones. For the start of construction, a letterbox drop took place, delivering to approximately 5,500 residents in the area.
Stromlo District Playing Fields	To inform stakeholders and the community that the Stromlo District Playing Fields DA was open for public consultation.	The directorate provided a social media post, media release and web updates to let the community know that the DA consultation period was opening for public comment in December 2025.

Project	Purpose	Outcome
Throsby District Playing Fields	To inform Canberra community that geotechnical investigations would be undertaken as part of the project.	A website update was undertaken to inform the community; no complaints were received.
Materials Recovery Facility	To inform stakeholders and the community about site establishment and project milestones (demolition commencing and completion).	Several website, social media and eDM updates informed the community about project impacts and milestones.
Second College for Gungahlin	To seek community feedback on the project design.	The City and Environment Directorate undertook statutory consultation on the DA for this project. The directorate has provided a report to Infrastructure Canberra summarising the feedback received and for consideration as the project progresses.

Table 31: Community Reference Group

Project	Purpose	Outcome
Light Rail Stage 2A and Stage 2B	To inform the Community Reference Group of the design, construction and delivery of Light Rail Stage 2A and Stage 2B.	Work with the established Community Reference Group continued. In 2025–26, 4 meetings were held with a focus on Stage 2A construction and the public exhibition of the Stage 2B draft EIS.
Molonglo Emergency Services Station	To present the Weston Creek Community Council with information on the project.	In October 2025 information about this project was presented to council meeting attendees. Attendees were positive about the project, and no concerns were noted.
Health Infrastructure Consumer Reference Group (HICRG)	To seek consumer input and advice for health infrastructure projects planned or currently underway.	The HICRG was established to gather consumer perspectives and advice in planning, designing and evaluating public health infrastructure. The HICRG includes consumer representatives, ACT Government staff and the Health Care Consumers' Association (HCCA). It meets 5 times a year. The HICRG has contributed advice on a range of topics, including the Northside Hospital Project, the new health centres and guidelines for residential facilities. Moving forward, the HICRG will continue to have a strong focus on the new Northside Hospital. The group will be a key representative of consumer feedback for the project throughout detailed design.
New Lyric Theatre	To provide an update and seek feedback on design.	Infrastructure Canberra held a hybrid in person and online Performing Arts Reference Group meeting in December 2025 to provide a project update and seek feedback into elements of design development.

Project	Purpose	Outcome
CIT Woden Campus: Transport Interchange	To inform public transport users, residents and business, and community members of the transition of bus services from the temporary Woden Bus Interchange to the new Woden Interchange.	Residents and businesses were provided with regular updates throughout the construction and commissioning phase of the projects. Monthly Construction Information Group meetings were held with neighbouring businesses and residents throughout the life of the project. Ongoing consultation and updates were also provided to the Public Transport Association of Canberra. These activities increased community awareness of the service changes ahead of the move to the new public transport interchange and facilitated a smooth transition.
Canberra Aquatic Centre – Stakeholder Reference Group	To capture stakeholder perspectives as work on the project progresses; and to support transparent and informed project development.	In June 2026, Infrastructure Canberra established a Stakeholder Reference Group (SRG) for the Canberra Aquatic Centre. The SRG provides advisory input from local, state and national aquatic bodies, access and inclusion groups and environmental advocacy groups on the project. Information gathered through SRG is being used to inform the development of the business case.

Table 32: City Construction Information Group

Project	Purpose	Outcome
Light Rail Stage 2A and New Lyric Theatre	To outline upcoming works and project milestones and gather feedback on construction impacts.	The City Construction Information Group (CCIG) is an interactive forum that brings together representatives from Infrastructure Canberra, city businesses, and property managers. Nine CCIG meetings were held in 2025–26, with further meetings planned in 2026–27.

Aboriginal and Torres Strait Islander reporting

Infrastructure Canberra is establishing an Aboriginal and Torres Strait Islander Internal Steering Committee to oversee the directorate's commitments and priorities under the ACT Aboriginal and Torres Strait Islander Agreement 2019–2028 and the National Agreement on Closing the Gap. The committee will comprise staff with responsibility for agreement actions and work with the Aboriginal and Torres Strait Islander Elected Body representative. The committee will strengthen internal governance, foster a coordinated approach to implementation and enhance Aboriginal and Torres Strait Islander participation and decision-making across the directorate.

Progress in implementing both the National Agreement and the ACT agreement priority reforms

Infrastructure Canberra is delivering on recommendations under the ACT Aboriginal and Torres Strait Islander Elected Body report from hearings 12–14 August 2025: truth through transparency: a turning point report and priority actions under the ACT Aboriginal and Torres Strait Islander Agreement 2019–2028 that align with priority reforms.

Priority Reform 1 – Formal partnerships and shared decision-making

Infrastructure Canberra is working to embed Aboriginal and Torres Strait Islander representation within governance structures and decision-making processes for infrastructure program boards, ensuring Aboriginal and Torres Strait Islander voices are embedded in the planning, design and delivery of infrastructure initiatives (Recommendation 55).

The directorate is also progressing the co-design and implementation of a Caring for Country Infrastructure Standard (Recommendation 54), in partnership with the Aboriginal and Torres Strait Islander Elected Body. The standard will embed cultural protocols, traditional knowledge and community perspectives into infrastructure development, establishing a consistent framework that recognises and respects Aboriginal and Torres Strait Islander cultural values and connections to Country.

In addition, the identified Cultural and Advisory Pathway position was included on the Strategic Leadership Group Committee, the Directorate's senior governance forum, supporting shared decision-making and Indigenous participation in strategic governance processes.

For more information on these initiatives, see the 'ACT Aboriginal and Torres Strait Islander agreement commitments' section below.

Priority Reform 2 – Building the community-controlled sector

In the Canberra region, 4 Aboriginal and Torres Strait Islander community-controlled organisations deliver vital programs and services that strengthen community wellbeing and self-determination. To support these organisations, Infrastructure Canberra has ongoing licensing arrangements that give them access to government owned buildings.

Priority Reform 3 – Transforming government organisations

Infrastructure Canberra is committed to transforming government and strengthening Aboriginal and Torres Strait Islander participation in decision-making. To achieve this, it has included First Nations staff on its Senior Leadership Group – the agency's key strategic decision-making body. This representation ensures that leadership discussions and organisational decision-making take into account Aboriginal and Torres Strait Islander perspectives, knowledge and lived experience. It will ultimately create a direct pathway for First Nations voices to inform strategic priorities, policies and operational decisions.



Priority Reform 4 – Shared access to data and information at regional level

Infrastructure Canberra has developed and implemented a new reporting dashboard that captures and monitors the way Aboriginal and Torres Strait Islander cultural perspectives are being integrated in infrastructure projects. The dashboard enables outcomes and progress to be transparently reported and regularly presented at Aboriginal and Torres Strait Islander Elected Body monthly meetings. The new dashboard supports greater visibility, transparency and accountability of data.

In October 2025, Infrastructure Canberra successfully delivered a presentation to Aboriginal and Torres Strait Islander businesses through the Badji Aboriginal and Torres Strait Islander Business Support Program, run through local Aboriginal-owned enterprise, Coolamon Advisors. The session engaged approximately 12 local Aboriginal and Torres Strait Islander businesses. The presentation gave a comprehensive overview of the ACT's Infrastructure Pipeline, upcoming procurement opportunities and pathways for participation in government infrastructure projects. The workshop strengthened relationships with Aboriginal and Torres Strait Islander businesses and enhanced awareness of future opportunities. Building on this success, additional information sessions are being planned to improve access to procurement and project information across the Canberra region.

Responses to review and accountability processes

Infrastructure Canberra has taken action in response to findings and recommendations of the ACT Aboriginal and Torres Strait Islander Elected Body hearings report. For more information on these actions, see the 'ACT Aboriginal and Torres Strait Islander agreement commitments' section below.

ACT Aboriginal and Torres Strait Islander agreement commitments

Infrastructure Canberra is responsible for delivering 3 commitments under the ACT Aboriginal and Torres Strait Islander Agreement 2019–2028: Phase 3 ACT Closing the Gap Implementation Plan.

Priority Action 13

Embed ACCO and Indigenous business leadership in infrastructure delivery

Infrastructure Canberra and relevant agencies will embed Aboriginal and Torres Strait Islander representation in governance and shared decision-making for capital infrastructure programs and projects, including the Northside Hospital Project, Light Rail Stage 2B and waste infrastructure and housing projects.

Measures undertaken to improve outcomes

Infrastructure Canberra has considered options for embedding Aboriginal and Torres Strait Islander representation in governance and shared decision-making for capital infrastructure programs and projects. Infrastructure Canberra is in the process of establishing an identified Aboriginal and Torres Strait Islander Independent Member role on directorate program boards.

Priority Action 19

Embed cultural and community ownership in infrastructure standards

Infrastructure Canberra will partner with Aboriginal and Torres Strait Islander communities to co-design and implement a Caring for Country Infrastructure Standard that mandates the inclusion of cultural protocols, traditional knowledge and community input into capital infrastructure programs and projects, including public housing and the new Northside Hospital.

Measures undertaken to improve outcomes

Infrastructure Canberra and the directorate's Aboriginal and Torres Strait Islander Elected Body member are working together to co-design and implement the new Caring for Country Infrastructure Standard. The Aboriginal and Torres Strait Islander Elected Body member is assisting the directorate to develop a culturally appropriate approach to partnering with the local Aboriginal and Torres Strait Islander community on the new standard.

The new standard will ensure that cultural protocols, traditional knowledge and community input are included in all capital infrastructure programs and projects. Planning is underway to define the project scope, resourcing and stakeholders for the project before engaging an Aboriginal and Torres Strait Islander business to support the co-design process of developing the standards.

Priority Action 39

Require cultural design reviews for new public housing projects

Infrastructure Canberra will ensure that a proportional number of new public housing developments undergo culturally responsive design reviews led by Aboriginal and Torres Strait Islander community leaders, design team members and advisors.

It will target increased levels of Aboriginal Community Controlled Organisations (ACCOs), Aboriginal and Torres Strait Islander owned businesses and Aboriginal and Torres Strait Islander workforce participation in public housing capital investment across the project life cycle.

Measures undertaken to improve outcomes

In 2025–26, there were limited implementation opportunities to work on this action.

Most pre-existing social housing projects were already well advanced, having completed the design phase and progressed into contracted construction and delivery stages.



Infrastructure Canberra led the development of a plan and budget business case for a forward social housing pipeline, in accordance with the ACT Government's commitment to grow the Territory's housing portfolio to over 13,200 dwellings by 2030.

Through the 2026–27 Budget process, the ACT Government has committed approximately \$360 million to establishing the Public Housing Pipeline Program to grow the Territory's social housing portfolio and deliver an additional 450 new dwellings over the coming 3 years.

Infrastructure Canberra will be leading the delivery of the program in coordination with the Health and Community Services Directorate (HCSD). Now that the forward pipeline is funded, Infrastructure Canberra and HCSD will ensure that a baseline level of cultural design is included in all new public housing projects and that a proportional number of new developments undergo culturally responsive design reviews.

Infrastructure Canberra will engage with the Aboriginal and Torres Strait Islander Elected Body to ensure that Aboriginal and Torres Strait Islander peoples are able to collaborate on and influence this process. The directorate will use the engagement to create a model that can be used in delivering future projects for Aboriginal and Torres Strait Islander peoples.

Similarly, when Infrastructure Canberra develops procurement arrangements for the new program, it will include positive measures to ensure Aboriginal and Torres Strait Islander peoples' workforce and economic participation in the delivery of new social housing. Proposed measures will be brought to the elected body for their guidance early in 2026–27.

Table 33: Projects delivered with Aboriginal and Torres Strait Islander subcontractors, 2025–26

Business area	Project/activity	Relevant targets/engagements	Client
Delivery – Transport and Civil	Monaro Highway Project	The 1B project includes a 4% contract target, as part of a broader program target of 1.25% supplier use and 1.25% employment participation. For the 1B contract, the total supplier-use to date is 0.26%, whilst supplier workforce participation of 9.73% has been achieved. Indigenous employment has exceeded the target and is expected to continue improving as the project progresses toward completion. While Indigenous supplier-use spend has increased over time, it has not yet met the target. However, when considering both >9% workforce participation and supplier-use spend together, overall Indigenous participation outcomes remain strong and show continued improvement.	Infrastructure Canberra
Delivery – Transport and Civil	Molonglo River Bridge Project	Subcontract value target: \$1.38 million. Subcontract value achieved to date: \$3.30 million as at 30 June 2026. The directorate engaged an advisory consultancy to support the project's engagement with Aboriginal and Torres Strait Islanders. The consultancy's work has now concluded. As a result, a local Indigenous artist was engaged to incorporate artwork into the viewing platforms and a Ngunnawal cultural advisor provided cultural stories for the viewing platforms. This led to additional Aboriginal and Torres Strait Islander business expenditure of \$102,541.36 to 30 June 2026. The total Indigenous supplier use percentage at 30 June 2026 was 2.0%. In addition to the supplier use component, the head construction contractor has recorded 32,958.9 hours of work undertaken by Aboriginal and Torres Strait Islander staff from a total of 487,057 hours of work on the project, bringing the participation rate to 6.8%.	Infrastructure Canberra
Delivery – Transport and Civil	Raising London Circuit	Aboriginal business spend target: 2%. Aboriginal business spend achieved: 2.26%. Engagement with Lack Group, Indigico, CE Industries, Muru Group.	Infrastructure Canberra
Delivery – Transport and Civil	Light Rail Stage 2A	Target for spend on Aboriginal and/or Torres Strait Islander enterprise capability: 2%. Aboriginal and Torres Strait Islander business spend: 1.39%. The directorate is providing opportunities for Aboriginal and/or Torres Strait Islander enterprise subcontractors. Aboriginal and/or Torres Strait Islander enterprises have been engaged for traffic control, cultural awareness training and merchandise. The project has also achieved 6% Aboriginal and Torres Strait Islander workforce, which exceeds the target of 4%.	Infrastructure Canberra

Business area	Project/ activity	Relevant targets/engagements	Client
Delivery – Transport and Civil	Materials Recovery Facility	First Nations % of workforce target: 3.5%. First Nations % of workforce target achieved: 0%. Demolition works were undertaken in 2025–26. Program delays have impacted progression of works. This affected the contractor's ability to meet required target in 2025–26.	Infrastructure Canberra
Delivery – Transport and Civil	Food Organics Garden Organics Facility	The business area is procuring an advisor to prepare a cultural recommendations report. The procurement has been released to market and is being evaluated. The cultural recommendations report will assist tenderers to imbed cultural recommendations into the design and operation of the Food Organics Garden Organics Facility.	Infrastructure Canberra
Delivery – Transport and Civil	William Hovell Drive Duplication	Indigenous participation target: 2.9% of contract value. Indigenous participation achieved: Yet to be formally reported. Works commenced in May 2026. Infrastructure Canberra engaged Bagariin Consulting to conduct the project Smoking Ceremony in April 2026.	Infrastructure Canberra
Delivery – Transport and Civil	Athllon Drive Duplication	The contractor has engaged Bagariin Consulting to provide advice on Country principles as part of the design, to the value of \$20,877.27. Construction of main works is expected to begin in early 2027.	Infrastructure Canberra
Delivery – Transport and Civil	Light Rail Stage 2B	Aboriginal business spend target: 2%. There was no Aboriginal business spend for 2025–26. However, relevant expenditure was incurred and recognised in the 2 previous financial years – for example, local Indigenous suppliers were engaged through the consultant team. For example, a Designing with Country Framework Report was delivered by Balarinji which has informed project planning and approvals activities this financial year.	Infrastructure Canberra
Delivery – Housing	Total Facilities Management Contract	Report on the number of Aboriginal and Torres Strait Islander staff employed by the contractor and subcontractors. The contract key performance indicator consistently achieves above standard.	Housing ACT

Business area	Project/ activity	Relevant targets/engagements	Client
Delivery – Health, Education, and Justice	Northside Hospital Project	The Northside Hospital Project is partnering with Traditional Custodians and Aboriginal and Torres Strait Islander communities so that cultural knowledge, connection to Country, healing landscapes, and culturally safe design principles are considered throughout the hospital precinct. This partnership will create a place that reflects Canberra’s heritage and supports better health outcomes for all users. Infrastructure Canberra has engaged ETMP to carry out Aboriginal and Torres Strait Islander stakeholder engagement and community liaison activities to inform project design and delivery for the Northside Hospital Project, to the value of \$250,729.70. ETMP will consult with local Ngunnawal Elders, Aboriginal and Torres Strait Islander community leaders, businesses and community, including to ensure cultural values, knowledge and perspectives are embedded within the project. Moving forward, the Northside Hospital Project Participation initiatives with the delivery partner will include: > Indigenous job-ready training via the Connectivity Centre > apprenticeships, trainees, cadetships and school engagement pathways > targets for expenditure, which will be identified in the design and construct contract.	Infrastructure Canberra
Delivery – Health, Education, and Justice	CIT Woden Campus	Aboriginal and Torres Strait Islander workforce and business participation target: 4%. Result: Over \$24.5 million has been spent with Aboriginal and Torres Strait Islander businesses (245% above target). Aboriginal and Torres Strait Islander workers and businesses represented 4% participation, contributing to a diverse and culturally inclusive workforce. The project supported numerous Indigenous participants through apprenticeships, traineeships and industry-led training initiatives. Yerrabingin led a Design Jam to ensure Designing with Country was incorporated into the building and landscape. The campus facade ‘Walking the Ridgeline’ was a core theme that was also used in interior wayfinding elements as a journey through the building, from Earth Country through to Sky Country. An Aboriginal and Torres Strait Islander artist has been commissioned to produce an artwork for the external soffit.	CIT

Business area	Project/ activity	Relevant targets/engagements	Client
Delivery – Health, Education, and Justice	CIT Yurauna	The ACT Government engaged a Supply Nation registered Aboriginal and Torres Strait Islander alliance, BYCC Alliance, for the design and construction of the new CIT Yurauna. The design team includes Aboriginal and Torres Strait Islander architects from Kaunitz Yeung, embedding cultural leadership from the earliest project stages. A series of co-design workshops were held with Ngunnawal Elders and community representatives to inform the culturally grounded concept. BYCC Alliance has successfully delivered its works by allocating more than 10% of its contract value to engagement of Indigenous businesses. This far exceeds ACT Government targets.	CIT
Delivery – Health, Education, and Justice	Molonglo Emergency Services Station	Archaeological investigations have been completed with GML Heritage and Representative Aboriginal Organisation (RAO) participation. Indigenous-related heritage engagement has been valued at \$20,000 to \$50,000. A smoking ceremony was held at the commencement of the investigations.	Infrastructure Canberra
Delivery – Health, Education, and Justice	South Tuggeranong Health Centre	Construction partner SHAPE has engaged Aboriginal and Torres Strait Islander companies, with an approximate spend of 1.3% of contract value, or approximately \$140,000. A culturally significant tree has been protected through the design and siting of the health centre and throughout the construction phase. Aboriginal artist Amanda Hinkelman was engaged to provide artwork for the facility.	Infrastructure Canberra
Delivery – Health, Education, and Justice	Watson Health Precinct	ACT Government funded Winnunga Nimmityjah to independently design and construct the Aboriginal and Torres Strait Islander AOD facility. Watson Health Precinct and Winnunga/Nimmityjah project teams worked together to obtain development approvals. The facility has been located for strong Connection to Country at the base of Mount Majura.	Infrastructure Canberra
Delivery – Health, Education, and Justice	Telopea Park School Expansion	The head consultant for the project has engaged an Aboriginal and Torres Strait Island cultural advisor to support the design phase of the project.	Infrastructure Canberra
Delivery – Health, Education, and Justice	Second College for Gungahlin	The delivery partner has committed to allocating more than 2% of project spend to Aboriginal and Torres Strait Islander employment, subcontracting or enterprises. A scar tree was identified onsite. Traditional Owners Aboriginal Corporation is guiding the way it is integrated into site planning.	Infrastructure Canberra

Business area	Project/ activity	Relevant targets/engagements	Client
Delivery – Health, Education, and Justice	Narrabundah College modernisation	The head contractor has a target of 3% contract expenditure for Aboriginal and Torres Strait Islander businesses – for example, the project’s artwork package was procured through the Traditional Owners Aboriginal Corporation. Total spend as of 30 June 2026 with Aboriginal and Torres Strait Islander owned or controlled entities was 12% of total contract expenditure.	Infrastructure Canberra
Delivery – Health, Education, and Justice	Strathnairn School	The total expenditure with Aboriginal and Torres Strait Islander owned or controlled entities for 2025–26 was \$0.81 million.	Infrastructure Canberra
Delivery – Health, Education, and Justice	Whitlam School	The total expenditure with Aboriginal and Torres Strait Islander owned or controlled entities for 2025–26 was \$0.14 million.	Infrastructure Canberra
Delivery – Health, Education, and Justice	Garran Primary School	The total expenditure with Aboriginal and Torres Strait Islander owned or controlled entities for 2025–26 was \$2.05 million.	Infrastructure Canberra
Delivery – Spaces and Places	Canberra Theatre Redevelopment Project	Aboriginal and Torres Strait Islander business addressable spend target: 2%. Result: As at 30 June 2026, approximately \$422,000 (7% of the target of \$6.3 million) has been spent with Aboriginal and Torres Strait Islander businesses. Aboriginal and Torres Strait Islander workforce participation target: 2%. Result: As at 30 June 2026, Aboriginal and Torres Strait Islander workforce participation is above target at 3%.	Infrastructure Canberra (through the design and construct delivery partner, Multiplex)

Disability Inclusion Act 2024 reporting

In 2025–26, Infrastructure Canberra developed its inaugural *Disability Action and Inclusion Plan*. The plan outlines the directorate’s commitments to creating an inclusive and equitable workplace, removing barriers for people with disability and delivering projects that meet the needs of our diverse communities. It aims to drive meaningful cultural change beyond legislative requirements. It focuses on embedding inclusive attitudes, behaviours and practices into how we design, deliver and experience our work. The plan is open for internal consultation until September 2026.

Table 34: Disability inclusion – action status and summary

Requirements under Part 4 of the Disability Inclusion Act 2024		Action status	
Priority inclusion areas	Existing strategy	Status	2025–26 Actions summary
Employment and financial security	No	Underway	Infrastructure Canberra is consulting on its Disability Action and Inclusion Plan. Once the plan is in effect, it will target a number of the priority inclusion areas, including employment and financial security.
Community attitudes	ACT Disability Strategy 2024–2033 and First Action Plan	Underway	Infrastructure Canberra is consulting on its Disability Action and Inclusion Plan. Once it is in effect, it will target a number of the priority inclusion areas, including addressing community attitudes through education initiatives for Infrastructure Canberra staff.
Education and learning	Inclusive Education Strategy – ACT Government Transparency Portal	Underway	Infrastructure Canberra is consulting on its Disability Action and Inclusion Plan. Once it is in effect, it will target a number of the priority inclusion areas, including educating and building capability for Infrastructure Canberra staff.
Health and wellbeing	ACT Disability Health Strategy – ACT Government Transparency Portal	Underway	Infrastructure Canberra is consulting on its Disability Action and Inclusion Plan. Once it is in effect, it will target a number of the priority inclusion areas, including ensuring the health and wellbeing of our people with disability.
Personal and community support	ACT Disability Strategy 2024–2033 and First Action Plan	Underway	Infrastructure Canberra is consulting on its Disability Action and Inclusion Plan. Once it is in effect, it will target a number of the priority inclusion areas, including personal and community support for our people with disability and those supporting people with disability.
Safety, rights and justice	Disability Justice Strategy – ACT Government Transparency Portal	Underway	Infrastructure Canberra is consulting on its Disability Action and Inclusion Plan. Once it is in effect, it will target a number of the priority inclusion areas, including safety and rights for people with disability.

Multiculturalism Act 2023 reporting

Table 35: Multiculturalism – action status and summary

Multiculturalism Act 2023, Part 4, section 15		Action status	
Requirements	Example	Status	2025–26 Actions summary
Promotes multiculturalism	Recruitment policies and guidance	Underway	All Infrastructure Canberra positions advertised in the gazette encourage an inclusive workplace. Advertisements state, ‘We are committed to creating an inclusive environment where people with diverse thoughts, lived experience, and perspectives can thrive and contribute their unique talents to the ACTPS and ACT community. We encourage Aboriginal and Torres Strait Islander people, people with disability, people with culturally and linguistically diverse backgrounds, veterans, younger and older workers, and people with diverse genders, sexes and sexualities to apply.’
Takes into account the charter for multiculturalism in exercising functions	Diversity of representation on boards and committees	Underway	Infrastructure Canberra leads and supports the procurement and delivery of the ACT Government’s infrastructure program in a way that also promotes the broader policy objectives of the ACT Government and a more inclusive Canberra. Infrastructure Canberra places a high priority on achieving great diversity and inclusion outcomes through infrastructure delivery activities. There are many benefits to our community of fostering a diverse and inclusive workforce on projects we manage. Diversity is a positive contributor to organisational capability while promoting innovation and overall productivity.
Develops, applies, and reviews policies, programs and services in a way that promotes multiculturalism	Procurement policies and guidance	Underway	All Infrastructure Canberra positions advertised in the gazette encourage an inclusive workplace. Advertisements state, ‘We are committed to creating an inclusive environment where people with diverse thoughts, lived experience, and perspectives can thrive and contribute their unique talents to the ACTPS and ACT community. We encourage Aboriginal and Torres Strait Islander people, people with disability, people with culturally and linguistically diverse backgrounds, veterans, younger and older workers, and people with diverse genders, sexes and sexualities to apply.’

Multiculturalism Act 2023, Part 4, section 15		Action status	
Requirements	Example	Status	2025–26 Actions summary
Consults with the council and the ACT community about how to promote multiculturalism	Encouraging public communication in languages other than English	Underway	Summary of consultation Light Rail consulted with Canberra’s multicultural community through the Light Rail Community Reference Group (CRG). The Australian Multicultural Advocacy Network has been a member of the CRG since August 2025. It provides input on behalf of Canberra’s culturally and linguistically diverse communities and ensures multicultural perspectives are considered in project planning and delivery. As Stage 2B progresses into detailed design, the project will continue to find ways to incorporate multicultural perspectives into planning and decision-making. Ongoing engagement with multicultural stakeholders and community organisations will help ensure the project reflects the diversity of the Canberra community. Community groups have expressed interest in taking advantage of opportunities to celebrate Canberra’s multicultural identity through the project’s design. For example, the Slovenian Club in Phillip has expressed interest in the Phillip Oval stop artwork, which will showcase Canberra’s multiculturalism. Infrastructure Canberra will consider these expressions of interest as design development progresses.
Works with the council, other administrative units, and territory agencies to promote multiculturalism	Diversity action plans	Complete	In 2025–26, the Light Rail to Woden Community Reference Group (CRG) expanded its membership to include a representative from the Australian Multicultural Advocacy Network.
Provides effective and equitable access to information, programs, and services to the ACT Community	Accessible provision of translating and interpreting services	Underway	Infrastructure Canberra continues to promote a free telephone service for people who require translation support. The service is available for communications on our projects, collateral and the website. Infrastructure Canberra also ensures that Canberrans have a variety of ways to participate and give feedback during consultation activities. By providing a number of options, the directorate ensures choice, flexibility and diversity, allowing as many people as possible from all abilities and backgrounds to actively and easily participate in community engagement on major infrastructure projects in their city.

Period Products and Facilities (Access) Act reporting

Infrastructure Canberra ensures access to appropriate facilities in a manner that respects individual dignity, offering free sanitary products in office bathrooms and adhering to the whole-of-government Menstruation and Menopause Policy.

The Territory promotes and encourages suitable facilities and availability of products on construction sites and at depots. Contractors are responsible for providing suitable facilities and making products available on sites and at depots, where relevant.

Period product dispensers are currently available in facilities and amenities at the directorate's 2 Constitution Avenue and 255 Canberra Avenue locations. Facilities and amenities include:

- > toilets
- > sanitary waste disposal
- > handwashing amenities.

The ACTPS Employment Portal provides detailed information on Menstruation and Menopause Leave, as well as flexible working arrangements for ACT Public Service staff. More information and education are available to staff seeking to access personal leave entitlements under this policy.

The ACT Government publishes information about the implementation of this Act, as well as links to best practice information about menstrual health and supporting services, on the ACT Government website.



Work health and safety

At Infrastructure Canberra, health, safety and wellbeing are integral to everything we do and actively contribute to our success in delivering property and asset management services and procuring and delivering infrastructure projects.

In 2025–26, Infrastructure Canberra did not receive any enforceable undertaking, improvement, prohibition or non-disturbance notices.

Infrastructure Canberra is working towards a target 10 per cent reduction of the incidence of accepted serious workplace injury claims.

Table 36: Infrastructure Canberra actual FTE and workers compensation claims as at 30 June 2026

	Target	Result
Infrastructure Canberra	3.76	6.28

The indicator measurement methodology and target align with the Safety, Rehabilitation Commission Licence Compliance and Performance Model. The target aims to achieve 10% reduction over 5 years (to 2028–29) or a 2% reduction year on year from the result achieved in 2023–24.

Table 37: Work Health and Safety Act 2011 reporting requirements, 2025–26

Legislation reference	Outcome
the nature and brief description of any improvement, prohibition, or non-disturbance notice issued under Part 10	N/A
any finding by the regulator of a failure to comply with an improvement, prohibition or non-disturbance notice issued under Part 10	N/A
the nature and brief description of any enforceable undertaking under Part 11	N/A
any finding by the regulator of a failure to comply with an enforceable undertaking under Part 11	N/A
any findings by the regulator of a failure to comply with a safety duty under Part 2 Division 2.2, 2.3 or 2.4	N/A
any instances of a failure to address any finding of failing to comply with a safety duty under Part 2 Division 2.2, 2.3 or 2.4	N/A
what is being done/was done to address the failures	N/A

Work health and safety performance

Infrastructure Canberra continues to work to prevent work health and safety (WHS) incidents, understand the importance of preventative measures and apply timely and appropriate corrective actions when incidents or hazards do arise.

In 2025–26, 64 incidents were reported and 4 of these incidents were notifiable to the regulator. This was a 29% decrease in the total number of incidents compared with 2024–25.

Infrastructure Canberra is committed to regularly monitoring and reviewing WHS performance metrics to reduce workplace incidents and injuries. Infrastructure Canberra's Total Recordable Injury Frequency Rate stands at 13.4 recordable injuries per mission hours worked. This is a 33% decrease compared with the previous financial year.

The directorate maintained a strong focus on managing its highest WHS risks, including psychological safety, occupational violence and WHS contract management. Throughout the year, the directorate implemented targeted initiatives to strengthen psychosocial risk management, reduce exposure to occupational violence through training and prevention strategies, and enhance contractor governance and assurance arrangements. These actions have improved risk visibility, strengthened controls and supported the delivery of safer workplaces for workers, contractors, partner directorates and members of the public.

Consultation resources on WHS functions and number of elected health and safety representatives

Day-to-day WHS issues are addressed by managers, with assistance and advice (if required) from the directorate's Work Health Safety and Wellbeing Committee, health and safety representatives and Work Health and Safety Team.

The Work Health Safety and Wellbeing Committee is a consultative forum that addresses WHS matters. It meets monthly. The committee comprises 1 employee representative, 4 health and safety representatives, 4 management representatives and 3 technical advisers. In 2025–26, the committee met 11 times.

The Health Safety Representative Forum supports the Work Health Safety and Wellbeing Committee. It comprises 13 health and safety representatives and 2 technical advisers. In 2025–26, the forum met 4 times.

Initiatives and prevention programs initiated or implemented

In 2025–26, Infrastructure Canberra implemented several WHS initiatives. For example, it:

- > published the Psychological Safety Action Plan and Psychological Safety Risk Assessment, published on the WHS Management System
- > appointed additional Respect, Equity and Diversity Contact, Mental Health First Aid, First Aid Officers and Fire Wardens
- > held elections for new health and safety representatives for a number of work groups
- > conducted training in de-escalation, silica awareness, asbestos awareness and construction white cards
- > added psychosocial hazard and Property Operations analysis and trends to the monthly WHS performance report
- > conducted toolbox training on:
 - WHS legislation updates
 - Managing occupational violence
 - Safe strata and property management
 - How to respond to project incidents.

Project safety management

WHS is a priority for the ACT Government and is central to Infrastructure Canberra's culture. As the ACT Government directorate responsible for infrastructure delivery, the directorate is committed to improving WHS outcomes and practices on Territory construction projects in line with the ACT Government's overall response to the 2012 report *Getting home safely: Inquiry into compliance with work health and safety requirements in the ACT's construction industry*.

In 2025–26, the focus of the directorate's work with industry was on improving worker safety on construction sites. As part of its work, the directorate implemented the ACT Government Active Certification Policy, centralised the assessment of the WHS weighted assessment criteria in tender assessments and continued to implement the National and ACT Government prequalification schemes.

Active Certification Policy and audits

Infrastructure Canberra administers the Active Certification Policy on behalf of most ACT Government directorates that deliver eligible construction contracts. The Active Certification Policy provides a process for auditing prequalified contractors' WHS management systems and their onsite implementation of the site-specific WHS management system.

