

## ASX and NZX Release

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19 February 2026

### Appendix 4E and 2025 Annual Report

Ventia Services Group Limited (ASX:VNT) today reports its results for the financial year ended 31 December 2025.

**Attached** is the Appendix 4E (Results for announcement to the market) and Annual Report for the financial year ended 31 December 2025.

The following associated documents will be provided separately for lodgement:

- Notification of Dividend (Appendix 3A.1);
- Media Release; and
- Investor Presentation.

*This announcement has been authorised for release by the Ventia Board.*

**-Ends-**

**For further information, please contact:**

**Investors**

Chantal Travers  
General Manager Investor Relations  
[chantal.travers@ventia.com](mailto:chantal.travers@ventia.com)  
+61 428 822 375

**Media**

Jay Pleass  
General Manager Government & Public Affairs  
[jay.pleass@ventia.com](mailto:jay.pleass@ventia.com)  
+61 412 623 578

**About Ventia**

Ventia is a leading essential infrastructure services provider in Australia and New Zealand, proudly providing the services that keeps infrastructure working for our communities. Ventia has access to a combined workforce of more than 35,000 people, operating in over 400 sites across Australia and New Zealand. With a strategy to redefine service excellence by being client-focused, innovative and sustainable, Ventia operates across a broad range of industry segments, including defence, social infrastructure, water, electricity and gas, resources, telecommunications and transport.



## VENTIA SERVICES GROUP LIMITED

ABN 53 603 253 541

### APPENDIX 4E - Annual Report for the Financial Year Ended 31 December 2025

## Results for Announcement to the Market

	Year ended 31 December 2025 \$'m	Year ended 31 December 2024 \$'m	Change \$'m	Change Percentage
Total revenue	6,141.1	6,105.5	35.6	0.6%
Profit from ordinary activities after income tax attributable to members of the parent entity	272.2	220.2	52.0	23.6%
Profit after tax attributable to members of the parent entity	272.2	220.2	52.0	23.6%

<b>Dividends - Year ended 31 December 2025</b>	<b>Amount per security</b>	<b>Franked amount per security</b>	<b>Franking</b>
Final dividend	12.54 cents	11.29 cents	90%
Interim dividend	10.71 cents	9.64 cents	90%

<b>Key final dividend dates</b>	<b>Date</b>
Ex-dividend date	24 February 2026
Record date for determining entitlement to the dividend	25 February 2026
Date for payment of dividend	9 April 2026

	<b>31 December 2025</b>	<b>31 December 2024</b>
Net tangible assets backing per ordinary share	\$ (0.73)	\$ (0.59)

The remainder of the information requiring disclosure to comply with ASX listing rule 4.3A is contained in the Operating and Financial Review section of the 2025 Directors' Report and the audited 2025 Financial Report, within the Ventia Services Group Limited Annual Report 2025, lodged with this Appendix 4E.

# Annual Report 2025



## About this report

This Annual Report ('report') is designed to be read in its entirety. It is a summary of Ventia Services Group Limited's and its controlled entities' (the Group) operations, performance and financial position for the year ended 31 December 2025.

In this report, unless otherwise stated, references to 'Ventia', 'Group', 'us', 'we' and 'our' refer to Ventia Services Group Limited and its controlled entities. References to 'year', 'financial year', '2025' or 'FY25' all refer to the year ended 31 December 2025. All dollar figures are expressed in Australian dollars unless otherwise stated.

This report has been prepared in consideration of the International Integrated Reporting Council's (IIRC) *International Integrated Reporting Framework*.

## Assurance

The required elements of the Operating and Financial Review (OFR) on pages 52-65 and Directors' Report on pages 66-73 are reported as required by ASIC Regulatory Guide 247. The Remuneration Report on pages 76-98 and the Financial Report on pages 116-171 have been independently audited by Deloitte in accordance with Australian Auditing Standards.

The Sustainability Report on pages 172-197 provides Ventia's climate-related disclosures as required by the Australian Accounting Standard AASB S2 Climate-related Disclosures (the Australian equivalent of IFRS S2). Specified Sustainability Disclosures included in the Sustainability Report have been independently reviewed by Deloitte as set out in the Deloitte review report on pages 198-202. Limited assurance for selected voluntary environmental and social metrics within the Annual Report are set out in the Limited Assurance Report on pages 203-206. Ventia's reporting criteria for voluntary metrics is outlined in the Environmental and Social basis of preparation for the year ended 31 December 2025, which can be found on our website at [ventia.com/reportingcriteria-25](https://ventia.com/reportingcriteria-25). Supporting sustainability data is available in our 2025 Sustainability Databook, which is available on our website at [ventia.com/databook-25](https://ventia.com/databook-25). The 2025 Sustainability Databook also contains an Index of sustainability-related reporting prepared in reference to the Global Reporting Initiative (GRI) Standards.

## Forward-looking statements

Any forward-looking statements are based on Ventia's current expectations, best estimates, judgements and assumptions as at the date of preparation, which are by their nature, subject to significant uncertainties, many of which are beyond Ventia's control. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, which may cause actual results to differ materially from those expressed in the report. These may include general economic conditions; changes in government and policy; actions of regulatory bodies and other governmental authorities, such as changes in taxation or regulation; technological changes; the extent, nature and location of physical impacts of climate change; the pace and nature of the global energy transition to a lower-carbon economy; market conditions; and geopolitical developments. Ventia advises shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Ventia only as of the date of this report.

This report includes forward-looking information on Ventia's climate-related transition plans, risks, opportunities, and scenario analysis. These statements are based on assumptions that may not eventuate, are subject to uncertainty, and may not reflect the Group's own expectations. Scenario analysis is indicative only and not a prediction of outcomes. Due to the long-term nature of sustainability targets, related forward-looking statements should not be relied upon as guarantees of future performance. Scenarios may be impacted by additional factors to the assumptions disclosed.

Actual performance against Ventia's targets, goals or ambitions may be affected by various risks associated with Ventia's business, the pace of the transition to a lower-carbon economy, and physical risks associated with climate change, many of which are beyond Ventia's control.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any forward-looking statements, including scenario analysis or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide to future performance.

## New Zealand Climate Statement exemption

Ventia has received an exemption from New Zealand's climate-related disclosure requirements under Part 7A of the Financial Markets Conduct Act (FMCA). This exemption is issued by the New Zealand Financial Markets Authority (FMA) and relates to the NZ Climate Standards (NZ CS), which would otherwise require dual reporting for climate-related disclosures in both Australia and New Zealand.

