



Infranexus Management Pty Ltd

# Sustainability Report FY24



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## Acknowledgment of Country

Infranexus Management Pty Ltd acknowledges the Traditional Owners of Country throughout Australia as important stakeholders and we pay our respect to Elders both past and present. We recognise Aboriginal and Torres Strait Islander Peoples unique ability to care for Country and their deep spiritual connection with Country.



## About Infranexus

Infranexus is a trusted, long-term investor and operator of public infrastructure assets, delivering sustainable outcomes in partnership with governments across Australia.

The assets we manage include Victoria's major transport hub, Southern Cross Station, a portfolio of schools and education facilities in New South Wales, the District Court complex in Perth's CBD, and Defence Headquarters Joint Operations Command in Bungendore, New South Wales (General John Baker Complex).

All assets are operated under long term concessions arrangements with the Commonwealth (Defence) and various State Governments.

Infranexus is owned by IFM Investors, a pioneer and leader in global infrastructure investing.



## Our Business

### IFM Investors

#### Infranexus Management Pty Ltd

##### **General John Baker Complex (GJBC)**

Defence HQ Joint Operations Command NSW

(Praeco)



##### **Southern Cross Station (SCS)**

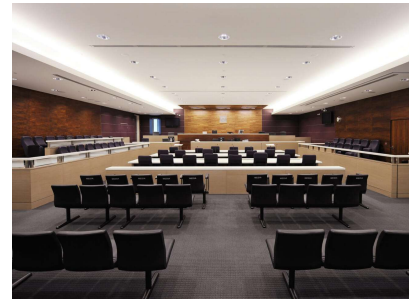
Multi-Modal Transport Interchange VIC



##### **District Court Building (DCB)**

Perth CBD Law Courts WA

(Western Liberty Group)



##### **Axiom Education (Axiom)**

Nine schools NSW





## Foreword

Welcome to our second independently assured annual Sustainability Report across our Environmental, Social and Governance practices.

At Infranexus we work alongside our managed assets to take measured actions to accurately capture our overall ESG performance. Building a healthy baseline across our assets remains an essential goal of Infranexus and vital for the long-term success of our operations and for the establishment of net zero targets.

This year we implemented a range of initiatives for our employees based on the valuable feedback from our most recent employee survey where we have moved to increase transparency around employment practices and policies.

We have also captured additional data as we establish an environmental performance baseline for our assets.

While we have continued our shift toward renewable energy sources, overall emissions from our first year's data indicate an increase. There are also increases in water consumption and waste production. There are various reasons for this including increased patronage, construction activities and improved accuracy in our data capture.

We are still very much in the process of establishing a firm baseline for our environmental footprint and we look forward to confirming this over the next year or so.

In the meantime, there is more to do and, as with last year, we have highlighted in this report a range of ESG activities planned in FY25.

Once again, I would like to thank our Infranexus team, and the teams across the assets we manage, for their commitment to operating responsibly. We will continue to keep our stakeholders regularly informed as to our progress.



**Nick Easy**  
**Chief Executive Officer**



## Foreword

Our last financial year has been characterised by an increased focus on data capture and improved reporting across critical ESG measures.

For readers I would like to highlight the comparison data we have now collected on our environmental footprint from across our assets. This year we have added environmental metrics from our Head Office in Melbourne.

As with last year, our environmental data has been independently assured, and this statement can be found at the end of this report.

We have included more detail this year on community activities at some of our assets. The year also saw Infranexus begin aligning towards the UN Sustainable Development Goals with our community activities.

Capturing the information in this report requires engagement from across the business and our operations. My thanks to all who have been involved in presenting this FY24 report.



**Sue Durukan**  
**General Manager**  
**Sustainability & Risk**



## Our approach to sustainability

Infranexus Management employs a centralised and consolidated approach to our ESG reporting from across our assets. By collecting, monitoring and reporting on our ESG performance indicators, we expect to responsibly manage risks, capture opportunities, and continually improve our ESG performance.

In FY23 we completed and released our first independently assured ESG report. This year, FY24, we have submitted our verified data to our shareholder using a Sustainability Data Collection and Reporting platform. This platform was developed to assist our parent company, IFM Investors, in its sustainability reporting requirements.

Going forward, the platform will allow shareholder visibility on our verified baseline and tracking of future reduction targets to reduce the environmental impact of our assets.

In FY25, we will also begin to assess our material impacts to ensure we capture our climate risks in preparation for Australian Sustainability Reporting Standards (ASRS) requirements and disclosures.

We would like to highlight that the trends and variances detailed in this report are based on a comparison of two years of assured baseline data. Variability in the data is expected to narrow as additional data is gathered to inform a baseline for our assets.



## Environment, Social and Governance FY24 highlights



- Completion of the second year of assured baseline data collection
- Continued our staged approach to renewable electricity and reducing reliance on natural gas across all our assets
- Natural gas consumption reduced by 8% overall with a decrease of 33% at Axiom schools
- Southern Cross Station Scope 2 emissions reduced through a renewable purchase agreement
- Increased capture of billing information, improving data accuracy
- Captured environmental data for head office operations (first year)



- Zero fatalities and no Infranexus employee lost time injuries in FY24
- This year we examined the gender pay ratio for the first time, comparing female to male compensation
- Completed first employee survey and associated actions in FY24 for ongoing yearly surveys
- Implemented measures to improve work life balance for our employees



- Continued disclosure of our ESG performance through publication of a Sustainability Report (for FY23)
- Investment Feasibility Criteria developed for future assets
- Improved provision of ESG information to our shareholder IFM through a designated portal for review and approval
- No ethics or corruption breaches
- Received Modern Slavery commitments from our service providers





## Progress against FY23 commitments

Pillar	FY23 Initiatives	FY24 status
<b>Environment</b>	Determine United Nations sustainable development goals (UNSDG's) best aligned with Infranexus Management.	Complete and ongoing - began mapping UNSDGs against community activities to define the specific goals over time.
	Work towards developing a baseline for Scope 1 and Scope 2 emissions in preparation for a net zero future.	Ongoing - we now have two years of assured data and look forward to the third year continuing to provide comparative information on our building baseline.
	Release yearly public reports from FY23 onwards and externally assure sustainability report data.	Ongoing and on track.
	Consider establishing net zero journey/ targets for interim/concession end after evaluating the 3 years of verified environmental baseline information.	Ongoing - FY25 report comparisons with three years will demonstrate direction.
	Evaluate a digitised platform solution for environmental metrics reporting for increasing visibility, collaboration, and engagement.	Ongoing. This year we centralised our depositary for ESG information for ease of tracking and scoped possible options for FY26.
	Workshop with internal and external stakeholders to reward wins, identify gaps and discuss actions in relation to the first published sustainability report (FY23).	Ongoing. Consultation completed with key stakeholders prior to the release of the FY23 and FY24 Sustainability Report. Further discussions to follow on FY24 data comparison. These sessions will extend our reach and provide feedback loops in strengthening stakeholder relationships.

## Progress against FY23 commitments

Pillar	FY23 Initiatives	FY24 status
<b>Social</b>	Review our approach to Infranexus inclusion, diversity, and equity-related policies.	Ongoing. People, Resources and Sustainability Committee was formed in April 2024. We have seen our gender pay ratio for the first time within our FY24 information.
	Enhance engagement with social value enterprises, community groups and charities.	Ongoing and proposed new items for the Sustainability & Risk Team budget.
	Provide leadership to managed assets on the annual sustainability and ESG metrics and reporting.	Ongoing, we engaged interim contracted services and created an ESG Coordinator role within the structure to work closely with our assets.
<b>Governance</b>	Continue the annual disclosure of our sustainability and ESG performance through the publication of a Sustainability Report.	Complete with annual reporting cadence now in place.
	Conduct periodic reviews of material climate risks and manage these risks into the future via the Infranexus risk governance framework.	In progress. Consultants engaged and have commenced an assessment of climate risks for FY25 in line with our risk management framework.
	Incorporate results from our stakeholder engagement activities into the Sustainability Strategy where relevant.	In progress and updates to the strategy would be expected with baseline comparative results.
	Provide leadership to managed assets on the annual sustainability and ESG metrics and reporting.	Complete and created a fulltime role in the structure for an ESG Coordinator to support our assets.