The Active Certification Policy is assured through regular audits and includes a points demerit system to ensure that safe working systems are developed and implemented rigorously. The main purpose of the Active Certification Policy auditing process is to enable the Territory to rely on auditors' findings as part of assuring that prequalified contractors are implementing safety systems. At the end of an audit process, Infrastructure Canberra may allocate points to a prequalified contractor for any WHS non-conformances. If a contractor is allocated points, it may affect the contractor's prequalification status and therefore their ability to tender for contracts that require prequalification.

In 2025–26:

- > No points were awarded under the Active Certification Policy.
- > 184 Active Certification Audits were conducted.
- > Audits found:
 - 2,375 compliances
 - 443 opportunities for improvement
 - 62 minor non-conformances
 - 16 moderate non-conformances
 - No major non-conformances.

Human resources

Table 38: Full-time equivalent and headcount by branch, 2025–26

Business Area	Full time equivalent	Headcount
Delivery – Housing	51.4	53
Delivery – Health, Education, and Justice	88.9	90
Delivery – Places and Spaces	174.7	178
Delivery – Transport and Civil	128.3	132
Office of the Director-General	51.0	51
Office of the Deputy Director-General	4.0	4
People, Engagement and Operations Group	96.7	99
Pipeline Capability and Estate	68.0	69
Total	662.9	676

Table 39: Full time equivalent and headcount by gender, 2025–26

	Female	Male	Non-binary	Total
Full time equivalent by gender	336.3	324.7	2.0	662.9
Headcount by gender	343	331	2	676
% of workforce	50.7%	49.0%	0.3%	100.0%

Table 40: Headcount by classification and gender, 2025–26

Classification group	Female	Male	Non-binary	Total
Administrative Officers	116	57	1	174
Executive Officers	16	12	0	28
General Service Officers and equivalent	1	27	1	29
Professional Officers	10	29	0	39
Senior Officers	199	200	0	399
Trainees and Apprentices	1	6	0	7
Total	343	331	2	676

Table 41: Headcount by diversity group, 2025–26

Diversity group	Headcount	% of total staff
Aboriginal and/or Torres Strait Islander	13	1.9%
Culturally and linguistically diverse	198	29.3%
People with a disability	36	5.3%
Under 25	28	4.14%
25–34	197	29.14%
35–44	209	30.91%
45–54	152	22.5%
55 and over	90	13.31%

Table 42: TBC if table remains as own table

Age group	Female	Male	Non-binary	Total
Under 25	15	13	0	28
25–34	124	72	1	197
35–44	113	96	0	209
45–54	64	88	0	152
55 and over	27	62	1	90

Table 43: Average length of service

	Female	Male	Non-binary	Total
Average years of service	6.8	6.8	3.2	6.8

Table 44: Recruitment and separation rates for the agency, 2025–26

	Recruitment rate	Separation rate
Total	13.2%	4.9%

Table 45: Average salary by group and gender, 2025–26

Classification group	Female average salary	Male average salary	Pay gap
Administrative Officers	103,254	101,566	-1.7%
Executive Officers	260,022	259,966	0.0%
General Service Officers and equivalent	94,756	95,302	0.6%
Professional Officers	109,296	108,140	-1.1%
Senior Officers	158,398	167,940	5.7%
Trainees and Apprentices	81,489	54,326	-50.0%
Total	142,648	146,623	2.7%

Note: Employees who identify as non-binary are not included in this table due to the small cohort and the need to maintain individuals' privacy.

Learning and development

In 2025–26, Infrastructure Canberra enhanced its capability and learning and development culture across the directorate. It successfully established and embedded core learning guidelines, supporting employees in understanding their roles and responsibilities as ACT Government representatives. The directorate continues to remain focused on a standard of excellence. Key achievements for 2025–26 are outlined below.

Infrastructure Canberra remains committed to developing our people. Its strategic focus is on enhancing capabilities in project management, inclusion and leadership development.



Learning and development priorities in 2025–26

Table 46: Learning and development programs delivered in key output areas, 2025–26

Programs delivered	Key output area
Project Management Academy	The academy provides comprehensive training to our people, focusing on solidifying foundational project management skills and ensuring uniformity in our approach to infrastructure project management across our delivery groups.
Supervisor Development Program	The first module is expected to be finalised shortly. The full program is expected to be delivered in 2027.
ACT Public Service induction	176 employees completed the ACT Public Service induction program.
Fraud and ethics	290 employees completed directorate-specific fraud and ethics training.
Foundational procurement	325 employees completed online procurement training programs.
ACT Integrity Commission education sessions	27 staff completed ACT Integrity Commission Education Session (eLearning). 3 staff completed ACT with Integrity: An Interactive Game (eLearning). 267 staff attended Reporting Corruption to the ACT Integrity Commission (virtual session).
Security awareness	265 employees completed directorate-specific security awareness training.
Work health and safety	215 employees undertook dedicated work health and safety training programs.
Aboriginal and Torres Strait Islander awareness training	85 employees completed Aboriginal and Torres Strait Islander awareness training.
Behavioural de-escalation training	19 employees completed behavioural de-escalation training.
Building warden training	1 employees completed building warden training.
Inclusion programs training (Inclusion and Belonging)	12 employees completed inclusion programs training (Inclusion and Belonging).
Managing difficult conversations training	13 employees completed managing difficult conversations training.
Respect, Equity and Diversity Contact Officer training	12 employees completed Respect, Equity and Diversity Contact Officer training.

Future learning and development priorities 2026–27

Project Management Academy

In 2026–27, the Project Management Academy will continue to expand its range of targeted masterclasses and practical toolbox sessions – for example, it will conduct a scheduling masterclass. These new sessions will help to strengthen contemporary project delivery practices, enhance workforce capability and support improved infrastructure delivery.

Whole of directorate training priorities

- > Aboriginal and Torres Strait Islander cultural awareness
- > Behavioural de-escalation
- > Building warden
- > Disability awareness e-learning
- > First aid
- > Writing for government – various levels
- > Health and safety representative training
- > Inclusion programs
- > Leadership Development Program
- > New manager development
- > Managing difficult conversations
- > Mental health awareness – all staff
- > Safety compliance

Commitment to whole-of-government learning and development initiatives

Infrastructure Canberra is developing the next generation of public sector leaders by participating in ACT Government initiatives such as the ACT Public Service Graduate Program. The directorate continues to invest in recruiting, onboarding and developing graduates, interns and apprentices, ensuring the directorate builds a workforce with the right skills in the right roles, both now and into the future.

Infrastructure Canberra is strongly represented in whole-of-government communities of practice and forums, contributing to the development of policies, procedures and initiatives that shape the broader ACT Public Service workforce experience.

Cost and number of employees participating in study assistance programs and ACT Public Service training

In 2025–26, ACTPS Training (formerly provided by the Chief Minister, Treasury and Economic Development Directorate) was no longer available. Infrastructure Canberra has introduced LinkedIn Learning to continue to provide training opportunities beyond Human Resources Information Management (HRIMS) and Core Learning.

Infrastructure Canberra continues to invest in the professional growth of our workforce through a Studies Assistance Program. In 2025–26 the program supported one uptake of studies assistance to the value of \$2,328. This support included both financial assistance and dedicated study time, enabling participants to successfully pursue their educational and career goals.

The directorate also provided financial support to apprentices and trainees, covering the costs of completing their required trade qualifications. These investments reflect our commitment to building a skilled and capable workforce equipped to meet current and future challenges.

Gender Action Plan and Gender Impact Assessment reporting

The Gender Action Plan 2024–2029 was launched in September 2024. The plan's actions and deliverables are aligned with the themes of Leadership, Capability and Conditions. In November 2024, following the implementation of the new Administrative Arrangements and Operating Model, Major Projects Canberra became Infrastructure Canberra. The Infrastructure Canberra People Plan 2025–2027 was launched in March 2024 with the key focus of 'The right people, with the right skill set, in the right job, at the right time'.

In 2025–26, the directorate reviewed the people-related survey results, as well as various action plans, such as the People Plan and the Gender Action Plan. This work has led to a draft People and Culture Framework, with the Gender Action Plan remaining as one of the cross-sectional plans supporting that framework. The framework is expected to be launched in the second quarter of 2026–27. The new framework will significantly increase awareness of Gender Action Plan actions.

Ecological sustainability reporting

Enabling wire-free light rail: LPRDE program in action

The Light Rail Procurement, Retrofit and Depot Expansion (LPRDE) program is a defining example of how innovative engineering can deliver sustainable, city-shaping outcomes. The program supported the Canberra Light Rail Stage 2A extension, enabling wire-free light rail operation through the city centre while future-proofing Canberra's light rail network for sustainable expansion. The LPRDE program is delivered by Canberra Metro Operations on behalf of the ACT Government.

At the core of the LPRDE program was the integration of 3 interconnected components: expansion of the Mitchell depot, procurement of 5 new light rail vehicles (LRVs) and retrofit of 14 existing LRVs with onboard energy storage systems (OESS) and other technology enhancements. As a result, the project was able to expand the fleet while modernising existing assets and supporting long-term network growth.

A key achievement of the LPRDE program was the delivery of a first-of-kind retrofit of this wire-free technology within an operational depot environment in Australia. This required complex engineering solutions, including integration of new high-voltage systems, reconfiguration of LRV rooftop equipment, and implementation of equipment thermal management tailored to Canberra's climate. Through a staged production methodology, the team progressively refined its approach, with

lessons systematically embedded into standardised work practices, tooling, and training. As a result, the program established a safe, repeatable and scalable delivery model for fleet/LRVs modernisation, ultimately reducing retrofit timeframes from over 200 days to fewer than 30 days per LRV.

Importantly, these works were completed without affecting the availability of the fleet for passenger services, demonstrating strong coordination between engineering delivery and live operations. Safety remained a priority throughout delivery, with zero lost time injuries recorded across 23,800 hours worked.

The LPRDE program also contributes to broader sustainability and liveability outcomes. By enabling wire-free operation, the project reduces visual impacts in sensitive urban areas and lowers long-term infrastructure requirements. The use of OESS allows for capture and reuse of regenerative braking energy and improved efficiency, while operations are supported by 100% renewable electricity arrangements.

Beyond technical outcomes, the LPRDE program also supported local industry participation and built enduring expertise in high-voltage rail systems and fleet modernisation.

Through its coordinated and outcome-focused approach, the LPRDE program has demonstrated how engineering excellence can deliver practical, sustainable solutions that enhance connectivity, support economic growth, and contribute to Canberra's future as a modern, liveable city.



Sustainable development performance: current and previous financial year

Infrastructure Canberra supports the delivery of infrastructure and manages property services across the region, contributing to Canberra's vision of becoming a smart, healthy and net zero emissions city. The directorate also influences environmental outcomes through sustainable property management practices.



Table 47: Infrastructure Canberra energy use, 2025–26

Indicator as at 30 June	Unit	Current year	Previous year	% change
Stationary energy use				
Electricity use	KWh	8,148,288	6,477,290	25.80%
Fossil fuel gas use (non transport)	MJ	99,464,589	88,182,559	12.79%
Diesel use (non transport)	kL	Nil	Nil	Nil
Liquid gas petroleum (LPG)	kL	Nil	Nil	Nil
Fleet vehicles				
Zero emissions vehicles (ZEV)	Number	2	0	N/A (from zero base)
Plug-in hybrid electric vehicles (PHEV)	Number	4	4	0%
Hybrid electric vehicles (HEV)	Number	2	2	0%
Internal combustion engine (ICE) vehicles	Number	52	43	20.9%
Water usage				
Water use	kL	149,269	130,164	15.00%
Resource efficiency and waste				
Waste to landfill	Litres	Not applicable	Not applicable	Not applicable
Co-mingled material recycled	Litres	Not applicable	Not applicable	Not applicable
Paper and cardboard recycled (incl secure paper)	Litres	Not applicable	Not applicable	Not applicable
Organic material recycled	Litres	Not applicable	Not applicable	Not applicable
Greenhouse gas emissions				
Emissions from fossil fuel gas (non transport)	tCO ₂ e	5,125.41	4,544.05	12.79%
Emissions from diesel use	tCO ₂ e	182.00	170.00	7.06%
Emissions from E10 and petrol	tCO ₂ e	9.08	11.24	-19.22%
Emissions from compressed natural gas	tCO ₂ e	Not applicable	Not applicable	Not applicable
Emissions from refrigerants	tCO ₂ e	57.15	15.30	273.53%
Total emissions	tCO₂e	5,373.64	4,740.59	13.35%

Notes:

Data for this reporting period was extracted at 9 am on 3 August 2026. At the time of data extraction, the Enterprise Sustainability Platform had 97.68% actual data, 1.68% estimated data and 0.64% accrued data.

These proportions are for whole of government. Refer to individual agency reports for specific percentages of actual, accrued and estimated data for each agency.

Due to machinery of government changes, where previous directorates may have been combined or newly developed, for the purposes of reporting, these changes have been backdated to 1 July 2024 to enable a useful year-on-year comparison for impacted directorates.

Some data reported in the table for 2024–25 may differ from figures reported in the 2024–25 Annual Report. These differences are due to utility invoice data entering the system after the data extraction date and retrospective updates to agency occupancy.

Fleet data reported in the table for 2024–25 may vary from figures reported in the 2024–25 Annual Report. This is due to a full 48-month re-upload of SG fleet data undertaken to improve reporting accuracy prior to data extraction.

Emissions reported include Scope 1 and Scope 2 emissions only. Scope 1 emissions are direct emissions from sources owned and operated by the government, including emissions from transport fuel, fossil fuel gas and refrigerants. Scope 2 emissions from mains electricity are considered to be zero in the ACT due to the ACT's 100% renewable electricity supply.

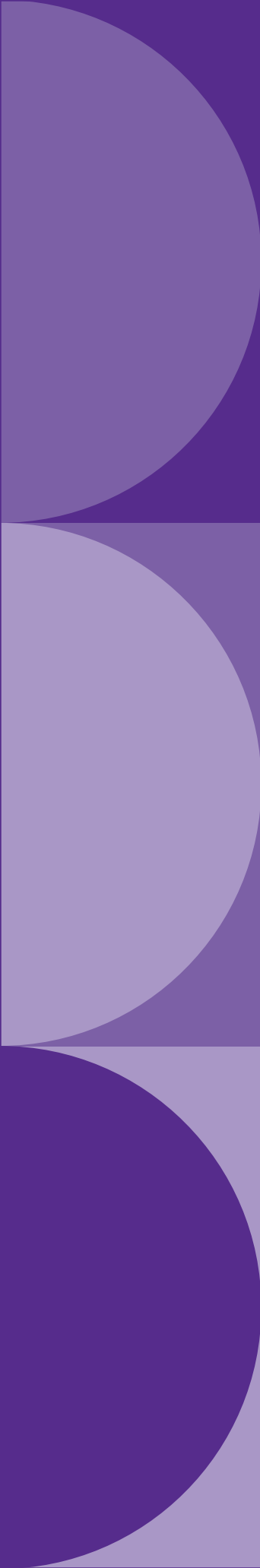
Emission factors used to calculate natural gas and fleet fuel are based on the latest National Greenhouse Accounts factors.

Baseline (2019 calendar year) emissions have been amended to include refrigerants. Change in emissions for subsequent years has been revised accordingly.

Refrigerant data across ACT Government is progressively being updated as new assets are identified and documented. Current data is therefore limited and accuracy will be improved in future reporting years.







Part C

Financial Management Reporting

Management Discussion and Analysis

Management Discussion and Analysis for Infrastructure Canberra for the Financial Year Ended 30 June 2026

General Overview

Infrastructure Canberra (iCBR) is a not for profit ACT Government Agency and was established on 1 July 2019 as the ACT Government's specialist infrastructure delivery directorate. iCBR's strategic objectives (and purpose) are stated in the iCBR Strategic Plan: 2025–27.

iCBR's vision is to enrich and connect our communities through sustainable and transformative infrastructure, places and spaces. This is done by efficiently developing, delivering and maintaining infrastructure, places and spaces, with our partners, for our community.

iCBR brings together key development, procurement, delivery, management, leasing and maintenance functions, positioning iCBR as the Territory's leading expert for ACT Government and industry on capital infrastructure. This includes investment in and implementation of the ACT Government infrastructure program and ACT Government property portfolio.

iCBR's core functions include:

- > Leading the development, procurement and delivery of infrastructure projects for the ACT Government
- > Supporting the planning, and leading the procurement and delivery, of government infrastructure programs and projects in partnership with ACT Government directorates
- > Leading leasing and associated property management and maintenance services across the ACT Government property portfolio
- > Coordinating and shaping the ACT Infrastructure Plan and Pipeline and developing a portfolio and program management framework to support ACT Government infrastructure initiatives, and
- > Providing strategic advice, expertise and assurance across the ACT Government and decision-makers, industry and key stakeholders on infrastructure policy, investment, planning, delivery and management.

Risk Management

Risk management is a central pillar of effective governance and underpins iCBR's performance, integrity and transparency. Risks are identified, assessed and managed at three levels – Strategic, Enterprise and Operational. Oversight of iCBR's Strategic and Enterprise risks is provided by the Strategic Leadership Group, Audit and Risk Committee, Performance Subcommittee, Corporate and Risk Subcommittee project governance boards and designated risk owners. Operational risks are managed by the relevant project and business unit executives, who are responsible for identifying and implementing appropriate controls and mitigation strategies.

To support sound decision making and accountability, iCBR maintains a comprehensive delegations framework that ensures legislative, financial and human resource delegations are exercised consistently and in accordance with relevant legislation and policy requirements. The framework serves as a key internal control, safeguarding iCBR's people, resources and assets.

The iCBR Risk Management Framework sets the approach and expectations for managing risk in line with the ACT Government's Risk Management Policy 2021 and AS ISO 31000:2018 – Risk Management Guidelines. This ensures a consistent and integrated approach to risk management that supports the achievement of iCBR's strategic objectives.

Administrative Arrangement

During 2025–26, administrative arrangements included the transfer of infrastructure delivery functions from the Health and Community Services Directorate (HCSD), including Housing ACT, to iCBR. While these changes were less significant than the administrative arrangements implemented in 2024–25, they nevertheless impacted the Agency’s operations and financial results. The risks and transition activities associated with these transfers were managed through the administrative arrangements governance and management mechanisms established during prior years, including Program Control Groups, which continued to provide oversight and support the effective integration of functions, resources and associated responsibilities.

Financial Sustainability

As at 30 June 2026, iCBR’s current liabilities (\$139.2m) exceed its current assets (\$63.1m) by approximately \$76.1m. However, this does not indicate a liquidity risk, as iCBR’s cash requirements are funded through own-source revenue and ACT Government appropriations on a cash-needs basis. This is consistent with the ACT Government’s whole-of-government cash management framework, under which excess cash balances are held centrally rather than by individual agencies. Accordingly, the financial statements have been prepared on a going concern basis, supported by funding provided under section 7 of the *Financial Management Act 1996* and the inclusion of forward funding for iCBR in the ACT Government Budget and forward estimates.

Financial Performance

The following financial information is based on the audited 2024–25 Financial Statements, and 2025–26 Actuals, the 2025–26 Original Budget, and the forward estimates contained in the 2026–27 Budget Statements.

Table 48: Total Net Cost of Services

	Actual 2024–25 \$m	Actual 2025–26 \$m	Budget 2025–26 \$m	Forward Estimates Actual 2026–27 \$m	Forward Estimates Actual 2027–28 \$m	Forward Estimates Actual 2028–29 \$m	Forward Estimates Actual 2029–30 \$m
Expenditure	263.9	286.5	310.4	313.0	282.3	272.3	271.9
Own Source Revenue ¹	159.0	91.1	85.8	78.4	80.7	82.5	83.9
Net Cost of Services	104.9	195.4	224.6	234.6	201.6	189.8	188.0

Note:

1. Figures reflect total income excluding Controlled Recurrent Payments.

Comparison to Budget

Net Cost of Services for 2025–26 of \$195.4m was \$29.2m or 13% lower than the 2025–26 Original Budget. The variance was due to:

- > lower supplies and services expenses are driven by a reduction in projects delivered on behalf of partner agencies,
- > reduced grants expenses reflecting the reprofiling of support charge payments to future years for the delivery of the Big Canberra Battery project,
- > lower concessional loan discount expenses associated with the Private Buildings Cladding Concessional Loan Scheme, and
- > higher gains from the remeasurement of finance lease liabilities, and loan receivables and commitment liabilities related to the Private Buildings Cladding Concessional Loan Scheme.

These impacts were partially offset by:

- > higher right-of-use asset depreciation expenses arising from new and extended office accommodation lease contracts, and
- > higher other expenses resulting from the transfer of Albert Hall to Cultural Facilities Corporation, and the derecognition of a lease incentive asset associated with Penrhyn House.

Comparison to 2024–25

Net Cost of Services for 2025–26 was \$90.5m or 86.3% higher than the 2024–25 Actual. The variance was due to:

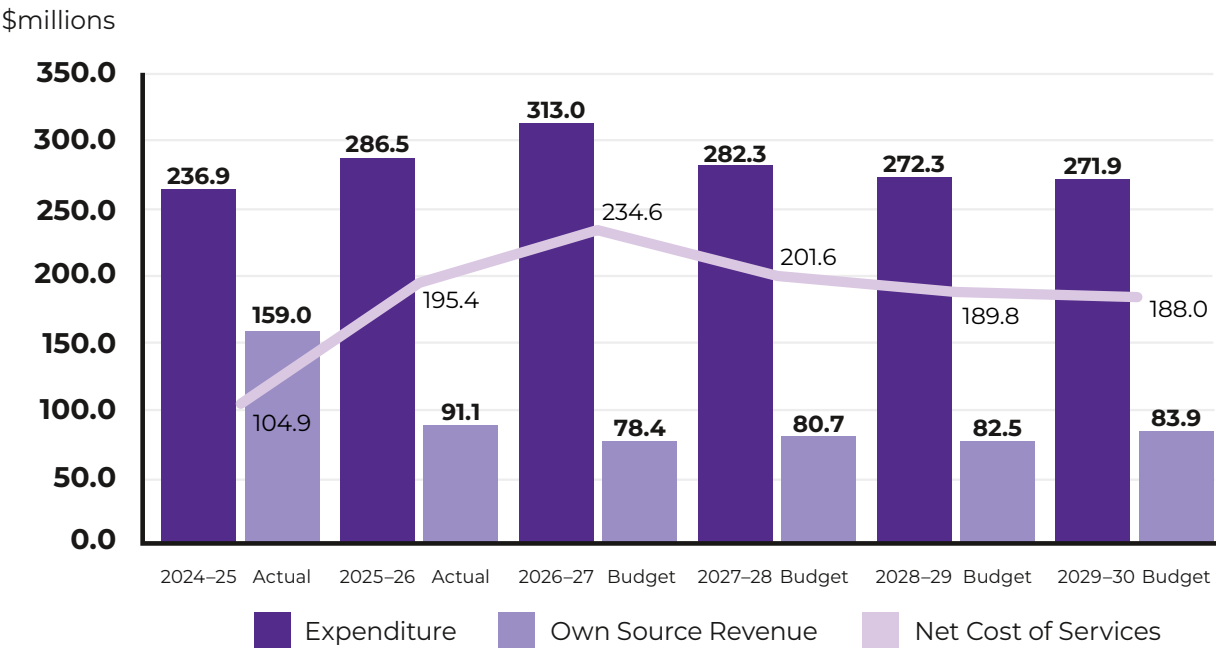
- > lower own source revenue resulting from the change in funding arrangements for the Whole-of-Government Office Accommodation Portfolio, under which iCBR receives direct appropriation funding through Controlled Recurrent Payments (CRP) appropriation from 2025–26,
- > higher borrowing costs associated with the Light Rail Stage 2A service concession arrangement, and
- > higher depreciation expense following building transfers from other agencies, together with increased depreciation of right-of-use assets associated with new and extended office accommodation lease contracts.

Future Trends

iCBR’s Net Cost of Services is estimated to increase by \$39.2m in 2026–27. The increase is attributable to lower own source revenue in 2026–27, reflecting the recognition of one-off contributions related to the Molonglo River Bridge and John Gorton Drive projects in 2025–26, and higher borrowing costs associated with the Light Rail Stage 2A service concession arrangement.

The Net Cost of Services is expected to reduce over the forward estimates period, primarily from lower borrowing costs associated with the Light Rail Stage 2A service concession arrangement recognised from 2027–28 onwards, together with changes in the expenditure profile of a number of initiatives. The trend remains subject to future government decisions and business requirements.

Figure 2: Net Cost of Services, including future trends

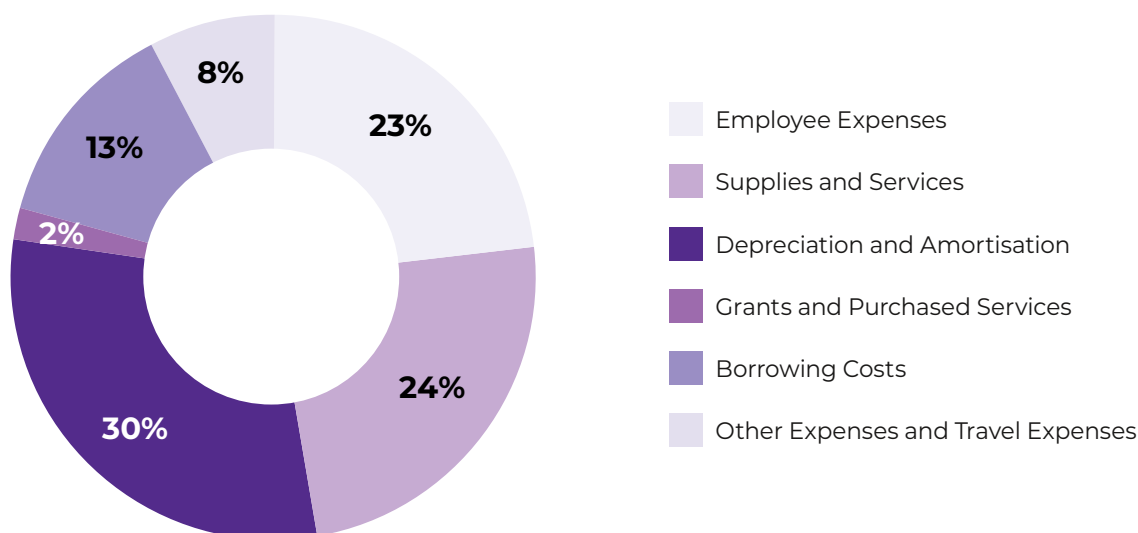


Expenditure

Components of Expenditure

Total expenditure was \$286.5m, comprising of depreciation and amortisation of \$86.4m, supplies and services of \$69m, employee expenses of \$64.9m, borrowing costs of \$36.7m, grants and purchased services of \$6.9m, other expenses of \$21m and transfer expenses \$1.6m.

Figure 3: Components of Expenditure



Comparison to Original Budget

Total expenditure for 2025–26 was \$23.8m or 7.7% lower than the 2025–26 Budget of \$310.4m. The variance was due to:

- > supplies and services expenses, driven by a reduction in projects delivered on behalf of other ACT Government agencies,
- > grants expenses, reflecting the reprofiling of support charge payments to future years for the delivery of the Big Caberra Battery project, and
- > lower concessional loan discount expense associated with the Private Buildings Cladding Concessional Loan Scheme reflecting the updated valuation of the concessional loan based on the expected drawdown and repayment profile of the loan.

These impacts were partially offset by:

- > higher employee expenses reflecting additional positions from 2025–26 Budget and 2025–26 Budget Review decisions, and staff transfers from Housing ACT and former ACT Health Directorate (now Health and Community Services Directorate (HCSD) following Administrative Arrangements 2025 (No 1), effective 1 July 2025.
- > higher right-of-use asset depreciation expenses arising from new and extended office accommodation lease contracts, and
- > higher other expenses, resulting from the transfer of the Albert Hall to Cultural Facilities Corporation, and the derecognition of a lease incentive asset associated with Penrhyn House.

Comparison to 2024–25

Total expenditure for 2025–26 was 22.72m, or 8.6% higher than 2024–25 of \$263.9m. The variance was due to:

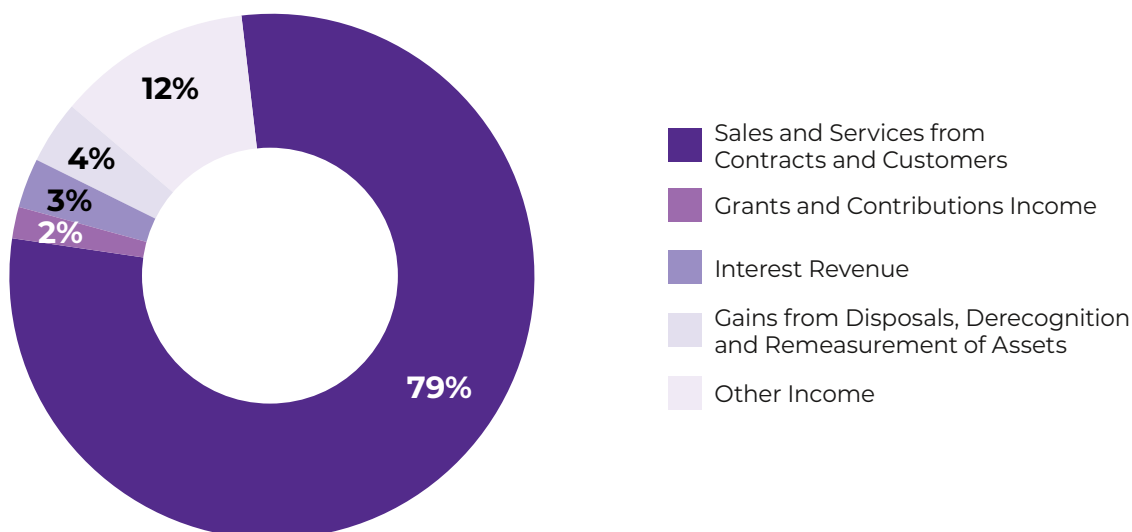
- > higher depreciation expenses following building transfers from other agencies, together with increased depreciation of right-of-use assets associated with new and extended office accommodation lease contracts,
- > higher borrowing costs mainly related to the Light Rail Stage 2A services concession arrangement,
- > higher other expenses reflecting the true-up of the direct appropriation model for office accommodation, resulting in the return of surplus appropriation funding to other ACT Government agencies where funding received for accommodation expenses exceeded actual expenditure, and
- > other expenses reflecting the derecognition of a lease incentive asset associated with Penrhyn House.

Own Source Revenue

Components of Own Source Revenue

Total own source revenue for 2025–26 was \$91.1m, comprising of sales of services from customers of \$71.5m, grants and contributions income mainly from resources received free of charge of \$2.3m, interest income of \$2.9m, gains from disposals, derecognition and re-measurement of assets of \$3.4m and other income of \$11.1m.

Figure 4: Components of Own Source Revenue



Comparison to Original Budget

Total own source revenue for 2025–26 was \$5.4m or 6.2% higher than the 2025–26 Budget of \$85.8m.

The variance was driven by:

- > gains arising from the remeasurement of the Bowes Place, Woden office building finance lease liability under AASB 16 Leases,
- > higher gains from the remeasurement of loan receivables and commitment liabilities related to Private Buildings Cladding Concessional Loan Scheme, and
- > insurance recoveries received from the ACT Insurance Authority.

These increases were partially offset by lower project revenue from services delivered on behalf of partner agencies and lower interest revenue from the Private Buildings Cladding Concessional Loan Scheme.

Comparison to 2024–25

Total own source revenue for 2025–26 was \$67.8m or 42.7% lower than 2024–25 of \$159m.

The variance was due to the transition to a direct appropriation model for the Whole-of-Government Office Accommodation Portfolio. From 2025–26, iCBR receives funding through CRP, replacing the previous cost recovery model under which accommodation expenses were charged to ACT Government agencies through billing arrangements. As a result, amounts previously recognised as own source revenue are now received as appropriation.

Financial Position

Table 49: Net Assets

The following financial information is based on the audited 2024–25 Financial Statements, 2025–26 Actuals and the 2025–26 Original Budget.