The effect of relying on the exemption is that Ventia Services Group Limited is not required to comply with the climate reporting obligations (including production and lodgement of climate statements) and record-keeping obligations imposed under Part 7A of the *Financial Markets Conduct Act 2013* for the financial year ended 31 December 2025.

## International Financial Reporting Standards (IFRS)

This report includes both IFRS and non-IFRS financial information. Non-IFRS measures are not prepared in accordance with accounting standards and may not be comparable to similar metrics used by other companies. They are used by management to assess performance and are presented alongside IFRS data for context. Non-IFRS information is unaudited.

## Third-party information

Certain information contained in this report is based on information prepared by third parties. Ventia does not make any representations or warranty that third party material is accurate, complete or up to date.



## Acknowledgement of Country

Ventia would like to respectfully acknowledge the Traditional Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past and present.



## Mihi

He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.



View  
our Annual  
Report online



**We are Ventia**  
People are at  
the heart of  
our success.



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# About Ventia

Ventia is a leading essential services provider, dedicated to making infrastructure work for communities across Australia and New Zealand. We are proud to be listed on the Australian Securities Exchange (ASX) as a top 200 company, with a secondary listing on the New Zealand Exchange (NZX).

With more than 50 years' of industry experience, Ventia delivers long-term operations, maintenance, and management of critical public and private assets across four key sectors: Defence and Social Infrastructure, Infrastructure Services, Telecommunications, and Transport. Our diverse heritage and strong track record reflects our commitment to service excellence and positive community impact.

Today, we have a diverse workforce of 35,000 employees and subcontractors, operating across more than 400 sites throughout Australia and New Zealand. This extensive footprint enables us to deliver a broad range of services with agility and scale.

**35,000**

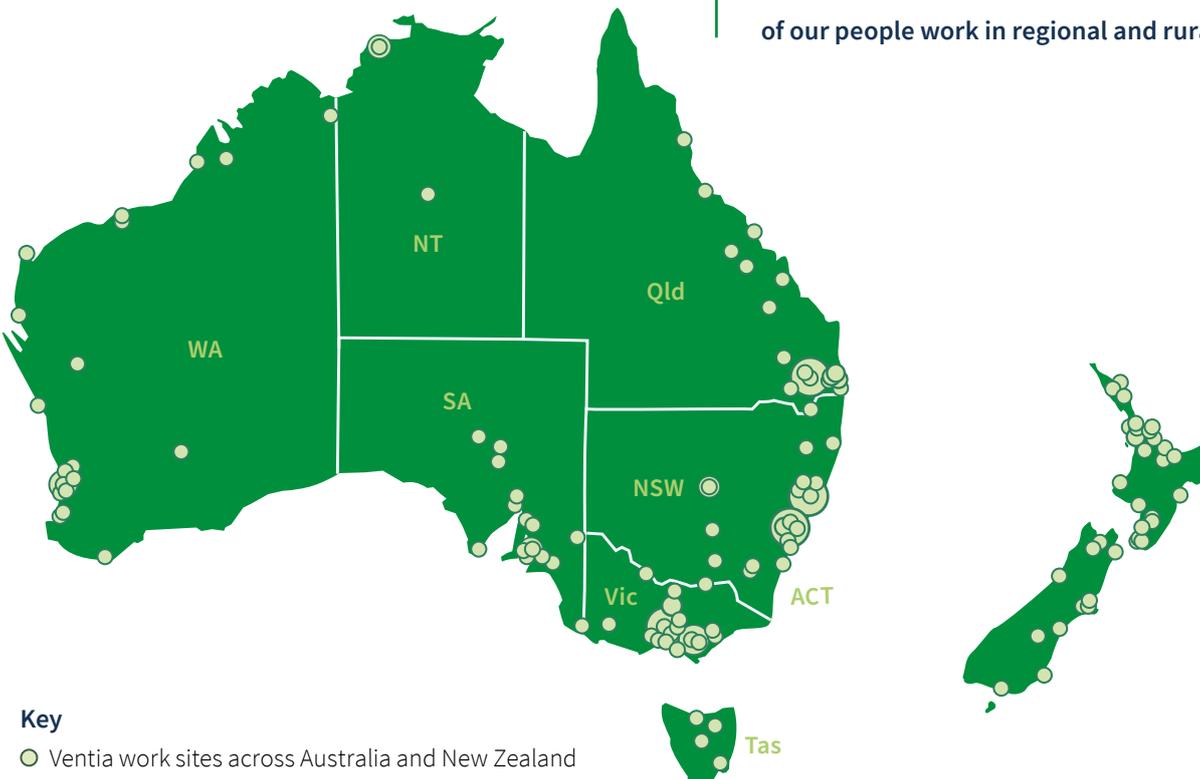
Workforce of employees and subcontractors