# Environment

## Greenhouse Gas Emissions: overview

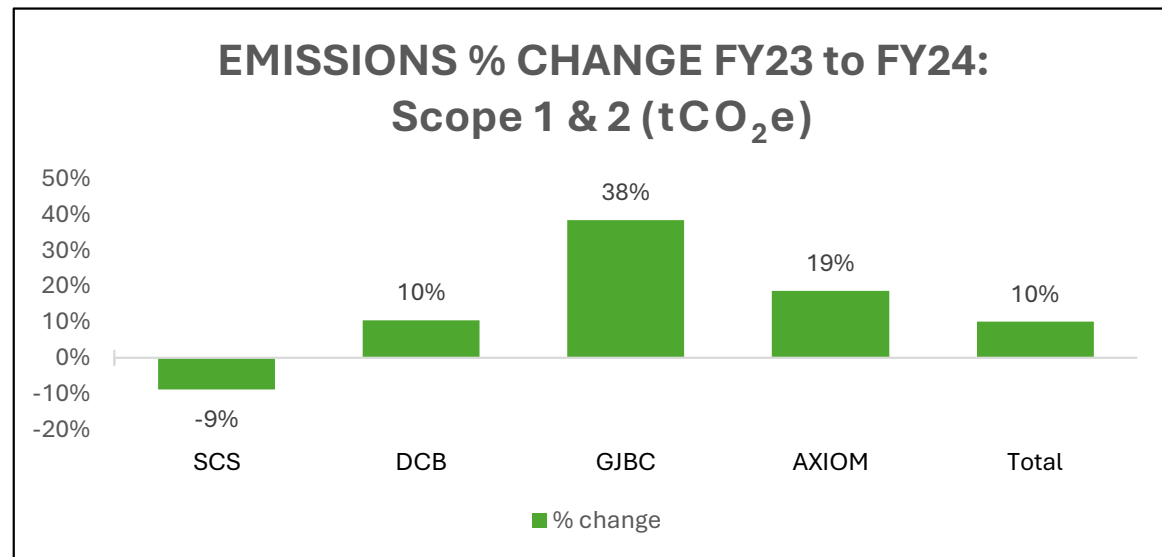
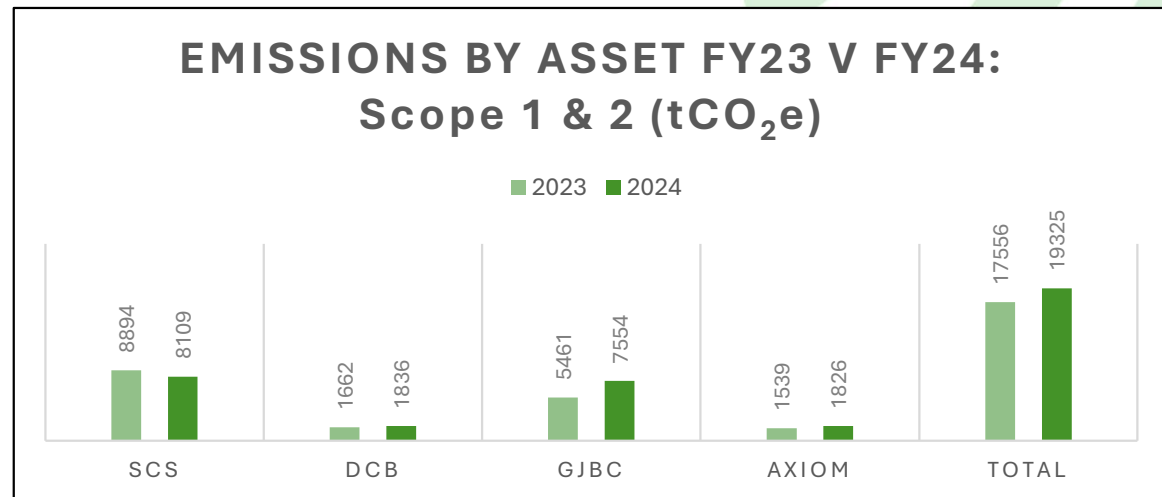
**During FY24 we collected our second year of environmental data. We expect that a further year's data is required to establish a clear baseline against which we can improve performance.**

Between FY23 and FY24 our Scope 1 and 2 greenhouse gas (GHG) emissions (measured as carbon dioxide equivalent (CO<sub>2</sub>e)) increased by 10%.

A 9% decrease was reported at SCS while GJBC was the main contributor to the increase with a 38% uplift in emissions due to increased site activity from construction of a new carpark and roof mounted solar panel system. DCB emissions increased by 10% and Axiom by 19%.

Across our assets we consistently look for opportunities to increase our accuracy in reporting for mapping our journey towards a net zero GHG future. Our aim over time is to decrease reliance on direct fossil fuel consumption and to reduce carbon-emissions across our portfolio.

We are also limited in our scope of influence with Axiom as an occupier of the facilities as we do not directly finance the capital costs of energy and utilities.