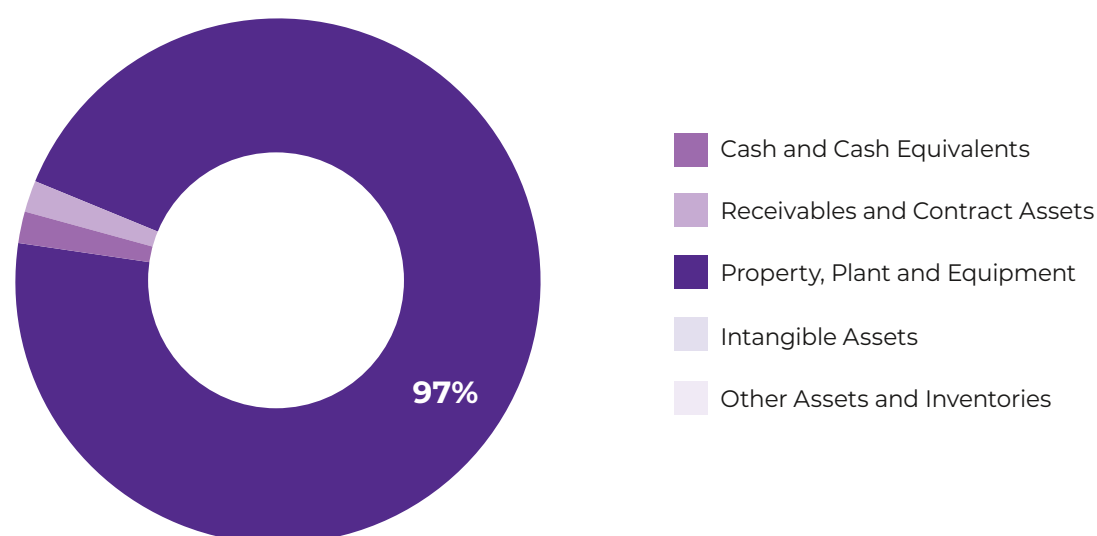
	Actual 2024–25 \$m	Actual 2025–26 \$m	Original Budget 2025–26 \$m
Total Assets	2,912.2	3,539.9	3,290.8
Total Liabilities	1,116.7	1,374.3	1,267.2
Net Assets	1,795.5	2,166.5	2,023.7

Total Assets

Components of Total Assets

Total assets held were \$3,539.9m, comprising property, plant and equipment of \$3,440.3m, receivables and contract assets of \$50.1m, cash of \$48.6m, intangible assets of \$0.4m, other assets \$0.3m and inventories \$0.2m.

Figure 5: Total Assets as at 30 June 2026



Comparison to Budget

Total assets were \$249.1m or 7.6% higher than the 2025–26 Budget of \$3,290.8m due to:

- > higher cash balance due to the timing of payments, with several payments originally expected to be made in 2025–26 occurring early in the subsequent financial year, and
- > higher property plant and equipment balances resulting from asset revaluations, asset transfers from other ACT government agencies, increased capital works in progress associated with 2025–26 Budget Review decisions and increase in right-of-use leased assets from new and extended office accommodation contracts.
- > This was partially offset by lower than anticipated level of loans issued under the Private Building Cladding Concessional Loan Scheme.

Comparison to 2024–25

Total 2025–26 assets were \$627.7m or 21.6% higher than 2024–25 of \$2,912.2m. The variance was primarily due to:

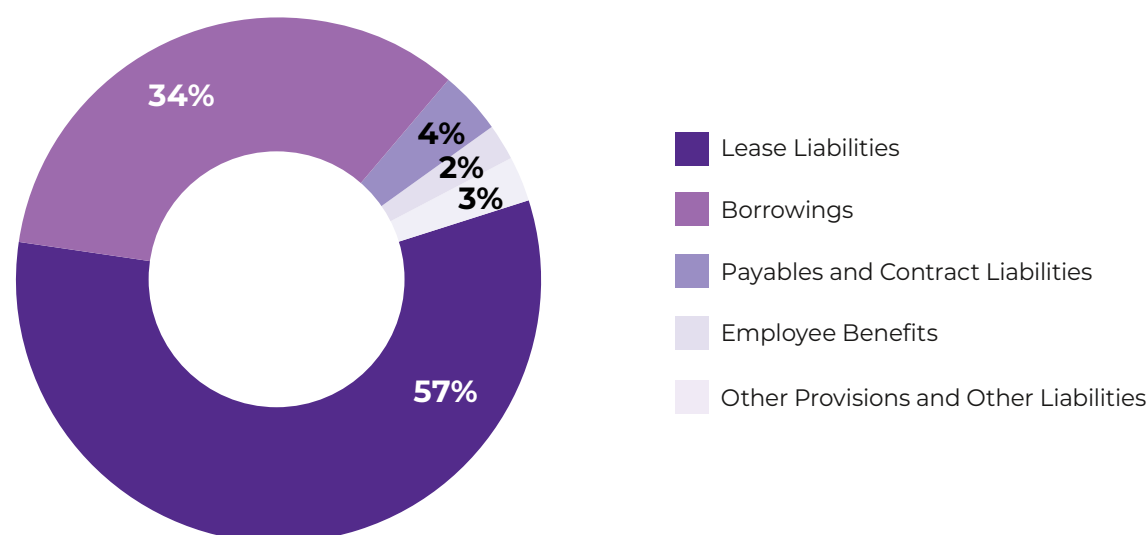
- > the progression of iCBR capital projects and growth in service concession assets related to Light Rail Stage 2A and the Materials Recovery Facility, and
- > additional loans issued under the Private Buildings Cladding Concession Loan Scheme.

Total Liabilities

Components of Total Liabilities

Total liabilities were \$1,374.3m, comprising lease liabilities \$775.7m, borrowings of \$460.5m, payables and contract liabilities \$57.2m, other provisions of \$42.4m, employee benefits of \$33.6m, and other liabilities of \$4.9m.

Figure 6: Total Liabilities as at 30 June 2026



Comparison to Budget

Total liabilities were \$107.2m or 8.5% higher than the 2025–26 Budget of \$1,267.2m due to:

- > higher provisions reflecting remediation work associated with the Canberra Institute of Technology (CIT) Reid campus transferred from CIT in 2025–26,
- > higher employee benefit liabilities related to the transfer of staff from Housing ACT following the Administrative Arrangements 2025 (No 1),
- > higher borrowings associated with the Light Rail Stage 2A and Materials Recovery Facility service concession arrangements, and
- > increased lease liabilities from new and extended office accommodation lease contracts.

Comparison to 2024–25

Total liabilities were \$257.6m or 23.1% higher than 2024–25 of \$1,116.7m. The variance was due to:

- > higher borrowings associated with the Light Rail Stage 2A and Materials Recovery Facility service concession arrangements,
- > a provision for the restoration of a contaminated site transferred from the Canberra Institute of Technology (CIT), along with the associated CIT Reid Campus land and building, to support the development of a University of New South Wales campus, and
- > increased employee benefit liabilities following the transfer of staff from Housing ACT following the Administrative Arrangements 2025 (No 1).

These increases were partially offset by lower payables and contract liabilities due to the timing of supplier payments and the recognition of revenue previously received for the Molonglo River bridge and John Gorton Drive projects, as milestones were achieved during 2025–26.

General Overview

Responsibility for the delivery of the Big Canberra Battery (BCB) Project transferred from the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) to Infrastructure Canberra (iCBR) in January 2025. The agreement is between the Territory and Williamsdale BESS Project Co Pty Ltd (BCB Co). Under the agreement, the Territory will make fixed quarterly support payments and receive 50% of the battery's net revenues once commercial operations commence. The battery was not operational as at 30 June 2026 and is expected to commence operations in October 2026. The operating term is 15 years from the commercial operational date. The Territory has also granted BCB Co a 40-year operating lease over the project land for nominal rent of \$1 per annum (plus GST), consistent with a peppercorn leasing arrangement. Following the transfer of the project to iCBR, the Directorate is responsible for reporting this arrangement in the Territory's financial statements.

Territorial Financial Performance

Table 50: Total Net Cost of Services

The 2025–26 expense reflects the decrease in the fair value of the BCB derivative financial instrument during the year. The 2024–25 restated comparative reflects the value at 30 June 2025.

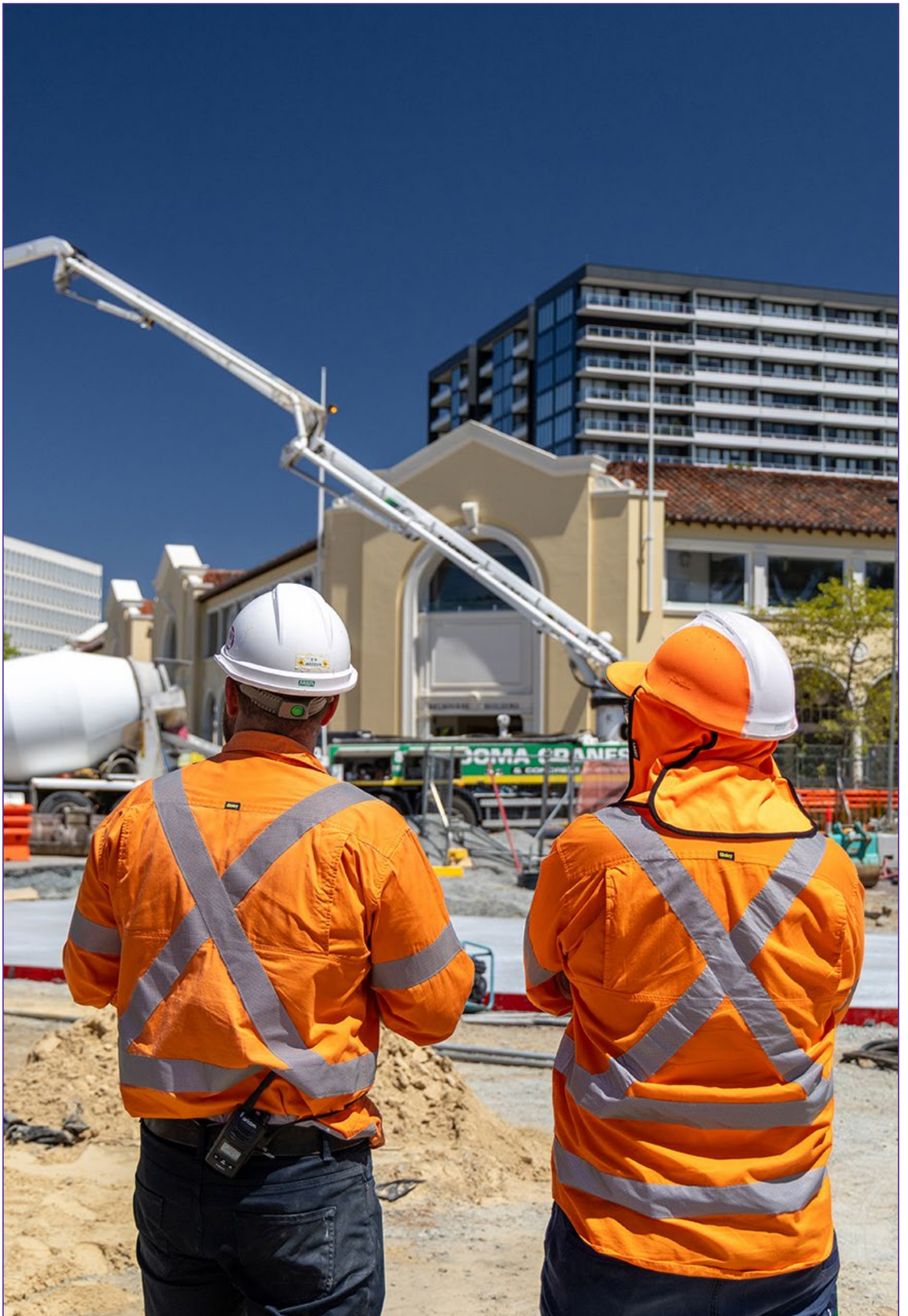
	Restated Actual 2024–25 \$m	Actual 2025–26 \$m	Original Budget 2025–26 \$m
Expenditure	-	8.0	-
Own Source Revenue	27.5	-	-
Net Cost of Services	(27.5)	8.0	-

Territorial Financial Position

Table 51: Total Net Assets

The decrease in the derivative financial instrument's value during 2025–26 was driven by lower forecast Frequency Control Ancillary Services (FCAS) revenue, reflecting increased battery capacity and demand response participation in the ancillary services market, higher CPI linked support payments and auxiliary load costs. This was partly offset by higher forecast arbitrage revenues and a lower discount rate.

	Restated Actual 2024–25 \$m	Actual 2025–26 \$m	Original Budget 2025–26 \$m
Total Assets	27.5	19.5	-
Total Liabilities	-	-	-
Net Assets	27.5	19.5	-



FINANCIAL STATEMENTS OF INFRASTRUCTURE CANBERRA

**For the Year Ended
30 June 2026**

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the financial statements of Infrastructure Canberra for the year ended 30 June 2026 which comprise the:

- Statement of responsibility and statement by the chief finance officer;
- Controlled financial statements - operating statement, balance sheet, statement of changes in equity, statement of cash flows, statement of appropriation;
- Territorial financial statements - statement of income and expenses on behalf of the Territory, statement of assets and liabilities on behalf of the Territory, statement of changes in equity on behalf of the Territory; and
- Notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements:

- (i) present fairly, in all material respects, Infrastructure Canberra's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with the *Financial Management Act 1996* and comply with Australian Accounting Standards.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of Infrastructure Canberra in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Infrastructure Canberra for the financial statements

The Director-General is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996*, and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of Infrastructure Canberra to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, I am responsible for issuing an audit report that includes an independent opinion on the financial statements of Infrastructure Canberra.

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 Australian 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 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 Australian 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of Infrastructure Canberra's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Infrastructure Canberra;
- conclude on the appropriateness of Infrastructure Canberra's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Infrastructure Canberra's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause Infrastructure Canberra 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 they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Director-General, 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.

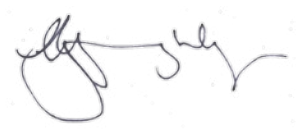


Ajay Sharma PSM
Auditor-General
30 September 2026

**Infrastructure Canberra
Financial Statements
For the Year Ended 30 June 2026**

Statement of Responsibility

In my opinion, Infrastructure Canberra's financial statements fairly reflect the financial operations for the year ended 30 June 2026 and its financial position on that date.



Gillian Geraghty
Director-General
Infrastructure Canberra

30 September 2026

**Infrastructure Canberra
Financial Statements
For the Year Ended 30 June 2026**

Statement by the Chief Finance Officer

In my opinion, Infrastructure Canberra's financial statements have been prepared in accordance with the Australian Accounting Standards, are in agreement with its accounts and records and fairly reflect its financial operations for the year ended 30 June 2026 and the financial position on that date.

A handwritten signature in black ink, appearing to read 'K. Arnold', with a long horizontal flourish extending to the right.

Kris Arnold
Chief Finance Officer
Infrastructure Canberra
29 September 2026

Infrastructure Canberra

Content of the Financial Statements

For the Year Ended 30 June 2026

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Balance Sheet
Statement of Changes in Equity
Statement of Cash Flows
Statement of Appropriation

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Infrastructure Canberra Operating Statement For the Year Ended 30 June 2026

	Note No.	Actual 2026 \$'000	Original Budget 2026 \$'000	Actual 2025 \$'000
Income				
Controlled Recurrent Payments	#	136,930	156,955	50,859
Sales of Services from Contracts with Customers	5	71,547	77,481	139,029
Grants and Contributions Income		2,279	919	1,806
Interest Revenue		2,870	7,317	1,449
Gains from Disposals, Derecognition and Remeasurement of Assets	6	3,352	-	-
Other Income	7	11,087	78	16,665
Total Income		228,066	242,750	209,808
Expenses				
Employee Expenses	8	64,895	58,544	56,681
Supplies and Services	9	69,046	111,015	78,649
Depreciation and Amortisation	16	86,435	73,237	78,908
Grants and Purchased Services	10	6,886	19,322	13,584
Borrowing Costs	11	36,690	47,626	25,103
Other Expenses	12	21,025	639	10,392
Transfer Expenses		1,593	-	534
Total Expenses		286,570	310,383	263,851
Operating Result		(58,504)	(67,633)	(54,043)
Other Comprehensive Income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Increase in the Asset Revaluation Surplus		41,665	-	30,605
Total Other Comprehensive Income		41,665	-	30,605
Total Comprehensive Result		(16,839)	(67,633)	(23,438)

The above Operating Statement is to be read in conjunction with the accompanying notes.

Infrastructure Canberra (iCBR) only has one output class and as such the above Operating Statement is also iCBR's Operating Statement for the Infrastructure Canberra Output Class. Infrastructure Canberra Output Class includes the development, procurement, delivery, management, leasing and maintenance of capital infrastructure and property for the Australian Capital Territory.

Refer to the Statement of Appropriation.

Infrastructure Canberra

Balance Sheet

As at 30 June 2026

		Actual	Original	
	Note	2026	Budget	Actual
	No.	\$'000	\$'000	2025
				\$'000
Current Assets				
Cash and Cash Equivalents	14	48,553	19,060	39,312
Receivables	15	10,746	22,842	14,609
Contract Assets	15	3,199	3,348	4,067
Inventories		232	182	73
Other Assets	17	321	1,269	1,708
Total Current Assets		63,051	46,701	59,769
Non-Current Assets				
Receivables	15	36,117	43,496	17,943
Property, Plant and Equipment	16	3,440,323	3,193,262	2,828,168
Intangible Assets		365	2	286
Other Assets	17	-	7,340	6,013
Total Non-Current Assets		3,476,805	3,244,100	2,852,410
Total Assets		3,539,856	3,290,801	2,912,179
Current Liabilities				
Payables	18	55,970	51,693	60,705
Contract Liabilities	18	1,210	661	13,442
Lease Liabilities	20	43,216	51,542	50,871
Employee Benefits	21	31,133	19,227	24,921
Borrowings	19	3,223	40	1,039
Other Liabilities		4,478	1,081	417
Total Current Liabilities		139,230	124,244	151,395
Non-Current Liabilities				
Employee Benefits	21	2,438	1,169	1,823
Other Provisions	22	42,437	316	1,084
Borrowings	19	457,304	421,937	215,027
Lease Liabilities	20	732,500	719,462	740,627
Other Liabilities		406	22	6,724
Total Non-Current Liabilities		1,235,085	1,142,906	965,285
Total Liabilities		1,374,315	1,267,150	1,116,680
Net Assets		2,165,541	2,023,651	1,795,499
Equity				
Accumulated Funds		1,703,844	1,604,774	1,375,466
Asset Revaluation Surplus		461,697	418,877	420,033
Total Equity		2,165,541	2,023,651	1,795,499

The above Balance Sheet is to be read in conjunction with the accompanying notes.

Infrastructure Canberra (iCBR) only has one output class and as such the above Balance Sheet is also iCBR's Balance Sheet for the Infrastructure Canberra Output Class.

In last year's financial statements, a separate Capital Works in Progress (CWIP) line item was disclosed on the face of the Balance Sheet. However, in this year's Balance Sheet, the CWIP line item has been removed with CWIP relating to Property, Plant and Equipment (PPE) included in the PPE line item and the CWIP relating to Intangible Assets included in the Intangible Assets line item.

Statement of Changes in Equity For the Year Ended 30 June 2026

		Accumulated Funds Actual 2026 \$'000	Asset Revaluation Surplus Actual 2026 \$'000	Total Equity Actual 2026 \$'000	Total Equity Original Budget 2026 \$'000
Note No.					
	Balance at 1 July 2025	1,375,466	420,033	1,795,499	1,555,916
	Comprehensive Income				
	Operating Result	(58,504)		(58,504)	(67,633)
	Increase in the Asset Revaluation Surplus ^a	-	41,665	41,665	-
	Total Comprehensive Result	(58,504)	41,665	(16,839)	(67,633)
	Transfer to/(from) Reserves	-		-	-
	Transactions Involving Owners Affecting Accumulated Funds				
	Capital Injections	# 629,991		629,991	657,572
	Capital Distributions	(1,837)		(1,837)	(7,635)
	Net Assets Transferred to Other Agencies	(262,021)		(262,021)	(122,035)
	Net Assets Transferred in as part of an Administrative Restructure	23 20,749		20,749	8,565
	Dividend Approved	-		-	(1,099)
	Total Transactions Involving Owners Affecting Accumulated Funds	386,882	-	386,882	535,368
	Balance at 30 June 2026	1,703,844	461,698	2,165,542	2,023,651

- a. The increase in asset revaluation surplus is due to \$21.536 million increase from revaluation of iCBR's assets in 2025-26, and \$20.123 million increase in the Light Rail and New Materials Recovery Facility Service Concession Arrangements.

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation.

Infrastructure Canberra
Statement of Changes in Equity - Continued
For the Year Ended 30 June 2026

		Accumulated Funds Actual 2025 \$'000	Asset Revaluation Surplus Actual 2025 \$'000	Total Equity Actual 2025 \$'000	Budget 2025 \$'000
Balance at 1 July 2024		943,541	389,428	1,332,969	1,901,552
Comprehensive Income					
Operating Result		(54,043)	-	(54,043)	(52,551)
Increase in the Asset Revaluation Surplus ^a		-	30,605	30,605	-
Total Comprehensive Result		(54,043)	30,605	(23,438)	(52,551)
Transfer to/(from) Reserves		10,547	-	10,547	
Transactions Involving Owners Affecting Accumulated Funds					
Capital Injections	#	547,213	-	547,213	432,013
Capital Distributions ^b		(77)	-	(77)	(5,116)
Net Assets Transferred to Other Agencies		(352,139)	-	(352,139)	(799,405)
Net Assets Transferred in as part of an Administrative Restructure	23	280,424	-	280,424	-
Dividend Approved		-	-	-	(1,071)
Total Transactions Involving Owners Affecting Accumulated Funds		475,421	-	475,421	(373,579)
Balance at 30 June 2025		1,375,466	420,033	1,795,499	1,475,422

- a. The increase in asset revaluation surplus is due to a \$20.974 million increase from revaluation of iCBR's assets in 2024-25, and a \$9.617 million increase from the interest accretion associated with the Light Rail and New Materials Recovery Facility Service Concession Arrangements.
- b. Capital Distributions of \$352 million previously reported in the 2024-25 Financial Statements have been reclassified to 'Net Assets Transferred to Other Agencies'. This reclassification more appropriately reflects the nature of the transaction, as the balance relates to assets transferred through equity to partnering ACT Government directorates. Capital Distributions are limited to remittances of loan repayments from Owners Corporation to Territory Banking Account associated with the Private Buildings Cladding Concessional Loan Scheme. Comparative information has been re-presented, and the reclassification has no impact on the total equity, net assets or operating result.

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation.

Infrastructure Canberra

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note No.	Actual 2026 \$'000	Original Budget 2026 \$'000	Actual 2025 \$'000
Cash Flows from Operating Activities				
Receipts				
Controlled Recurrent Payments		136,930	156,955	50,859
Sales of Services from Contracts with Customers		66,471	77,497	140,483
Interest Receipts		1,500	2,329	1,449
Goods and Services Input Tax Credits from the Australian Taxation Office		68,319	9,283	14,786
Goods and Services Tax Collected from Customers		1,453	2,245	1,783
Other		4,912	72	11,136
Total Receipts from Operating Activities		279,585	248,381	220,496
Payments				
Employee Payments		58,069	65,481	50,665
Supplies and Services		79,232	112,360	74,313
Borrowing Costs		16,543	16,728	15,990
Grants and Purchased Services		6,623	19,322	1,264
Goods and Services Tax Remitted to the Australian Taxation Office		1,483	2,245	1,810
Goods and Services Tax Paid to Suppliers		66,711	9,300	17,395
Transfer of Territory Receipts to the ACT Government		1,593	158	-
Other		2,971	-	8,617
Total Payments from Operating Activities		233,225	225,594	170,054
Net Cash Inflows from Operating Activities	14	46,360	22,787	50,442
Cash Flows from Investing Activities				
Receipts				
Loan Receivable Repayment Received		1,832	5,207	5,102
Total Receipts from Investing Activities		1,832	5,207	5,102
Payments				
Purchase of Capital Works		607,298	595,475	535,861
Loans Receivable Provided		20,114	50,514	21,956
Total Payment from Investing Activities		627,412	645,989	557,817
Net Cash (Outflows) from Investing Activities		(625,580)	(640,782)	(552,715)
Cash Flows from Financing Activities				
Receipts				
Receipt of Transferred Cash Balances from Administrative Restructure	23	-	-	13,074
Capital Injections	#	629,992	657,572	547,213
Total Receipts from Financing Activities		629,992	657,572	560,287
Payments				
Payment of Dividends		-	1,099	-
Repayment of Capital Distribution to Other ACT Government Agency		1,837	5,207	74
Repayment of Borrowings		-	-	125
Repayment of Lease Liabilities - Principal		39,695	32,861	39,745
Total Payments from Financing Activities		41,532	39,167	39,944
Net Cash Inflows from Financing Activities		588,460	618,405	520,343
Net Increase in Cash and Cash Equivalents		9,241	410	18,070
Cash and Cash Equivalents at the Beginning of the Reporting Period		39,312	18,650	21,242
Cash and Cash Equivalents at the End of the Reporting Period	14	48,553	19,060	39,312

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation.

Infrastructure Canberra Statement of Appropriation For the Year Ended 30 June 2026

Description and Material Accounting Policies relating to Controlled Recurrent Payments

Controlled Recurrent Payments are revenue received from the ACT Government to fund the costs of delivering outputs.

Controlled Recurrent Payments are recognised when iCBR gains control over the funding, obtained upon the receipt of cash, given they do not contain enforceable and sufficiently specific performance obligations as defined by AASB 15 *Revenue from Contracts with Customers*.

Capital injection appropriations are not recognised as income but instead are recognised as equity injections and a cash inflow which is used to purchase/build an asset(s) or to reduce a liability(s).

Column Heading Explanation

The *Original Budget* column shows the amounts that appear in the Statement of Cash Flows in the Budget Papers. This amount also appears in the Statement of Cash Flows.

The *Total Appropriated* column is inclusive of all appropriation variations occurring after the Original Budget.

The *Appropriation Drawn* is the total amount of appropriation received by iCBR during the year. This amount appears in the Statement of Cash Flows.

	Original Budget 2026 \$'000	Total Appropriated 2026 \$'000	Appropriation Drawn 2026 \$'000	Appropriation Drawn 2025 \$'000
Controlled				
Controlled Recurrent Payments	156,955	157,398	136,931	50,859
Capital Injections	657,572	689,641	629,991	547,213
Total Controlled Appropriation	814,527	847,039	766,922	598,072

The above Statement of Appropriation is to be read in conjunction with the accompanying notes.

Variances between '2025-26 Appropriation Drawn' and '2024-25 Appropriation Drawn'

Controlled Recurrent Payments

The increase in appropriation drawn in 2025-26 was due to a structural change in funding arrangements, with iCBR now being directly appropriated for the management of Whole-of-Government Accommodation portfolio. This arrangement replaces the previous cost recovery model under which agencies were charged accommodation costs.

Capital Injections

The increase in appropriation drawn in 2025-26 is in line with the increase in capital works spending, and the transfer of capital projects to iCBR under the *Administrative Arrangements 2025 (No 1)*. For further details see Note 23 *Restructure of Administrative Arrangements*.

Infrastructure Canberra

Statement of Appropriation

For the Year Ended 30 June 2026

Variances between 'Original Budget', 'Total Appropriated' and 'Appropriation Drawn'

Reconciliation of Appropriation for 2025-26	Controlled Recurrent Payments (CRP) \$'000	Capital Injections (CI) \$'000
Original Appropriation	156,955	657,572
Transfer of Funds between Appropriations (Financial Management Act (FMA) s.14)	-	(1,810)
Transfer of Appropriation from CI to CRP (FMA s.14A)	98	(98)
Administrative Arrangements Transfer (FMA s.16) ¹	-	7,385
Rollover of Undisbursed Appropriations (FMA s.16B)	345	26,592
Total Appropriated	157,398	689,641
Undrawn Funds ^{2, 3}	(20,468)	(59,649)
Controlled Appropriation Drawn	136,930	629,992

1. Following the *Administrative Arrangements 2025 (No 1)* that took effect on 1 July 2025, Capital Injections of \$7.385 million was transferred from the Health and Community Services Directorate to iCBR to support the deliver of project responsibilities under the Canberra Hospital Master Plan. For further details see Note 23 *Restructure of Administrative Arrangements*.
2. The CRP appropriation remaining undrawn as at 30 June 2026 reflects revised expenditure profiles for a number of initiatives, including the *Big Canberra Battery*, *30,000 Homes by 2030 – Planning for more public housing* and *Electrification of Government Gas Assets*. The majority of the undrawn CRP has been reprofiled to forward years.
3. The CI appropriation remaining undrawn at 30 June 2026 relates to the Private Buildings Cladding Concessional Loan Scheme and revised delivery schedule of iCBR capital works programs. The majority of undrawn funds is expected to be rolled over to forward years.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 1. OBJECTIVES OF INFRASTRUCTURE CANBERRA

Operations and Principal Activities

iCBR has been established as the ACT Government's specialist infrastructure delivery directorate.

iCBR is a not-for profit ACT Government entity in the General Government Sector.

iCBR has One Output Class - the development, procurement, delivery, management, leasing and maintenance of capital infrastructure and property for the Australian Capital Territory.

This includes investment in and implementation of the ACT Government infrastructure program and ACT Government property portfolio.

iCBR's core functions include:

- Leading the development, procurement and delivery of infrastructure projects for the ACT Government
- Supporting the planning, and leading the procurement and delivery, of government infrastructure programs and projects in partnership with ACT Government directorates
- Leading leasing and associated property management and maintenance services across the ACT Government property portfolio
- Coordinating and shaping the ACT Infrastructure Plan and Pipeline and developing a portfolio and program management framework to support ACT Government infrastructure initiatives, and
- Providing strategic advice, expertise, and assurance across the ACT Government and decision-makers, industry and key stakeholders on infrastructure policy, investment, planning, delivery, and management.

iCBR's strategic objectives and purpose are stated in the iCBR Strategic Plan: 2025-27. iCBR's vision is to enrich and connect our communities through sustainable and transformative infrastructure, places and spaces and to do this by efficiently developing, delivering and maintaining infrastructure, places and spaces with our partners, for our community.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

LEGISLATIVE REQUIREMENT

The *Financial Management Act 1996* (FMA) requires the preparation of annual financial statements for ACT Government directorates. The FMA and the *Financial Management Guidelines* issued under the Act, requires iCBR's financial statements to include:

- i. an Operating Statement for the year;
- ii. a Balance Sheet at the end of the year;
- iii. a Statement of Changes in Equity for the year;
- iv. a Statement of Cash Flows for the year;
- v. a Statement of Appropriation for the year;
- vi. an Operating Statement for each class of output for the year (excluding Other Comprehensive Income);
- vii. the material accounting policies adopted for the year; and
- viii. other statements as necessary to fairly reflect the financial operations of iCBR during the year and its financial position at the end of the year.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (as required by the FMA), supplemented by following the ACT Accounting and Disclosure Policies.

ACCRUAL ACCOUNTING

The financial statements have been prepared using the accrual basis of accounting. The financial statements have also been prepared according to the historical cost convention, except for non-current assets held in property, plant and equipment and financial instruments which were valued at fair value in accordance with the revaluation policies applicable to iCBR during the reporting period.

CURRENCY

These financial statements are presented in Australian dollars, which is iCBR's functional currency.

CONTROLLED AND TERRITORIAL ITEMS

iCBR produces Controlled and Territorial financial statements. The Controlled financial statements include income, expenses, assets and liabilities over which iCBR has control. The Territorial financial statements include income, expenses, assets and liabilities that iCBR administers on behalf of the ACT Government, but does not control.

The purpose of the distinction between Controlled and Territorial is to enable an assessment of iCBR's performance against the decisions it has made in relation to the resources it controls, while maintaining accountability for all resources under its responsibility.

The basis of preparation described applies to both Controlled and Territorial financial statements except where specified otherwise.

REPORTING PERIOD

These financial statements state the financial performance, changes in equity and cash flows of Infrastructure Canberra for the year ended 30 June 2026 together with the financial position of iCBR as at 30 June 2026.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS - CONTINUED

COMPARATIVE FIGURES

Budget Figures

To facilitate a comparison with the Budget Papers, as required by the FMA, budget information for 2025-26 has been presented in the financial statements. Budget numbers in the financial statements are the original budget numbers that appear in the Budget Papers.

Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified where practical. Where a reclassification has occurred, the nature, amount and reason for the reclassification is provided.

ROUNDING

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000). Use of "-" represents zero amounts or amounts rounded down to zero.

GOING CONCERN

As at 30 June 2026, iCBR's current liabilities (\$139.2 million) exceed its current assets (\$63.1 million) by \$76.2 million. However, this is not considered a liquidity risk as iCBR's cash requirements are funded through own source revenue and appropriation by the ACT Government on a cash-needs basis. This is consistent with the Whole-of-Government cash management framework, under which excess cash balances are held centrally rather than by individual agencies. Accordingly, the financial statements have been prepared on a going concern basis, supported by funding provided under section 7 of the FMA and the inclusion of forward funding for iCBR in the ACT Government Budget and forward estimates.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 3. IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED

All Australian Accounting Standards and Interpretations issued but yet to be applied are applicable to future reporting periods and will be adopted from their application date.

Standards and Interpretations issued but not yet applied have been assessed as either not being relevant to iCBR or are expected to have an immaterial financial impact. However, AASB 18 *Presentation and Disclosure in Financial Statements* (applicable from 1 January 2028 for not-for-profit public sector entities) contains significant presentation and disclosure changes that may affect the presentation of iCBR's future financial statements, including:

- the introduction of new requirements for the presentation of income and expenses in the operating statement
- enhanced requirements for the aggregation and disaggregation of information in the financial statements and accompanying notes
- additional disclosure requirements relating to management-defined performance measures and reconciliations to measures prescribed by Australian Accounting Standards, and
- amendments affecting the presentation and disclosure requirements of other Australian Accounting Standards, including those relating to cash flow reporting.

The Australian Accounting Standards Board has issued Exposure Draft 338 Application of AASB 18 and AASB 107 *Statement of Cash Flows* by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation, which proposes modifications to the application of AASB 18 for not-for-profit public sector entities. The proposed modifications would effectively enable the agency to continue to broadly apply the existing disclosure requirements contained in AASB 101 *Presentation of Financial Statements*.