**400+**

Project sites throughout Australia and New Zealand

**40%+**

of our people work in regional and rural areas



**Key**

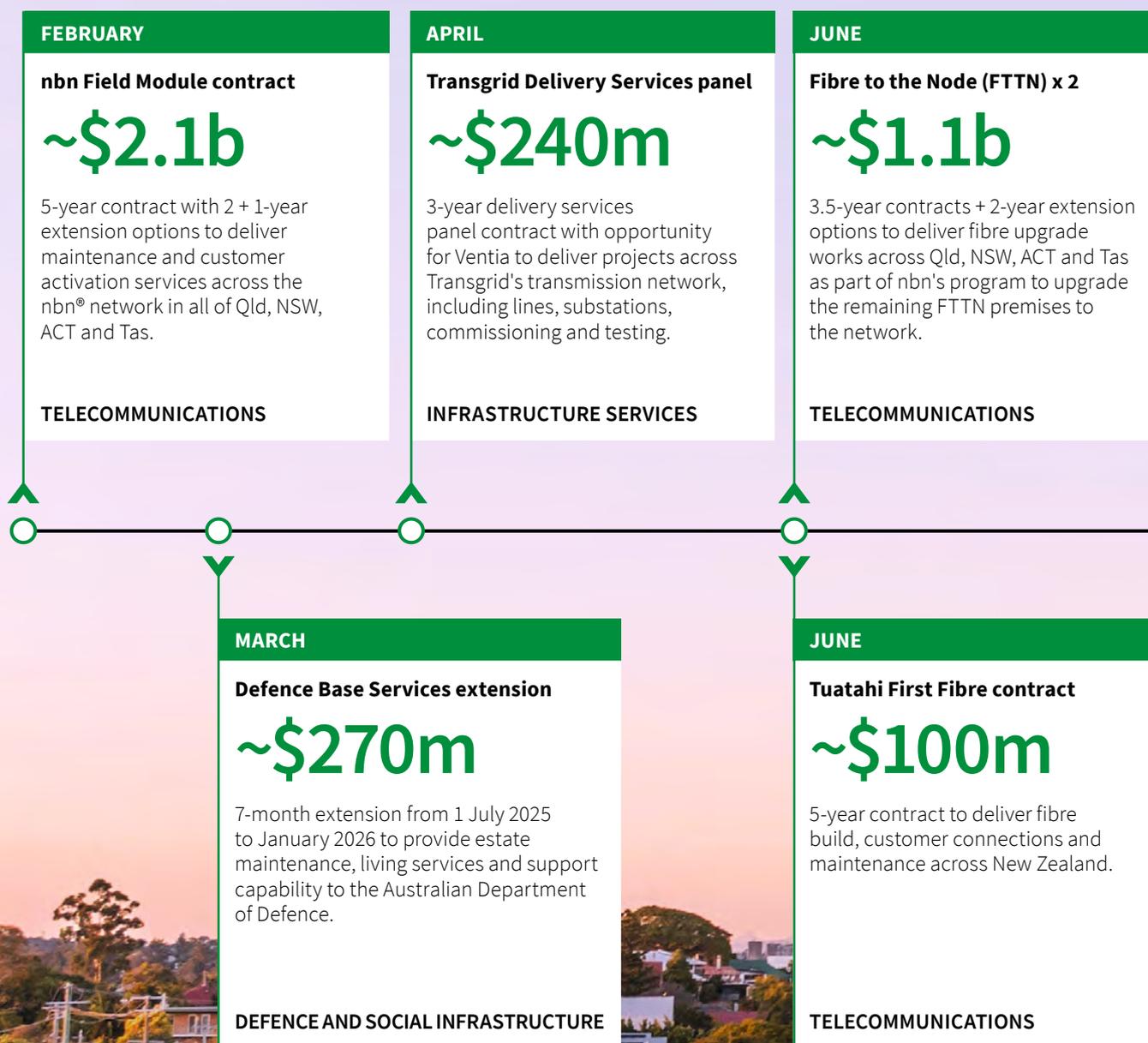
○ Ventia work sites across Australia and New Zealand



**Pictured:** Members of our Telecommunications team in Hobart, Tasmania

## Key wins in 2025

Significant contracts secured across Ventia's core sectors in FY25.



**Pictured:** Telecommunications monopole, Brisbane Queensland

Ventia defines a significant win as any contract award exceeding \$100 million.

**SEPTEMBER**

**Defence Base Services Transformation packages**

**~\$2.7b**

6-year contract with two extension options of between 1 and 3 years up to a maximum of 10 years to deliver two packages across Living and Working Services in NT, Vic, and Tas, and Asset Services in WA, Vic, and Tas.

**DEFENCE AND SOCIAL INFRASTRUCTURE**

**DECEMBER**

**NSW Whole-of-Government Cleaning**

**~\$100m**

18 month contract + 1-year extension option to deliver facilities management, maintenance and cleaning services to government property in Western Sydney.

**DEFENCE AND SOCIAL INFRASTRUCTURE**

**SEPTEMBER**

**City of Sydney contract extension**

**~\$100m**

2-year contract extension to deliver integrated facilities management services across 250+ City-owned assets, including iconic heritage-listed buildings such as Sydney Town Hall and Customs House.

**DEFENCE AND SOCIAL INFRASTRUCTURE**

**OCTOBER**

**Defence Clothing Services contract**

**~\$935m**

7-year contract + up to a further 13-years extension option to manage the entire lifecycle clothing capability for the Australian Defence Force.

**DEFENCE AND SOCIAL INFRASTRUCTURE**



## FY25 financial highlights

In FY25, Ventia delivered consistent financial performance for our shareholders. We reached a record work in hand of \$22.1 billion, including \$8.2 billion work won during the year, providing a solid foundation for future growth.



**Pictured:** Transmission line in Port Augusta, South Australia.

Total revenue

**\$6,141.1m**

▲ Increase of 0.6% on FY24

EBITDA<sup>1</sup>

**\$532.1m**

▲ Increase of 6.6% on FY24

Operating cash flow conversion

**93.6%**

▲ Increase of 2.2pp on FY24

Total dividend declared

**23.25 cps**

75% payout of NPATA

NPATA<sup>1</sup>

**\$257.6m**

▲ Increase of 13.0% on FY24

EBITDA margin<sup>1</sup>

**8.7%**

▲ Increase of 0.5 pp on FY24

Work in hand

**\$22.1b**

▲ Increase of 14.4% on FY24

1. Net profit after tax excluding the after-tax impact of amortisation of acquired intangible assets (NPATA) and earnings before interest, income tax, depreciation and amortisation (EBITDA) are underlying results, excluding the one-off positive impact of the Toowoomba Second Range Crossing (TSRC) novation.

## FY25 non-financial highlights



Customer focused



Innovative

Renewal rate

**82%**

as at 31 December 2025

Innovation partners

**20+**

in FY25

Work won

**\$8.2b**

in FY25

New innovation ideas

**300+**

submitted in FY25

Customer satisfaction

**86%**

*Have Your Say* survey

VenSpark

**6k+**

unique users of our ideation platform

**Pictured:** Landscape view from road upgrade works on Beaudesert-Nerang Road, Queensland



## Sustainable

Scope 1 and 2 emissions reduction<sup>1</sup>

**22.4%**

since 2021

Electric and hybrid vehicles

**13.0%**

of light vehicle fleet in FY25

Social value contribution

**\$6.4b**

in FY25



## Safety and people

TRIFR<sup>2</sup>

**2.81**

improvement of 15% on FY24

Elevate Index Score

**19%**

year-on-year improvement<sup>3</sup>

Women's participation

**50%**

of Executive Leadership Team

### AWARDS AND RECOGNITION



**WINNER**

**2025 Global Excellence in Social Value Award**

**Social Value Portal**  
For developing a measurable, scalable approach to social impact

**WINNER**

**Innovation in Vendor Technology**

**Telecommunications Industry Excellence Awards - 2025**

For state-of-the-art mobile connectivity at the Sydney Opera House – in partnership with Telstra

**WINNER**

**Operator and Service Provider Excellence Award**

**Infrastructure Partnership Australia Award - 2025**

For Sydney Roads Asset Performance Contract (SRAPC)

**WINNER**

**Best Regional Veteran Employment Initiative**

**2025 Prime Minister's National Veteran Employment Awards**

For Ventia's initiatives on veteran employment across our business

1. Reduction relates to market-based Scope 1 and 2 emissions from a 2021 baseline. Progress on all emission targets is disclosed in our Sustainability Report pages 190-192, including progress on Scope 3 emissions, which increased in 2025 from a 2021 baseline.  
 2. Total Recordable Injury Frequency Rate is calculated as a number of recordable injuries divided by total hours worked (inclusive of subcontractors) multiplied by 1,000,000 in a 12-month period.  
 3. Ventia's Elevate Index consists of eight key leading and lagging metrics which provide an overall safety performance score.