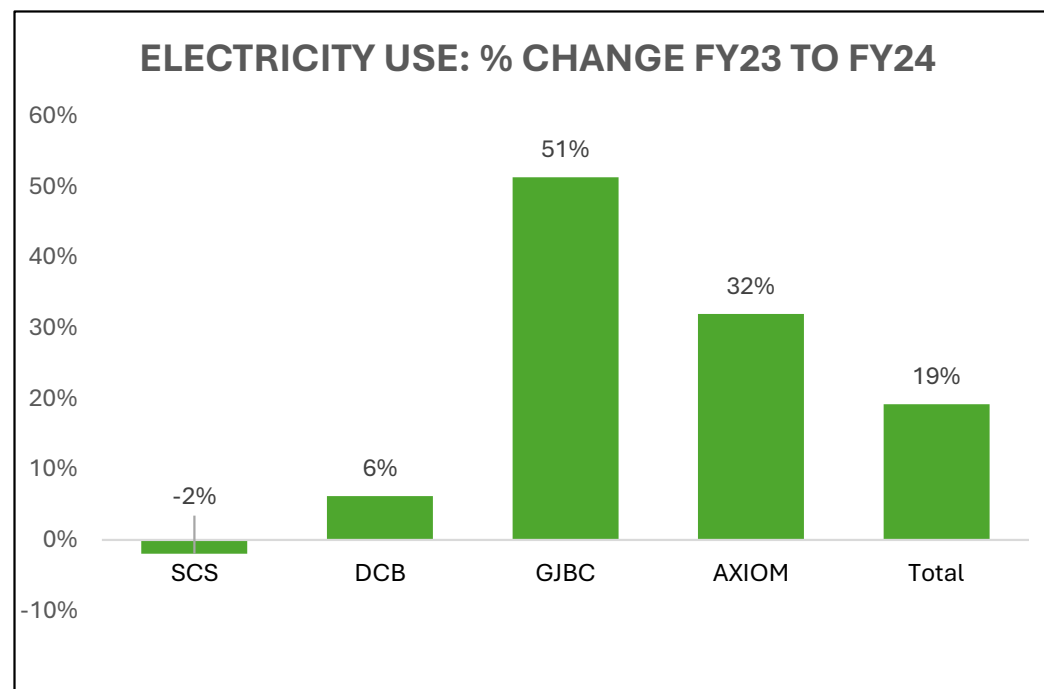
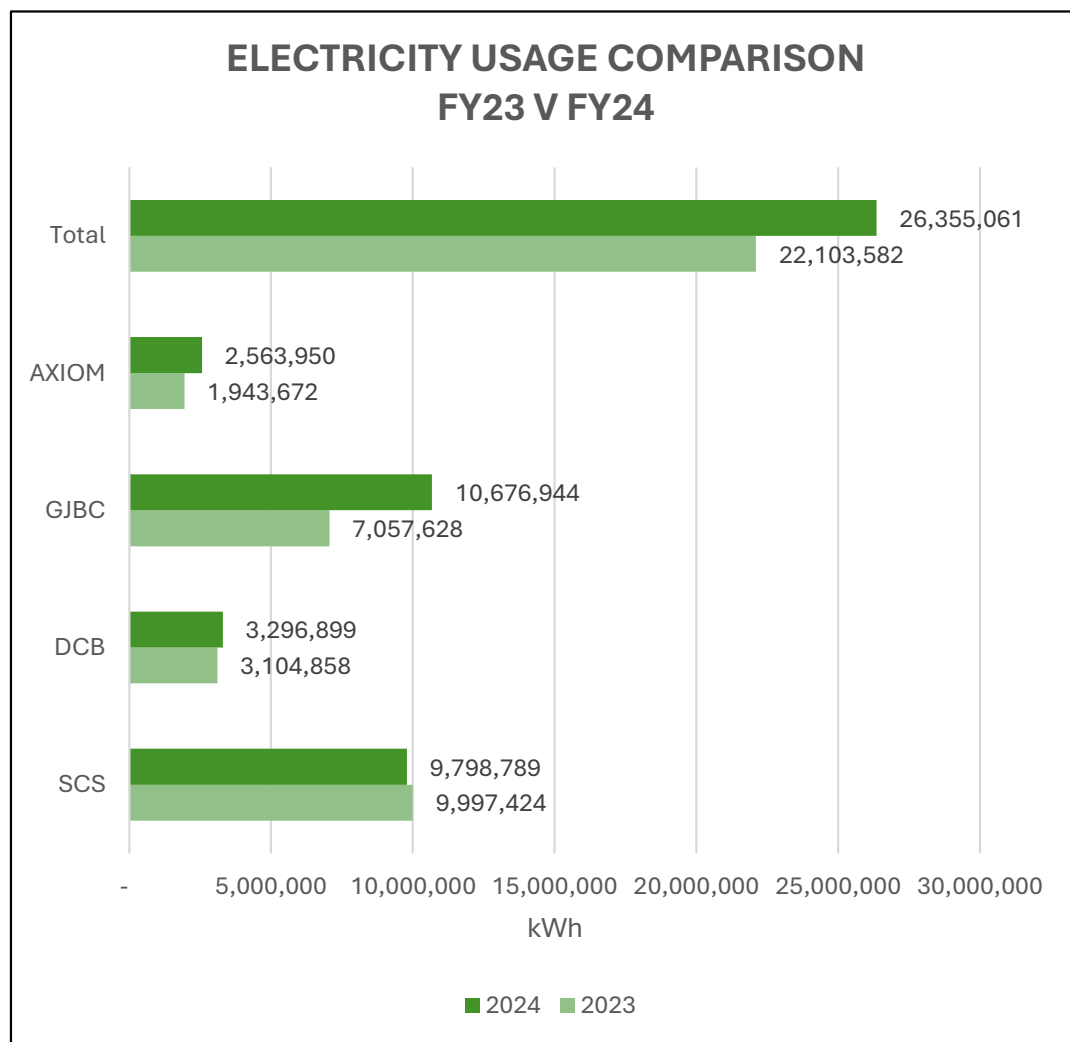


SCS: Southern Cross Station; DCB: District Court Building, Perth; GJBC: General John Baker Complex; AXIOM: Axiom Education





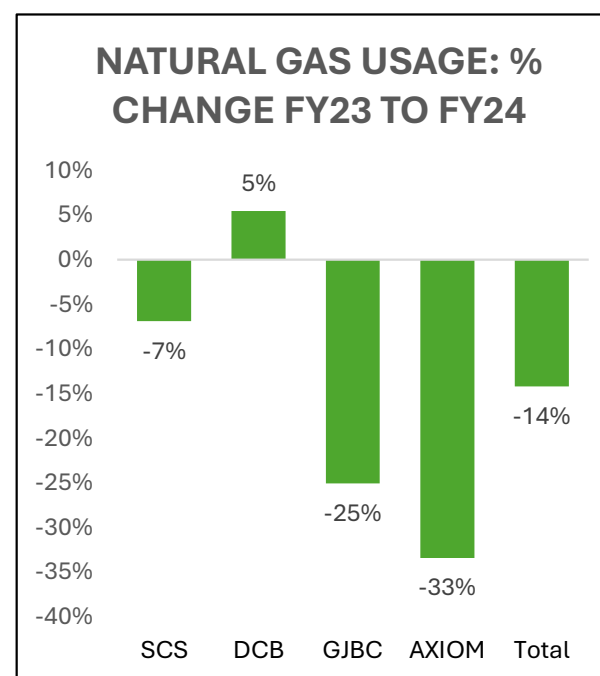
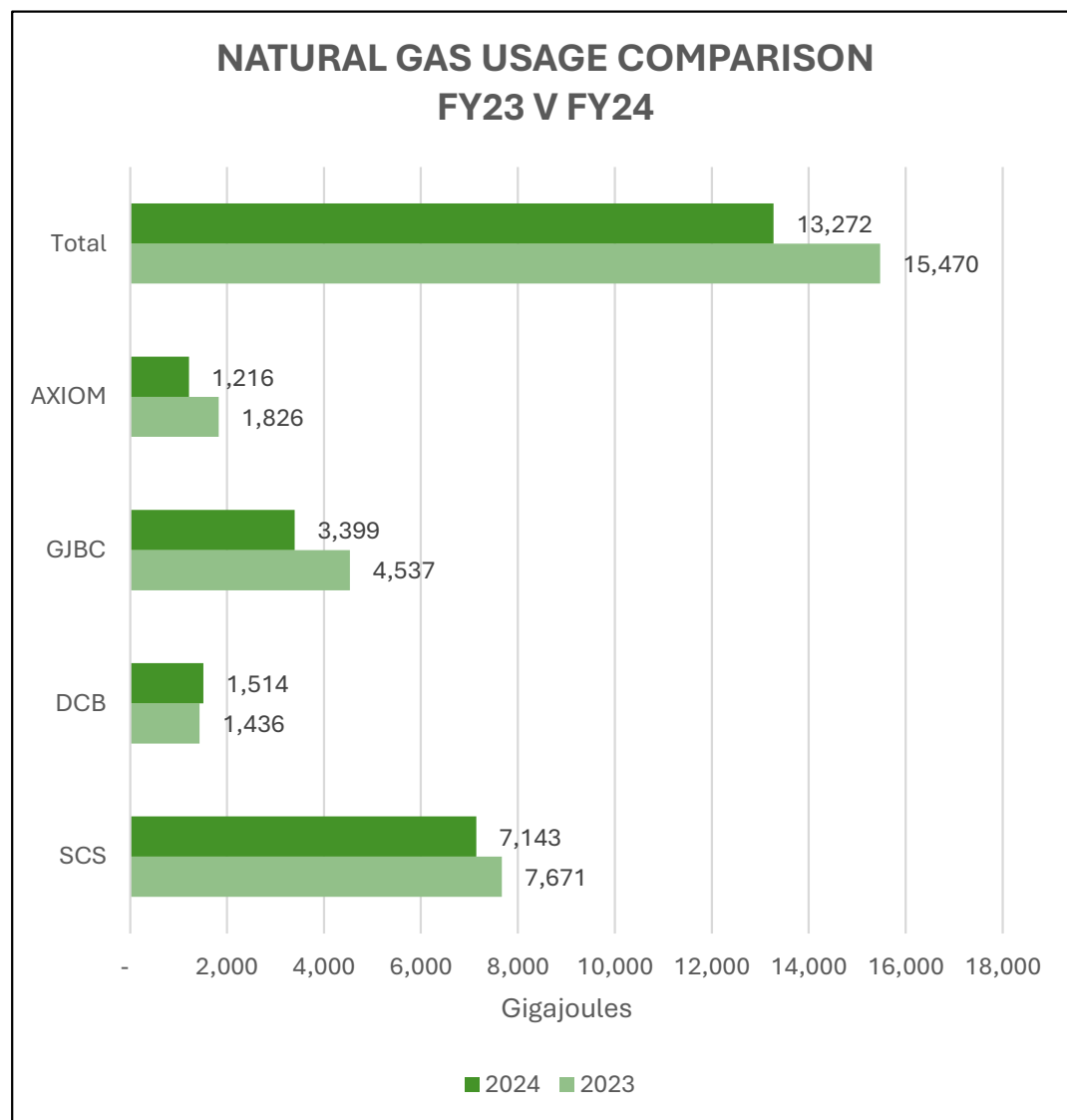
## Greenhouse Gas Emissions: electricity usage