As Exposure Draft 338 has not yet been finalised, the impact of adopting AASB 18 on iCBR's future financial statements cannot be reliably estimated at this time.

All other Australian Accounting Standards and Interpretations issued but not yet applied have been assessed and are either not applicable to iCBR or are not expected to have a material impact on iCBR's future financial statements.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 4. CHANGE IN ACCOUNTING POLICY AND ACCOUNTING ESTIMATES, CORRECTION OF A PRIOR PERIOD ERROR AND RECLASSIFICATIONS

Change in Accounting Treatment for Lease Incentive Arrangements

Penrhyn House, located at 2–6 Bowes Street, Woden, is an office building managed by iCBR and occupied by the Health and Community Services Directorate (HCSD), (formerly ACT Health Directorate (ACTHD)). Prior to 2025-26, iCBR invoiced ACTHD for the occupation of the building and recognised a lease incentive asset associated with that arrangement. Revenue was recognised in accordance with AASB 15 *Revenue from Contracts with Customers*, with the lease incentive asset amortised over the term of the arrangement.

As part of the 2025-26 Budget, the Government approved a change to the funding arrangements for the Whole-of-Government Office Accommodation Portfolio, under which iCBR receives direct appropriation funding through CRP. Accordingly, from 1 July 2025, the occupation of Penrhyn House by the HCSD ceased to be an invoiced arrangement. As a result, revenue is now recognised under AASB 1058 *Income of Not-for-Profit Entities* rather than AASB 15 *Revenue from Contracts with Customers*.

As the lease incentive asset was associated with the previous invoicing arrangement, it no longer met the recognition criteria and was derecognised during 2025-26. The impact of the derecognition has been recognised in the Operating Statement and is disclosed in Note 12 *Other Expenses* and Note 17 *Other Assets*.

This accounting treatment reflects the change in the underlying funding arrangements arising from the revised Whole-of-Government Office Accommodation Portfolio funding model. Accordingly, comparative information has not been restated.

Change in Accounting Estimates

Remeasurement of Lease Liability

iCBR reassessed the lease term for 21 Bowes Place, Woden from 20 years (as estimated in 2024–25) to 10 years in accordance with the requirements of AASB 16 *Leases*. As a result, the related lease assets and liabilities were remeasured, with the impact recognised in Note 6 *Gains from Disposals, Derecognition and Remeasurement of Assets* and Note 20 *Lease Liabilities*.

Correction of Prior Period Errors

Commitments

During 2025-26, iCBR identified an error in the prior year commitments disclosure arising from the duplication of certain commitment balances, resulting in an overstatement of commitments reported as at 30 June 2025. Comparative information has been restated to correctly reflect commitments at that date. The correction is limited to the commitments disclosure only and does not impact the Operating Statement, Balance Sheet, Statement of Changes in Equity or Cash Flow.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 4. CHANGE IN ACCOUNTING POLICY AND ACCOUNTING ESTIMATES, CORRECTION OF A PRIOR PERIOD ERROR AND RECLASSIFICATIONS - CONTINUED

Material Reclassifications

Transfer Expenses related to Private Buildings Cladding Concessional Loan Scheme

In the 2024-25 Financial Statements, amounts relating to the remittance of interest income received from Owners Corporations under the Private Buildings Cladding Concessional Loan Scheme to the Territory Banking Account were included within Borrowing Costs. These amounts were reclassified and presented separately as Transfer Expenses in the Operating Statement to more appropriately reflect the nature of the transaction. Transfer Expenses relating to these remittances amounted to \$1.6m in 2025-26, compared with \$0.5m in 2024-25.

Capital Distribution

The 2024-25 Statement of Changes in Equity has been re-presented to reclassify \$352m of designated equity assets transferred from other ACT Government agencies from Capital Distributions to Net Assets Transferred to Other Agencies. This reclassification more appropriately reflects the nature of the transactions. Capital Distributions represent remittances of loan repayments from Owners Corporations and transferred to the Territory Banking Account under the Private Buildings Concessional Cladding Loans Scheme.

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

INCOME NOTES

Material Accounting Policies – Income

Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise revenue is in the scope of AASB 1058 *Income of Not-for-Profit Entities*.

NOTE 5. SALES OF SERVICES FROM CONTRACTS WITH CUSTOMERS

Description and Material Accounting Policies relating to the Sale of Services

Revenue is recognised when iCBR satisfies its performance obligations, which generally occurs over time as services are delivered to customers.

Principal Authorised Persons Services

Principal Authorised Person (PAP) is an individual formally appointed by the Principal to act on its behalf in administering a contract, including issuing directions, approving variations, and certifying payments. iCBR earns revenue from providing PAP and panel management services in support of the delivery of the Territory's capital works program. Revenue is recognised over time as the services are provided. The level of revenue earned is influenced by the number, scale and complexity of ACT Government infrastructure projects managed under 'GC21' General Conditions construction contractual arrangements.

Project Services

Revenue from project services is recognised over time as the services are delivered. These services are either invoiced monthly as services are provided, or for large ongoing contractual arrangements, quarterly in arrears.

Property Services Rental Income

Revenue from property services is recognised on a straight-line basis over the term of the lease, with increases applied over the term of the lease, including any fixed and variable rental increases, or over the term of the relevant agreement for event venues and other sites. This also includes statutory outgoings and other operating costs that are passed through to the tenants. This mainly relates to rental receipts from government, community and commercial leases made by Property Services.

Following the introduction of the direct appropriation funding model for the Whole-of-Government Office Accommodation Portfolio from 1 July 2025, most of the property services income previously received from ACT Government agencies is no longer recognised as property services revenue. Instead, funding is received through CRP.

	2026	2025
	\$'000	\$'000
Principal Authorised Persons Services	1,070	3,492
Project Services ^a	52,880	53,512
Property Services Rental Income	17,597	82,025
Total Sales of Services from Contracts with Customers	71,547	139,029

The presentation format of this note has been updated in 2025-26 to remove "ACT Government" and "Non-ACT Government" categories. This change in presentation does not affect the overall financial position or operational result but enhances clarity and aligns with updated reporting guidelines and practices.

a. The description of this revenue has been amended from "Services Revenue" to "Project Services" to more accurately reflect the nature of the underlying activities. This change in presentation does not affect iCBR's financial position, operating result or cash flows.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 6. GAINS FROM DISPOSALS, DERECOGNITION AND REMEASUREMENT OF ASSETS

	2026 \$'000	2025 \$'000
Gains from Revaluation of Finance Lease Liabilities ^a	3,352	-
Total Gains from Disposal, Derecognition and Remeasurement of Assets	3,352	-

- a. Gains relate to remeasurement of finance lease liabilities for Bowes Place, Woden following reassessment of the lease term in accordance with AASB 16 *Leases*.

NOTE 7. OTHER INCOME

Description and Material Accounting Policies relating to Other Income

Other Revenue and Other Gains

Other Revenue arises from the core activities of iCBR, whereas Other Gains are transactions that are not part of iCBR's core activities and tend to be one off.

	2026 \$'000	2025 \$'000
Other Revenue		
Insurance Recoveries from the ACT Insurance Authority ^a	2,710	7,191
Other Revenue	817	1,501
Total Other Revenue	3,527	8,692
Other Gains		
Assets Transferred from Other Entities ^b	55	5,529
Other Gains ^c	7,505	2,444
Total Other Gains	7,560	7,973
Total Other Income	11,087	16,665

- a. Insurance Recoveries of \$2.6 million received from the ACT Insurance Authority (ACTIA), attributable to Albert Hall roof repairs and demolition works, and the remediation works at Wakefield Gardens.
- b. Relates to the transfer of land for the new Dragon Boat facility from the City and Environment Directorate (CED), and the Salthouse Community Centre from City Renewal Authority (CRA).
- c. The increase is due to net movements in loan receivables and commitment liabilities arising from changes in the assumptions used to measure the non-cash concessional loan expenses related to prior year transactions of the Private Buildings Cladding Concessional Loan Scheme.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

EXPENSE NOTES

NOTE 8. EMPLOYEE EXPENSES

Description and Material Accounting Policies Relating to Employee Expenses

Employee expenses comprise all costs incurred in relation to employing staff including wages and salaries, fringe benefits tax, leave entitlements, annual leave loading, termination payments, workers' compensation insurance premiums, accrued flextime, non-monetary benefits, and other employee benefits and on-cost expenses.

Wages and salaries are recognised in the reporting period when the employee renders services to iCBR. They are measured based on the amount paid to employees during the year as well as any wages and salaries due to employees that remain unpaid at the end of the financial year.

Where employee expenses are incurred that are directly attributable to the delivery of the infrastructure projects, the employee expenses are reflected as capital works in progress and capitalised against the project on completion of the asset.

Superannuation Expense

Employees of iCBR will have different superannuation arrangements due to the type of superannuation schemes available at the time of commencing employment, including both defined benefit and defined contribution superannuation scheme arrangements.

For employees who are members of the defined benefit Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS) iCBR makes employer superannuation contribution payments to the Territory Banking Account at a rate determined by the Chief Minister, Treasury and Economic Development Directorate (CMTEDD). iCBR also makes productivity superannuation contribution payments on behalf of these employees to the Commonwealth Superannuation Corporation, which is responsible for administration of the schemes.

For employees who are members of defined contribution superannuation schemes (the Public Sector Superannuation Scheme Accumulation Plan (PSSAP) and schemes of employee choice) iCBR makes employer superannuation contribution payments directly to the employees' relevant superannuation fund.

All defined benefit employer superannuation contributions are recognised as expenses on the same basis as the employer superannuation contributions made to defined contribution schemes. The accruing superannuation liability obligations are expensed as they are incurred and extinguished as they are paid.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 8. EMPLOYEE EXPENSES - CONTINUED

	2026	2025
	\$'000	\$'000
Wages and Salaries ^a	66,110	56,608
Capitalised Employee Cost ^b	(16,331)	(17,443)
Annual Leave Expense	2,558	2,722
Long Service Leave Expense	1,606	3,139
Workers' Compensation Insurance Premium	1,017	766
Superannuation to External Providers	6,841	5,256
Superannuation Contributions to the Territory Banking Account	2,309	2,161
Superannuation Payment to Commonwealth Superannuation Corporation (for the PSSAP)	529	548
Productivity Benefit	181	166
Flextime Expense	(70)	1,072
Other Employee Benefits and On-Costs	147	1,686
Total Employee Expenses	64,895	56,681

- a. The increase is due to higher staffing levels in 2025-26 from 2024-25, reflecting additional positions from 2025-26 Budget and 2025-26 Budget Review decisions, and staff transfers following the Machinery of Government (MoG) changes as a result of the *Administrative Arrangements 2025 (No 1)*, effective 1 July 2025. The staff transfers were mainly from Housing ACT and the former ACT Health Directorate (now Health and Community Services Directorate (HCSD)).
- b. Employee expenses for staff directly engaged in the delivery of iCBR's infrastructure projects are capitalised as part of the relevant work-in-progress asset balances and subsequently recognised as part of the asset's cost upon completion. These amounts are offset against employee expenses in the Operating Statement.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 9. SUPPLIES AND SERVICES

Description and Material Accounting Policies Relating to Supplies and Services

General – Supplies and Services

Supplies and Services generally represent the day-to-day running costs incurred in normal operations, recognised in the reporting period in which these expenses are incurred. Supplies and Services are measured at the amount paid or payable, or where Supplies and Services have been provided free of charge, they are measured at their fair value at the time they are provided.

Legal Expenses

iCBR has recognised legal expenses related to legal services received free of charge from the ACT Government Solicitor's Office (GSO). Most legal services provided related to advice regarding procurement and contract management activities. The GSO provided iCBR with the fair value of the services provided.

IT and Communication

iCBR recognises expenses related to IT and Communications including ICT related infrastructure services, asset rental, software licences, voice and associated support.

Auditor Service Fees

Audit Fees are included in the 'Other' line item below. Auditor's remuneration consists of financial audit services provided to the iCBR by the ACT Audit Office. iCBR audit fees for the audit of its 2025-26 financial statements, review of its statement of performance and audit of the Commonwealth funded programs is \$0.370 million (\$0.336 million in 2024-25). No other services were provided by the ACT Audit Office.

Repairs and Maintenance

iCBR undertakes major cyclical maintenance on its infrastructure assets. Where the maintenance leads to an upgrade or increase to the service potential of the existing infrastructure asset, the cost is capitalised. Maintenance expenses that do not increase the service potential of the asset are expensed.

iCBR also undertakes repairs and maintenance on behalf of other directorates. These costs are recovered from other directorates and are recognised as rental or property project revenue depending on the nature and scope of maintenance works.

Property Expenses

This covers standard non-specialised office accommodation repairs and maintenance and associated utilities and operating expenses incurred.

Contractors and Consultants

iCBR engages contractors and consultants to provide specialist advice and support the delivery of infrastructure projects for iCBR and partner agencies.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 9. SUPPLIES AND SERVICES - CONTINUED

	2026 \$'000	2025 \$'000
Repairs and Maintenance ^a	30,918	41,871
IT and Communication	5,172	3,800
Contractors and Consultants	6,860	7,188
Property Expenses	17,122	17,590
Finance, Procurement and Human Resources Charges	1,221	2,130
Legal Expenses	1,421	751
Staff Development and Recruitment	1,363	1,302
Printing, Stationery and Publications	541	898
Other	4,428	3,119
Total Supplies and Services	69,046	78,649

a. The decrease is mainly due to lower number of projects delivered on behalf of other ACT Government agencies.

NOTE 10. GRANTS

Description and Material Accounting Policies Relating to Grants

Grants are amounts provided to ACT Government agencies and non-ACT Government agencies for general assistance or for a particular purpose. Grants may be for capital, current or recurrent purposes. The grants given are usually subject to terms and conditions set out in the contract, correspondence, or by legislation.

Grants are recognised in the reporting period in which they are paid or payable.

	2026 \$'000	2025 \$'000
Subsidies ^a	6,611	3,249
Concessional Loan Discount Expense ^b	275	10,335
Total Grants	6,886	13,584

a. The increase is primarily attributable to subsidies for Erindale Active Leisure Centre transferred from Education Directorate as a result of the *Administrative Arrangements 2024 (No 1)*. Refer to Note 23 *Restructure of Administrative Arrangements* for additional information.

b. The decrease mainly relates to a change in concessional loans discount expense associated with the Private Buildings Cladding Concessional Loan Scheme. iCBR provides concessional loans to eligible Owners Corporations as part of the ACT Private Buildings Cladding Concessional Loan Scheme. In accordance with ACT Government accounting policy, the difference between the present value of loans issued using the concessional interest rate and the present value calculated using an equivalent market rate is recognised as a Concessional Loan Discount Expense at the time of execution.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 11. BORROWING COSTS

	2026	2025
	\$'000	\$'000
Interest on Lease Liabilities ^a	16,543	15,387
Finance Costs from Service Concession Arrangements ^b	20,123	9,617
Other Borrowing Costs ^b	25	99
Total Borrowing Costs	36,690	25,103

- a. Comparative information has been updated to reclassify the remittance of interest on the Private Buildings Cladding Concessional Loan Scheme to the Territory Banking Account as Transfer expenses (\$0.534 million in 2024-25). This reclassification has nil impact on the operating result.
- b. In the 2024-25 Financial Statements, the finance cost for Service Concession Arrangements was reported under 'Other Borrowing Costs'. From 2025-26 onwards this expense has been disclosed separately to better reflect the nature of expenditure and improve transparency of reporting. This increase is mainly driven by Light Rail Stage 2A project. Refer to Note 30 *Service Concession Arrangements* for further information.

NOTE 12. OTHER EXPENSES

	2026	2025
	\$'000	\$'000
Project Expenditure Recoveries ^a	970	8,656
Other Recoveries ^b	5,052	-
Asset Transfer Expenses ^c	7,895	-
Other Expenses ^d	7,108	1,736
Total Other Expenses	21,025	10,392

- a. The decrease is due to the non-recurring nature of expenditure associated with projects delivered on behalf of the Canberra Institute of Technology (CIT) in 2024-25 (\$8.6m).
- b. Other recoveries reflect the true-up of the direct appropriation model for office accommodation, resulting in the return of surplus appropriation funding to other ACT Government agencies where funding received for accommodation expenses exceeded actual expenditure.
- c. In 2025-26, iCBR transferred the Albert Hall to the Cultural Facilities Corporation (\$7.2m), Carruthers Driveway - Land to Health and Community Services Directorate (\$0.1m), and Newcastle House to Suburban Land Agency (\$0.6m).
- d. The increase is primarily due to the derecognition of a lease incentive asset relating to Penrhyn House.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 13. RESOURCES PROVIDED FREE OF CHARGE

iCBR provided a range of services free of charge to other ACT Government agencies throughout the financial year. These services have been recognised in iCBR's Operating Statement within the relevant expense line items. Therefore, the figures disclosed in this note are presented for information purposes only, and the total value of Resources Provided Free of Charges is not reported as a separate line item in the Operating Statement.

The following services are provided by iCBR to ACT Government agencies free of charge:

Project Management Services

iCBR provides procurement and contract management services to other ACT Government Agencies to support the delivery of specified capital works projects. As iCBR receives direct appropriation funding for these services, no charges are levied on recipient agencies and the services are provided free of charge.

Rent and Outgoings

iCBR provides rent and outgoings management services to ACT Government agencies through its centrally funded property management functions. These services are funded through government appropriation provided directly to iCBR and are delivered at no direct cost to agencies. As ACT Government agencies utilise these centrally managed accommodation services, the services are recognised as resources provided free of charge by iCBR to other ACT Government agencies.

	2026 \$'000	2025 \$'000
Resources Provided Free of Charge		
Rent and Outgoings ^a	66,137	-
Project Management Services	11,086	11,347
Total Resources Provided Free of Charge	77,223	11,347

- a. Following the introduction of the direct appropriation funding model for the Whole-of-Government Office Accommodation Portfolio from 1 July 2025, most of the property management income previously received from ACT Government agencies is no longer recognised as property services revenue. Instead, funding is received through CRP.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

ASSET NOTES

NOTE 14. CASH

Description and Material Accounting Policies Relating to Cash

iCBR holds a number of bank accounts with Westpac Banking Corporation as part of the Whole-of-Government banking arrangements. iCBR does not receive interest on these accounts.

Cash includes cash at bank and cash on hand. As at 30 June 2026, iCBR does not have any bank overdrafts.

	2026	2025
	\$'000	\$'000
(a) Cash Balances		
Cash at Bank	48,553	39,312
Total Cash	48,553	39,312
(b) Reconciliation of Cash at the End of the Reporting Period in the Statement of Cash Flows to the equivalent items in the Balance Sheet.		
Cash Recorded in the Balance Sheet	48,553	39,312
Total Cash at the End of the Reporting Period as Recorded in the Statement of Cash Flows	48,553	39,312
(c) Reconciliation of the Operating Result to Net Cash Inflows from Operating Activities		
Operating Result	(58,504)	(54,043)
Add/(Less) Non-Cash Items		
Depreciation and Amortisation	86,435	78,908
Impairment Loss on Non-Current Assets	-	1,155
Expected Credit Loss Expense	-	210
Private Buildings Cladding Concessional Loan	18,282	10,335
Service Concession Arrangement Interest	20,123	9,617
Assets Transferred or Contributed	7,840	(991)
Asset Write-Off	-	335
Capital Works Accruals	(3,094)	(1,093)
Realised Gains on Investments	-	(2,444)
Transfers as a Result of Administrative Arrangements	(2,698)	-
Provision Transferred from Other Entities	(40,951)	-
Gains from Derecognition of Finance Lease Liabilities	(3,352)	-
Other Movement	(59)	(4,114)
	-	-
Cash Before Changes in Operating Assets and Liabilities	24,021	37,875

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 14. CASH - CONTINUED

	2026 \$'000	2025 \$'000
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Receivables and Contracts Assets	(13,477)	(19,173)
(Increase)/Decrease in Inventories	(159)	109
(Increase)/Decrease in Other Assets	7,400	600
Increase/(Decrease) in Payables	(4,735)	9,016
Increase/(Decrease) in Employee Benefits	6,827	7,126
Increase/(Decrease) in Contract Liabilities	(12,232)	12,782
Increase/(Decrease) in Other Liabilities	(3,722)	2,107
Increase/(Decrease) in Provisions	42,437	-
Net Changes in Operating Assets and Liabilities	22,339	12,567
Net Cash Inflows from Operating Activities	46,360	50,442

(d) Reconciliation of Liabilities arising from Financing Activities

	Lease Liabilities \$'000	Other Liabilities \$'000
2026		
Carrying Amount at the Beginning of the Reporting Period	791,498	237,455
Non-Cash Changes:		
New Leases	42,193	-
Leases Derecognised	(18,280)	-
Revenue Recognition from Revenue Received in Advance	-	(12,232)
New Service Concession Arrangement Financial Liability	-	247,052
Private Building Cladding Concessional Loan Liability	-	(4,823)
Other	-	(2,433)
Cash Flow Changes:		
Cash Paid	(39,695)	(2,592)
Carrying Amount at the End of the Reporting Period	775,716	462,427
2025		
Carrying Amount at the Beginning of the Reporting Period	840,352	104,098
Non-Cash Changes:		
New Leases	25,542	-
Leases Derecognised	(34,651)	-
Revenue Recognition from Revenue Received in Advance	-	12,787
Service Concession Arrangement Financial Liability	-	113,753
Private Building Cladding Concessional Loan Liability	-	1,985
Other	-	4,226
Cash Flow Changes:		
Cash Paid	(39,745)	607
Other Movements - Moving Revenue Received in Advance from Contract Liabilities	-	-
Carrying Amount at the End of the Reporting Period	791,498	237,455

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15. RECEIVABLES AND CONTRACT ASSETS

Description and Material Accounting Policies Relating to Receivables and Contract Assets

Accounts Receivables

Accounts receivable (including trade receivables and other receivables), which have 30-day terms, are recognised at amortised cost, with any adjustments to the carrying amount being recorded in the Operating Statement. Receivables relating to the sale of services from contracts with customers are recognised when invoiced, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment. Collectability of debts is reviewed at the end of the reporting period. As iCBR's receivables primarily relate to trading with ACT and Commonwealth Government agencies, no allowance for impairment has been recognised due to the assessment that there is minimal credit risk on these receivables.

Expected Credit Losses – Accounts Receivables

The allowance for expected credit losses represents the amount of trade receivables and other trade receivables the Agency estimates will not be repaid. The allowance for impairment losses is based on objective evidence and a review of overdue balances. An entity shall measure expected credit losses of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The amount of the expected credit loss is recognised in the Operating Statement. Where iCBR has no reasonable expectation of recovering an amount owed by a debtor and ceases action to collect the debt, as the cost to recover the debt is more than the debt is worth, the debt is written off by directly reducing the receivable against the loss allowance.

iCBR applied the simplified approach under AASB 9 *Financial Instruments*, meaning that the allowance for expected credit losses of accounts receivables is measured at the lifetime expected credit losses at each reporting date. iCBR has established a provision matrix based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Inter-agency loans and receivables between ACT Government agencies are expected to have low credit risks. Consequently, ACT Government policy is that directorates, territory authorities and territory-owned corporations consolidated into the whole-of-Government financial statements will generally not measure any loss allowance for receivables collectible from other ACT Government agencies consolidated into the whole-of-government financial statements.

iCBR has made a significant estimate in the calculation of the expected credit loss allowance for receivables in the Financial Statements. This estimate is based on a number of categorisations of receivables and the use of an expected credit loss provision matrix. These categorisations are considered by management to be appropriate and accurate.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15. RECEIVABLES AND CONTRACT ASSETS - CONTINUED

Description and Material Accounting Policies Relating to Receivables and Contract Assets – Continued

Loans Receivable

iCBR provides concessional loans under the 'ACT Private Buildings Cladding Concessional Loan Scheme' to ACT Owners Corporations that meet certain eligibility criteria. The Scheme commenced in 2022 and was established to assist eligible Owners Corporations to remediate combustible cladding on private buildings. The application period for the loan has now closed, with the final date for submissions being 27 February 2026.

Since September 2024, the concessional loans are facilitated through a securitised trust. Lannock Strata Finance has been appointed as the contractor to administer the loans on behalf of the Territory, with the loan scheme securitised by the Trustee, Perpetual Limited.

The concessional loans have a lower interest rate than commercial loans for the same purposes. During remediation, the Owners Corporation will only pay the interest owing on the Concessional Loan. Once the remediation is completed, the Owners Corporations will have 10 years to repay their loan, during which time both the principal and interest must be repaid.

On initial recognition, the Concessional Loans Receivable are measured at their fair value plus any transaction costs. The difference between the loan's nominal value at the concessional rate and fair value at the market rate is recognised as a Concessional Loan Discount Expense. Subsequent to initial recognition, Concessional Loans Receivable are measured at amortised cost. As Owners Corporations repay loan amounts, iCBR is required to return this money back to government.

Concessional Loans Receivable are also assessed for expected credit losses at each reporting date in accordance with AASB 9 *Financial Instruments*.

Contract Assets

Contract assets relate to iCBR's right to consideration in exchange for works completed but not invoiced at the reporting date in respect of project management services and property management services it provides to ACT and non-ACT Government customers. The benefits of services are received and consumed by the customers of iCBR on a monthly basis or following the completion of services. However, this amount is invoiced in arrears, thereby resulting in iCBR recognising a contract asset at year end for services provided but not invoiced prior to 30 June 2026.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15. RECEIVABLES AND CONTRACT ASSETS – CONTINUED

	2026 \$'000	2025 \$'000
Current Receivables		
Trade Receivables	4,668	8,960
Net Goods and Services Tax Receivable	3,732	5,312
Loans Receivable	2,757	751
Other Receivables	91	91
Less: Allowance for Expected Credit Losses	(502)	(504)
Total Current Receivables^a	10,746	14,609
Current Contract Assets		
Work Performed on Contracts with Customers not yet Invoiced	3,247	4,067
Less: Allowance for Expected Credit Losses	(48)	-
Total Current Contract Assets^a	3,199	4,067
Non-Current Receivables		
Loans Receivable ^b	36,117	17,943
Total Non-Current Receivables	36,117	17,943
Total Receivables and Contract Assets	50,062	36,619

- a. Comparative information has been represented to correctly classify accrued revenue within contract assets. This reclassification has no impact on total current assets, net assets or the operating result.
- b. The increase reflects additional loans issued under the ACT Private Buildings Cladding Concessional Scheme.

	2026 \$'000	2025 \$'000
Reconciliation of Contract Assets		
Opening Balance of Contract Assets	4,067	3,360
Add: Additional Costs to be Recovered from Customers	3,180	4,001
Less: Contract Assets Transferred to Receivables and/or Income	(4,001)	(3,295)
Less: Expected Credit Loss Allowance	(48)	-
Closing Balance of Contract Assets	3,199	4,067

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15. RECEIVABLES AND CONTRACT ASSETS – CONTINUED

Expected Credit Loss Allowance Provision Matrix

Ageing of Receivables

Ageing of Receivables

	Accounts Receivable				Loans Receivable				Contract Assets			
	Estimated Total gross carrying amount at default \$000	Expected credit loss Allowance \$000	Expected credit loss rate %		Expected total gross carrying amount at default \$000	Expected credit loss Allowance \$000	Expected credit loss rate %		Expected total gross carrying amount at \$000	Expected credit loss Allowance \$000	Expected credit loss rate %	
30-Jun-26												
Not Overdue	3,860	16	-		38,874	267	0.7%		3,247	48	1.5%	
1-30 Days Past Due	-	-	-		-	-	-		-	-	-	
31-60 Days Past Due	131	12	9.2%		-	-	-		-	-	-	
61-90 Days Past Due	51	9	17.6%		-	-	-		-	-	-	
>91 Days Past Due	625	198	31.7%		-	-	-		-	-	-	
Total	4,668	235	5.0%		38,874	267	0.7%		3,247	48	1.5%	
30-Jun-25												
Not Overdue	6,627	-	-		18,694	114	0.6%		4,067	-	-	
1-30 Days Past Due	1,074	-	-		-	-	-		-	-	-	
31-60 Days Past Due	295	45	15.3%		-	-	-		-	-	-	
61-90 Days Past Due	132	3	2.3%		-	-	-		-	-	-	
>91 Days Past Due	832	342	41.1%		-	-	-		-	-	-	
Total	8,960	390	4.4%		18,694	114	0.6%		4,067	-	-	

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15. RECEIVABLES AND CONTRACT ASSETS – CONTINUED

	2026 \$'000	2025 \$'000
Reconciliation of the Loss Allowance for Receivables and Contract Assets		
Expected Credit Loss Allowance at the Beginning of the Reporting Period	504	294
Additional Allowance Recognised During the Reporting Period	46	210
Expected Credit Loss Allowance at the End of the Reporting Period	550	504

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT

Description and Material Accounting Policies relating to Property, Plant and Equipment

iCBR has the following nine classes of Property, Plant and Equipment:

Land is defined as the ground, including the soil covering, land under roads, and any associated surface waters. Land incorporates the vegetation on the land and earthworks associated with that vegetation. Land includes Leasehold land held by iCBR and land under infrastructure but excludes land held as heritage and community assets and land held as inventory.

Buildings are structures that have a roof and walls which stand permanently in one place. These structures are separately identifiable from the land they are constructed upon and as such do not include this land. Buildings include office buildings, warehouses, light rail and bus depots, and land improvements that are adjoining a building. Land improvements include parking lots, retaining walls, tennis courts, basketball courts, and purpose-built children's playground structures and landscaping adjoining a building as well as fences around a building.

Right-of-Use Buildings are leased structures and land improvements that are separately identifiable from the land they are constructed upon. Right-of-Use buildings include the data centres and accommodation for iCBR and other ACT Government agencies.

Infrastructure Assets are physical assets that typically have a long useful life and consist of a complex interconnected network of individual components, which enhance the productive capacity of the economy and supports Government services. Infrastructure assets held by iCBR include the harbour jetties. Buildings do not meet the definition of infrastructure assets unless they are an ancillary part of an infrastructure system. Land under infrastructure and right-of-use infrastructure assets are not included in the infrastructure asset class.

Heritage and Community Assets refer to assets that have unique cultural, historical, geographical, scientific, and/or environmental attributes and that the Government intends to preserve indefinitely because of those attributes. The intention of Government to preserve an asset indefinitely is demonstrated by its inclusion on the ACT Heritage Register. In addition, all Aboriginal places and objects are considered to be heritage assets regardless of whether or not they are on the ACT Heritage Register. Therefore, where an asset is included on the Register or it is an Aboriginal place and object, it will be disclosed as a heritage asset, unless the asset also has a functional use. Where the asset has a functional use, ACT Government agencies can choose to include that asset in the heritage and community asset class or in the asset's functional asset class. Heritage assets typically have restrictions on their use, are irreplaceable and have long or unlimited useful lives. Where Heritage Assets have a functional use, iCBR has included them in the Heritage and Community Asset Class. Heritage assets held by iCBR include historic buildings. Community assets are those that are provided primarily for general community use or service. Typically, these assets are used directly by the public for recreational purposes rather than directly by the agency itself. Community assets held by iCBR include public parks and gardens, public sporting reserves and public nature reserves.

Leasehold Improvements are capital expenditure items incurred in relation to leased assets. Leasehold improvements represent fit outs in leased buildings.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Description and Material Accounting Policies relating to Property, Plant and Equipment - continued

Plant and Equipment are tangible assets like machinery, apparatus, appliances, containers, implements or tools that are used by an agency to produce goods or assist in providing services to the community. Plant and equipment are assets that are used directly by iCBR rather than directly by the general community. Plant and equipment tend to be smaller and more mobile in nature than other types of property, plant and equipment like buildings, roads and land. Plant and equipment includes mobile plant, water tanks, air conditioning and heating systems, office and computer equipment, furniture and fittings, motor vehicles, buses, earth moving machinery, light rail vehicles (rolling stock), light rail maintenance equipment, and other mechanical and electronic equipment. Right-of-use plant and equipment are not included in the plant and equipment asset class.

Right-of-Use Plant and Equipment has the same definition as plant and equipment, with the exception that they are held under a lease. Right-of-use plant and equipment held by iCBR includes motor vehicles.

Capital Works in Progress (CWIP) is property, plant and equipment that is in the process of being constructed and as such is not yet in use or available for use. That is, CWIP is property, plant and equipment which is not in a location and condition necessary for it to be capable of operating in a manner intended by management. CWIP held by iCBR include infrastructure assets, buildings and leasehold improvements under construction. This includes the Public Private Partnership arrangement for Light Rail and the New Recycling Facility.

Property, Plant and Equipment does not include assets held for sale or investment property.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Acquisition and Recognition of Property, Plant and Equipment

Property, Plant and Equipment is initially measured at cost, which comprises its purchase price, any directly attributable costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. For right-of-use assets, cost comprises the initial amount of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Capital works in progress are recognised at the time the construction activity occurs. These assets are measured at the cost of constructing the asset. The cost includes direct construction costs (e.g. direct materials and direct labour cost of construction workers), 'directly attributable' costs in bringing the asset to a location and condition ready for use, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Directly attributable costs included in capital works in progress by iCBR are the cost of site preparation, initial delivery and handling costs of materials, installation and assembly costs, functional testing and professional fees. However, iCBR initially recognises service concession assets at current replacement cost in accordance with the cost approach to fair value in AASB 13 *Fair Value Measurement*.