# How we work



## Defence and Social Infrastructure

Our Defence and Social Infrastructure (D&SI) business is one of the largest providers of integrated facilities management in Australia and New Zealand, and a strategic partner to the Australian Defence Force.

Our capabilities include providing maintenance and support services to public and private customers across defence, social infrastructure (education, health and state government), housing and community (justice and social housing), local government and critical infrastructure.



## Infrastructure Services

Our Infrastructure Services business provides comprehensive and multidisciplinary maintenance and improvement solutions to owners and operators of critical infrastructure.

Our capabilities span utilities (energy networks, renewable assets and water), resources and industrial assets (mining, oil and gas, manufacturing), and resources development (minerals, oil and gas) as well as complex and large-scale environmental remediation and rehabilitation services.

### FY25 sector performance<sup>1</sup>

Revenue

**\$2.4b**

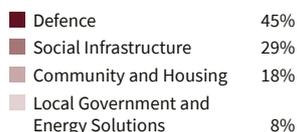
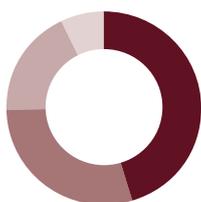
EBITDA

**\$204.6m**

EBITDA margin

**8.5%**

D&SI revenue breakdown



Revenue

**\$1.4b**

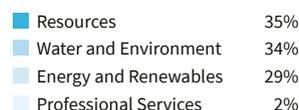
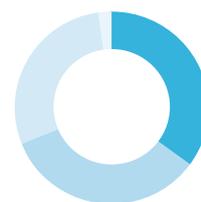
EBITDA

**\$128.7m**

EBITDA margin

**9.0%**

Infrastructure Services revenue breakdown



### Key project wins in 2025

**NEW CONTRACT**

**Australian Department of Defence**

Defence Base Services Transformation packages

**NEW CONTRACT**

**Australian Defence Force**

Defence Clothing Services contract

**CONTACT RENEWAL**

**City of Sydney**

Facility Management Agreement

**NEW CONTRACT**

**Transgrid**

Transgrid delivery services panel

**NEW CONTRACT**

**Elecnor**

Tauhei Solar Farm Grid Connection Assets

**RENEWAL**

**Sydney Water (Confluence)**

Northern Region

1. Sector splits by end market percentages reflect FY25 total revenue.



## Telecommunications

Our Telecommunications business is the largest telecommunications infrastructure services provider in Australia and New Zealand. We provide end-to-end service capabilities spanning design, supply, construction, installation, commissioning and maintenance of the region's largest fibre optic, mobile and critical telecommunications networks and infrastructure.

Our capabilities include civil construction, energy solutions, high frequency and wireless networks, operations and maintenance, project management, engineering and design, and building management systems and configuration.



## Transport

Our Transport business provides comprehensive asset management services to owners of transport infrastructure, encompassing motorways and tunnels, road networks, rail, ports, airports, and public transport systems across Australia and New Zealand.

Our capabilities include operations, maintenance, and technology integration across the entire asset lifecycle. We are the leader in Australia and New Zealand in Incident Response and our expertise extends to minor capital works, temporary traffic management, and disaster response and recovery.

Revenue

**\$1.7b**

EBITDA

**\$208.2m**

EBITDA margin

**12.4%**

Telecommunications revenue breakdown



<span style="color: #006633;">■</span> Fixed Networks	47%
<span style="color: #669966;">■</span> Operations and Services	43%
<span style="color: #99CC99;">■</span> Wireless	10%

Revenue

**\$643.9m**

EBITDA

**\$49.3m**

EBITDA margin

**7.7%**

Transport revenue breakdown



<span style="color: #006633;">■</span> Operations and Maintenance	90%
<span style="color: #669966;">■</span> Technical Solutions	10%

**NEW CONTRACT**

**NBN Co**

Field Module Contract and FTTN Fibre Upgrade works program

**NEW CONTRACT**

**Tuatahi First Fibre**

Service Partner Agreement Fibre Build and Maintenance

**NEW CONTRACT**

**Telstra InfraCo**

Intercity Fibre Network Shelter Contract

**NEW CONTRACT**

**Whangarei District Council NZ**

Road Corridor Maintenance contract

**CONTRACT EXTENSION**

**Queensland Department of Transport and Main Roads**

Qld South Coast Road Asset Management Contract (RAMC)

**CONTRACT EXTENSION**

**Thames Coromandel District Council**

Maintenance contract



David Moffatt, Chairman (right)  
Dean Banks, Managing Director and Group CEO (left)

## Letter from Chairman and CEO

Ventia is a leading essential services provider across Australia and New Zealand delivering critical infrastructure solutions in defence and social infrastructure, telecommunications, infrastructure services and transport.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Ventia's Annual Report for the year ended 31 December 2025. FY25 was a year of disciplined execution and strong performance for Ventia, as we delivered on our commitment to Redefine Service Excellence.

Revenue was \$6.1 billion and underlying NPATA reached \$258 million, an increase of 13% on FY24, once again exceeding our upgraded guidance. This result highlights the strength of our operating model, margin discipline and consistent execution across our business.

Earnings per share reached 30.34 cents over the past five years, growing at a compound annual growth rate of 15.6%, demonstrating our continued ability to translate operational performance into shareholder value. Our work in hand grew by 14.4% to \$22.1 billion, including \$8.2 billion of work won during the year, underscoring the strength of our customer relationships and the resilience of our diversified portfolio.

As we reflect on the year's performance, we remember the tragic loss of a colleague in November at Port Kembla steelworks in NSW. This incident was felt deeply across our business and is a stark reminder of the importance of our people's health and safety. We remain focused on learning from this event and to ensure any insights contribute to safer outcomes in the future.