SCS: Southern Cross Station; DCB  
District Court Building, Perth  
GJBC: General John Baker Complex  
AXIOM: Axiom Education



## Greenhouse Gas Emissions: natural gas usage



SCS: Southern Cross Station; DCB  
District Court Building, Perth  
GJBC: General John Baker Complex  
AXIOM: Axiom Education



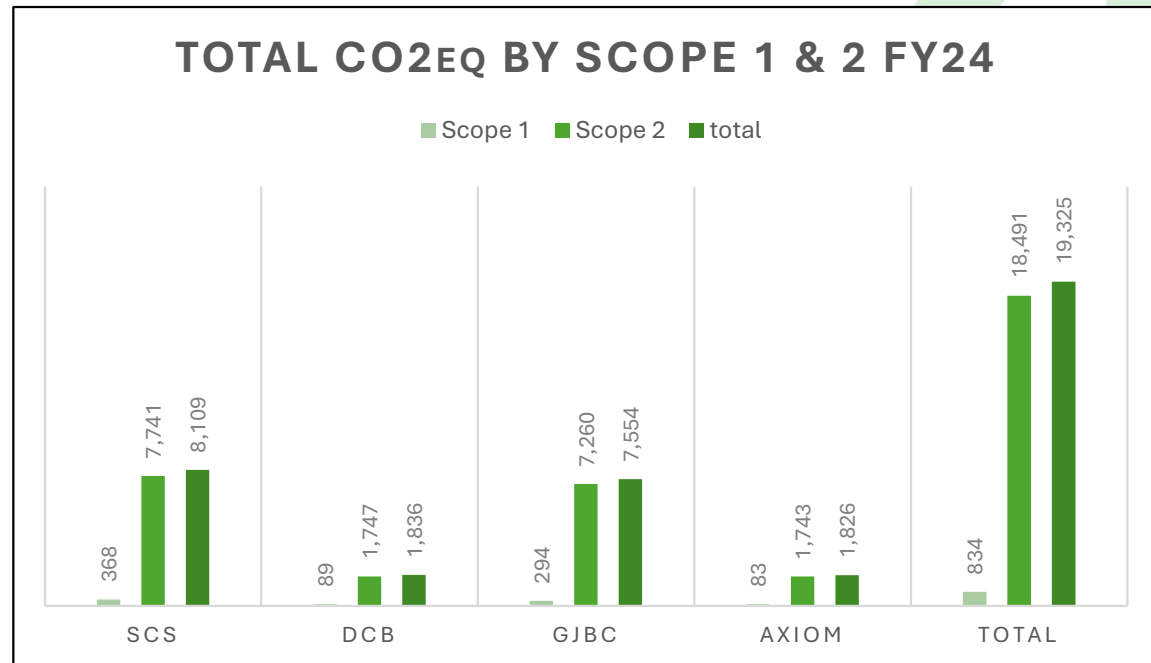
## Greenhouse Gas Emissions: scope 1 & 2 emissions

### Scope 1: Direct emissions owned or controlled by Infranexus

The primary source of our Scope 1 emissions is from natural gas and diesel consumption associated with the operation of our assets (the use of natural gas is mainly for heating and provision of hot water supply). We are scoping initiatives to reduce the natural gas dependence of our assets.

Our largest emitter of Scope 1 emissions is Southern Cross Station. The SCS is a major transportation hub in Melbourne serving more than one million commuters each week. The station also comprises of commercial and retail space requiring the use of natural gas. In FY24 SCS consumed 7,143 GJ of natural gas. Overall, Scope 1 emissions at SCS reduced by 7% over the financial year when compared to FY23 due to reduced reliance on natural gas.

Axiom has reduced its Scope 1 emissions by 31%, largely due to the removal of natural gas heaters and replacement with electric split system air conditioners supplemented with the use of on-site solar power.



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## Greenhouse Gas Emissions: scope 1 & 2 emissions

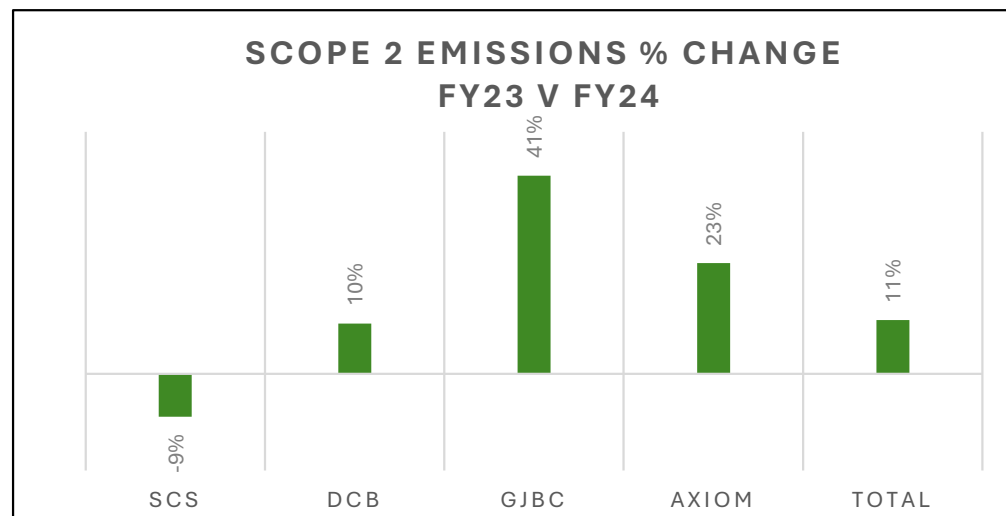
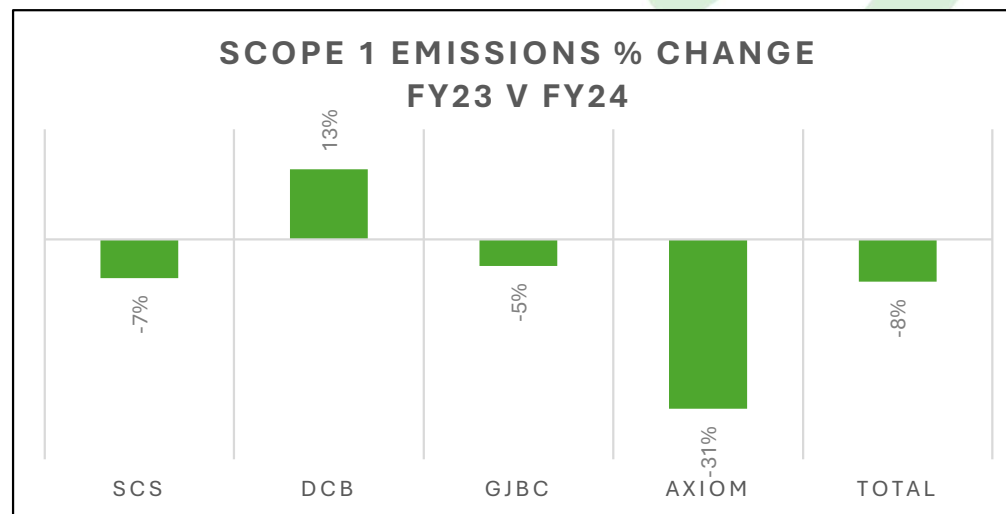
### Scope 2: Indirect emissions as a consequence of our activities

Our Scope 2 emissions are mainly derived from our assets consuming electricity purchased from grids. This electricity consumption is a significant contributor to our emissions.