Where Property, Plant and Equipment is acquired at no or nominal cost, cost is its fair value as at the date of acquisition. However, property, plant and equipment acquired at no cost or minimal cost as part of a restructuring of administrative arrangements is measured at the transferor's book value.

Where payment for property, plant and equipment is deferred beyond normal credit terms, the difference between its cash price equivalent and the total payment is measured as interest over the period of credit. The discount rate used to calculate the cash price equivalent is an asset specific rate.

Property Plant and Equipment with a minimum value of \$5,000 are capitalised.

Measurement of Property, Plant and Equipment After Initial Recognition

Property, Plant and Equipment is measured using the cost or revaluation model of valuation. iCBR measures land, buildings, infrastructure assets, and heritage and community assets at fair value. iCBR measures plant and equipment, leasehold improvements, and CWIP at cost.

After the commencement date, right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of the associated lease liability. Right-of-use assets are presented within property, plant and equipment as a separate asset class.

The fair value of service concession assets measured using the revaluation model is determined based on current replacement cost.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Valuation of Non-Current Assets

Colliers, an independent valuer, has performed a full revaluation of selected land and building assets within iCBR as at 30 June 2026. Colliers holds recognised and relevant professional qualifications and has recent experience in the valuation of similar assets.

For all other assets held by iCBR, the latest full valuation was performed as at 30 June 2025 or 30 June 2024. For these assets, Colliers undertook a desktop valuation of the portfolio as of 30 June 2026 to ensure the values remained materially consistent with fair value.

iCBR has made significant estimates regarding the fair value of its property, plant and equipment. Land and buildings have been recorded at fair value based on market evidence of similar properties as determined by an independent valuer. In some circumstances, buildings that are purpose built may in fact realise more or less on the market. The valuation process uses significant judgements and assumptions to determine fair value, including the valuation methodologies, market inputs, appropriate indexation rates and quantum of assets held. The fair value of assets is also subject to management assessment between formal valuations.

Revaluation

iCBR revalued assets carried at fair value on a three-year rolling basis. Given the size and diversity of the Property Services portfolio, valuations are undertaken annually for selected assets within the portfolio, ensuring that all assets are revalued at least once every three years.

Towards the end of each financial year, iCBR assesses whether there are any 'indicators' that suggest the carrying amount of their property, plant and equipment is materially different to fair value. Where these indicators exist, the relevant assets will be revalued regardless of the timing of the last formal valuation. Any accumulated depreciation relating to buildings, Infrastructure assets and Heritage and community assets at the date of revaluation is written-back against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Impairment of Assets

At each reporting date, iCBR assesses whether there is any indication that an asset may be impaired. This assessment applied to assets that are measured at cost subsequent to initial recognition and non-specialised PPE measured at fair value. Property, Plant and Equipment is also reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For non-specialised land and buildings measured at fair value, impairment losses are recognised against the Asset Revaluation Surplus for the relevant asset class to the extent that a surplus exists. Any excess impairment loss is recognised as an expense in the Operating Statement.

Impairment losses for plant and equipment and leasehold improvements are recognised in the Operating Statement, as they are carried at cost. The carrying amount of the asset is reduced to its recoverable amount.

Non-financial assets that have previously been impaired are reviewed for possible reversal of impairment at each reporting date.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Depreciation and Useful Life

Depreciation is the systematic allocation of the cost of an asset less its residual value over its useful life. Depreciation commences when property, plant and equipment is ready for its intended use.

Depreciation is applied to physical assets such as building and plant and equipment.

Land has an unlimited useful life and is therefore not depreciated.

Right-of-use buildings, leasehold improvements and right-of-use plant and equipment are depreciated over the estimated useful life of each asset, or the unexpired period of the relevant lease, whichever is shorter.

All depreciation is calculated after first deducting any residual values, which remain for each asset.

Depreciation for property, plant and equipment is determined as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Buildings	Straight Line	2-100
Leasehold Improvements	Straight Line	1-40
Plant and Equipment	Straight Line	1-126
Heritage and Community Assets	Straight Line	1-126
Infrastructure	Straight Line	2-150
Right-of-Use Assets - Buildings	Straight Line	2-30
Right-of-Use Assets - Plant and Equipment	Straight Line	1-5

ICBR has made significant estimates in determining the useful lives of its assets in each class of Property, Plant and Equipment. The estimated useful lives of Property, Plant and Equipment are based on historical experience of similar assets and in some cases has been based on valuations provided by independent valuers, including Colliers. The useful lives are assessed on an annual basis and adjustments are made when necessary.

Additional Information relating to Service Concession Arrangements

For more information in relation to service concession arrangements refer to Note 30 *Service Concession Arrangements*.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Reconciliation of Property, Plant and Equipment 2025-26

	Land	Buildings	Right-of-Use Buildings	Infrastructure Assets	Leasehold Improvements	Plant and Equipment	Right-of-Use Plant and Equipment	Community and Heritage	Capital Works in Progress ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount at the Beginning of the Reporting Period	418,084	407,917	678,292	1,883	110,980	3,490	636	85,628	1,121,258	2,828,168
Additions ^a	55	39,295	42,478	-	1,509	38	149	-	854,350	937,874
Revaluation Increment ^b	14,540	2,052	-	80	-	-	-	5,554	-	22,226
Impairment Losses Recognised in Other Comprehensive Income	-	(690)	-	-	-	-	-	-	-	(690)
Acquisition through Administrative Restructuring ^c	1,190	12,617	-	-	-	-	-	-	9,639	23,446
Acquisition/(Disposal) from Transfers ^d	36,876	9,480	-	-	-	-	-	(7,190)	-	39,166
Capital Works in Progress Completed and Transferred to another class of Property, Plant and Equipment ^e	-	-	-	-	-	-	-	-	(40,427)	(40,427)
Capital Works in Progress Completed and Transferred to Canberra Health Services ^f	-	-	-	-	-	-	-	-	(3,455)	(3,455)
Completed Works in Progress Completed and Transferred to CIT ^g	-	-	-	-	-	-	-	-	(14,560)	(14,560)
Capital Works in Progress Completed and Transferred to CED ^h	-	-	-	-	-	-	-	-	(54,481)	(54,481)
Capital Works in Progress Completed and Transferred to Education Directorate ⁱ	-	-	-	-	-	-	-	-	(153,604)	(153,604)
Capital Works in Progress Completed and Transferred to Justice and Community Safety Directorate ^j	-	-	-	-	-	-	-	-	(42,055)	(42,055)
Changes in right-of-use assets due to changes in lease liability ^k	-	-	(14,928)	-	-	-	-	-	-	(14,928)
Depreciation and Amortisation	-	(26,468)	(51,515)	(86)	(6,539)	(450)	(230)	(1,069)	-	(86,357)
Carrying Amount at the End of the Reporting Period	470,745	444,203	654,327	1,877	105,950	3,078	555	82,923	1,676,665	3,440,323

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

Reconciliation of Property, Plant and Equipment 2025-26 – continued

	Right-of-Use		Infrastructure		Leasehold		Plant and		Right-of-Use		Community		Capital	
	Land	Buildings	Buildings	Assets	Improvements	Equipment	Equipment	Plant and	Equipment	and Heritage	Progress ¹	Works in	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount at the End of the Reporting Period, is represented by:														
Gross Book Value	470,745	505,138	962,738	2,240	134,666		4,723		3,238	86,369	1,676,665		3,846,522	
Accumulated Depreciation	-	(58,720)	(308,411)	(258)	(28,716)		(1,645)		(2,683)	(3,446)	-		(403,879)	
Accumulated Impairment Losses	-	(2,215)	-	(105)	-		-		-	-	-		(2,320)	
Carrying Amount as at 30 June 2026	470,745	444,203	654,327	1,877	105,950		3,078		555	82,923	1,676,665		3,440,323	

- The movements are attributable to the capitalisation of CWIP to buildings and leasehold improvements, additions to right-of-use buildings and plant and equipment, and further expenditure on capital works projects recorded as CWIP.
- These movements are due to the net impact of the 2026 revaluation of a selection of land, buildings, infrastructure and heritage and community assets.
- The movements reflect transfer of the ALC as a result of *Administrative Arrangements 2024 (No 1)* on 8 November 2024. Refer to Note 23 *Restructure of Administrative Arrangements* for further details.
- The movements reflect a number of asset transfers from and to other ACT Government agencies, either through a designated equity transfer, or in the ordinary course of business.
- This movement reflects the practical completion of several capital works projects and subsequent capitalisation to the relevant property, plant and equipment asset classes within ICBR.
- This movement reflects the transfer of the residual WIP for completed Critical Services Building - Furniture, Fittings and Equipment (FFE), and completed Electrification of Government Gas Assets (EoGGA).
- This movement reflects the transfer of the completed CIT Yurauna (Package 4).
- This movement reflects the transfer of the completed 5th new Light Rail Vehicle (LRV) and retrofit works for 14 existing LRVs.
- This movement reflects the transfer of the completed Garran Primary School (Stage 1), and Strathnairn Primary School (Stage 1).
- This movement reflects the transfer of the completed Molonglo Emergency Services Station and completed EoGGA.
- This movement reflects the reduction in right-of-use asset due to reassessment of the lease term for the finance lease at 21 Bowes Place, Woden.

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Reconciliation of Property, Plant and Equipment 2024-25

	Land \$'000	Buildings \$'000	Right-of-Use Buildings \$'000	Infrastructure Assets \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Right-of-Use Plant and Equipment \$'000	Heritage and Community \$'000	Capital Works in Progress ¹ \$'000	Total \$'000
Carrying Amount at the Beginning of the Reporting Period	368,079	332,061	731,238	2,034	110,657	1,007	629	58,662	702,286	2,306,653
Additions	-	23,865	23,988	-	6,626	-	436	-	820,141	875,056
Revaluation Increment/(Decrement)	10,831	10,853	-	(104)	-	-	-	(606)	-	20,974
Acquisition through Administrative Restructuring	36,169	39,746	-	37	-	1,644	-	29,054	-	106,650
Acquisition from Transfers	3,005	22,736	-	-	-	1,092	-	-	-	26,833
Capital Works in Progress Completed and Transferred to another class of Property, Plant and Equipment	-	-	-	-	-	-	-	-	(29,818)	(29,818)
Capital Works in Progress Completed and Transferred to Other Agencies	-	-	-	-	-	-	-	-	(371,351)	(371,351)
Changes in Right-of-use Assets due to Changes in Lease Liability	-	-	(26,796)	-	-	-	-	-	-	(26,796)
Impairment Losses Recognised in the Operating Result	-	(1,155)	-	-	-	-	-	-	-	(1,155)
Depreciation and Amortisation	-	(20,189)	(50,138)	(84)	(6,303)	(253)	(429)	(1,482)	-	(78,878)
Carrying Amount at the End of the Reporting Period	418,084	407,917	678,292	1,883	110,980	3,490	636	85,628	1,121,258	2,828,168

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

Reconciliation of Property, Plant and Equipment 2024-25 – continued

	Land		Buildings		Right-of-Use Infrastructure		Leasehold		Plant and		Right-of-Use		Heritage and		Capital	
	\$'000	\$'000	\$'000	\$'000	Buildings	Assets	Improvements	\$'000	Equipment	\$'000	Plant and	Equipment	Community	\$'000	Works in	Total
																\$'000
Carrying Amount at the End of the Reporting Period is represented by:																
Gross Book Value	418,084	441,694	935,190	2,160	133,157	4,684	3,090	88,005	1,121,258	3,147,322						
Accumulated Depreciation	-	(32,252)	(256,898)	(172)	(22,177)	(1,194)	(2,454)	(2,377)	-	(317,524)						
Accumulated Impairment Losses	-	(1,525)	-	(105)	-	-	-	-	-	(1,631)						
Carrying Amount as at 30 June 2025	418,084	407,917	678,292	1,883	110,980	3,490	636	85,628	1,121,258	2,828,168						

¹ In last year's financial statements this note included a separate 'Reconciliation of Capital Works in Progress' and a 'Reconciliation of Capital Works in Progress Amount from the Notes to the Amount on the Face of the Balance Sheet'. However, in this year's financial statements both reconciliations have been removed as the Capital Works in Progress line item on the face of the Balance Sheet has been removed and a Capital Works in Progress column has been added to the 'Reconciliation of Property, Plant and Equipment' above.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Reconciliation of Depreciation and Amortisation Amounts from the Notes to the Amount on the Face of the Operating Statement

	2026	2025
	\$'000	\$'000
Depreciation Expense (from Note 16 <i>Property, Plant and Equipment</i> directly above)	86,357	78,878
Amortisation Expense (not disclosed in the note as the Intangible assets were immaterial)	78	30
Total Depreciation and Amortisation Expense on the Operating Statement	86,435	78,908

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT - CONTINUED

iCBR as Lessor

Where iCBR is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease. iCBR had no finance lease arrangements in place with lessees during the reporting period.

When iCBR has a sub-lease over an asset and is the intermediate lessor then the head lease and sub-lease are accounted for separately. The classification of the sub-lease is based on the right-of-use asset that arises from the head lease rather than the useful life of the underlying asset.

If the lease contains lease and non-lease components, then the non-lease components are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*.

The lease income from operating leases is recognised on a straight-line basis over the lease term.

Operating Leases – Office Accommodation

iCBR leases office accommodation to other ACT Government agencies, commercial and community organisations. These leases have been classified as operating leases, and the underlying property assets are included in property, plant and equipment.

The amounts recorded in the operating statement relating to where iCBR is a lessor of office accommodation are shown below.

	2026
	\$'000
Lease Income - Fixed - Owned	18,299
Lease Income - Fixed - Subleased	58,034
Lease Income - Variable	142
Total Income Relating to Operating Leases	76,475

A maturity analysis of the undiscounted lease payments to be received after reporting date for office accommodation related operating leases is provided in the table below.

	2026
	\$'000
Office Accommodation Operating Lease Receivable	
Within one Year	67,448
Later than one year but not later than five years	203,194
Later than five years	657,103
Total Office Accommodation Operating Lease Receivable	927,744

Of this total revenue, \$207.99 million of CRP funding will be provided across three years from the 2026-27 financial year, through the Direct Appropriation arrangement.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Fair Value Hierarchy

The Fair Value Hierarchy below reflects the significance of the inputs used in determining fair value. The Fair Value Hierarchy is made up of the following three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the iCBR can access at the measurement date
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly, and
- Level 3 – inputs that are unobservable for particular assets.

Details of iCBR's property, plant and equipment at fair value and information about the fair value hierarchy as at 30 June 2026 are as follows:

	Classification According to Fair Value Hierarchy		
	Level 2	Level 3	Total
	\$'000	\$'000	\$'000
2026			
Property, Plant and Equipment at Fair Value^a			
Land	469,955	790	470,745
Buildings	-	444,203	444,203
Infrastructure Assets	-	1,877	1,877
Heritage and Community Assets	34,751	48,172	82,923
Service Concession Assets - CWIP	-	465,296	465,296
Total Property, Plant and Equipment at Fair Value	504,706	960,338	1,465,044
2025			
Property, Plant and Equipment at Fair Value^a			
Land	410,468	7,616	418,084
Buildings	32,165	375,752	407,917
Infrastructure Assets	-	1,883	1,883
Heritage and Community Assets	36,457	49,171	85,628
Service Concession Assets - CWIP	-	218,245	218,245
Total Property, Plant and Equipment at Fair Value	479,090	652,667	1,131,757

a. Excludes Right of Use Assets recorded under AASB 16 *Leases* as these assets are recorded at cost.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Transfers Between Categories

There have been no transfers between Level 1, 2 and 3 during the current and previous reporting period.

Valuation Techniques, Inputs and processes

Level 2 - Valuation Techniques and Inputs

Valuation Technique: The valuation technique used to value land and buildings is the market approach that reflects recent transaction prices for similar properties and buildings (comparable in location and size).

Inputs: Prices and other relevant information generated by market transactions involving comparable land and buildings were considered. Regard was taken of the Crown Lease terms and tenure, The Australian Capital Territory Plan and the National Capital Plan, where applicable, as well as current zoning.

Level 3 - Valuation Techniques and Significant Unobservable Inputs

Land

Valuation Technique: Land is valued using the market approach adjusted to reflect the specialised nature of the land being valued, where applicable.

Significant Unobservable Inputs: Selecting land with similar approximate utility. In determining the value of land with similar approximate utility, significant adjustment to market based data was required.

Other Property, Plant and Equipment

Valuation Technique: Buildings were considered specialised assets by the valuer and measured using the cost approach.

Significant Unobservable Inputs: Estimating the cost to a market participant to construct assets of comparable utility adjusted for obsolescence. For Buildings, historical cost per square metre of floor area was also used in measuring fair value. In determining the value of Buildings regard was given to the age and condition of the assets, their estimated replacement cost and current use. This required the use of data internal to iCBR.

Service Concession Arrangements – Work in Progress

Valuation Technique: Both the Light Rail Stage 2A (LRS2A) and New Recycling Facility (NRF) Service Concession asset – work in progress is measured at fair value, using the current replacement cost.

Significant Unobservable Inputs: iCBR have applied the interest accretion method to maintain the carrying value of the WIP at current replacement cost. For Service Concession Asset – work in progress, in determining subsequent current replacement cost, an effective interest rate is used. This is the rate implicit in the arrangement or otherwise a prevailing market rate for a similar instrument with a similar credit rating.

There has been no change to the above valuation techniques during the year.

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

2026	Land \$'000	Buildings \$'000	Infrastructure Assets \$'000	Heritage and Community Assets \$'000	Service Concession Assets - CWIP \$'000	Total \$'000
Fair Value at the beginning of the reporting period	7,616	375,752	1,883	49,171	218,245	652,667
Additions/(Disposals)	-	76,085	-	(3,790)	247,051	319,346
Depreciation	-	(9,686)	(86)	(42)	-	(9,814)
Revaluation Increments/(Decrements)	(6,826)	2,052	80	2,833	-	(1,861)
Fair Value at the End of the Reporting Period	790	444,203	1,877	48,172	465,296	960,338

2025	Land \$'000	Buildings \$'000	Infrastructure Assets \$'000	Heritage and Community Assets \$'000	Service Concession Assets - CWIP \$'000	Total \$'000
Fair Value at the beginning of the reporting period	7,616	297,848	2,034	34,739	104,492	446,729
Additions/(Disposals)	-	94,103	(67)	15,739	113,753	223,528
Depreciation	-	(16,199)	(84)	(1,307)	-	(17,590)
Fair Value at the End of the Reporting Period	7,616	375,752	1,883	49,171	218,245	652,667

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 17. OTHER ASSETS

	2026 \$'000	2025 \$'000
Current Other Assets		
Prepayments	283	621
Other	38	1,087
Total Current Other Assets	321	1,708
Non-Current Other Assets		
Other ^a	-	6,013
Total Non-Current Other Assets	-	6,013
Total Other Assets	321	7,721

a. The decrease is due to the derecognition of lease incentive asset associated with Penrhyn House.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

LIABILITY NOTES

NOTE 18. PAYABLES AND CONTRACT LIABILITIES

Description and Material Accounting Policies Relating to Payables

Payables

Payables include Trade Payables, Accrued Expenses and Other Payables.

Payables are initially recognised at fair value based on the transaction cost and subsequent to initial recognition at amortised cost, with any adjustments to the carrying amount being recorded in the Operating Statement. All amounts are now normally settled within 14 days after the invoice date given the ACT Government accelerated the payments of invoices for local enterprises recognising the importance of cash flow to small and medium enterprises.

Contract liabilities

Contract liabilities relate to consideration received in advance from customers. When an amount of consideration is received from a customer prior to iCBR transferring a good or service to the customer, the balance of the consideration which has not been transferred is presented as a contract liability.

	2026	2025
	\$'000	\$'000
<i>Current Payables</i>		
Trade Payables	1,557	7,700
Other Payables	4	117
Accrued Expenses	54,409	52,888
<i>Total Current Payables</i>	55,970	60,705
<i>Current Contract Liabilities</i>		
Revenue Received in Advance ^a	1,210	13,442
<i>Total Current Contract Liabilities</i>	1,210	13,442
Total Current Payables and Contract Liabilities	57,180	74,147

- a. The decrease mainly reflects the recognition of revenue previously received in advance for the Molonglo Bridge and John Gorton Drive projects.

Payables are aged as follows:

Not Overdue	54,761	58,853
Overdue for Less than 30 Days	431	1,796
Overdue for 30 to 60 Days	17	4
Overdue for More than 60 Days	761	52
Total Payables	55,970	60,705

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 18. PAYABLES AND CONTRACT LIABILITIES - CONTINUED

	2026	2025
	\$'000	\$'000
Reconciliation of Contract Liabilities		
Contract Liabilities at the Beginning of the Reporting Period	13,442	659
Add: Payments received for performance obligations which have not yet been completed at the end of the Reporting Period	1,096	16,005
Less: Revenue recognised that was included in the Contract Liability Balance at the beginning of the Reporting Period	(13,328)	(3,222)
Contract Liabilities at the End of the Reporting Period	1,210	13,442

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 19. BORROWINGS

Description and Material Accounting Policies Relating to Borrowings

Service Concession Arrangement Liability

iCBR has an obligation to make future payments in relation to Light Rail Stage 2A and the New Materials Recovery Facility projects, as such requires recognising a Service Concession liability.

A service concession liability is initially recognised as a financial liability where the grantor has a contractual obligation to make specified or determinable future payments to the operator for the construction, development, acquisition or upgrade of a service concession asset. The service concession financial liability is recognised at the same time as recognising or reclassifying a service concession asset. The service concession financial liability is initially measured at the same amount as the asset, adjusted for any other consideration. Following initial recognition, the service concession liability is measured at amortised cost using the effective interest method. Finance costs are recognised over the term of the arrangement and increase the carrying value of the liability, while contractual payments reduce the liability as they are made. For further details see Note 30 *Service Concession Arrangements*.

All borrowings of iCBR are unsecured.

	2026 \$'000	2025 \$'000
Current Borrowings		
ACT Government Borrowings	100	90
Service Concession Arrangement Financial Liability ^a	3,123	949
Total Current Borrowings	3,223	1,039
Non-Current Borrowings		
ACT Government Borrowings	88	188
Service Concession Arrangement Financial Liability ^a	457,216	214,839
Total Non-Current Borrowings	457,304	215,027
Total Borrowings	460,527	216,066

- a. The increase is due to the recognition of Service Concession Financial Liabilities in relation to the Light Rail Stage 2A and the Materials Recovery Facility. Please refer to Note 30 *Service Concession Arrangements* for further details.

Credit Facilities

There are no formal credit facilities in place for iCBR with the Territory's appointed transactional bank.

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 20. LEASE LIABILITIES

Description and Material Accounting Policies Relating to Lease Liabilities

iCBR as a Lessee

iCBR has leases over a range of assets including buildings, motor vehicles and ICT equipment. There are a number of leasing arrangements that have resulted in the recognition of a lease liability while other leasing arrangements have not resulted in a liability being recognised. The below table provides information relating to the leases in place and a split between those that have been taken up as a lease liability and those that have not.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. Where interest rate implicit in the lease cannot be readily determined, iCBR uses its incremental borrowing rate published by ACT Treasury that most closely matches the remaining lease term. The exception is motor vehicle leases, where the discount rate used is the rate implicit in the lease.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI), or a change in iCBR's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in the operating statement if the carrying amount of the right-of-use asset has been reduced to zero.

Leases that have resulted in iCBR recognising a lease liability are as follows:

Terms and Conditions of Leases

Building Leases iCBR has 32 non-cancellable leases for office buildings (2025: 31), with lease terms of up to 30 years, including lease extension options that are likely to be exercised. The decrease of \$15.8m in total lease liabilities was due to payments throughout the financial year, reducing the principal of the lease liability and derecognition of lease liability on reassessment of lease option, partially offset by additional lease liabilities associated with new leases.

The leases have varying terms, escalation clauses and renewal rights in order to provide flexibility to iCBR and the extension options are exercisable only by iCBR.

Motor Vehicles iCBR holds 21 motor vehicle leases (2025: 32). The terms vary from two to four years. These leases allow for extensions, but have no terms of renewal or purchase options, nor escalation clauses.

Leases that have not resulted in iCBR recognising a lease liability are as follows:

IT Equipment iCBR has numerous leases for IT equipment. iCBR has determined that these leased assets are low value and as such has used the exemption for leases of low value assets. Therefore, iCBR does not take up a lease liability for these leases but instead accounts for the cost of these leases as an expense through the Operating Statement as incurred.

Exemptions to Lease Accounting

Building Leases iCBR has applied the exemptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets (\$10,000 or less at the commencement of the lease), and recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 20. LEASE LIABILITIES – CONTINUED

	2026 \$'000	2025 \$'000
Current Lease Liabilities		
Motor Vehicles	238	307
Building Leases	42,978	50,564
Total Current Lease Liabilities	43,216	50,871
Non-Current Lease Liabilities		
Motor Vehicles	344	459
Building Leases	732,156	740,168
Total Non-Current Lease Liabilities	732,500	740,627
Total Lease Liabilities	775,716	791,498
Reconciliation of Lease Liabilities		
Opening Balance of Lease Liabilities	791,498	840,352
Add: Additional Lease Liabilities taken up in the Current Reporting Period	42,193	25,542
Less: Lease Liabilities Derecognised due to Reassessment of Lease Term	(18,280)	(34,651)
Less: Payments to Reduce the Principal of the Liability	(39,695)	(39,745)
Closing Balance of Lease Liabilities	775,716	791,498

iCBR had total cash outflows relating to leases of \$39.695 million in 2025-26 (\$39.745 million in 2024-25).

	2026 \$'000	2025 \$'000
Maturity Analysis for Lease Liabilities		
All amounts appearing in the following maturity analysis are shown on an undiscounted cashflow basis.		
1 Year or Less ^a	54,777	48,310
Over 1 Year to 5 Years ^a	215,329	252,118
Over 5 Years ^a	651,744	646,492
Total Undiscounted Lease Liabilities	921,850	946,920
Less: Future Interest on Lease Liabilities	(146,134)	(155,423)
Total Lease Liabilities	775,716	791,498

a. Comparative information has been updated to include the future interest on lease liabilities. This is an update to the disclosure only and has nil impact on the operating result.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 21. EMPLOYEE BENEFITS

Description and Material Accounting Policies Relating to Employee Benefits

Accrued Wages and Salaries

Accrued wages and salaries are measured at the amount that remains unpaid to employees at the end of the reporting period.

Annual and Long Service Leave

Annual and long service leave, including applicable on-costs, which are not expected to be wholly settled before twelve months after the end of the reporting period when the employees render the related service, are measured at present value. The present value is determined based on the estimated future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to the future wage and salary levels, experience of employee departures and periods of service. At the end of each reporting period, the present value of future annual leave and long service leave payments is estimated using market yields on Commonwealth Government bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

Annual leave liabilities have been estimated on the assumption they will be wholly settled within three years. This financial year the rate used to estimate the present value of future:

- annual leave payments is 98% (2025: 99.5%), and
- payments for long service leave is 95.5% (2025: 100.1%).

The long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of qualifying service (i.e. 7 years for employees under 55 years and 1 year for employees 55 years or older), the probability that employees will reach the required minimum period has been taken into account in estimating the provision for long service leave and applicable on-costs.

On-costs only become payable if the employee takes annual and long service leave while in-service. The probability that employees will take annual and long service leave while in service has been taken into account in estimating the liability for on-costs.

Significant judgements have been applied in estimating the annual and long service leave liabilities, and iCBR has used the Whole-of-Government present value, probability and on-cost factors. These factors are issued by ACT Treasury and apply to all ACT Government agencies. ACT Treasury organises an actuarial review to be undertaken approximately every three years by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2024 and early 2025, with the next review expected to be undertaken by early 2027.

Annual leave and long service leave liabilities are classified as current liabilities in the Balance Sheet where there are no unconditional rights to defer the settlement of the liability for at least 12 months. Conditional long service leave liabilities are classified as non-current because iCBR has a right to defer the settlement of the liability until the employee has completed the requisite years of service.

Superannuation Liability

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 21. EMPLOYEE BENEFITS – CONTINUED

	2026 \$'000	2025 \$'000
Current Employee Benefits		
Annual Leave ^a	11,108	8,685
Long Service Leave ^a	13,755	11,397
Accrued Salaries	3,298	2,396
Flextime	1,095	1,072
Other Benefits	1,879	1,371
Total Current Employee Benefits	31,133	24,921
Non-Current Employee Benefits		
Long Service Leave	2,438	1,823
Total Non-Current Employee Benefits	2,438	1,823
Total Employee Benefits	33,571	26,744
Estimate of when Leave is Payable		
Estimated Amount Payable within 12 months		
Annual Leave	5,072	4,368
Long Service Leave	746	748
Accrued Salaries	3,298	2,396
Flextime	1,095	1,072
Other Benefits	1,879	1,371
Total Employee Benefits Payable within 12 months	12,090	9,955
Estimated Amount Payable after 12 months		
Annual Leave	6,035	4,317
Long Service Leave	15,447	12,472
Total Employee Benefits Payable after 12 months	21,482	16,789
Total Employee Benefits	33,571	26,744

- a. The increase is due to higher staffing levels in 2025-26 from 2024-25, reflecting additional positions from 2025-26 Budget and 2025-26 Budget Review decisions, and staff transfers following the Machinery of Government (MoG) changes as a result of *the Administrative Arrangements 2025 (No 1)*, effective 1 July 2025. The staff transfers were mainly from Housing ACT and the former ACT Health Directorate (now Health and Community Services Directorate (HCSD)).

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 22. OTHER PROVISIONS

Description and Material Accounting Policies Relating to Other Provisions

Provision for Restoration of Contaminated Site

During 2025-26, the CIT Reid campus was transferred to iCBR under Cabinet-approved arrangements. The site contains contaminated land requiring remediation as part of future development of the UNSW Canberra City Campus Project. Accordingly, iCBR recognised the associated provision for restoration of the contaminated site that transferred with the Reid Campus assets. The provision is reviewed annually and adjusted, where required, to reflect updated estimates of the costs to remediate the site.

	2026	2025
	\$'000	\$'000
Non-Current Other Provisions		
Provision for Restoration of Contaminated Site ^a	40,951	-
Provision for Make Good	1,486	1,084
Total Non-Current Other Provisions	42,437	1,084
Total Other Provisions	42,437	1,084

a. This relates to the provision for remediation work associated with the CIT Reid campus transferred from CIT in 2025-26.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS

Description and Material Accounting Policies Relating to Restructure of Administrative Arrangements

A restructure of administrative arrangements (AAs) is the reallocation or reorganisation of assets, liabilities, activities and responsibilities amongst the agencies that the government controls that occurs as a consequence of a rearrangement in the way in which activities and responsibilities are prescribed under legislation or other authority are allocated between the government's controlled agencies.

AAs do not apply to the transfer of individual assets between agencies, but instead they involve the transfer of an integrated set of activities, mainly for the purpose of reducing overall costs or providing other economic benefits to the community. They involve a discrete function being transferred between agencies. As such, AAs often involve the transfer of appropriations, staff, bank accounts, assets and liabilities.

AA transfers are classified as contributions by/distribution to owners and as such are accounted for as an equity transfer. AA transfers are measured at the carrying value recorded by the transferor immediately prior to the transfer.

Restructures of Administrative Arrangements during 2025-26

The *Administrative Arrangements 2024 (No 1)*, effective 8 November 2024 transferred responsibility for the custodianship and facility management of the Erindale Active Leisure Centre (ALC) from the Education Directorate (EDU) to iCBR. However, the Erindale ALC was not transferred until 18 August 2025 due to the need to resolve outstanding contractual arrangements prior to the transfer. No appropriation was transferred under section 16 of the *Financial Management Act 1996*; therefore, the transfer relates only to the function and associated assets and liabilities.

The *Administrative Arrangements 2025 (No 1)* that took effect on 1 July 2025 transferred responsibility for all infrastructure delivery functions, except for strategic infrastructure planning, from the former ACT Health Directorate (now Health and Community Services Directorate (HCSD)) and Housing ACT to iCBR (Notifiable Instrument NI2025-350). This transfer included infrastructure delivery of the Watson Health Hub, health centres, public housing growth, renewal and maintenance programs, and the Facilities Insourcing Taskforce.

A Section 16 Instrument under the *Financial Management Act 1996* was approved by the Treasurer on 19 December 2025 to transfer appropriation from HCSD to iCBR in relation to the Canberra Hospital Master Plan.

Housing ACT forms part of the Public Non-Financial Corporation (PNFC) sector, no appropriations were transferred to iCBR, and associated capital works expenditure and assets continue to be recognised in HCSD's financial statements. Employees undertaking the transferred functions moved to iCBR, with costs recovered from HCSD under agreed cost recovery arrangements.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
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NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS

Income and Expenses

The following tables shows the income and expenses associated with the AAs recognised by iCBR for the year ended 30 June 2026. It also shows the income and expenses relating to the relevant Directorates prior to the transfer of functions. These income and expense figures were provided by the relevant Directorates and have been relied upon by iCBR.