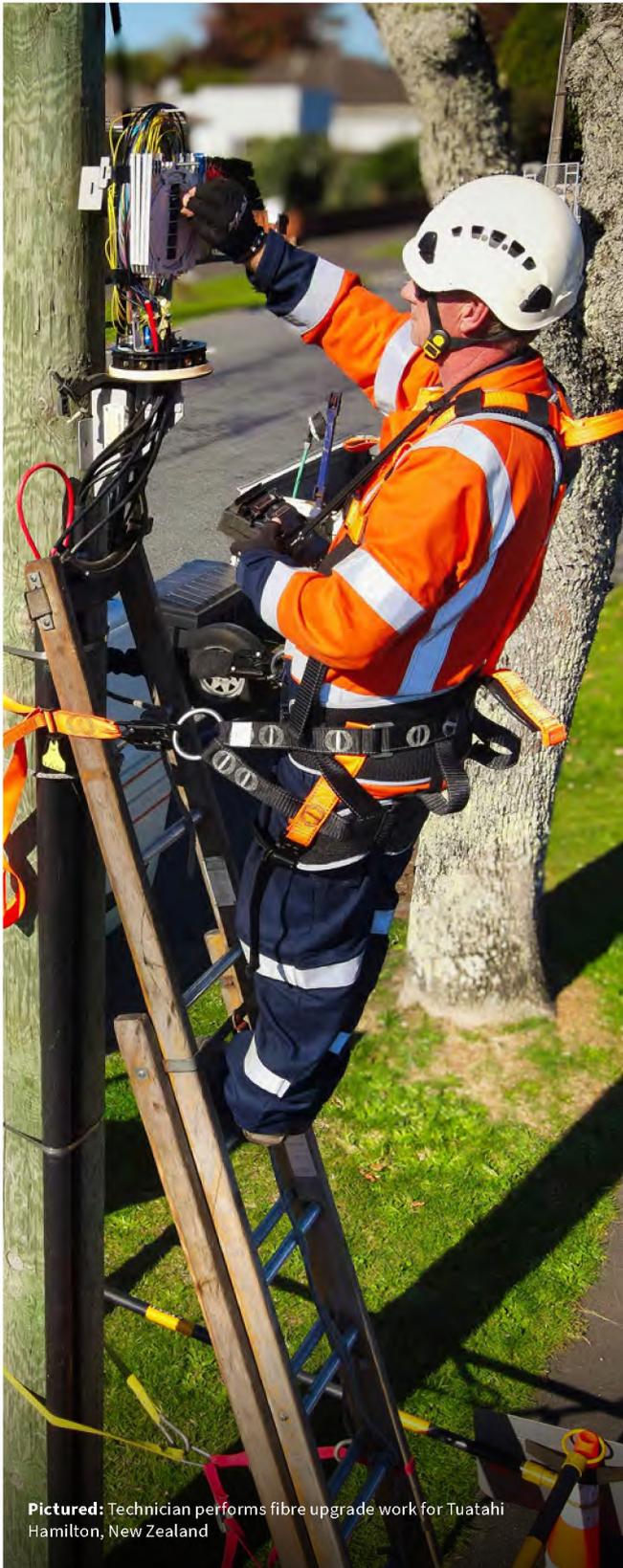
Following the Board's FY24 review of safety culture and remuneration frameworks, we implemented enhanced safety metrics in our Short Term Incentive Plan and invested in leadership capabilities. These actions, combined with our Elevate Safety program, leader-led conversations, and targeted injury prevention initiatives, contributed to a 15% improvement in TRIFR to 2.81. While this progress is encouraging, we know there is more to do and remain steadfast in our commitment to safety.

Customer focus continued to be a priority in 2025, resulting in one of our strongest work-winning years since listing in 2021. We secured major wins with customers such as NBN Co, the Australian Defence Force, and TransGrid, reflecting the strength of our partnerships, expertise and strong customer focus.

Through our enterprise-wide Voice of Customer program, we embedded the 'Listen - Understand - Act' framework across all sectors. Feedback from over 700 customers delivered actionable insights, with 86% reporting high satisfaction and 81% agreeing Ventia is easy to do business with.

Sustainability remains a core commitment. We achieved a 22.4% reduction in Scope 1 and 2 emissions (market-based) from our 2021 baseline, and reduced our Scope 1 and 2 emissions intensity by 1.9% from FY24, reaching 6.4 tCO<sub>2</sub>-e/\$million, supported by continued electrification of our fleet, with 13% of our light vehicle fleet electric vehicles or hybrids. As we grow, Scope 3 emissions remain a challenge, increasing by 28% from our 2021 baseline, which reinforces the need for continued collaboration with suppliers. In the area of Social Sustainability, Ventia was honoured with the Global Excellence in Social Value award for our pioneering work in measuring and creating social value.

“ Customer focus continued to be a priority in 2025, resulting in one of our strongest work-winning years since listing in 2021. ”



**Pictured:** Technician performs fibre upgrade work for Tuatahi Hamilton, New Zealand

Your Board remains committed to delivering long-term value and governance excellence. In February 2025, we welcomed Amy Jackson as Group General Counsel, further strengthening our legal and governance capabilities. We continued to advance our digital and innovation agenda, building on our Responsible Artificial Intelligence (AI) framework and implementing the next phase of our AI strategy. This included introducing agentic AI solutions to enhance intelligent information retrieval and automate multi-step workflows across our business. Additionally, our VenSights platform now incorporates predictive analytics, enabling more informed and proactive decision-making.

“ We continued to advance our digital and innovation agenda, building on our Responsible AI framework and implementing the next phase of our AI strategy. ”

In February, we launched an on-market buyback of up to \$150 million to efficiently return capital to investors, with \$137.6 million returned to shareholders during 2025. We also announced a further \$100 million to be deployed under our buyback program in 2026, bringing the total buyback across 2025 and 2026 to \$250 million. In addition, a final FY25 dividend of 12.54 cents per share was declared, taking the total FY25 dividend to 23.25 cents per share, franked at 90%, underscoring our commitment to delivering strong shareholder returns.

As part of strengthening our leadership and ensuring continuity for future growth, we implemented changes to our Executive Leadership Team during the year. These changes reflect our commitment to succession planning and to provide long-standing executives with opportunities to broaden their experience and take on new challenges. Key appointments included Mark Ralston assuming leadership of Defence and Social Infrastructure (D&SI), Sarah Palmer joining Ventia to lead our Telecommunications business, Derek Osborn taking responsibility for Innovation and Transformation, and Damien Pedreschi, our long-standing New Zealand executive, stepping into the role of Group Executive for Transport.



Pictured: Members of Ventia's Water team

“ To efficiently return capital to investors an on-market buyback of up to \$150 million was launched, with \$137.6 million of capital returned to shareholders during 2025. We also announced an additional \$100 million to be deployed under our buyback program in 2026, bringing the total buyback program across 2025 and 2026 to \$250 million. ”

Looking ahead, Ventia is well-positioned to capture growth across our \$86.8 billion addressable market, which is forecast to exceed \$100 billion by FY28. We will continue to pursue opportunities in adjacent markets, support the energy transition, and deliver innovative solutions that meet the evolving needs of our customers.