Electricity consumption is predominantly used for lighting, elevators, computers, and other essential equipment used on site. There is an ongoing project to install LED lighting across our assets to help reduce electricity consumption.

Axiom's Scope 2 emissions increased by 23% compared to FY23, largely due to a shift from gas heaters to split systems, which contributed to a corresponding decrease in Scope 1 emissions. This rise in electricity consumption was also influenced by the removal of demountables and the activation of new buildings at one High School.

Our largest emitter in relation to Scope 2 emissions is Southern Cross Station followed closely by GJBC. SCS has a power purchase agreement in place, for the purchase of renewable electricity, which resulted in the reduction of the Scope 2 emissions by 9%. On the other hand, we saw an increase by 41% at GJBC over the financial year in comparison to FY23 due to on-site project and development activities through out the year.



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## Infranexus Office

### Environmental data collection starts at our head office

Infranexus has commenced data collection at its head office building located in Melbourne. During FY24:

- Water used, as a lease portion of the buildings total water usage (4.17%) totalled 150 kilolitres of consumption.
- 18,479 kilowatt-hours of electricity was consumed from head office activities.
- 9.63 tonnes of total waste of which 9.14 tonnes was diverted away from landfill
- 15 tonnes of greenhouse gas emissions as scope 2 (CO<sub>2</sub>e; and no natural gas was consumed resulting in no Scope 1 emissions from head office activities).

Head office activities were part of our assurance exercises (see Appendix).



### An Infranexus Project - New solar installation at General John Baker Complex

GJBC is a purpose-built facility that accommodates the Headquarters Joint Operations Command (HQJOC) and support services for the Department of Defence. The facility is located outside Canberra and near Bungendore NSW.

During the year, Defence, supported by Infranexus commissioned a project expansion with a focus on installing solar power capacity at the site. Over the coming year a new 1037 capacity carpark will be constructed with 1.99 Megawatt roof mounted solar PV system. This is expected to supply up to 30% of the facility's electricity requirements whilst providing a reduction in GHG emissions.



## Water

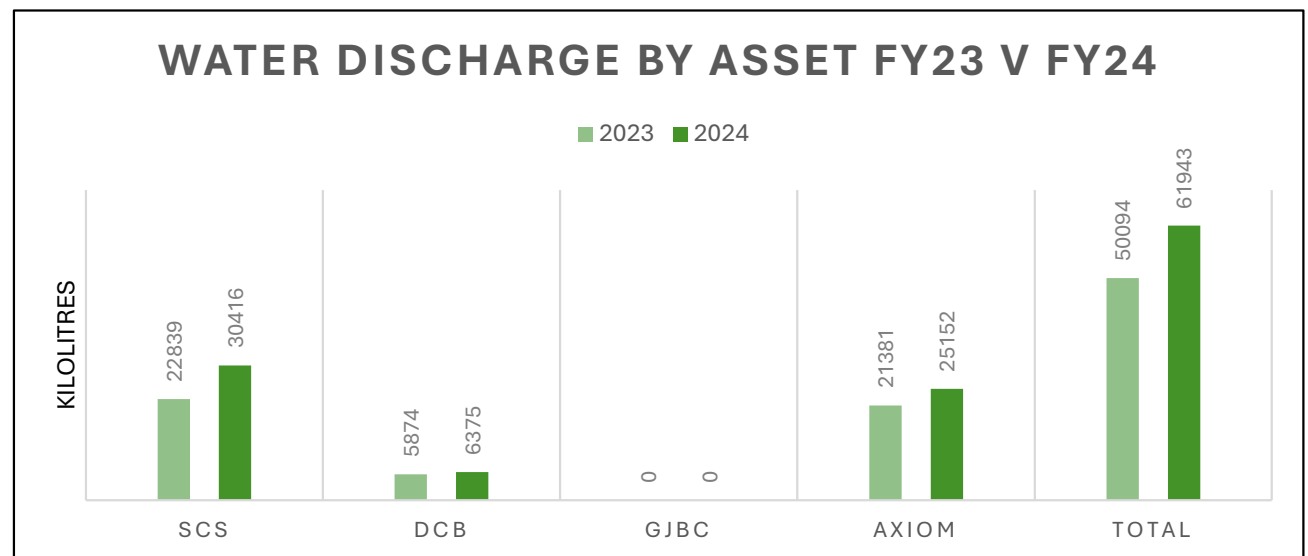
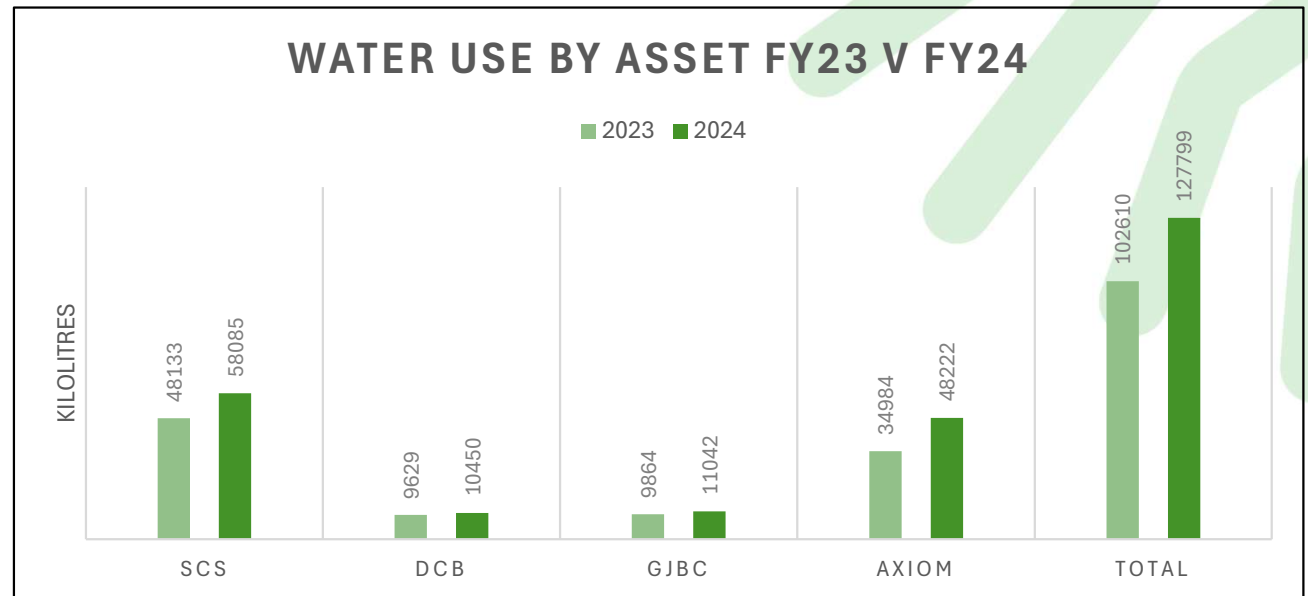
**Water usage appears to have risen by 20% during the financial year, however this increase was mainly driven by the inclusion of two additional schools where consumption was not recorded in FY23 due to data unavailability. 22% of water used was from recycled sources during FY24.**

We understand the value of water as a shared resource and promote water conservation initiatives across our assets where possible.

The water consumed within the GJBC Defence base site is sourced on site locally from rainwater harvesting, bore holes, and dams.

As well as the locally sourced water from the site, no water is discharged from the GJBC site as part of a self-sustained water management program at this particular asset.

Where applicable, recycled water is utilised across some of the Axiom schools. This reduces dependence on potable water demand on site.