	Amounts Relating to Function when held by EDU 1 Jul 2025 to 17 Aug 2025 \$'000	Amounts Relating to Function when held by iCBR 18 Aug 2025 to 30 Jun 2026 \$'000	Total 2026 \$'000
Income			
Sales of Goods and Services from Contracts with Customers	256	-	256
Total Income	256	-	256
Expenses			
Employee Expenses	293	-	293
Supplies and Services	53	808	861
Depreciation and Amortisation	65	592	657
Grants	-	1,059	1,059
Total Expenses	411	2,459	2,870

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS - CONTINUED

Restructures of Administrative Arrangements during 2024-25

On 8 November 2024, the ACT Government issued the *Administrative Arrangements 2024 (No 1)* (Notifiable Instrument NI2024-627), resulting in a restructure of administrative arrangements across the ACT Government and the transfer of functions and responsibilities between multiple Directorates. As part of these arrangements, all existing and new Tier 1 and Tier 2 capital works projects were transferred to iCBR, as well as responsibility for government office accommodation and Arts ACT facilities.

The restructuring involves the transfer of projects and functions between iCBR and several Directorates, including the former ACT Health Directorate (now Health and Community Services Directorate (HCSD)), Chief Minister, Treasury and Economic Development Directorate (CMTEDD), Education Directorate (EDU), Justice and Community Safety Directorate (JACSD), the former Environment, Planning and Sustainable Development Directorate and Transport Canberra and City Services Directorate (CED).

In accordance with the *Financial Management Act 1996 (FMA)*, to mitigate the risk of material misstatement because of the complexity of transferring large capital projects and funding balances across multiple Directorates, ensure faithful representation, and maintain comparability across the ACT Government, a transfer date of 31 December 2024 was adopted. This date was selected to comply with the reporting requirements under the FMA and relevant Accounting Standards, providing the Directorates sufficient time to accurately recognise the impact of these transfers in the correct financial period. The use of a different transfer date is permitted by the FMA and had an immaterial impact on the transferred balances. The transfer of appropriation was based on balances as at 31 December 2024.

Income and Expenses

The following tables shows the income and expenses associated with the transferred functions recognised by iCBR for the year ended 30 June 2025. It also shows the income and expenses relating to when the functions belonged to the relevant Directorate. These income and expense figures were supplied by the respective Directorates and as such have been relied upon by iCBR.

	Amounts Relating to Function when held by HCSD ¹ 1 Jul 2024 to 31 Dec 2024 \$'000	Amounts Relating to Function when held by iCBR 1 Jan 2025 to 30 Jun 2025 \$'000	Total 2025 \$'000
Income			
Resources Received Free of Charge	8	-	8
Total Income	8	-	8
Expenses			
Employee Expenses	4	-	4
Total Expenses	4	-	4

1. Following the *Administrative Arrangements 2025 (No 1)*, from 1 July 2025, the Health and Community Services Directorate (HCSD) was established through the amalgamation of ACT Health Directorate (ACTHD), Community Services Directorate (CSD) and the Office of LGBTIQ+ Affairs. In the 2024-25 Financial Statements, this was reported as amounts relating to function when held by ACTHD.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS - CONTINUED

	Amounts Relating to Function when held by CED ¹ 1 Jul 2024 to 31 Dec 2024 \$'000	Amounts Relating to Function when held by iCBR 1 Jan 2025 to 30 Jun 2025 \$'000	Total 2025 \$'000
Income			
Grants and Contributions Income	2,703	-	2,703
Other Income	-	5,966	5,966
Total Income	2,703	5,966	8,669
Expenses			
Employee Expenses	116	-	116
Supplies and Services	84	-	84
Borrowing Costs	-	53	53
Total Expenses	200	53	253

	Amounts Relating to Function when held by CMTEDD 1 Jul 2024 to 31 Dec 2024 \$'000	Amounts Relating to Function when held by iCBR 1 Jan 2025 to 30 Jun 2025 \$'000	Total 2025 \$'000
Income			
Controlled Recurrent Payments	689	-	689
Sales of Goods and Services from Contracts with Customers	-	268	268
Other Income	112	145	257
Total Income	802	413	1,215
Expenses			
Employee Expenses	211	-	211
Supplies and Services	622	636	1,258
Depreciation and Amortisation	1,324	909	2,233
Total Expenses	2,157	1,545	3,702

1. Following the *Administrative Arrangements 2025 (No 1)*, from 1 July 2025, the CED was established through the amalgamation of Transport Canberra and City Services Directorate (TCCSD), Environment, Planning and Sustainable Development Directorate (EPSDD) and Access Canberra. In the 2024-25 Financial Statements, this was reported separately as amounts relating to function when held by TCCSD and EPSDD.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS - CONTINUED

	Amounts Relating to Function when held by EDU 1 Jul 2024 to 31 Dec 2024 \$'000	Amounts Relating to Function when held by iCBR 1 Jan 2025 to 30 Jun 2025 \$'000	Total 2025 \$'000
Income			
Grants and Contributions Income	1,551	-	1,551
Total Income	1,551	-	1,551

	Amounts Relating to Function when held by JACSD 1 Jul 2024 to 31 Dec 2024 \$'000	Amounts Relating to Function when held by iCBR 1 Jan 2025 to 30 Jun 2025 \$'000	Total 2025 \$'000
Income			
Controlled Recurrent Payments	-	540	540
Expenditure on Behalf of the Territory	607	-	607
Total Income	607	540	1,147
Expenses			
Employee Expenses	-	75	75
Supplies and Services	607	348	955
Total Expenses	607	423	1,030

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS - CONTINUED

Assets and Liabilities

Assets and liabilities transferred as part of a restructuring of administrative arrangement are recognised by ICBR at the transferor's carrying amount. The amounts are agreed with the transferor prior to the transfer. The assets and liabilities transferred as part of the restructuring of administrative arrangements at the dates of transfer were as follows.

	Amount Transferred from EDU 2025-26 \$'000	Amount Transferred from HCSD 2025-26 \$'000	Amount Transferred from Housing ACT 2025-26 \$'000
Assets			
Cash and Cash Equivalents	13,807	9,639	-
Property, Plant and Equipment			
Total Assets Transferred	13,807	9,639	-
Liabilities			
Current and Non-Current Employee Benefits	-	463	2,235
Total Liabilities Transferred	-	463	2,235
Total Net Assets Transferred	13,807	9,176	(2,235)

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23. RESTRUCTURE OF ADMINISTRATIVE ARRANGEMENTS - CONTINUED

	Amount Transferred from CED ¹ 2024-25 \$'000	Amount Transferred from CMTEDD 2024-25 \$'000	Amount Transferred from EDU 2024-25 \$'000	Amount Transferred from HCSD ² 2024-25 \$'000	Amount Transferred from JACS 2024-25 \$'000
Assets					
Cash and Cash Equivalents	19,040	-	-	-	-
Property, Plant and Equipment	115,401	114,574	50,644	315	4,640
Total Assets Transferred	134,441	114,574	50,644	315	4,640
Liabilities					
Payables	-	74	-	-	-
Current and Non-Current Contract Liabilities	13,074	-	-	-	-
Current and Non-Current Employee Benefits	432	120	293	28	118
Total Liabilities Transferred	13,506	194	293	28	118
Total Net Assets Transferred	120,935	114,380	50,351	287	4,522

1. Following the *Administrative Arrangements 2025 (No 1)*, from 1 July 2025, the CED was established through the amalgamation of Transport Canberra and City Services Directorate (TCCSD), Environment, Planning and Sustainable Development Directorate (EPSDD) and Access Canberra. In the 2024-25 Financial Statements, this was reported separately as amounts transferred from TCCSD and EPSDD.

2. Following the *Administrative Arrangements 2025 (No 1)*, from 1 July 2025, the Health and Community Services Directorate (HCSD) was established through the amalgamation of ACT Health Directorate (ACTHD), Community Services Directorate (CSD) and the Office of LGBTIQ+ Affairs. In the 2024-25 Financial Statements, this was reported as amounts transferred from ACTHD.

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 24. FINANCIAL INSTRUMENTS

Description and Material Accounting Policies Relating to Financial Instruments

Details of the material policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability are disclosed in the note to which they relate. In addition to these policies, the following are also accounting policies relating to financial assets and liabilities.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

The following are the classification of iCBR's financial assets under AASB 9 *Financial Instruments*:

Items	Business Model Held to collect principal and interest/sell	Solely for payment of Principal and Interest SPPI Test (basic lending characteristics)	Classification
Cash and Cash Equivalents	Held to collect	Yes	Amortised cost
Accounts Receivables	Held to collect	Yes	Amortised cost
Accrued Revenue	Held to collect	Yes	Amortised cost
Loans Receivable	Held to collect	Yes	Amortised cost
Contract Assets	Held to collect	Yes	Amortised cost

Financial liabilities are measured at amortised cost.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

iCBR's financial assets consist of cash and cash equivalents, receivables including loans receivable and contract assets. As cash and cash equivalents are held in floating interest arrangements with the Territory's Banking Provider, iCBR is exposed to movements in the amount of interest it may earn on these. Interest rates have increased during the financial year ended 30 June 2026 and, as such, have resulted in an increase in the amount of interest received.

iCBR's financial liabilities are comprised of payables and service concession arrangements financial liability. iCBR's exposure to interest rate risk relating to these financial assets and liabilities is shown below in the table later in this note on 'Maturity Analysis and Exposure to Interest Rates'. As receivables and payables are held in non-interest bearing arrangements, the Directorate is not exposed to movements in interest rates in respect of these financial assets and liabilities.

There have been no changes in risk exposure or processes for managing risk since the last financial reporting period.

Sensitivity Analysis

A sensitivity analysis has not been undertaken for the interest rate risk of iCBR as it has been determined that the possible impact on income and expenses or total equity from fluctuations in interest rates is immaterial.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 24. FINANCIAL INSTRUMENTS - CONTINUED

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Financial assets consist of cash and receivables. iCBR's maximum exposure to credit is limited to the amount of these financial assets net of any allowance made for impairment. This is shown below in the table 'Maturity Analysis and Exposure to Interest Rates'.

Cash accounts are held with high credit quality financial institutions under Whole-of-Government banking arrangements. Cash at bank is held with the Westpac Bank and cash not immediately required is invested with the Territory Banking Account (TBA). The Chief Minister, Treasury and Economic Development Directorate coordinates the investment of this money with various fund managers. These fund managers have the discretion to invest money in a variety of different investments within certain parameters.

Credit risk is managed by iCBR for cash at bank by holding bank balances with the ACT Government's appointed transactional bank, Westpac Banking Corporation (Westpac). S&P Global Ratings has assigned an AA- issuer credit rating to Westpac. A 'AA' credit rating means the obligor has a 'very strong to strong capacity to meet its financial commitments'.

iCBR's receivables are predominantly from other ACT Government entities and the Commonwealth Government. Inter-agency receivables between ACT Government agencies are generally expected to have low credit risks and therefore iCBR does not recognise any loss allowance for receivables collectible from other ACT Government agencies consolidated into the whole-of-government financial statements. As the Commonwealth Government has a AAA credit rating, it is considered that there is a very low risk of default for those receivables. iCBR expects to collect all financial assets that are not past due or impaired, noting that no loss allowance is recognised for receivables collectible from other ACT Government agencies.

Credit risk for loans receivable is managed by ensuring that these loans are secured by a mortgage over the land and buildings the loans were given for, as some individuals receiving these loans have poor credit history. There is no other collateral held as a security for financial assets.

There have been no significant changes to credit risk exposure since the last reporting period.

Accounts receivable and contract assets are always measured at lifetime expected credit losses (the simplified approach). Loans receivables are measured at an amount equal to the 12 months expected credit losses (the general approach), unless there has been a significant increase in credit risk since initial recognition. Where there has been a significant increase in credit risk since initial recognition, an amount equal to the lifetime expected credit losses is used to determine the expected credit loss allowance.

iCBR has an exposure to Credit Risk in relation to concessional loans issued under the ACT Private Buildings Cladding Concessional Loan Scheme (Cladding Loan). Under the scheme, iCBR issues low interest loans of up to \$15 million per Owners' Corporation, with repayment terms of up to 10 years, to pay for combustible cladding remediation works. The removal and/or replacement of combustible cladding from eligible buildings ensure owners corporations maintain a safe building for residents and visitors.

iCBR's credit risk in relations to the Cladding Loan Scheme receivable is limited to the total value of loans issued, less repayments made to date. iCBR has no borrowings against the Cladding Loan Scheme receivable and is required to on-pass to the TBA all amounts received in relation to the Cladding Loan Scheme as repayments are collected.

As at 30 June 2026, the balance of Cladding loans issued since the beginning of the scheme was \$44.5m (2025: \$26.6m), with an associated receivable of \$38.6m (2025: \$17.9m) (refer Note 15 *Receivables and Contract Assets*).

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 24. FINANCIAL INSTRUMENTS - CONTINUED

Credit Risk - Continued

iCBR regularly reviews the Cladding Loan portfolio through analysis of monthly, quarterly and annual reports, which include details of the number and value of loans on issue and the value and number of defaults (Nil defaults to 30 June 2026). iCBR applies the general approach to measure estimated credit losses for loans receivable in accordance with AASB 9 *Financial Instruments*. Further details on the measurement basis and classification of expected credit losses are provided in Note 15 *Receivables and Contract Assets*.

Liquidity Risk

Liquidity risk is the risk that iCBR will encounter difficulties in meeting its financial obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

To limit its exposure to liquidity risk, iCBR is able to draw down additional Controlled Recurrent Payments and Capital Injection from future reporting periods to cover its financial liabilities when they fall due. In addition, iCBR's cash requirements are funded through own-source revenue and appropriations provided by the ACT Government on a cash-needs basis within the Whole-of-Government cash management framework. This ensures iCBR has enough liquidity to meet its emerging financial liabilities.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

iCBR does not have any financial instruments that are subject to price risk.

Sensitivity Analysis

A sensitivity analysis has not been undertaken for the price risk of iCBR given it does not have any exposure to price risk.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 24. FINANCIAL INSTRUMENTS - CONTINUED

Fair Value of Financial Assets and Liabilities

The carrying amount of financial assets and liabilities approximates its fair value. All financial assets and financial liabilities are measured at amortised cost. The total carrying amounts presented in the following table is the carrying amount of each category of financial assets and financial liabilities.

	Note No.	Carrying Amount 2026 \$'000	Carrying Amount 2025 \$'000
Financial Assets			
Cash	14	48,552	39,312
Accounts Receivables	15	4,668	8,660
Loans Receivable	15	38,607	18,580
Contract Assets	15	3,199	4,066
Other Assets	17	-	6,013
Total Financial Assets		95,026	76,630
Financial Liabilities			
Payables ^a	18	55,970	60,705
Service Concession Arrangement Financial Liability	19	460,339	215,788
Borrowings	19	188	278
Other Liabilities		4,884	8,225
Total Financial Liabilities		521,381	284,996

a. Comparative information for 2024-25 has been restated to exclude contract liabilities previously reported under Payables. This reclassification has no impact on total liabilities, net assets or the operating result.

Net GST receivable has not been included in the receivables line item above given it is a statutory asset.

Fair Value Hierarchy

All financial assets and liabilities except for service concession arrangement financial liability of iCBR are non-interest bearing and are shown on an undiscounted cash flow basis.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 24. FINANCIAL INSTRUMENTS – CONTINUED

The following tables set out iCBR's maturity analysis for financial liabilities as well as the exposure to interest rates, including the weighted average interest rates by maturity period as at 30 June 2026 and 30 June 2025. All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.

		Fixed Interest Maturing In:					Non- Interest Bearing \$'000	Total \$'000
	Note No.	Weighted Average Interest Rate	1 Year or Less \$'000	Over 1 Year to 5 Years \$'000	Over 5 Years \$'000			
2026								
Financial Liabilities								
Payables	18		-	-	-		58,676	58,676
Service Concession Arrangement Financial Liability ^a	30	6.34%	3,450	447,977	85,008		-	536,435
Borrowings			-	-	-		188	188
Other Liabilities			-	-	-		3,389	3,389
Total Financial Liabilities			3,450	447,977	85,008		62,253	598,688
2025								
Financial Liabilities								
Payables	18		-	-	-		74,147	74,147
Service Concession Arrangement Financial Liability ^a	30	6.37%	1,110	220,772	45,884		-	267,766
Borrowings			-	-	-		278	278
Other Liabilities			-	-	-		8,225	8,225
Total Financial Liabilities			1,110	220,772	45,884		82,650	350,416

a. The Service Concession Arrangement Financial Liability is associated with the Light Rail Stage 2A and New Materials Recovery Facility projects, including future cash flows relating to finance charges.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 25. COMMITMENTS

Description and Material Accounting Policies Relating to Commitments

Commitments are contractual commitments not recognised as liabilities at the end of the reporting period to incur future expenditure. As such, commitments do not constitute a liability. Commitments usually arise from contracts, but can arise from other things like placing an order.

Commitments are measured at their nominal value and are inclusive of GST.

Capital Commitments

Capital commitments mainly relate to the delivery of designated capital works projects. Capital commitments contracted at reporting date that have not been recognised as liabilities are as follows.

	2026	2025^a
	\$'000	\$'000
Within One Year	441,605	572,917
Later than One Year but not later than Five Years	178,952	141,715
Later than Five Years	576	436
Total Capital Commitments^b	621,133	715,068

- a. Comparative information has been restated to correctly reflect the capital commitments as at 30 June 2025. The restatement has no impact on the Operating Statement, Balance Sheet or Statement of Changes in Equity.
- b. The decrease reflects the progression of Tier 1 and Tier 2 capital works projects.

Cladding Commitments

Cladding Commitments are commitments related to the ACT Government building combustible cladding remediation contracts.

	2026	2025
	\$'000	\$'000
Within One Year	7,439	30,013
Later than One Year but not later than Five Years	3,580	9,359
Later than Five Years	660	440
Total Cladding Commitments	11,679	39,812

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 25. COMMITMENTS - CONTINUED

Other Commitments

Other commitments mainly relate to office accommodation, ICT Equipment Leases, the Project Management and Reporting System support, and other contractors. Other commitments contracted at reporting date but not recognised as liabilities, are payable as follows:

	2026	2025^a
	\$'000	\$'000
Within One Year	18,290	11,141
Later than One Year but not later than Five Years	87,156	84,653
Later than Five Years	269,483	295,920
Total Other Commitments	374,929	391,714

- a. Comparative information has been restated to correctly reflect other commitments as at 30 June 2025. The restatement has no impact on the Operating Statement, Balance Sheet or Statement of Changes in Equity.

Public Private Partnerships (PPP) Commitments

PPP Commitments Relating to Service Concession Arrangement

Service Concession Arrangement Commitments relate to the capital and operational expenditure iCBR is required to make to:

- Canberra Metro 2A Pty Ltd (Canberra Metro 2A) and Canberra Metro Pty Limited (Canberra Metro) over the remaining term of the service concession arrangement for Light Rail Stage 2A, and
- Veolia Environmental Services (Australia) over the remaining term of the service concession arrangement for the New Materials Recovery Facility.

For more information in relation to service concession arrangements refer to Note 30 *Service Concession Arrangements*.

	2026	2025
	\$'000	\$'000
PPP Capital Commitments		
Within One Year	1,980	980
Later than One Year but not later than Five Years	154,468	393,713
Later than Five Years	82,188	142,229
Total PPP Capital Commitments^a	238,636	536,922

	2026	2025
	\$'000	\$'000
PPP Operational Commitments		
Within One Year	-	-
Later than One Year but not later than Five Years	101,218	69,794
Later than Five Years	518,603	550,027
Total PPP Operational Commitments	619,821	619,821

- a. The decrease in commitments reflects the progression of capital works for Light Rail Stage 2A.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 26. CONTINGENT LIABILITIES

Material Accounting Policies Relating to Contingent Liabilities

Contingent liabilities are not recognised in the Balance Sheet due to the uncertainty regarding any possible amount or timing of any underlying claim or obligation. Instead, they are disclosed and, if quantifiable, the best estimate is disclosed.

Heritage and Community Assets

iCBR manages a range of heritage assets which the ACT Government intends to preserve indefinitely because of their unique historical, cultural, or environmental attributes. While iCBR is likely to have a constructive obligation to maintain or remediate these assets in the future, there are no current legal obligations, and the potential costs cannot be quantified. On this basis, no contingent liability has been recognised.

Contamination of Land

iCBR manages 55 sites as at 30 June 2026 (55 as at 30 June 2025) that contain contaminated materials. The contamination includes fuel tanks, sheep dips, chemical contaminations, asbestos, and other hazardous materials. While there is no present obligation to remediate these sites, a contingent liability reflecting the possible future costs has been estimated.

As at 30 June 2026 iCBR had contingent liabilities in relation to land restoration for contaminated sites of \$7.785 million (\$7.408 million as at 30 June 2025).

Legal Claims

As at 30 June 2026, iCBR was managing seven legal claims (2025: two claims). The potential liability associated with six of these claims is estimated at \$0.525 million. The financial impact of the remaining one claim cannot be reliably measured at this time.

Unresolved Contractor Claims

iCBR is managing claims from a contractor relating to an infrastructure project. Based on assessments undertaken to date, iCBR considers that the contractor may establish entitlement to a portion of the claims.

However, as at 30 June 2026, the outcome of the claims, including the amount and likelihood of any payment, remains uncertain and subject to ongoing assessment. Further information is not disclosed as it could prejudice iCBR's position in ongoing proceedings.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 27. EVENTS AFTER THE REPORTING PERIOD

Asset Transfers After the Reporting Period

CWIP relating to the CIT Woden Transport Interchange is in the process of being transferred to the CED through a designated equity transfer. The CIT Woden Transport Interchange had been physically completed, received the Provisional Certificate of Operational Acceptance from CED, and is currently under CED's operational control. The proposed value of the CWIP for transfer is \$62.7 million.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 28. THIRD PARTY MONIES

Description and Material Accounting Policies Relating to Third Party Monies

iCBR's third party monies are monies and unconditional undertakings received as a form of financial security from contractors who have entered into construction contracts with the Territory. Those contracts have clauses that specify the amount of financial securities to be held, at what point those securities can be released to the contractors, and also clauses around how the Territory can access those securities if contract terms have not been met. These amounts are not recognised as assets or liabilities of iCBR.

iCBR holds a third party monies bank account for cash and cheques deposited to iCBR as financial securities. iCBR also holds bank guarantees and insurance bonds as unconditional undertakings on behalf of the Territory.

In assessing non-cash financial securities held by iCBR, the unconditional undertakings meet the definition of third-party monies as well as the following criteria:

- iCBR does not have control of the unconditional undertakings;
- The unconditional undertakings are to provide financial securities to the Territory rather than generating revenue they do not fall under an agent-principal arrangement under AASB 15 *Revenue from Contracts with Customers*; and
- The transactions do not fall under AASB 1050 *Administered Items* as ACT Government cannot make decisions on how to use the unconditional undertakings other than to provide assurance that the contractors will fulfill their contractual obligations.

	2026	2025
	\$'000	\$'000
Cash Retention and Cash Security Held in iCBR Trust Account		
Balance at the Beginning of the Reporting Period	2,448	3,156
Cash Payments	(4,348)	(1,863)
Cash Receipts	2,450	1,155
Balance at the End of the Reporting Period^a	550	2,448
Unconditional Undertakings Held from Contractors		
Balance at the Beginning of the Reporting Period	175,710	176,347
Amount Received	44,023	1,089
Amount Released ^b	(104,317)	(1,726)
Balance at the End of the Reporting Period	115,415	175,710
Total Third Party Monies	115,965	178,158

a. The majority of cash retentions, securities and unconditional undertakings held in the iCBR Trust Account relates to the management of the capital works program.

b. The increase is due to a review of contractor security balances and reporting classifications to ensure the disclosure appropriately reflects active bank guarantees and excludes cash-backed security balances.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 29. RELATED PARTY DISCLOSURES

Description and Material Accounting Policies Relating to Related Party Disclosures

A related party is a person that controls or has significant influence over the reporting entity, or is a member of the Key Management Personnel (KMP) of the reporting entity or its parent entity, and includes their close family members and entities in which the KMP and/or their close family members individually or jointly have controlling interests.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of iCBR, directly or indirectly.

KMP of iCBR are the Portfolio Minister, the Chief Projects Officer and certain members of the iCBR Executive Team.

The Head of Service and the ACT Executive comprising the Cabinet Ministers are KMP of the ACT Government and therefore related parties of iCBR.

This note does not include typical citizen transactions between the KMP and iCBR that occur on terms and conditions no different to those applying to the general public.

Controlling Entity

iCBR is an ACT Government controlled entity.

Key Management Personnel

Compensation of Key Management Personnel

Compensation of all Cabinet Ministers, including the Portfolio Minister, is disclosed in the note on related party disclosures included in the ACT Executive's financial statements for the year ended 30 June 2026.

Compensation of the Head of Service is included in the note on related party disclosures included in the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) financial statements for the year ended 30 June 2026.

Compensation by iCBR to KMP is set out below.

	2026	2025
	\$'000	\$'000
Short-term employee benefits	4,311	3,200
Post-employment benefits	671	504
Other long-term benefits	101	75
Total Compensation by iCBR to KMP^a	5,083	3,780

- a. The increase is mainly associated with the inclusion of two additional key management personnel in 2025-26 and temporary acting arrangements. In 2025-26, there were 11 full time KMP compared to 9 full time positions in 2024-25.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 29. RELATED PARTY DISCLOSURES - CONTINUED

Transactions with Other ACT Government Controlled Entities

iCBR has entered into transactions with other ACT Government entities in 2025-26 and 2024-25 consistent with day to day business operations provided under varying terms and conditions. The notes to the Financial Statements provide the details of transactions with other ACT Government Entities. Below is a summary of the Material transactions with Other ACT Government Entities.

Revenue

- Appropriation (Statement of Appropriation) – iCBR’s main ongoing source of funding is CRP appropriation received from the ACT Government through the Territory Banking Account.
- Sale of Services from Contracts with Customer (Note 5) – iCBR receives revenue from other ACT Government entities mainly for undertaking the procurement and contract management services associated with the delivery of Territory’s infrastructure projects.
- Resources Received Free of Charge – iCBR received resources received free of charge totalling \$2.3 million in 2025-26 (2025: \$1.8 million), for legal services provided by the ACT Government Solicitor and ICT services provided by Digital Canberra.
- Other Income (Note 7) – iCBR received other income related to insurance recoveries from the ACT Insurance Authority (ACTIA) for works associated with the Albert Hall roof repairs and demolition works at Wakefield Gardens.

Expenses

- Supplies and Services (Note 9) – iCBR incurred supplies and services expenses to Digital Canberra for ICT services and system support, Education Directorate for cleaning services, and Icon Water for utilities.
- Other Expenses (Note 12) – iCBR transferred \$7.895 million assets to other ACT Government agencies and \$5.052 million for estimated refunds payable to other ACT Government agencies following the true-up of direct appropriations for property services expenses.

Assets

- Receivables and Contract Assets (Note 15) – iCBR has accounts receivable and contract assets with other ACT Government agencies mainly relating to project management services.

Liabilities

- Payables (Note 18) – iCBR has accrued expenses with other ACT Government Entities relating to ICT and cleaning services.

Other

- Restructures of Administrative Arrangements (Note 23) – This includes AA restructures involving the following ACT Government agencies:
 - 2025-26: Education Directorate (EDU), Health and Community Services Directorate (HCSD) (formerly ACT Health Directorate) and Housing ACT.
 - 2024-25: HCSD, CMTEDD, EDU, Justice and Community Safety Directorate (JACSD), CED.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 29. RELATED PARTY DISCLOSURES - CONTINUED

Transactions Related to Securitisation Arrangement

iCBR controls the ACT Private Buildings Cladding Scheme Loans Trust. The Trust was established in the 2024-25 financial year to manage loans under the ACT Private Buildings Cladding Concessional Loan Scheme. The ACT Private Buildings Cladding Scheme Loans Trust is a wholly controlled entity and is consolidated as part of the iCBR controlled financial statements.

iCBR holds units in the Trust and purchases notes issued by the Trust to fund loans under the ACT Private Buildings Cladding Scheme. For the 2025-26 financial year, iCBR purchased \$20.7 million (2025: \$26.0 million) in trust notes to fund 19 loans (2025: 15) and received \$1.5 million (2025: \$0.5 million) from the Trust, representing repayment of 15 loans.

There are a number of line items and notes within the financial statements which contain information about the Private Buildings Cladding Concessional Loan Scheme arrangement (the Scheme). These line items and notes are as follows:

- Note 7 *Other Income* – this note contains information on the gain recognised associated with the Scheme
- Note 10 *Grants* - this note contains information on the concessional loan discount expenses associated with the Scheme
- Note 15 *Receivables and Contract Assets* - this note contains information on the loan receivable from the Owner's Corporation under the Scheme
- Note 24 *Financial Instruments* - this note contains information about risks and fair value methodology related to the loans issued under the Scheme
- Note 25 *Commitments* – this note contains information about the future commitments relating to the Scheme
- Transfer of expense – This relates to the remittance of interest received from Owner's Corporation to the Territory Banking Account (TBA), and
- Capital distribution (Statement of Changes in Equity): This relates to the remittance of loan principal repayments received from Owner's Corporation to the TBA.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 30. SERVICE CONCESSION ARRANGEMENTS

Description and Material Accounting Policies relating to Service Concession Arrangements

iCBR undertakes an annual review to assess whether there have been any changes to the existing service concession arrangement and whether there are any new Service Concession Arrangements. This review also involves contacting business units across iCBR to obtain information about any new contracts, leasing agreements, Public Private Partnerships (PPPs), and other arrangements in order to make an assessment about whether any of these arrangements fall within the scope of AASB 1059 *Service Concession Arrangements: Grantors*.

After this year's assessment iCBR determined that there was no new Service Concession Arrangement and there were no changes to the existing Service Concession Arrangements (Light Rail Service Concession Arrangement and Materials Recovery Facility (previously New Recycling Facility) Concession Arrangement).

For both the Light Rail Stage 2A (LRS2A) and the Materials Recovery Facility (MRF) projects, the Territory recognises a financial liability for future payments to the private operator. The value of this liability is determined using an effective interest rate (EIR) - the rate implicit in the arrangement or otherwise a prevailing market rate for a similar instrument with a similar credit rating. The EIR is applied to scheduled payments to calculate the present value of future cash flows. As construction progresses, the financial liability increases in line with capital work in progress and interest accruals, which are recognised using the same rate. Given that even small changes in the EIR can significantly affect the present value of the liability and the interest expense recognised, the rate set at financial close is benchmarked against market rates and remains unchanged unless the liability is subject to substantial modification under AASB 9 *Financial Instruments*.

Light Rail Service Concession Arrangement

On 14 December 2023, iCBR (grantor) on behalf of the Territory entered into a contract with Canberra Metro 2A and Canberra Metro for the delivery of LRS2A as an augmentation to the existing Light Rail Stage 1 Project Agreement.

Canberra Metro 2A will finance, design, build, test and commission the LRS2A Project as an extension to the existing light rail network from Canberra's central business district at Alinga Street to Commonwealth Park.

The LRS2A Project includes the delivery of:

- 1.7km of light rail track (including sections of wire-free running and green track);
- 3 new stops at Edinburgh Avenue, City South and Commonwealth Park; and
- other enhancements to the existing light rail system necessary to incorporate the extension and provide a single fully integrated light rail network from Gungahlin to Commonwealth Park.

Following completion of the delivery phase, the LRS2A Operating Phase commences on the day after the LRS2A Date of Services Completion and will continue to the expiry date of the existing Light Rail Stage 1 Project Agreement in 2038. During the LRS2A Operating Phase, the ongoing operation and maintenance of LRS2A will be the responsibility of Canberra Metro as part of the combined light rail system from Gungahlin to Commonwealth Park.

Upon achieving Services Completion (expected January 2028), the Services Concession Asset and remaining liabilities will be transferred to Transport Canberra Operations (TCO).

Under the terms of the arrangement TCO retains the significant residual interest in the assets at the end of the 20-year term.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 30. SERVICE CONCESSION ARRANGEMENTS - CONTINUED

Light Rail Service Concession Arrangement - Continued

The services provided by Canberra Metro 2A during the operating phase of the project include:

- Operation of the light rail system
- Light Rail Vehicle maintenance and whole of life management
- Track and systems (infrastructure) maintenance and whole of life management
- Compliance with Utility requirements
- Provision of customer service
- Compliance with relevant WHS/Safety legislation
- First line and aesthetic maintenance of ETS Equipment
- Community engagement and stakeholder management activities
- Adherence to Project Plans and ongoing reporting requirements, and
- End-of-term handover.