Thank you to our 35,000-strong team for your dedication and professionalism. To our customers and shareholders, thank you for your continued trust and support.

**David Moffatt**  
Chairman

**Dean Banks**  
Managing Director  
and Group CEO

# Our strategic approach

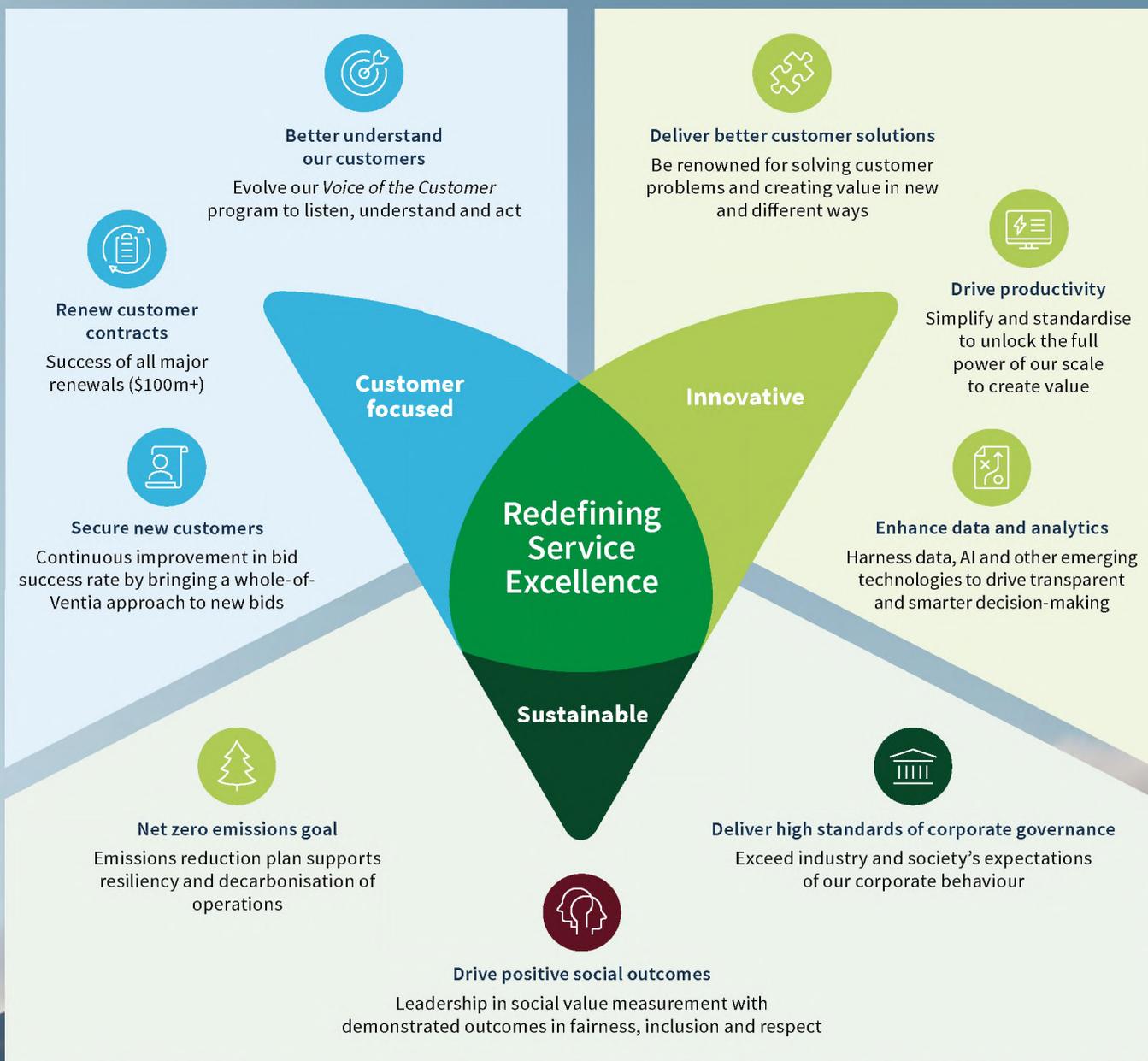
Ventia's strategy of Redefining Service Excellence is central to how we create value for our stakeholders, and is brought to life by the pride and passion of our people. We differentiate ourselves by being customer focused, innovative and sustainable.

Our strategy and the scale of our addressable market underpins our ambition to grow across our four core sectors: Defence and Social Infrastructure, Infrastructure Services, Telecommunications, and Transport. In 2025, we continued to grow across our core markets and build further momentum in our cross-selling initiatives. Looking ahead, we will continue to progress these initiatives and assess opportunities that are 'close to core' that leverage Ventia's strengths, while carefully balancing any associated risks.



**Pictured:** Landscape view from a Ventia telecommunications work site, Hobart, Tasmania

## How we Redefine Service Excellence



## Our strategic focus across our four sectors

Defence and Social Infrastructure	Infrastructure Services	Telecommunications	Transport
Building on our 36+ year-long relationship with Defence, we are well placed to grow our services to further support defence capability investment. Rising demand for healthcare and education infrastructure also further strengthens our long-term outlook to support community needs.	We are well positioned to capture growing demand in energy and renewables, water security and environmental services that is being driven by the energy transition. Our strong market position provides growth opportunities as asset owners seek to extend asset life and improve resilience.	We are in a strong position to capture growth from the evolution of digital infrastructure, including fibre upgrades, data centres, and emerging technology. We are deepening ties and building partnerships with major network operators and unlocking adjacent market opportunities with our existing capabilities.	Urban growth and resilience programs are driving strong demand for integrated road services. With a focus on long-term operations and maintenance contracts across Australia and New Zealand, our proven track record makes us a trusted partner in sustaining vital transport infrastructure.

# How we create value

At Ventia, our approach to value creation is guided by the International Integrated Reporting Council’s (IIRC) International Integrated Reporting Framework, which demonstrates how our strategy transforms inputs into our business into sustainable value for our stakeholders over time.

We have a workforce of 35,000 employees and subcontractors. By leveraging the deep knowledge and expertise of our people, and maintaining a relentless focus on service excellence and innovative solutions, we build strong, long-term partnerships with our customers. We foster a culture of safety, fairness, inclusion and respect by driving accountability and embedding these practices across our business. This approach ensures our people work in a safe, diverse and supportive environment, while strengthening trust with our customers.