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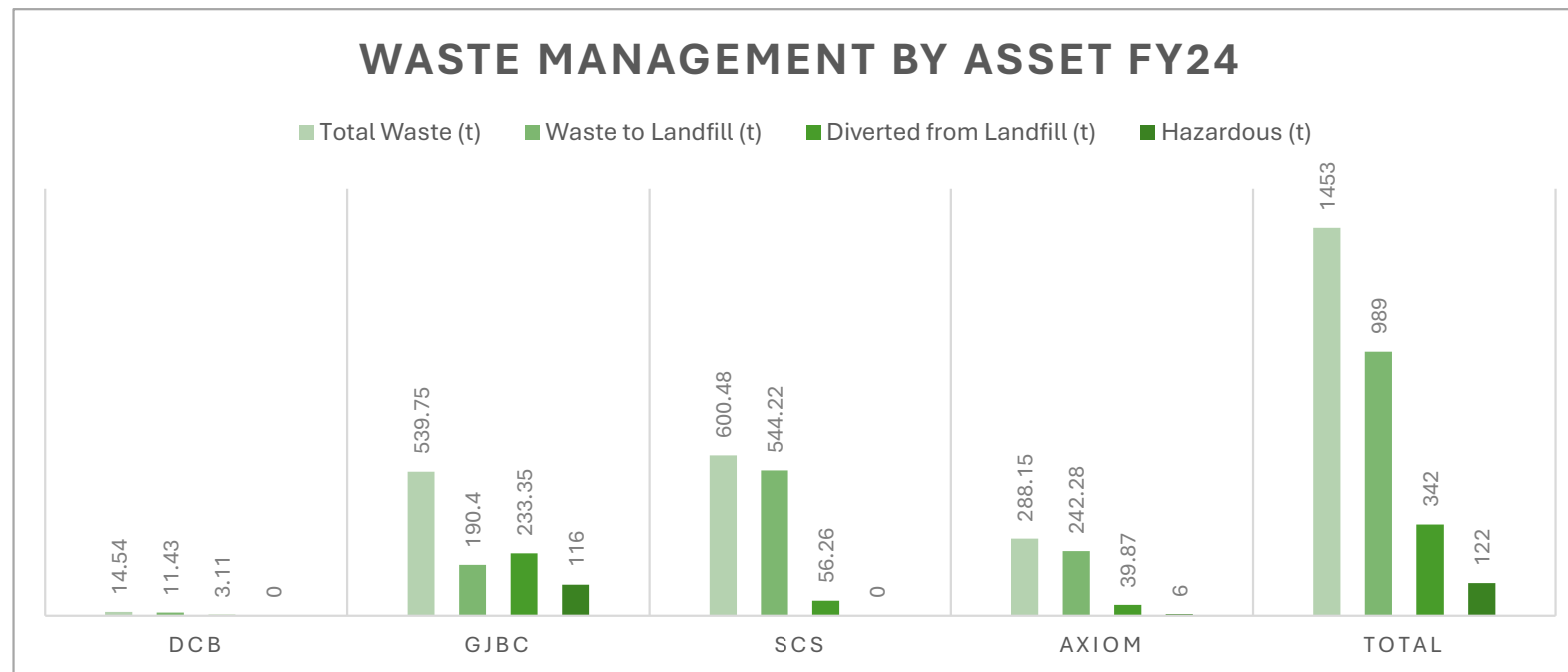
## Waste

**Approximately 24% of general waste was diverted away from landfill during the year for recycling/reuse, with a significant increase recorded by GJBC. This is despite the 20% increase in general waste from our assets in FY24 due to increased patronage and accuracy on data collection and reporting.**

Our waste streams comprise of waste generated by our service staff as well as waste generated by the public whom we service. Some of our assets enable us to enforce waste management practices, however there are limitations in controlling the behaviour of the public and visitors to our assets.

At Infranexus, we have implemented a range of waste management strategies that involve quarterly reviews of waste generation data. Our approach is to encourage diversion of waste away from landfill by prioritising reuse and recycling options.

We are committed to evaluate waste collection and separation technologies to further improve our waste management practices.



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**Social**



## Our corporate culture

At Infranexus we promote a team-building culture, providing our staff with an environment that values their experiences and provides opportunities to improve their skillset. We are a highly qualified team, providing infrastructure management solutions throughout Australia.

We encourage our people to bring their professional experiences to support our clients, offering in return a thriving work environment, competitive remuneration, access to structured learning and development as well as an array of other individual benefits.

Our corporate culture is encapsulated in Infranexus /Care model where we describe the values influencing how we operate, develop our strategy, measure our performance, and relate to each other.

### ICARE

Innovation, Collaboration, Accountability, Respect and Excellence



## Our people

**Our people are our most valued resource, being critical to our success. They bring together a diverse background of knowledge and skills to contribute to a high performing team.**

Within Infranexus we have 38 employees across Australia providing asset management, financial, advisory and project management services to our long term Public Private Partnership sites across the country. We continue to build and strengthen our expertise year on year.

Our annual employee satisfaction survey aims to understand opportunities to further develop employee skills and improve employee satisfaction.

In November 2024, we conducted our second Employee Engagement Survey. Outcomes and initiatives from this survey will be reported in next year's report.

To ensure the continuous professional development of our staff, during the financial year we successfully implemented:

- Annual individual training plans for all employees
- Flexible working arrangements to aid work life balance
- Benchmarking for remuneration and new roles using an accredited external grading and benchmarking system
- A new Human Resource Information Management System for completion of inductions, onboarding and companywide communications.

### Training

Infranexus Human Resources team introduced an online training platform during this financial year called Kineo. The Kineo platform captures employee training and completion certificates for HR compliance. We are looking at ways to incorporate and record our external training for a full representation of our employment program offered. We are proud of the training hours being offered to employees and look forward to presenting our complete training program including our internal and external hours offered to employees in our next assurance statement.



**38** employees  
(22 male; 16 female)



**25** based in our head office supporting and enabling services at all locations



**13** employees dedicated to servicing our assets



## Across our assets

In total about 420 people are directly involved with managing our key assets. This includes those responsible for the different assets at Infranexus head office and at our Key Service Providers at the various assets.

- SCS (Honeywell and subcontractors) 125 employees
- GJBC (Downer) 79 employees
- DCB (BGIS, G4S, Epiq) 154 employees
- Axiom (Downer) 61 employees

Full Time Equivalent employee numbers refer to the FY24 status in line with the assurance period captured within this report.

## Diversity

Supporting a diverse and talented team with a respectful and inclusive culture continues to be a strategic focus at Infranexus and important to how we do business.

We believe that an inclusive culture that embraces diverse qualities, backgrounds and perspectives leads to more innovative thinking, better decision making and competitive business performance.





## Workplace Health and Safety (WHS)

Our WHS policy and procedures are designed to effectively maintain the safety of our people and contracted workers.

WHS data is received from Key Service Providers with monthly and annual dashboards presented to the Infranexus Board. Monthly WHS meetings occur at our assets to encourage sound WHS practices.

We continue to update our WHS standards to maintain operational excellence. This includes improving safety measures across our assets, ongoing health & safety training activities, and identifying continual improvement opportunities for WHS in collaboration with our Key Service Providers.

Metric	Axiom	DCB	GJBC	Infranexus HQ	SCS
<b>Total Contractor Lost Time Incidents (LTI)</b>	1 (1)	0 (2)	1 (0)	0	3 (0)
<b>Total Contractor Medical Treatment Incidents (MTI)</b>	2	0	10	0	10
<b>Total Employees Lost Time Incidents (LTI)</b>	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
<b>Total Employees Medical Treatment Incidents (MTI)</b>	0	0	0	0	0
<b>Total Recordable Incidents from Contractors and Staff (TRI)</b>	3	0	11	0	13

Bracketed figures are for FY23 figures - where they were reported last year.

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## Supporting community events

We work with charities and communities close to our assets. Along with Infranexus, our people give skills and financial support to organisations making a difference in communities where we live and work.

We are aligning our charity and community activities with the UN Sustainable Development Goals (SDGs) this year to articulate our global contributions. By doing so, we aim to enhance the impact of the work we do within our local communities where we operate.

### The Make Room

The Make Room project is a unique partnership between the City of Melbourne, Unison Housing, the Victorian Government and key philanthropic organisations to address the critical needs of people experiencing rough sleeping and homelessness in the City of Melbourne.