Light Rail Termination Clauses

The Project Agreement (includes the Project Agreement, the LRS2A Head Construction Contract and the ARPA) can be terminated under a number of scenarios. The three types of termination scenarios set out in the Agreement are summarised below:

- *Termination for convenience* – The Territory may terminate the Project Agreement at any time for its convenience and for any reason, by giving 60 Business Days’ notice in writing under the relevant contract with the relevant Canberra Metro party. For termination for convenience, the Territory will pay to the relevant Canberra Metro party a termination for convenience payment. This amount is generally calculated as the cost of any remaining debt, the fair market value of the equity as reasonably assessed by an independent expert and other reasonable costs incurred as a result of the termination.
- *Force Majeure Termination Event* - Where the Project Agreement is terminated for Force Majeure Termination Event (e.g., an earthquake, bushfire, landslide or the project is wholly or substantially damaged or destroyed upon the occurrence of an uninsurable risk) which prevents either party from carrying out all or substantially all of the project activities for a continuous period exceeding 180 days, the Territory will pay the relevant Canberra Metro party a general termination event payment. This amount is generally calculated as the cost of any remaining debt, and other reasonable costs incurred as a result of the termination, less any insurance proceeds.
- *Termination for default* - Where the Project Agreement is terminated for Canberra Metro 2A’s default, the Territory will pay an amount (which may be determined by an independent expert) on account of the fair market value of the LRS2A Project and by reference to delivery activities undertaken up to the termination date that have not already been paid for. The Territory recovers its costs as a deduction from any payment. Where the ARPA is terminated for Canberra Metro’s default, the Territory will pay Canberra Metro the fair market value of the Project determined by an independent expert or as a result of a re-tender of the contract to the market. In either case, the Territory recovers its costs as a deduction from any payment.

The termination provisions are consistent with the specific guidelines for termination payments by government as set out in the *National PPP Guidelines* and are consistent with market precedent.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 30. SERVICE CONCESSION ARRANGEMENTS - CONTINUED

Description and Material Accounting Policies relating to Light Rail Service Concession Arrangements

The LRS2A project meets the criteria under AASB 1059 *Service Concession Arrangements: Grantors* which requires the application of a control-based approach to the recognition of assets. On initial recognition or reclassification, service concession assets are measured at current replacement cost, including construction and site preparation costs. These costs are capitalised as infrastructure capital works in progress and plant and equipment capital works in progress.

Following service completion, iCBR will transfer the capital works in progress to TCO to manage and measure the asset at fair value (current replacement cost) using the revaluation model or at cost using the cost model.

A service concession liability is recognised at the same time as recognising or reclassifying a service concession asset. The service concession liability is initially measured at the same amount as the asset, adjusted for any other consideration exchanged between iCBR and the operator. Where an existing asset of iCBR is reclassified as a service concession asset then iCBR does not recognise a corresponding service concession liability for this asset, except in circumstances where additional consideration is provided for the asset by the operator. The service concession liability is initially recognised as a financial liability where iCBR has a contractual obligation to make specified or determinable future payments to the operator for the construction, development, acquisition or upgrade of a service concession asset. However, the service concession liability is initially recognised as a service concession unearned revenue liability where the grantor grants the operator a right to charge third party users or a right to access another revenue-generating asset.

Upon Services Completion, iCBR is obligated to make a one off, lump sum payment to Canberra Metro 2A to extinguish the debt component of the financing arrangement. In accordance with AASB 9 *Financial Instruments*, the liability progressively recognised by iCBR throughout the Delivery Phase will be reduced by the amount of the lump sum payment made to Canberra Metro 2A to extinguish the debt component of the financing arrangement.

Subsequent to initial recognition or reclassification, the service concession financial liability accrues interest and is reduced when capital payments are made to the Canberra Metro 2A.

Materials Recovery Facility Service Concession Arrangement

In January 2025, iCBR (grantor) on behalf of the Territory entered into a contract with Veolia Environmental Services (Australia) for the financing, design, construction, commissioning, operation, and maintenance of the Materials Recovery Facility (MRF) formerly known as New Recycling Facility (NRF). On-site delivery activities commenced in the second half of 2025.

The MRF Operating Phase commences on the day after the MRF Date of Services Completion and will continue until April 2048. During the MRF Operating Phase, the ongoing operation and maintenance of the MRF will be the responsibility of the CED.

Upon achieving Services Completion (expected April 2028), the Services Concession Asset and remaining liabilities will be transferred to CED.

Under the terms of the arrangement CED retains the significant residual interest in the assets at the end of the 20-year term.

The services provided by CED during the operating phase of the project include primarily processing recycles, bulk cardboard and CDS eligible materials.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 30. SERVICE CONCESSION ARRANGEMENTS - CONTINUED

Materials Recovery Facility Termination Clauses

The Project Agreement can be terminated under a number of scenarios. The three types of termination scenarios set out in the Agreement are summarised below:

- Termination for convenience – The Territory may terminate the Project Agreement at any time for its convenience and for any reason, by giving 6 months' notice in writing under to Veolia Environmental Services. For termination for convenience, the Territory will pay Veolia Environmental Services a termination for convenience payment. This amount is calculated as the out-of-pocket costs and expenses incurred as a result of the Agreement and which Veolia Environmental Services is unable to recover or mitigate.
- Force Majeure Event - Where the Project Agreement is terminated for Force Majeure Event (e.g., an earthquake) which prevents Veolia Environmental Services from carrying out partially or wholly the project Activities, Veolia Environmental Services must issue a notice to the Territory. The Territory may terminate the Project Agreement if the Force Majeure Event results in substantial interference with the Activities for a continuous period of four months. Veolia Environmental Services may terminate the Project Agreement if the substantial interference continues for a period of ten months. The Territory will pay Veolia Environmental Services a Force Majeure Termination Payment. This amount is generally calculated as the cost of any remaining debt, and other reasonable costs incurred as a result of the termination, less any insurance proceeds.
- Termination for default - The Territory will pay Veolia Environmental Services the fair market value of the Project determined by an independent expert or as a result of a re-tender of the contract to the market.

The termination provisions are consistent with the specific guidelines for termination payments by government as set out in the *National PP Guidelines* and are consistent with market precedent.

Description and Material Accounting Policies relating to Materials Recovery Facility Service Concession Arrangements

The MRF project meets the criteria under AASB 1059 *Service Concession Arrangements: Grantors* which requires the application of a control-based approach to the recognition of assets. On initial recognition or reclassification, service concession assets are measured at current replacement cost, including construction and site preparation costs. These costs are capitalised as Infrastructure capital works in progress.

Following service completion, iCBR will transfer the capital works in progress to CED to manage and measure the asset at fair value (current replacement cost) using the revaluation model or at cost using the cost model.

A service concession liability is recognised at the same time as recognising or reclassifying a service concession asset. The service concession liability is initially measured at the same amount as the asset, adjusted for any other consideration exchanged between iCBR and the operator. Where an existing asset of iCBR is reclassified as a service concession asset then iCBR does not recognise a corresponding service concession liability for this asset, except in circumstances where additional consideration is provided for the asset by the operator. The service concession liability is initially recognised as a financial liability where iCBR has a contractual obligation to make specified or determinable future payments to the operator for the construction, development, acquisition or upgrade of a service concession asset. However, the service concession liability is initially recognised as a service concession unearned revenue liability where the grantor grants the operator a right to charge third party users or a right to access another revenue-generating asset.

Subsequent to initial recognition or reclassification, the service concession financial liability accrues interest and is reduced when capital payments are made to the Veolia Environmental Services (Australia).

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 30. SERVICE CONCESSION ARRANGEMENTS - CONTINUED

Service Concession Asset Reconciliation	Service Concession Arrangement Infrastructure Capital Works in Progress \$'000	Service Concession Arrangement Intangible Works in Progress \$'000	Total \$'000
Service Concession Asset Reconciliation			
2026			
Carrying Amount at the Beginning of the Reporting Period	215,788	2,457	218,245
Additions	247,051	-	247,051
Carrying Amount at the End of the Reporting Period	462,839	2,457	465,296
2025			
Carrying Amount at the Beginning of the Reporting Period	102,035	2,457	104,492
Additions	113,753	-	113,753
Carrying Amount at the End of the Reporting Period ^a	215,788	2,457	218,245

- a. Comparative information has been reclassified to correctly present Service Concession Arrangements Infrastructure Capital Works in Progress and Intangible Works in Progress. This reclassification has no impact on the total carrying amount of Service Concession Assets.

Service Concession Information in Other Financial Statement Notes

There are a number of line items and notes within the financial statements which contain information about the Light Rail and MRF service concession arrangement. These line items and notes are as follows:

- Note 11 *Borrowing Costs* – this note contains information about the interest costs related to the service concession finance liabilities
- Note 16 *Property, Plant and Equipment* – this note contains information on service concession assets recognised as capital works in progress
- Note 19 *Borrowings* and Note 24 *Financial Instruments* – these notes contain information about the service concession finance liabilities, and
- Note 25 *Commitments* – this note contains information about the future operating costs associated with the service concession arrangements which are currently disclosed as commitments.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 31. BUDGETARY REPORTING

Significant Accounting Judgements and Estimates – Budgetary Reporting

Significant judgements have been applied in determining what variances are considered ‘major variances’. Variances are considered major if both of the following criteria are met:

- The line item is a significant line item: where either the line item actual amount accounts for more than 10% of the relevant associated category (Income, Expenses, Assets, Liabilities and Equity totals) or more than 10% of the sub-element (e.g. Current Liabilities and Receipts from Operating Activities totals) of the financial statements; and
- The variances (original budget to actual) are greater than plus (+) or minus (-) 10% and \$15 million for the financial statement line item.

Original Budget refers to the amounts presented to the Legislative Assembly in the original budgeted financial statements in respect of the reporting period budget statements. These amounts have not been adjusted to reflect supplementary appropriation or appropriation instruments.

Operating Statement Line Items	Actual 2026 \$'000	Original Budget 2026 \$'000	Variance \$'000	Variance % Variance	Explanation
Income					
Controlled Recurrent Payments	136,931	156,955	(20,024)	(13)	The variance reflects revised expenditure profiles for a number of initiatives including the <i>Big Canberra Battery</i> , <i>30,000 Homes by 2030 – Planning for more public housing</i> and <i>Electrification of Government Gas Assets</i> . The majority of the undrawn funds have been reprofiled to forward years.
Expenses					
Supplies and Services	69,046	111,015	(41,969)	(38)	The variance is due to lower project works delivered on behalf of other agencies.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 31. BUDGETARY REPORTING – CONTINUED

Balance Sheet	Actual	Original			
Line Items	2026	Budget	Variance	Variance	
	\$'000	\$'000	\$'000	%	Variance Explanation
Cash and Cash Equivalents	48,553	19,060	29,493	155	The variance is due to the timing of payments, with several payments originally expected to be made in 2025-26 occurring early in the subsequent financial year.

Statement of Cash Flow	Actual	Original			
Line Items	2026	Budget	Variance	Variance	
	\$'000	\$'000	\$'000	%	Variance Explanation
Receipts					
Controlled Recurrent Payments	136,930	156,955	(20,025)	-13	The variance reflects revised expenditure profiles for a number of initiatives including the <i>Big Canberra Battery</i> , <i>30,000 Homes by 2030 – Planning for more public housing</i> and <i>Electrification of Government Gas Assets</i> . The majority of the undrawn funds have been reprofiled to forward years.
Goods and Services Input Tax Credits from the Australian Taxation Office	68,319	9,283	59,036	636	The variance reflects differences between the original budget assumptions and actual Input Tax Credit recovered on capital works.
Payments					
Supplies and Services	79,232	112,360	(33,128)	-29	The variance is due to lower project works delivered on behalf of other agencies.
Goods and Services Tax Paid to Suppliers	66,711	9,300	57,411	617	The variance reflects differences between the original budget assumptions and actual GST paid on capital works expenditure.

Infrastructure Canberra

Content of Territorial Financial Statements

For the Year Ended 30 June 2026

Financial Statements

Statement of Income and Expenses on Behalf of the Territory

Statement of Assets and Liabilities on behalf of the Territory

Statement of Changes in Equity on behalf of the Territory

Overview

Note 1 Basis of the Preparation of Financial Statements

Note 2 Change in Accounting Policy and Accounting Estimates,
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Income

Note 3 Gains from Remeasurement of Assets

Expense

Note 4 Loss from Remeasurement of Assets

Assets

Note 5 Derivative Financial Instrument

Other Notes

Note 6 Financial Instruments

Note 7 Budgetary Reporting

Infrastructure Canberra
Statement of Income and Expenses on Behalf of the Territory
For the Year Ended 30 June 2026

	Note No.	Actual 2026 \$'000	Original Budget 2026 \$'000	Restated Actual 2025 \$'000
Income				
Gains from Remeasurement of Assets	3	-	-	27,495
Total Income		-	-	27,495
Expenses				
Loss from Remeasurement of Assets	4	7,981	-	-
Total Expenses		7,981	-	-
Operating Result		(7,981)	-	27,495
Total Comprehensive Result		(7,981)	-	27,495

The above Statement of Income and Expenses on behalf of the Territory is to be read in conjunction with the accompanying notes.

The 2024-25 comparative information has been restated following the correction of a prior period error relating to the Big Canberra Battery (BCB) derivative financial instrument. Refer to Note 2.

Infrastructure Canberra
Statement of Assets and Liabilities on Behalf of the Territory
As at 30 June 2026

		Actual	Original Budget	Restated Actual
	Note	2026	2026	2025
	No.	\$'000	\$'000	\$'000
Current Assets				
Derivative financial instrument	5	1,588	-	-
Total Current Assets		1,588	-	-
Non-Current Assets				
Derivative financial instrument	5	17,926	-	27,495
Total Non-Current Assets		17,926	-	27,495
Total Assets		19,514	-	27,495
Total Liabilities		-	-	-
Net Assets		19,514	-	27,495
Equity				
Accumulated Funds		19,514	-	27,495
Total Equity		19,514	-	27,495

The above Statement of Assets and Liabilities on Behalf of the Territory is to be read in conjunction with the accompanying notes.

Infrastructure Canberra
Statement of Changes in Equity on Behalf of the Territory
For the Year Ended 30 June 2026

	Note No.	Accumulated Funds Actual 2026 \$'000	Asset Revaluation Surplus Actual 2026 \$'000	Total Equity Actual 2026 \$'000	Total Equity Original Budget 2026 \$'000
Balance at 1 July 2025		27,495	-	27,495	-
Comprehensive Income					
Operating Result		(7,981)	-	(7,981)	-
Total Comprehensive Result		(7,981)	-	(7,981)	-
Transactions Involving Owners Affecting Accumulated Funds					
		-	-	-	-
Balance at 30 June 2026		19,514	-	19,514	-

	Note No.	Accumulated Funds Actual 2025 \$'000	Asset Revaluation Surplus Actual 2025 \$'000	Restated Total Equity Actual 2025 \$'000	Total Equity Original Budget 2025 \$'000
Balance at 1 July 2024		-	-	-	-
Comprehensive Income					
Operating Result		27,495	-	27,495	-
Total Comprehensive Result		27,495	-	27,495	-
Balance at 30 June 2025		27,495	-	27,495	-

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

The 2024-25 comparative information has been restated following the correction of a prior period error relating to the BCB derivative financial instrument. Refer to Note 2.

iCBR has not presented a Statement of Cash Flows on behalf of the Territory for the year ended 30 June 2026 as iCBR had no Territorial cash receipts or cash payments during 2025-26.

Infrastructure Canberra

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Territorial Financial Statements present items administered by iCBR on behalf of the Territory but not controlled by iCBR. They have been prepared in accordance with AASB 1050 *Administered Items* and on the same basis on preparation as iCBR's Controlled Financial Statements. The BCB derivative is measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*.

NOTE 2. CHANGE IN ACCOUNTING POLICY AND ACCOUNTING ESTIMATES, CORRECTION OF A PRIOR PERIOD ERROR AND RECLASSIFICATIONS

Correction of Prior Period Error

On 1 January 2025, responsibility for the BCB transferred to Infrastructure Canberra (iCBR).

The 2024-25 iCBR Financial Statements disclosed that given the complexity and long term nature of the arrangement, iCBR, in consultation with Treasury and CMTEDD would undertake a detailed assessment of the accounting treatment for this arrangement in 2025-26. As a result, no transactions or balances related to the BCB were reported in 2024-25.

During 2025-26, iCBR completed the accounting assessment and concluded that the Project Agreement gives rise to a derivative financial instrument, within the scope of AASB 9 *Financial Instruments* and that the derivative should be recognised at fair value through profit or loss.

The completed assessment confirmed that the contractual rights and obligations giving rise to the derivative financial instrument existed at 30 June 2025. Consequently, a derivative financial asset and associated fair value gain should have been recognised in the 2024-25 Territorial Financial Statements.

iCBR has determined that the omission of the derivative financial asset and associated fair value gain from the comparative financial statements constitutes a prior period error under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The error has been corrected by retrospectively restating the comparative information for the year ended 30 June 2025.

The restatement increases 2024-25 income and the operating result by \$27.495m and increases the derivative financial asset and accumulated funds at 30 June 2025 by the same amount.

Certain BCB related revenue transactions were recognised in CMTEDD Territorial during 2025-26 and remained in CMTEDD Territorial at 30 June 2026. Those revenue transactions are separate from the fair value accounting for the derivative financial instrument recognised by iCBR.

The Statement of Income and Expenses on Behalf of the Territory for the year ended 30 June 2025 has been restated as follows:

		Actual 2025 \$'000	Correction of Error Adj 2025 \$'000	Restated Actual 2025 \$'000
	Note No.			
Income				
Gains from Remeasurement of Assets	3	-	27,495	27,495
Total Income		-	27,495	27,495
Expenses		-	-	-
Total Expenses		-	-	-
Operating Result		-	27,495	27,495

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

The Statement of Assets and Liabilities on Behalf of the Territory as at 30 June 2025 was restated as follows.

		Actual 2025 \$'000	Correction of Error Adj 2025 \$'000	Restated Actual 2025 \$'000
	Note No.			
Non-Current Assets				
Derivative financial instrument	5	-	27,495	27,495
Total Non-Current Assets		-	27,495	27,495
Total Assets		-	27,495	27,495
Total Liabilities		-	-	-
Net Assets		-	27,495	27,495
Equity				
Accumulated Funds		-	27,495	27,495
Total Equity		-	27,495	27,495

The Statement of Changes in Equity on Behalf of the Territory as at 30 June 2025 was restated as follows.

	Accumulated Funds Actual 2025 \$'000	Asset Revaluation Surplus Actual 2025 \$'000	Correction Error Adj Actual 2025 \$'000	Restated Total Equity Actual 2025 \$'000
Balance at 1 July 2024	-	-	-	-
Comprehensive Income				
Operating Result	-	-	27,495	27,495
Total Comprehensive Result	-	-	27,495	27,495
Balance at 30 June 2025	-	-	27,495	27,495

The correction has no impact on the 1 July 2024 opening balances.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 3. GAINS FROM REMEASUREMENT OF ASSETS

Description and Material Accounting Policies Relating to Gains from Disposals, Derecognition and Remeasurement of Assets

Gains from changes in fair value of derivative instruments

At 30 June 2025, the Battery Energy Storage System (BESS) Revenue Swap had a positive fair value of \$27.495 million. The fair value gain that should have been recognised in 2024-25 has been recognised through the retrospective restatement described in Note 2. The gain is recognised in the operating result because the derivative is measured at fair value through profit or loss.

	2026	2025^a
	\$'000	\$'000
Gains on Remeasurement of Assets		
Fair Value Gains on Derivative Instrument ^b	-	27,495
Total Gains from Disposal, Derecognition and Remeasurement of Assets	-	27,495

- a. The 2024-25 comparative information has been restated following the correction of a prior period error relating to the BCB derivative financial instrument. Refer to Note 2.
- b. There was no fair value gain in 2025-26 because the derivative decreased in value during the year. The 2025-26 fair value loss is disclosed in Note 4.

NOTE 4. LOSS FROM REMEASUREMENT OF ASSETS

Description and Material Accounting Policies Relating to Loss from Remeasurement of Assets

Loss in fair value of derivative instruments

The BESS Revenue Swap is remeasured to fair value at each reporting date. The decrease in fair value from \$27.495 million at 30 June 2025 to \$19.514 million at 30 June 2026 resulted in a \$7.981 million fair value loss in 2025-26. The loss is recognised in the operating result because the derivative is measured at fair value through profit or loss.

	2026	2025
	\$'000	\$'000
Loss from Remeasurement of Assets		
Fair Value Loss on Derivative Instrument ^a	7,981	-
Loss from Remeasurement of Assets	7,981	-

- a. The decrease in fair value was driven by lower forecast FCAS revenue and higher CPI linked support payments and auxiliary load costs, offset by higher forecast arbitrage revenue and a lower discount rate.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 5. DERIVATIVE FINANCIAL INSTRUMENT

Description and Material Accounting Policies Relating to Derivative Financial Instruments

Categorisation

The Territory has entered into an arrangement whereby it receives 50% of the net revenues generated from the operation of a BESS asset in accordance with the agreed revenue sharing mechanism, in exchange for making fixed quarterly payments to Williamsdale BESS Project Co Pty Ltd as trustee for Williamsdale BESS Project Trust (BCB Co). This arrangement effectively represents a fixed for variable revenue swap and has been classified as a financial derivative instrument. The derivative instrument is required to be measured at fair value through profit and loss (operating result) in accordance with AASB 9.

Initial recognition

Derivative financial instruments are initially recognised on the balance sheet at their fair value at the time the Territory becomes party to the contractual provisions of the instrument. This was when the relevant contract was signed on 18 October 2024. The valuation was performed using market data on 05 November 2024. Management considers the approximately two-week difference between the contract execution date and valuation date to be immaterial and, therefore, not to have a material impact on the valuation outcome.

Subsequent measurement

After initial recognition, iCBR has measured the derivative financial instruments at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives after initial recognition are recognised in the Operating Statement within 'Gains from disposals, derecognition and remeasurement of assets' or 'Loss from remeasurement of assets', as it is not designated as a hedging instrument.

	2026	2025^a
	\$'000	\$'000
Current Assets		
Derivative financial instrument	1,588	-
Non-Current Assets		
Derivative financial instrument	17,926	27,495
Total Derivative Financial Instrument^b	19,514	27,495

a. The 2024-25 comparative information has been restated following the correction of a prior period error relating to the BCB derivative financial instrument. Refer to Note 2.

b. The variance reflects a decrease in the fair value following its remeasurement at 30 June 2026.

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 6. FINANCIAL INSTRUMENTS

Description and Material Accounting Policies Relating to Financial Instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in Gains from disposals, derecognition and remeasurement of assets or Loss from remeasurement of assets in the Operating Statement.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The fair value of the Derivative is classified as either current or non-current based on the timing of the underlying discounted cash flows of the instrument. Cash flows due within 12 months of the valuation date are classified as current and cash flows due after 12 months of the valuation date are classified as non-current.

Market risk – Electricity Price Risk (BESS Operational Revenue Risk)

iCBR entered into an arrangement with Williamsdale BESS Project Co Pty Ltd in relation to the BCB. Under the arrangement, iCBR will receive 50% share of BESS net revenues in exchange for making fixed quarterly payments over a 15-year term. This arrangement effectively represents a fixed-for-variable revenue swap and has been classified as a derivative financial instrument.

iCBR's exposure to market risk relating to derivative financial instruments is primarily through the operational revenue risk of the BESS asset. The fair value of the revenue swap is linked to 50% of the variable net revenue generated by the BESS asset, and therefore is affected mainly by fluctuations in electricity market prices (spot and ancillary services). Changes in these underlying factors may result in fair value gains or losses on the derivative financial instruments recognised in the Operating Statement.

Sensitivity Analysis

A 10% increase or decrease in forecast BESS net revenues with all the valuation assumptions held constant, would result in an approximate \$21.4 million (2025: \$16 million) increase or decrease in the fair value of the derivative instrument, with the movement in fair value recognised in the Operating Statement. This sensitivity is based on re-estimating the future variable receipts and holding all other variables constant, including the discount rate.

Credit Risk

iCBR is exposed to credit risk arising from its derivative financial instrument, which represents the risk that the counterparty to the BESS revenue swap may fail to meet its contractual obligations. The BESS revenue swap is recognised on the balance sheet as a derivative financial asset when its fair value is favourable to the Territory. The fair value reflects the present value of expected future cash flows under the arrangement, including the Territory's entitlement to receive 50% of the variable revenue generated by the BESS asset. The maximum exposure to credit risk is the carrying amount of the derivative financial asset, which represents its fair value at the reporting date.

Liquidity Risk

Liquidity risk is the risk that the Territory will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To limit its exposure to liquidity risk, the Territory ensures that it does not have a large portion of its financial liabilities maturing in any one reporting period and that, at any particular point in time, it has a sufficient amount of current financial assets to meet its current financial liabilities.

iCBR's exposure to liquidity risk relating to derivative financial instruments arises from the potential requirement to settle obligations under the BESS revenue swap arrangement if the derivative is in a liability position. Liquidity risk is managed by monitoring expected cash flows arising from the derivative financial instrument and maintaining sufficient liquidity to meet financial obligations as they fall due.

Infrastructure Canberra

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For the Year Ended 30 June 2026

Fair Value of Financial Assets

Derivative financial assets are measured at fair value at the end of each reporting period.

Fair value Hierarchy

The Fair Value Hierarchy below reflects the significance of the inputs used in determining fair value. The Fair Value Hierarchy is made up of the following three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that iCBR can access at the measurement date
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly, and
- Level 3 – inputs that are unobservable for particular assets.

Details of the derivative financial instruments at fair value and information about the fair value hierarchy as at 30 June 2026 and 2025 are as follows:

	Classification According to the Fair Value Hierarchy			
2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial Assets				
Financial Assets at Fair Value through the Profit and Loss				
Derivative financial asset - BESS Revenue Swap			19,514	19,514
Total financial assets			19,514	19,514

	Classification According to the Fair Value Hierarchy			
2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial Assets				
Financial Assets at Fair Value through the Profit and Loss				
Derivative financial asset - BESS Revenue Swap			27,495	27,495
Total financial assets			27,495	27,495

The 2024-25 comparative information has been restated following the correction of a prior period error relating to the BCB derivative financial instrument. Refer to Note 2.

Transfers Between Categories

There have been no transfers between Levels 2 and 3 during the current and previous reporting period.

Valuation Techniques, Inputs and Processes:

Level 3 Valuation Techniques and Significant Unobservable Inputs

BESS Revenue Swap Valuation Technique: The fair value of the BESS revenue swap is determined using a discounted cash flow approach, aligned with the income approach under AASB 13. The following cash flows are forecast over the expected life of the swap and discounted using an appropriate discount factor reflecting the credit risk of the relevant counterparty or own credit risk, where applicable:

- **Fixed Payments:** The fixed quarterly payment obligations.

Infrastructure Canberra

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For the Year Ended 30 June 2026

- **Variable Receipts:** An estimate of the Territory's 50% share of future BESS net revenues. These revenues are forecasted based on projected electricity market prices (e.g., wholesale spot prices, ancillary service prices), BESS capacity, degradation rates, and operational assumptions for dispatch optimisation.

The derivative was transacted on an arm's length basis at prevailing market prices with no consideration exchanged at inception. Therefore, the fair value at initial recognition reflects the transaction price of nil. In accordance with AASB 13, as unobservable inputs were used, the valuation technique was calibrated at inception to this transaction price.

Significant Unobservable Inputs: Forecast long-term BESS arbitrage and ancillary revenues, where long-term forecasts are based on assumptions in the absence of observable active market data, and specific operational assumptions for the BESS asset.

There has been no change to the above valuation technique during the year.

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer.

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table presents the changes in level 3 items for the periods ended 30 June 2026 and 30 June 2025:

	Derivatives financial instruments - BESS Revenue Swap \$'000	Total \$'000
2025		
Opening balance 1 January 2025	-	-
Additions	-	-
Gains from Disposals, Derecognition and Remeasurement of Assets	27,495	27,495
Closing balance 30 June 2025	27,495	27,495
2026		
Opening balance 1 July 2025	27,495	27,495
Losses recognised from Remeasurement of Assets	(7,981)	(7,981)
Closing balance 30 June 2026	19,514	19,514

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see above for the valuation techniques adopted) and how a reasonable change in the input would affect the fair value.

Description of Level 3 valuation techniques used and key inputs to valuation

2026					
Description	Valuation technique	Significant Un-observable inputs *	Sensitivity	Increase \$'000	Decrease \$'000
Derivative financial instrument – BESS revenue swap	Discounted cash flow method	FCAS revenue and forecast arbitrage revenue	10%	21,423	(21,423)

*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Infrastructure Canberra
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For the Year Ended 30 June 2026

2025					
Description	Valuation technique	Significant Un-observable inputs *	Sensitivity	Increase \$'000	Decrease \$'000
Derivative financial instrument – BESS revenue swap	Discounted cash flow method	FCAS revenue and forecast arbitrage revenue	10%	15,987	(15,987)

The 2024-25 comparative information has been restated following the correction of a prior period error relating to the BCB derivative financial instrument. Refer to Note 2.

Financial instrument: Categorisation

	2026 \$'000	2025 \$'000
Carrying Amount of Each Category of Financial Asset and Financial Liability		
Financial Assets		
Financial Assets Measured at Fair Value through the Profit or Loss	19,514	27,495
Gains/(Losses) on Each Category of Financial Asset and Financial Liability		
Gains/(Losses) on Financial Assets		
Financial Assets at Fair Value through the Profit and Loss	(7,981)	27,495

Infrastructure Canberra
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 7. BUDGETARY REPORTING – OPERATING STATEMENT AND STATEMENT OF ASSETS AND LIABILITIES

Significant Accounting Judgements and Estimates – Budgetary Reporting

Significant judgements have been applied in determining what variances are considered ‘major variances’. Variances are considered major if both of the following criteria are met:

- The line item is a significant line item: where either the line item actual amount accounts for more than 10% of the relevant associated category (Income, Expenses and Equity totals) or more than 10% of the sub-element (e.g. Current Liabilities and Receipts from Operating Activities totals) of the financial statements; and
- The variances (original budget to actual) are greater than plus (+) or minus (-) 10% and \$5 million for the financial statement line item.

The Original Budget was nil as the derivative accounting assessment had not been finalised when the 2025-26 Budget was developed.

	Actual 2026 \$'000	Original Budget 2026 \$'000	Variance \$'000	Variance % Variance	Explanation
Operating Statement					
Expenses					
Loss from Remeasurement of Assets	7,981	-	7,981	100%	The \$7.981 million expense was not included in the original budget. It arose from the decrease in the fair value of the BCB derivative during 2025-26.
Statement of Assets and Liabilities					
Derivative Financial Instrument - Non-Current	17,926	-	17,926	100%	The non-current portion of the BCB derivative financial asset was not included in the original budget because the derivative accounting assessment had not been completed when the budget was prepared.

Capital Works

This section describes the progress of Infrastructure Canberra's capital works program, which comprises projects for which Infrastructure Canberra has direct budget and ministerial accountability. Other capital works undertaken on behalf of partner directorates are included in those directorates' annual reports.

Table 52: Infrastructure Canberra Capital Works Projects

Project*	Estimated or Actual Physical Completion Date	Original Project Value (\$'000)	Revised Project Value (\$'000)	Prior Year Expenditure (\$'000)	2025–26 Expenditure (\$'000)	Total Expenditure (\$'000)
New Works						
Better facilities for ACT Policing	TBD	-	3,383	-	479	479
Improving Canberra's health infrastructure – Inner South Health Centre Construction	Jun-28	36,111	36,111	-	1,462	1,462
Improving Canberra's health infrastructure – Next steps for the Canberra Hospital Masterplan ¹	TBD	-	11,100	-	1,695	1,695
Strengthening emergency services – Planning for the Molonglo Valley Police Station	TBD	2,500	2,500	-	212	212
Strengthening emergency services – Early works for the Casey Emergency Services Station	TBD	10,550	1,324	-	298	298
Total New Works				-	4,146	4,146
Asset Renewal Program						
Infrastructure Canberra – 2025–26 Asset Renewal Program	Ongoing	Ongoing	Ongoing	311	2,736	3,046
Prior year Asset Renewal Program	Jun-27	2,838	5,256	4,834	2,686	7,520
Total Asset Renewal Program				5,144	5,422	10,566

- 1 This project was transferred from the Health and Community Services Directorate to Infrastructure Canberra (iCBR) during the 2025–26 financial year, as a result of changes made under the *Administrative Arrangements 2024 (No 1) (AA)*.