Ventia generates employment and economic activity that contributes to the growth of local and regional communities across Australia and New Zealand. Our diverse supply chain, comprising of over 12,000 suppliers, reflects our commitment to supporting local, Indigenous and social enterprises. By doing business with a broad range of partners, we help drive economic growth in regional and local communities.

We take a proactive approach to managing environmental impacts, operating responsibly and addressing climate-related risks and opportunities throughout our business. This includes monitoring and measuring waste generation, energy consumption, and greenhouse gas emissions – both direct and indirect – across our value chain. These actions support our commitment to sustainability and our goal of achieving net zero emissions by 2050. For more details on our climate transition progress, refer to our Sustainability Report on pages 172-206.

For shareholders and the investment community, we are committed to delivering consistent financial growth and rising dividends. We undertake capital initiatives that support business growth and create value for our shareholders. Maintaining a strong balance sheet and robust risk management practices remain central to safeguarding our business and providing a reliable investment pathway for our shareholders. For more information on our financial performance, refer to our Operating and Financial Review on pages 52-65.

## Inputs



**Human and intellectual capital**



**Relationship capital**



**Social capital**



**Manufactured capital**



**Financial capital**



**Environmental capital**

## Value drivers

### Highly engaged and capable workforce

We have a workforce of 35,000 full-time, part-time and subcontractor employees who have deep knowledge and experience across our industry sectors.

### Trusted and long-term partnerships

We have strong and long-term relationships with our customers and stakeholders across a range of sectors. We have a national reach so we can scale quickly for our customers.

### A commitment to supporting local communities

We are committed to supporting local communities across Australia and New Zealand through delivering on our social value framework and creating a positive social impact.

### Physical assets and data analytics

We leverage our operating assets, offices, technology and data analytics to optimise efficiencies and enhance our decision-making.

### A strong balance sheet and risk management

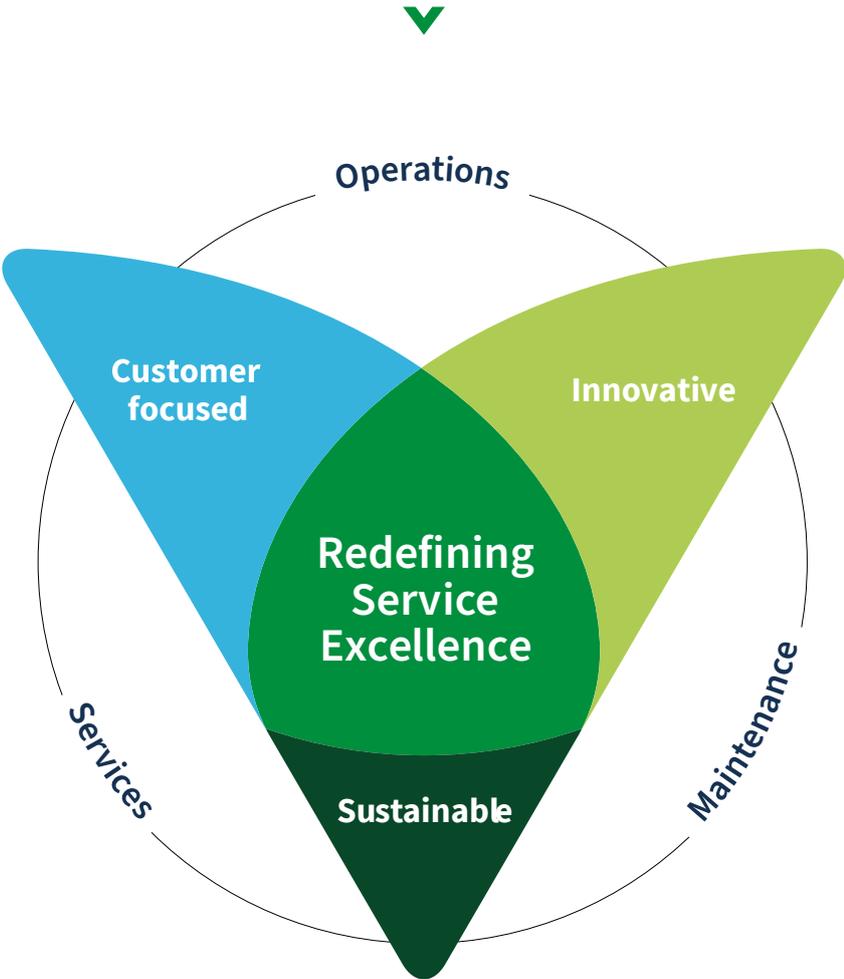
We have a strong balance sheet, disciplined capital management and robust risk management.

### Commitment to creating a resilient and healthy environment

Our focus on our environmental impact helps us to deliver positive change for our people, communities and the environment. We use renewable and non-renewable environmental resources.

Value creation 

We create value through the services we provide



The value we create

 **Thriving people**

We create an engaged, capable and high-performing workforce that operates in a safe, diverse and inclusive environment.

 **Stronger customers**

We successfully build strong and long-term partnerships with our customers through delivering service excellence.

 **Flourishing Communities**

By creating opportunities for local people and communities, we are contributing to long-term community development and delivering positive social value.

 **Local and diverse supply chain**

We create value through the development of a local and diverse supply chain across over 12,000+ suppliers and vendors. We strive to advance sustainable and ethical procurement.

 **Operating and financial performance**

We aim to deliver sustainable financial growth for our shareholders through consistent year-on-year performance and a sustainable dividend.

 **Championing sustainability**

We deliver our Transition Plan to achieve our emissions targets, including towards net zero by 2050. We are committed to resource efficiency and climate resilience.

# Our operating market

## Outsourced Maintenance Services' addressable market size

Our addressable market continues to demonstrate strong momentum. Oxford Economics Australia estimates its value at \$86.8 billion in FY25 and forecasts a compound annual growth rate (CAGR) of 4.7%, reaching \$104.4 billion by FY29. This growth reflects a significant opportunity to deliver essential services that support Australia’s evolving needs.