Infranexus is proud to financially contribute to this initiative which operates near Southern Cross Station. Make Room is a safe space where people experiencing homelessness can access the support services they need, including health services, alcohol and other drug and mental health advice. Residents moved into the studio apartments in January 2025 and can stay for up to 12 months.

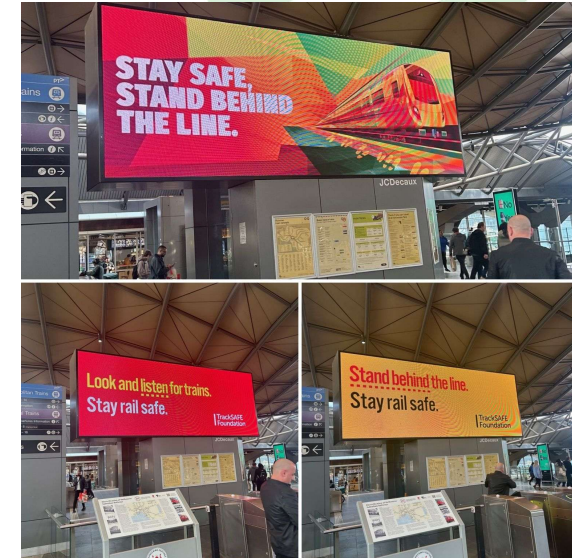
The Make Room initiative focuses on eradicating extreme poverty. Eradicating poverty is an act of justice and the key to unlocking the human potential. It is about providing everyone in the world a chance to prosper and live a productive and rich life.



## Behind the Barrier

Behind the Barrier – an initiative supported by Infranexus - aims to inspire and inform female secondary school students about the diverse and rewarding career opportunities in the construction industry. The event, which took place at the Major Road Projects Victoria Koo Wee Rup Road upgrade, featured a site tour, presentations and a Q&A with female professionals from different disciplines and backgrounds. Run by the National Association of Women in Construction, Behind the Barrier is a unique opportunity to engage with school students at a time when they are deciding on future careers. Infranexus supports this project by providing a guest speaker.

Behind the Barrier supports UNSDG 5 – Gender Equality. Ongoing efforts are essential to challenge social norms by increasing and promoting women's participation in industries traditionally dominated by men. By actively encouraging diversity in these sectors, we aim to foster a more inclusive and equitable workforce.



## Australia's Biggest Morning Tea

In June 2024, our Melbourne team enjoyed a snack and sweet treat in support of the research activities of the Cancer Council Australia. Hosted by Sustainability and Risk team alongside our CEO, the team raised funds for Cancer research.

The Biggest Morning Tea supports UNSDG 3: Good Health and Wellbeing. This goal aims to promote good health and well-being, raise awareness and support essential healthcare for affected communities.



## Try before you ride

Try before you ride is an event that helps people of all abilities to be more confident when using public transport systems. Our Key Service Provider, Travellers Aid, in collaboration with V/Line, Yarra Trams and Metro trains, run the event at Southern Cross Station. It provides practical advice along with familiarisation of accessibility features on different modes of transportation.

This initiative plays a vital role in fostering resilient, sustainable cities by providing equitable access to safe, inclusive, and accessible public spaces.

Try before you ride, and Myki Education supports UNSDG 11- Sustainable Cities and Communities. Today, major cities face significant challenges in developing accessible and efficient public transportation networks due to population growth and increasing pressure on critical infrastructure.



## Rail R U Ok (SCS Initiative)

SCS partners at Coke Vending and Daniel's Donuts got behind the teams at Southern Cross Station for Rail R U Ok day during the year. R U Ok promotes checking in with work colleagues and being aware of personal wellbeing.

This initiative supports UNSDG 3 - Good Health and Wellbeing. This goal aims to promote good health and well-being, raise awareness and support essential healthcare for affected communities.





## SOUND TRACKS - The musical train (SCS Initiative)

SOUND TRACKS is a weekend filled with music, arts, and community spirit held during October. Passengers embark on a memorable overnight journey on a fully restored steam train from Southern Cross Station to the river town of Charlton. The weekend of music, arts and small-town hospitality was supported by the Victorian Government through Creative Victoria in partnership with Music Victoria. Infranexus provides entertainment space and platform access as part of this initiative.

SOUND TRACKS supports UNSDG 11 - Sustainable Cities and Communities. This initiative promotes sustainable cities and communities by encouraging the use of public transportation and strengthening connections to regional areas. By fostering greater access to transportation, it supports the development of more inclusive, resilient, and environmentally friendly communities.



## Alfred Foundation Critical Care Appeal

Melbourne radio station 3AW and The Alfred Hospital foundation hosted a live 3AW broadcast via a caravan and sold teddy bears to raise money for Cancer research. There were free yoghurts available for commuters during peaks times. Infranexus provides space for this event (in-kind value of \$10,000).

This initiative supports UNSDG 3 - Good Health and Wellbeing. This goal aims to promote good health and well-being, raise awareness and support essential healthcare for affected communities.





**Governance**



## Corporate governance

During FY24, we undertook considerable steps to improve transparency and accountability across our businesses. Key corporate governance milestones included:

- **Engagement of an IT Main Service Provider** with ISO 27001 accreditation to strengthen our information security management systems. A separate service provider was engaged for added assurance in relation to cyber security services. There are ongoing actions we are continually working on to strengthen our IT systems, management and Infrastructure.
- **Roll out of our Board endorsed Risk Management Framework training sessions** for communicating our risk philosophy to our employees, service providers and contractors. We have ongoing work on the digitisation of the enterprise risks in preparation for the future.
- **Management of modern slavery risks** at subcontractor level by receiving confirmation of compliance from our key service partners working on our assets.
- **Ensuring no conflicts of interest for our third-party appointments** - as part of our tender and third-party appointment process, conflict of interest forms are now provided to ensure an added layer of assurance. Our legal team maintains a current register of potential conflicts captured from across our employees.
- **Data Management** - we developed a central depositary through Microsoft SharePoint for consistent recording and archiving of ESG data. This enables the central management of key metrics that will map out our net zero journey and provides records and transparency for assurance.
- **Air Quality at Southern Cross Station:** In line with upcoming air quality limits on Workplace Exposure (WELs) we are actively monitoring air quality at Southern Cross Station. This includes working closely with the SCS Air Quality Working Group established by the Vic Department of Transport and Planning (DTP) to look at the air quality at SCS and includes DTP, Infranexus, V/Line and other bus and train operators.



## Assessing suppliers for future investments

To ensure the continued growth of our business in line with company strategy, Infranexus has begun to evaluate contractors on ESG criteria, particularly for new projects/assets. In addition, we are guiding our service partners in understanding their environmental impacts with our yearly collaborative assurance sessions. This aligns with our investors' vision for development of existing assets and includes:

- **Ethical and environmental practices** - The extent to which the tenderer has demonstrated its capability to meet the applicable Australian standards, provided details of its practices regarding labour regulations and ethical employment and promoting environmental sustainability in relation to the works.
- **Local industry capability** - The extent to which a tenderer can demonstrate its commitment to local industry participation and will implement appropriate solutions and management strategies to ensure that local industry is given full, fair and reasonable opportunity to participate in the delivery of the works.



## People, Remuneration and Sustainability Committee

In April 2024 Infranexus established a People, Remuneration and Sustainability Committee of the Board with, in short, a specific role to:

- Review employee and organisation culture, the implementation and review of human resource policy, employment terms and conditions for senior executives, succession matters, and formal grievance or complaints that need resolution
- Remuneration, performance and HR risk matters including bonus payments, short- and long-term incentives
- Environmental and Sustainability Governance (ESG) matters including reporting and risk management on climate change, environmental compliance and sustainability reporting.





## Stakeholder engagement

Stakeholder engagement is central to the successful operation and management of our assets.

Infranexus has an active Stakeholder Engagement Framework which was endorsed by the Infranexus Board in October 2022.

Our first stakeholder sentiment survey was conducted in April-May 2023 with a follow-up survey scheduled in 2025. A critical action from the 2023 survey was a review of our corporate and asset Action Plans to improve and maintain strong, collaborative partnerships with our stakeholders.