Project*	Estimated or Actual Physical Completion Date	Original Project Value (\$'000)	Revised Project Value (\$'000)	Prior Year Expenditure (\$'000)	2025-26 Expenditure (\$'000)	Total Expenditure (\$'000)
* The table includes capital projects that are funded from Controlled Recurrent Payments.						
Works in Progress at Year End						
ACT Government office accommodation consolidation ²	Jun-27	12,213	12,213	11,757	165	11,922
Athllon Drive Duplication ³	Dec-29	98,550	98,550	8,399	8,797	17,195
Better community infrastructure – Garran Surge Centre deconstruction and Garran Oval remediation ⁴	Feb-26	7,941	7,941	6,521	104	6,625
Better community infrastructure – Gungahlin Community Centre – design and construction ^{5,6}	May-26	26,247	26,247	7,227	12,701	19,928
Better community infrastructure – Public Building Upgrades	Jun-27	27,127	27,127	9,251	5,725	14,975
Better community infrastructure – Refurbishing Canberra's public pools	Dec-26	4,008	4,008	2,281	589	2,870
Better community infrastructure – Refurbishing community and government buildings	Jun-27	7,249	7,249	5,688	938	6,627
Better community infrastructure – Upgrades at public pools	Ongoing	2,738	2,738	1,031	609	1,640
Better transport infrastructure – Delivering Light Rail Stage 2A	Jan-28	822,066	818,573	137,394	48,986	186,380
Better transport infrastructure – New light rail vehicles and depot expansion	Aug-26	150,489	149,684	103,239	25,889	129,128

2 This project has been physically completed, however, has not reached financial completion.

3 The differences between the 2024-25 comparative figures presented in this report and those disclosed in the 2024-25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

4 This project has been physically completed, however, has not reached financial completion.

5 This project has been physically completed, however, has not reached financial completion.

6 The differences between the 2024-25 comparative figures presented in this report and those disclosed in the 2024-25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

Project* * The table includes capital projects that are funded from Controlled Recurrent Payments.	Estimated or Actual Physical Completion Date	Original Project Value (\$'000)	Revised Project Value (\$'000)	Prior Year Expenditure (\$'000)	2025-26 Expenditure (\$'000)	Total Expenditure (\$'000)
Canberra Aquatic Centre	TBD	10,574	10,574	4	5,250	5,254
Canberra Institute of Technology Woden Campus Project and public transport interchange	DLP	367,421	384,421	333,173	32,942	366,115
Canberra Theatre Redevelopment – Delivering a new Lyric Theatre	Jul-28	80,332	456,636	38,156	57,342	95,498
Climate action – Continuing the Electrification of Government Assets	Ongoing	-	-	24,132	11,402	35,534
Climate action – Moving more government facilities off gas	Jun-27	6,900	6,900	2,096	2,841	4,937
Connected and sustainable Canberra – Constructing the William Hovell Drive duplication	Dec-28	107,250	107,250	2,906	5,259	8,165
Connected and sustainable Canberra – Monaro Highway upgrades ⁷	TBD	NFP	TBD	78,513	34,607	113,120
Delivering a second public college for Gungahlin	Dec-28	114,068	125,511	3,376	5,822	9,198
Delivering better community facilities for Woden Town Centre	TBD	1,750	1,750	725	2	727
Delivering Light Rail to Woden	TBD	NFP	TBD	59,623	7,797	67,420
Delivering the New Materials Recovery Facility and Food Organics / Garden Organics Facility	TBD	29,620	29,620	1,350	3,766	5,116

⁷ The project *Making Our Roads Safer While Keeping Canberra Moving*, and *Commonwealth funding for the Monaro Highway upgrades*, have been grouped under Monaro Highway Upgrades to align with the Budget Paper presentation.

Project* * The table includes capital projects that are funded from Controlled Recurrent Payments.	Estimated or Actual Physical Completion Date	Original Project Value (\$'000)	Revised Project Value (\$'000)	Prior Year Expenditure (\$'000)	2025-26 Expenditure (\$'000)	Total Expenditure (\$'000)
Designing the Molonglo Parkway-Drive Connector	TBD	600	TBD	-	512	512
Improving Canberra's health infrastructure – Expanding health centres across the city ⁸	Sep-26	15,572	15,572	3,227	9,546	12,773
Improving Canberra's health infrastructure – More parking at the Canberra Hospital ⁹	Jun-27	4,820	4,820	420	97	517
Improving Canberra's health infrastructure – New Health Centres across the ACT ¹⁰	TBD	7,916	4,378	791	965	1,756
Improving Canberra's health infrastructure – Redeveloping and expanding services at the Watson Health Precinct ¹¹	Aug-26	48,993	48,993	21,637	22,036	43,673
Improving Canberra's Health Infrastructure – Canberra Hospital Expansion ¹²	Jul-25	676,464	673,254	664,202	5,267	669,469
Improving Canberra's Health Infrastructure – Northside Hospital Development	TBD	129,995	1,471,215	23,459	34,861	58,320

8 This project was transferred from the Health and Community Services Directorate to Infrastructure Canberra (iCBR) during the 2025–26 financial year, as a result of changes made under the *Administrative Arrangements 2024 (No 1) (AA)*.

9 The differences between the 2024–25 comparative figures presented in this report and those disclosed in the 2024–25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

10 This project was transferred from the Health and Community Services Directorate to Infrastructure Canberra (iCBR) during the 2025–26 financial year, as a result of changes made under the *Administrative Arrangements 2024 (No 1) (AA)*.

11 This project was transferred from the Health and Community Services Directorate to Infrastructure Canberra (iCBR) during the 2025–26 financial year, as a result of changes made under the *Administrative Arrangements 2024 (No 1) (AA)*.

12 This project has been physically completed, however, has not reached financial completion.

Project* * The table includes capital projects that are funded from Controlled Recurrent Payments.	Estimated or Actual Physical Completion Date	Original Project Value (\$'000)	Revised Project Value (\$'000)	Prior Year Expenditure (\$'000)	2025-26 Expenditure (\$'000)	Total Expenditure (\$'000)
Investing in Canberra's Arts Sector	Jun-28	5,845	5,845	77	15	91
Kingston Arts Precinct ¹³	TBD	-	30,074	-	1,351	1,351
Molonglo Enabling Works ¹⁴	Dec-26	226,200	226,200	133,948	39,302	173,250
More energy efficient Government accommodation	Jun-29	15,252	15,252	440	(352)	88
More services for our suburbs – Upgrading the Old Kingston Bus Depot	Jun-27	5,953	5,953	5,701	1	5,702
New and expanded schools – Development of the Whitlam Primary School and Early Childhood Education Centre	Jan-27	101,750	101,750	5,242	49,594	54,836
New and expanded schools – Garran Primary School ¹⁵	Dec-26	107,850	106,422	52,081	32,504	84,585
New and expanded schools – Majura Primary School modernisation	Dec-28	NFP	20,450	1,305	206	1,511
New and expanded schools – Narrabundah College ¹⁶	Feb-27	31,910	31,910	4,197	20,558	24,755
New and expanded schools – Strathnairn Primary School ¹⁷	Dec-26	128,114	126,542	32,609	70,116	102,725
New and expanded schools – Telopea Park High School modernisation	TBD	47,254	53,404	1,191	2,278	3,469

13 This project was transferred from the Suburban Land Agency to iCBR during the 2025–26 financial year, as a result of changes made under the *Administrative Arrangements 2024 (No 1)*.

14 The differences between the 2024–25 comparative figures presented in this report and those disclosed in the 2024–25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

15 Figures reported under this project include expenditure and associated funding that are part of the budget initiative New and expanded schools – *Supplementing construction funding for Garran and Strathnairn primary schools and the new high school at North Gungahlin*.

16 The differences between the 2024–25 comparative figures presented in this report and those disclosed in the 2024–25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

17 Figures reported under this project include expenditure and associated funding that are part of the budget initiative New and expanded schools – *Supplementing construction funding for Garran and Strathnairn primary schools and the new high school at North Gungahlin*.

Project*	Estimated or Actual Physical Completion Date	Original Project Value (\$'000)	Revised Project Value (\$'000)	Prior Year Expenditure (\$'000)	2025-26 Expenditure (\$'000)	Total Expenditure (\$'000)
New Materials Recovery Facility ¹⁸	Apr-28	26,000	26,000	559	2,500	3,058
Office Accommodation	Ongoing	Ongoing	Ongoing	468	704	1,171
Raising London Circuit ¹⁹	Sep-26	129,783	134,167	127,070	3,165	130,236
Supporting local sport – Stromlo District Playing Fields – Stage 1 Construction ²⁰	Oct-28	35,365	36,765	955	1,122	2,077
Supporting the new Southside Hydrotherapy Facility	Jun-27	924	924	-	2	2
Throsby District Playing Field ²¹	TBD	25,500	25,500	717	785	1,502
Well-prepared emergency services – Molonglo Station and Casey Station ²²	DLP	67,876	53,394	20,037	24,028	44,065
Total Works in Progress at Year End				1,937,173	592,697	2,529,869
Physically and Financially Completed Projects						
Improving local roads and community infrastructure	Dec-25	2,072	2,072	895	1,361	2,256
Better community infrastructure – Continuing operations at Canberra Olympic Pool ²³	Jun-26	722	722	669	70	738
Total Physically and Financially Completed Projects				1,563	1,431	2,994
Total Capital Works Program				1,943,880	603,695	2,547,575

18 The differences between the 2024–25 comparative figures presented in this report and those disclosed in the 2024–25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

19 This project has been physically completed, however, has not reached financial completion.

20 This project was transferred from the Chief Minister, Treasury and Economic Development Directorate to iCBR during the 2025–26 financial year, as a result of changes made under the *Administrative Arrangements 2024 (No 1)*.

21 The differences between the 2024–25 comparative figures presented in this report and those disclosed in the 2024–25 Annual Report are attributable to the adjustments made to AA transferred projects to reflect the correct life to date expenditure and ensure accurate project reporting.

22 This project has been physically completed, however, has not reached financial completion.

23 *Better community infrastructure – Continuing operations at Canberra Olympic Pool* has an overspend of \$16k, which was cash managed through *Refurbishing Canberra's public pools initiative*.

Asset Management

Assets Managed

As at 30 June 2026, iCBR managed assets with a total value of \$2.786 billion. This comprised \$1.109 billion in property, plant and equipment, \$0.365 million in intangible assets, and \$1.677 billion in capital works in progress. These figures exclude right-of-use assets associated with leases because they are not physical assets. As at 30 June 2026, right-of-use assets were valued at \$654.327 million for buildings, and \$0.554 million for plant and equipment, including motor vehicles.

Assets managed by iCBR as at 30 June 2026 are summarised in the following table.

Table 53: Assets managed by iCBR as at 30 June 2026

Asset	Property, Plant and Equipment (\$'000)	Intangible Assets (\$'000)	Capital Works in Progress (\$'000)	Total Values (\$'000)
Land	470,745			470,745
Buildings	444,203		501,672	945,875
Infrastructure	1,877		1,168,522	1,170,399
Leasehold Improvements	105,950			105,950
Plant and Equipment	3,078		6,472	9,550
Heritage and Community Assets	82,923			82,923
Intangible Assets		365		365
Total	1,108,776	365	1,676,666	2,785,807



In 2025–26, 89 sites comprising land, buildings and land improvements, underwent a full revaluation based on physical inspections. The remaining portfolio of assets were revalued through an indicative desktop assessment.

At 30 June 2026, iCBR identified 13 properties that were impaired and unable to be used by the directorate. The impaired properties comprised:

- > 11 existing impaired assets carried forward from previous reporting periods, and
- > 2 additional assets identified during 2025–26, with a combined net book value of \$0.690 million.

The newly identified assets include the Yarralumla Auxiliary Hall, which was transferred to iCBR in an already impaired condition, with a book value of \$0.

Table 54: Impaired Properties as at 30 June 2026

Site name (impaired)
Civic Early Childhood Centre
Cooinda Court – No. 19
Cooinda Court – No. 20
Cooinda Court – No. 4
Hume Weighbridge
Kallenia Rivers Homestead
Piney Creek Homestead
Tidbinbilla – Cinerea Cottage
91A Wakefield Gardens, Ainslie
Couranga Homestead & Tralee Slab Hut
Robertson Cottage – Hazel Street
Auxiliary Hall – Yarralumla
Woden Community (Lollipops Children’s Centre)

During 2025–26, iCBR completed the transfer of four additional properties into its portfolio. These transfers increased the number of assets under iCBR’s management and associated responsibility for their ongoing stewardship, maintenance and financial reporting. The transferred properties are listed in the table below.

Table 55: Properties transferred in 2025–26

Site name
CIT Reid Campus
Erindale Leisure Centre
Yarralumla Auxiliary Hall
Southside Hydrotherapy Pool

In addition, iCBR capitalised two additional buildings delivered through an iCBR managed project on land already owned by iCBR. Following completion, the buildings were recognised within iCBR’s asset portfolio. The capitalised buildings are listed in the table below.

Table 56: Capitalised buildings in 2025–26

Site name
Gungahlin Community Hub
Gungahlin Youth Hub

Asset maintenance and upgrades

In 2025–26, asset upgrades were funded through the capital works program and other revenue sources, including insurance recoveries. iCBR spent \$13.225 million on repairs and maintenance, equivalent to 1 per cent of its total insured asset replacement value.

This amount excluded \$2.631 million spent on repairs and maintenance across iCBR’s seven owned aquatic facilities.

During 2025–26, iCBR completed 215 building inspections, covering 87 per cent of its buildings. These annual inspections inform future capital investment and upgrade planning and identify minor repairs and maintenance for action. iCBR also completed 76 hazardous materials inspections, covering 31 per cent of its buildings. Hazardous materials reports remain valid for five years and are renewed before expiry, or earlier where remediation works remove hazardous materials from a site.

Government contracting

The online ACT Government Contracts Register records contracts with suppliers of goods, services and works with a value of \$25,000 or more.

A full search of Territory entity contracts notified with an execution date from 1 July 2025 to 30 June 2026 can be made on the [Tenders ACT website](#).

Infrastructure Canberra has complied with the *Government Procurement Act 2001* during the reporting year, except as specified below.

Table 57: *Instances of noncompliance with Government Procurement Act, 2025–26*

Description of noncompliance	Section and subsection of <i>Government Procurement Act 2001</i> to which the noncompliance relates	Reason for noncompliance	Steps taken to rectify noncompliance
Contract amendment with an estimated total consideration of \$500 or more not captured in writing.	Section 10	An existing contract (in writing) was amended verbally but due to administrative oversight a written amendment was not completed or executed.	A single select exemption was approved, in accordance with the Act, by the relevant delegate to support formalisation of a contract with the supplier for the works undertaken during the period. There was no written agreement in place and the works were still yet to be delivered when the noncompliance was identified. Since the noncompliance was identified, all staff involved in the relevant noncompliance and subsequent procurement have completed the required procurement eLearn modules.

Secure Local Jobs Code

Infrastructure Canberra did not seek any exemptions from the Secure Local Jobs Code requirements under section 22H of the *Government Procurement Act 2001*.

Aboriginal and Torres Strait Islander procurement policy

In 2025–26, the target for addressable spend with Aboriginal and Torres Strait Islander enterprises was 2.25%.

Infrastructure Canberra achieved the following results against the targets and measures in the ACT Government Aboriginal and Torres Strait Islander Procurement Policy.

Table 58: *Aboriginal and Torres Strait Islander procurement, 2025–26*

Measure	Result
Number of unique Aboriginal and Torres Strait Islander enterprises that respond to Territory tender and quotation opportunities.	5
Number of unique Aboriginal and Torres Strait Islander enterprises attributed a value of addressable spend in the financial year.	22
Percentage of the financial year's addressable spend that is spent with Aboriginal and Torres Strait Islander enterprises.	2.67%

STATEMENT OF PERFORMANCE

Infrastructure Canberra

For the Year Ended
30 June 2026

INDEPENDENT LIMITED ASSURANCE REPORT

To the Members of the ACT Legislative Assembly

Conclusion

I have undertaken a limited assurance engagement on the statement of performance of Infrastructure Canberra for the year ended 30 June 2026.

Based on the procedures performed and evidence obtained, nothing has come to my attention to indicate the results of the accountability indicators reported in the statement of performance for the year ended 30 June 2026 are not in agreement with Infrastructure Canberra's records or do not fairly reflect, in all material respects, the performance of Infrastructure Canberra, in accordance with the *Financial Management Act 1996*.

Basis for conclusion

I have conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. My responsibilities under the standard and legislation are described in the 'Auditor-General's responsibilities' section of this report.

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and the ACT Audit Office applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*.

I believe that sufficient and appropriate evidence was obtained to provide a basis for my conclusion.

Responsibilities of Infrastructure Canberra for the statement of performance

The Director-General is responsible for:

- preparing and fairly presenting the statement of performance in accordance with the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*; and
- determining the internal controls necessary for the preparation and fair presentation of the statement of performance so that the results of accountability indicators and accompanying information are free from material misstatements, whether due to error or fraud.

Auditor-General's responsibilities

Under the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*, the Auditor-General is responsible for issuing a limited assurance report on the statement of performance of Infrastructure Canberra.

My objective is to provide limited assurance on whether anything has come to my attention that indicates the results of the accountability indicators reported in the statement of performance are not in agreement with Infrastructure Canberra's records or do not fairly reflect, in all material respects, the performance of Infrastructure Canberra, in accordance with the *Financial Management Act 1996*.

In a limited assurance engagement, I perform procedures such as making inquiries with representatives of Infrastructure Canberra, performing analytical review procedures and examining selected evidence supporting the results of accountability indicators. The procedures used depend on my judgement, including the assessment of the risks of material misstatement of the results reported for the accountability indicators.

Limitations on the scope

The procedures performed in a limited assurance engagement are less in extent than those required in a reasonable assurance engagement and consequently the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I do not express a reasonable assurance opinion on the statement of performance.

This limited assurance engagement does not provide assurance on the:

- relevance or appropriateness of the accountability indicators reported in the statement of performance or the related performance targets;
- accuracy of explanations provided for variations between actual and targeted performance due to the often subjective nature of such explanations; or
- adequacy of controls implemented by Infrastructure Canberra.

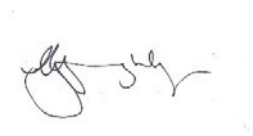


Ajay Sharma PSM
Auditor-General
30 September 2026

**Infrastructure Canberra
Statement of Performance
For the Year Ended 30 June 2026**

Statement of Responsibility

In my opinion, the Statement of Performance is in agreement with Infrastructure Canberra's records and fairly reflects the service performance of Infrastructure Canberra in delivering the required outputs during the financial year ending 30 June 2026 and also fairly reflects the judgements exercised in preparing it.



Gillian Geraghty
Director-General
Infrastructure Canberra
30 September 2026

Infrastructure Canberra Statement of Performance For the Year Ended 30 June 2026

Output Class 1: Infrastructure Canberra

Output Class 1 relates to the planning, procuring and delivering of infrastructure for our community that helps make Canberra the world's most liveable city.

Accountability Indicators: Output 1

	2025-26 Target	2025-26 Result	Variance %	Note
a. Actual expenditure for Infrastructure Canberra's Infrastructure Program versus the Budget amount	>90%	90%	0	
b. Proportion of eligible projects that have had WHS audits performed in accordance with the Active Certification Policy	95%	100%	5	1
c. Project lessons learnt completed	100%	N/A	N/A	2
d. Issue Procurement Evaluation report to financial delegate within 20 business days	85%	71%	(16)	3
e. Percentage of valid claims for payment assessed and certified within 10 business days	95%	90%	(5)	4
f. Percentage of customers satisfied with management of aquatic centres	87%	82%	(6)	5
g. Property services requests received, actioned and attended to within agreed timeframes	90%	99%	10	6
h. Occupancy rate for Community-leased accommodation	>97%	95%	(100)	7
i. Percentage of planned capital upgrade projects completed by expenditure	>85%	27%	(100)	8
j. Assets powered with natural gas removed from ACT Government owned sites	25	26	4	
k. Infrastructure Pipeline - % of open approaches to market that have been placed on the Pipeline at least 30 days prior to release to market	80%	62%	(22)	9
l. Number of Tier 1 and 2 projects that have undergone a project assurance review	4	0	(100)	10
m. Industry Engagement Strategy and Plan launched to industry	100%	100%	0	
n. Establishment of the Construction Procurement Accreditation	100%	0	(100)	11
o. Percentage of applicable contracts awarded to prequalified contractors/consultants	>95%	100%	0	
Total Cost (\$'000)	310,383	287,955	(7)	12
Controlled Recurrent Payments (\$'000)	156,955	136,931	(13)	13

The Accountability Indicators table should be read in conjunction with the accompanying notes. The results and variance percentages have been rounded to the nearest whole number.

The above accountability indicators are examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*. The Total Cost and Controlled Recurrent Payments measures were not examined by the ACT Audit Office in accordance with the *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*.

Explanation of accountability indicators

- a. **Explanation:** This measure (actual expenditure) provides forward leading guidance for iCBR's reputation in delivering infrastructure on behalf of the Territory and its Community.

Infrastructure Canberra Statement of Performance For the Year Ended 30 June 2026

Basis for measurement: Expenditure on capital works will be sourced through the financial system Oracle.

- b. **Explanation:** The Active Certification Policy (ACP) encourages an environment that, as far as reasonable practical attempts to consistently improve work health and safety on construction projects. Auditors assess the supplier's work health and safety implementation and compliance with site-specific safety management system, policies, procedures, and workplace instructions.

Basis for measurement: This measure applies to construction work for Government capital works projects valued at \$250,000 or more and over 13 weeks duration. The measure considers all audit types (i.e. Preconstruction, First Initial, Cyclical and Waived Audits). Waived Audits are considered to have been performed in accordance with the ACP. Audits which are not waived and do not occur (i.e. missed) within the 13-week cyclical period are not considered to have been performed in accordance with the ACP.

- c. **Explanation:** The purpose of a lessons learnt (post implementation review) is to facilitate continual improvement in project development and implementation across Government.

Basis for measurement: This measure relates to [Tier 1 and 2 projects](#) undergoing a formal Post Implementation Review process as per the Capital Framework.

- d. **Explanation:** This measure applies to tender evaluations chaired by iCBR for capital works projects on behalf of other ACT Government directorates. It excludes projects with a contract value of less than \$250,000 and more than \$20 million at the time of procurement. The measure is the number of business days elapsed between the close of the tender period and the delivery of the Procurement Evaluation Report to the financial delegate.

Basis for measurement: This measure also excludes procurements for projects:

- Funded through maintenance/renewal budget
- Where Infrastructure Project Solutions is not the Chair of the evaluation committee
- Any procurement evaluation delayed due to circumstances outside of Infrastructure Project Solutions control.

- e. **Explanation:** This measure relates to ACT Government payment terms and includes all capital works contracts under direct management by iCBR. It excludes any claims for payment not lodged through the whole of government Project Management and Reporting System (ContrACTs).

Basis for measurement: The number of business days elapsed between a valid request for payment being lodged and assessed and certified in ContrACTs.

- f. **Explanation:** Visitors' Satisfaction with ACT Government owned aquatic facilities.

Basis for measurement: An annual survey of visitors to public swimming pools seeking visitors' satisfaction with the management of public swimming pools.

- g. **Explanation:** Places and Spaces agreed timeframes for property services are:

Urgent – trades person attends within 4 hours
High Priority – trades person attends within 3 working days
Routine – trades person attends within 10 working days.

Basis for measurement: Data collected by iCBR Places and Spaces Response Team.

- h. **Explanation:** iCBR manages a number of community venues which are available for short- and long-term hire.

Basis for Measurement: This accountability indicator measures the occupancy rate for properties designated for use by non-government tenants (community groups and commercial organisations).

- i. **Explanation:** The Asset Renewal Program supports capital upgrade projects across iCBR's asset portfolio, providing funding for essential maintenance and critical infrastructure refurbishments.

Basis for Measurement: This indicator measures expenditure incurred through the Asset Renewal Program, expressed as a percentage of the total appropriated program budget for the year.

Infrastructure Canberra Statement of Performance For the Year Ended 30 June 2026

- j. **Explanation:** The ACT Government's Electrification of Government Gas Assets Program - which iCBR is responsible for delivering – commits to replacing gas-powered assets used within Government owned and operated buildings.
- Basis for Measurement:** Number of assets powered with natural gas removed from ACT Government owned sites.
- k. **Explanation:** Reporting on the percentage of open approaches to market that were listed on the Infrastructure Pipeline at least 30 days prior to release promotes transparency, enhances industry preparedness, and demonstrates a commitment to fair and equitable procurement practices
- Basis for measurement:** Comparison of the Infrastructure Pipeline to Tenders ACT.
- l. **Explanation:** This measure relates to scrutiny of iCBR projects at critical decision points. The project assurance reviews are designed to identify opportunities to enhance program and project delivery for optimal outcomes.
- Basis for measurement:** The number of reviews completed within the financial year.
- m. **Explanation:** This indicator relates to the planning, development and release of the approved Industry Engagement Strategy and supporting Implementation Plan. The Strategy will outline iCBR's commitment to engaging with and supporting industry over the next twelve months to three years.
- Basis for measurement:** The Industry Engagement Strategy and Plan are expected to be released in the third quarter of 2025-26.
- n. **Explanation:** iCBR will lead a new, whole-of-government Construction Procurement Accreditation Program. The initiative will support ACT Government agencies and staff involved in construction-related procurement by providing a consistent, capability-based framework that aligns with industry standards and regulatory requirements.
- Basis for measurement:** The program is expected to be operational in the second quarter of 2025-26.
- o. **Explanation:** The Prequalification Scheme aims to manage risk, support sustainability, and streamline tendering to make it easier for firms to work with the ACT Government.
- Basis for measurement:** This measure applies only to contracts for works and related services that have a prequalification category under the Prequalification Schemes or the National Prequalification Schemes for Civil (Road and Bridge) Construction and Building (non-Residential) of \$50 million and over. This measure may not be limited to Capital Works Projects delivered by iCBR on behalf of other ACT Government agencies.

Explanation of material variances (-/+5%)

1. Out of 259 eligible projects, only one did not have a WHS Audit performed.
2. No Tier 1 or Tier 2 projects reached completion in FY25-26 and, as a result, were not required to complete any post implementation reviews during the reporting period.
3. Variances were due to different reasons, including:
 - probity issues that required resolution before evaluation could be finalised
 - unplanned leave impacting Tender evaluation chair and/or evaluation team quorum, and
 - high volume of complex responses requiring additional time to thoroughly evaluate.

This indicator no longer reflects iCBR's current structure and business model and has been discontinued as due to the transfer of all Tier 1 and Tier 2 infrastructure projects to iCBR.

4. The delay in processing and paying valid payment claims was primarily due to workforce capacity impacting ability to action invoices promptly and unplanned leave of staff in the approval workflow step(s). The Contract and Managing Payment System (CAMPS) allows us to set a vacation rule so that notifications and workflow tasks are automatically redirected to a nominated proxy while they are on leave. When this rule has not been set up by an individual taking leave, invoices can remain unattended until they return. The CAMPS system also currently cannot reconcile queried invoices where suppliers will sometimes issue a revised invoice as a new and separate claim instead of a correction to the original claim and the if the original queried invoice is not closed out by the action officer it will continue to

Infrastructure Canberra Statement of Performance For the Year Ended 30 June 2026

appear as overdue. This indicator has been discontinued and replaced with a new indicator - Percentage of valid invoices paid within the agreed contract timeframes.

5. For the 2025-26 period the overall satisfaction metric was 82% that was a shortfall of 6% from the target of 87%. This shortfall was primarily due to the Erindale Leisure Centre that transitioned to iCBR with formal operations commencing under Belgravia Leisure on 18 August 2025. The Erindale Leisure Centre scored 69% for the 2025-26 period and was noted as a risk in the 2024-25 reporting cycle that has materialised. Across majority of the remaining sites there has been improvement from the 2024-25 results, excluding Canberra Olympic Pool that showed a minimal decrease. Manuka Pool was the best performing site with a Satisfaction score of 100%.

Key Observations from this year results shows key themes across the sites with positive feedback including the responsiveness and helpfulness of staff at the facilities. Areas for improvement highlighted common themes of cleaning, instructor knowledge and communication to patrons.

This indicator has been discontinued as it is not under the control of iCBR as these facilities are managed by private operators.

6. Performance exceeded the target due to effective management of property services requests and timely allocation of works.
7. Occupancy achieved 95% against a target of >97%. The variance is primarily due to several larger vacant spaces, and a number of end-of-financial-year vacates. Occupancy remained high throughout most of the year, with the year-end vacancies disproportionately impacting the reported result. This indicator has been discontinued and replaced with a new indicator measuring iCBR's management of community venues to support community use.
8. While the Asset Renewal Program budget for 2025–26 was fully committed, expenditure on 30 June 2026 was 68 percent below the performance target of 100 percent. The variance reflects the timing of expenditure rather than any reduction in program delivery.

The majority of projects progressed through design, procurement, and contract execution in 2025–26 but were unable to achieve substantive construction expenditure prior to year end.

The primary drivers of the variance were resource capacity affecting timely completion of procurement and the ability to schedule works around operational requirements of tenanted assets. In particular two of the larger value projects - National Convention Centre and Mitchell Depot upgrades were unable to have works completed within 2025-26 due to limited available shutdown windows to schedule delivery of works due to their operational requirements.

This indicator has been discontinued and is now captured within indicator 1.1(a) - Actual expenditure for Infrastructure Canberra's Infrastructure Program versus the Budget amount.

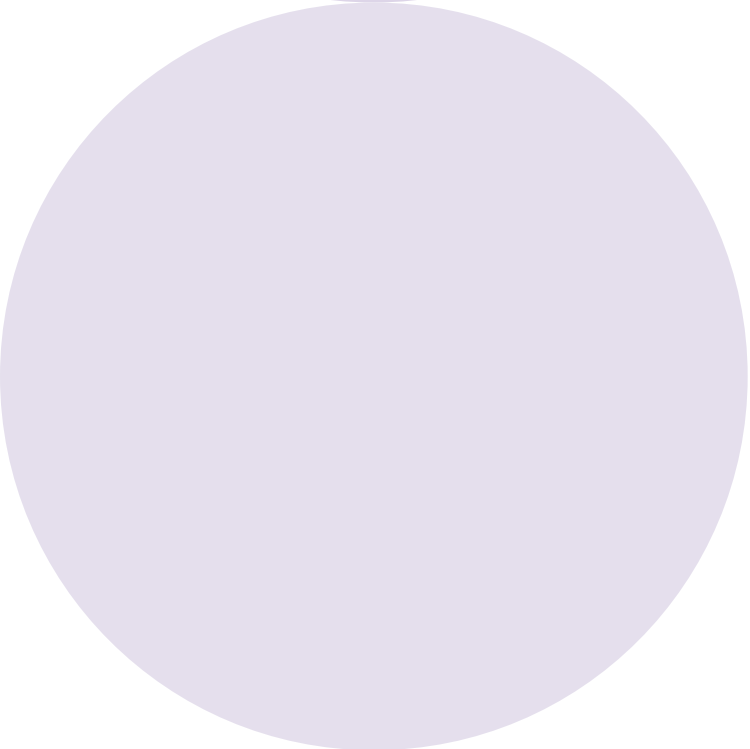
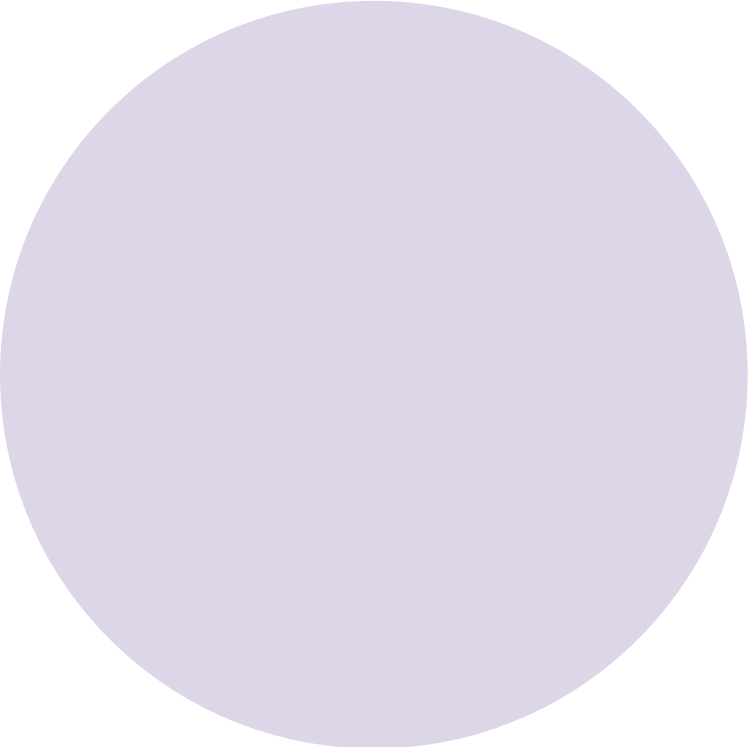
9. The result was impacted by procurements published to the Pipeline less than 30 days before release to market, including:
 - procurements awaiting delegate review or approval
 - changes to procurement scope, timing and release schedules
 - short notice procurements, and
 - staff absences and delays in publishing procurement information to the Pipeline.
10. This indicator will be discontinued from 2026-27 following the introduction of the new program governance model.
11. The government agreed to discontinue implementation of a Construction Procurement Accreditation Program. iCBR is instead progressing a suite of template, policy and assurance updates to support construction procurement capability and delivery. This indicator has been discontinued.
12. Actual costs were lower than budget, primarily due to reduced supplies and services expenditure resulting from fewer projects delivered on behalf of partner agencies, lower grant expenses following the reprofiling of support charge payments for the Big Canberra Battery project, and a decrease in concessional loan discount expense associated with the Private Buildings Cladding Concessional Loan Scheme. These were partially offset by higher depreciation expenses arising from new and extended office accommodation lease contracts, as well as higher other expenses related to the

Infrastructure Canberra Statement of Performance For the Year Ended 30 June 2026

transfer of Albert Hall to the Cultural Facilities Corporation and the derecognition of a lease incentive asset associated with Penrhyn House.

13. Actual Controlled Recurrent Payments were lower than budget, reflecting revised expenditure profiles for a number of initiatives, including the *Big Canberra Battery*, *30,000 Homes by 2030 – Planning for more public housing* and *Electrification of Government Gas Assets*.





ACT
Government