Our goal is to continue to create new initiatives for stakeholder engagement when the 2025 survey results are received.



## Our next activities

Pillar	FY25 Initiatives
Environment	Continue to quantify and track emissions to further strengthen our baseline
	Examine progressing one asset to reasonable assurance for FY25 in preparation for the Australian Sustainability Reporting Standards.
	Strengthening of the internal audit and assurance program
	Incorporation of the climate risks from our materiality assessment into corporate risk registers.
	Assess the development of an Infranexus Diversity Statement
Social	Implement recommendations from employee feedback survey
	Continue to contribute to social initiatives at each asset to benefit the surrounding communities
Governance	Continue the annual disclosure of our sustainability and ESG performance through the publication of an annual Sustainability Report.
	Continue supporting efforts on the implementation of the risk management framework. Ensure our service providers and contractors understand the Infranexus risk philosophy and risk appetite.
	Conduct training and exercise on the Business Continuity and Crisis Management Plan for Infranexus







**Board of Directors (at publication date)**



**Julian Vella**  
Chairman



**Timothy May**  
Director



**Linda Sewell**  
Director



**David Dawson**  
Director



**Melissa Norris**  
Director





## Executive Leadership Team (at publication date)



**Nick Easy**

Chief Executive Officer



**Simon Gavin**

Chief Financial & Technology Officer



**David Patience**

General Counsel & Company Secretary



**Sue Durukan**

General Manager Sustainability & Risk



**Tim McLennan**

General Manager Development & Projects



**John Iozzi**

General Manager, Southern Cross Station



**Peter Brock**

General Manager, SPV Assets - Praeco, Western Liberty Group, &





# Appendix

## Independent Assurance Statement

## INDEPENDENT ASSURANCE REPORT

To the Stakeholders of Infranexus Management Pty Limited ("Infranexus")

### Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the Environmental and Social metrics ("Subject Matter Information"), including associated methods, assumptions, and estimation uncertainty, presented in Infranexus' Sustainability Report ("the Report") for the period of 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024, is not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria, within the scope of our limited assurance engagement.

### Scope of the Assurance Engagement

The scope of assurance was limited to the Subject Matter Information related to Infranexus' managed portfolio of four assets and its head office which is located at Level 11, 607 Bourke Street, Melbourne, Victoria 3000 for the period of 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024. The aforementioned four assets include: Southern Cross Station ("SCS") in Victoria, Perth District Court Building ("DCB") in Western Australia, General John Baker Complex ("GJBC") Defence base in New South Wales and Axiom NSW School Project ("Axiom") in New South Wales (including 9 schools, namely Dapto public school, Glenwood high school, Ironbark Ridge public school, Sherwood Ridge public school, John Edmonson high school, Woongarra public school, Tallwood school, Shell Cove public school, and Kellyville Ridge public school).

Our assurance engagement does not extend to any other information included in the Report or information from earlier periods. We have not performed any procedures on the excluded information and, therefore, do not express any conclusion on it.

Subject Matter Information - Environmental Metrics:	Assured Figures					
	SCS	DCB	GJBC	AXIOM	Head Office	Total
Purchased Electricity (kWh)	9,798,789	3,296,899	10,676,944	2,563,950	18,479	26,355,061
Natural Gas (GJ)	7,143	1,514	3,399	1,216	-	13,272
Scope 1 GHG Emissions (tonnes CO <sub>2</sub> e)	368	89	294	83	-	834
Scope 2 GHG Emissions - Location Based (tonnes CO <sub>2</sub> e)	7,741	1,747	7,260	1,743	15	18,506
Subtotal Scope 1 and Scope 2 GHG Emissions (tonnes CO <sub>2</sub> e)	8,109	1,836	7,554	1,826	15	19,340
Water Withdrawal including from Surface Water, Ground Water and Third Party (KL)	58,085	10,450	11,042	48,222	150	127,949
Water Discharge (KL)	30,416	6,375	0	25,152	135	62,078
General Waste to Landfill (tonnes)	544.22	11.43	190.40	242.28	0.49	989
Total Waste Diverted from Landfill (tonnes)	56.26	3.11	233.35	39.87	9.14	342
Hazardous Waste including Grease Trap and Oily Water (tonnes)	0	0	116.00	6.00	0	122

Subject Matter Information - Social Metrics	Assured Figures				
	SCS	DCB	GJBC	AXIOM	Head Office
Full Time Equivalent (Infranexus Employees only)	6	3	2	2	25
No. of Female Employees	-	-	-	-	16
No. of Male Employees	-	-	-	-	22
Employee Breakdown by Age Group					
21-30 years					1
31-40 years	-	-	-	-	19
41-50 years					8
50+ years					10
Gender Pay Ratio (Female/Male)	-	-	-	-	0.81
Total Training Hours (Infranexus Employees only)	11	6	5	8	65
Lost Time Injuries	3	0	1	1	0
Employees & Contractors (Combined) (No.)					
Total Recordable Injuries	13	0	11	3	0
Employees & Contractors (Combined) (No.)					

### Reporting Criteria

The Subject Matter Information was prepared in accordance with Infranexus' self-determined criteria for the reporting of non-financial information and GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) (2015) issued by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

### Infranexus' Responsibilities

Management of Infranexus was responsible for:

- Selecting and establishing suitable Reporting Criteria for preparing the Subject Matter Information subject to assurance.
- Preparing and presenting the Subject Matter Information in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Subject Matter Information that are free from material misstatement whether due to fraud or error.
- Advising us of any known or suspected issues related to the Subject Matter Information.

### Our Responsibilities

Bureau Veritas was responsible for:

- Planning and performing the engagement to obtain the intended level of assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our conclusion to the Directors of Infranexus.

Bureau Veritas was not involved in the drafting of the Report and our independence has not been compromised.

### Summary of Work Performed

Our limited assurance engagement on the Subject Matter Information was conducted in accordance with ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB), as well as Bureau Veritas' standard procedures and guidelines for external verification and assurance of ESG information and Sustainability Reports.

Our work was planned and executed in a manner designed to produce the intended level of assurance and to provide a sound basis for our conclusions.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our assurance engagement, our procedures comprised:

- Review of the suitability and application of the Reporting Criteria used as the basis for preparing the Subject Matter Information subject to assurance.
- Enquiries of Infranexus representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, aggregate, calculate, analyse and report the disclosures.
- Enquiries of personnel responsible for the performance of the processes and preparation of the disclosures.
- Review of documentary evidence produced by Infranexus representatives.
- Comprehensive performance data testing, involving source verification as well as mathematical accuracy of the calculations pertaining to the Subject Matter Information.
- Assessment of whether Infranexus' methods for developing estimates are appropriate and had been consistently applied.
- Review of the presentation and disclosure of the Subject Matter Information within the Report.
- Obtainment of Management Representation Letter on key assertions.

The scope of a limited assurance engagement is significantly narrower than a reasonable assurance engagement. This includes fewer risk assessment procedures, a more limited understanding of internal controls, and less extensive responsive testing. Consequently, the level of assurance obtained in a limited engagement is substantially lower than a reasonable assurance.

### Inherent Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period.
- Statements of commitment to, or intention to undertake future actions by Infranexus.
- Statements of position, opinion, belief and/or aspiration by Infranexus.
- Financial data audited by an external third party.
- Other sites and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.



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**Statement of Independence, Impartiality, Competence**

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. The Group's mission is to reduce its clients' risks, improve their performance and help them innovate to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for nearly 200 years.

Bureau Veritas operates quality management system across its activities and has implemented a robust Code of Ethics to maintain high ethical standards among its personnel and business partners in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Infranexus, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive industry sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

Bureau Veritas Australia Pty Ltd  
24<sup>th</sup> January 2025

*Bureau Veritas*

Jeremy Leu  
General Manager, Perth, Australia



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**Infranexus Management Pty. Ltd.**

**Level 11  
607 Bourke Street  
Melbourne VIC 3000**