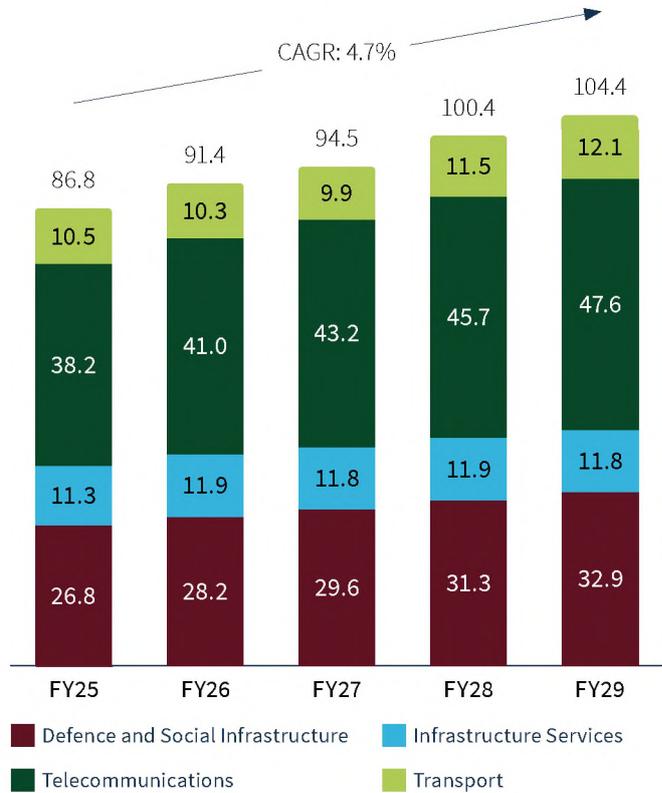
Over the next five years, infrastructure investment in Australia is expected to shift from transport – which has seen elevated spending in recent years – toward social infrastructure, defence, energy, and utilities.

Australia is experiencing sustained growth in demand for essential infrastructure, driven by population growth, an ageing demographic, continued migration and increased defence investment. These structural shifts are elevating requirements across health, social and defence assets nationwide.

In parallel, the energy transition and rapid expansion of digital infrastructure, including data centres, are creating significant long-term investment needs. Together, these macro trends signal a robust and enduring pipeline of infrastructure activity across Australia.

Read more about these market drivers on pages 24-25.

Australia and New Zealand (\$b)<sup>1</sup>



**Pictured:** Team members of our Energy Networks and Renewables business work on a distribution maintenance project in Blairgowrie, Victoria

1. Oxford Economics Australia (2025). Refers to financial years ended 30 June. Numbers represent current price (nominal value).



**Pictured:** Image of a wind turbine. Ventia supports Powerlink in delivering grid connection assets linking the Boulder Creek Wind Farm to Queensland's electricity grid



**Pictured:** Road upgrade works on Beaudesert-Nerang Road for Department of Transport and Main Roads, Queensland

## Market drivers

The infrastructure and maintenance services market across Australia and New Zealand is shaped by a range of key demand drivers. These factors influence the demand for new projects, ongoing maintenance needs and investment across our four key sectors.

### Population growth

Population growth remains a powerful long-term driver of Ventia’s demand. Australia’s population growth is strong, returning to a sustainable 1.5% in FY25 as migration stabilised. The outlook remains highly positive with increasing density in urban centers driving investment in roads, rail, water, and energy networks, creating enduring opportunities for Ventia to deliver essential services and infrastructure. These factors drive increased operations and maintenance (O&M) needs to keep ageing assets reliable, and targeted upgrades to relieve pressure and extend asset life. Over time, population growth supports steady increases in maintenance volumes, offering resilience and predictability compared to the cyclical nature of new construction.

### Large and growing asset base

Australia’s non-dwelling construction net capital stock was just under \$4 trillion in FY25<sup>1</sup>, reflecting steady growth across transport, utilities and social infrastructure. While growth has moderated post-resources boom, asset utilisation has intensified and networks are being pushed harder and longer, driving up maintenance demand.

Looking ahead, deferred renewals and maintenance backlogs are driving catch-up dynamics. These trends reinforce a resilient and defensive growth outlook for maintenance services through at least the remainder of the decade, underpinned by the scale of Australia and New Zealand’s infrastructure footprint.

### Outsourcing and bundling opportunities

Outsourcing remains a stable and strategic trend in infrastructure maintenance, with Oxford Economics Australia forecasting an approximate 59% share through to FY29. As asset owners face rising utilisation and ageing networks, outsourcing offers cost-effective access to specialised capabilities.

Increasing government fiscal constraints and pressure for cost competitiveness in the private sector further reinforce the need to outsource, ensuring efficiency and reliability without expanding fixed overheads. While occasional insourcing occurs, national demand for integrated service models and performance-based delivery continues to favour external providers.

For Ventia, there is long-term resilience in the contracting sector across defence, utilities, transport, and social infrastructure, with outsourcing levels expected to hold firm into the future.



**Pictured:** Members of Ventia’s Rig and Well Services team, Olympic Dam, South Australia

1. Australian Bureau of Statistics (2024-25), Australian System of National Accounts, Table 63, ABS website.

## Energy transformation and climate resilience

A need to respond to climate change is driving a profound energy transformation and reshaping infrastructure across Australia. This shift goes beyond a need to replace ageing fossil fuel sources with renewables, and it includes new system electrification, like electric vehicles, and new energy loads like data centres. It will require significant expansion of transmission networks, and over 10,000 km of new lines are planned by 2050, with major projects like HumeLink, Marinus Link and Western Renewables Link underway.

While renewable assets require less maintenance, their geographic spread and system complexity create sustained demand for inspections and field services.

At the same time, rising frequency and severity of extreme weather events, such as Cyclone Alfred, are exposing vulnerabilities in transport and utility networks.

Climate adaptation is now central to planning, with resilience upgrades like flood-proof roads, elevated rail, and reinforced water systems driving long-term maintenance and minor capital works across energy, utilities, and transport.

## Geopolitics and defence

Geopolitical tensions and evolving defence priorities are reshaping Australia and New Zealand's infrastructure landscape. National security and supply chain resilience are critical to the sovereignty of both nations, driving sustained investment in defence capabilities.

Increased regional instability and the Australian Government's reaffirmation to lift Defence spending to exceed 2.3% of GDP by 2033-34<sup>1</sup> contribute to investment in defence assets. This creates long-term demand for maintenance, asset management, and minor capital works across secure and remote environments.

For Ventia, the opportunity lies in delivering reliable, compliant, and scalable asset management solutions across defence, border protection, and critical supply chain assets. As defence infrastructure expands and ages, sustaining defence capability will increasingly depend on integrated asset management to ensure availability, resilience, and performance of critical assets well into the next decade.



**Pictured:** Ventia business graduate with a mentor at our Parramatta office, New South Wales

## Digitalisation, technology and AI

In a labour-and capital-constrained world, technology adoption and integration are key levers for improving productivity. As infrastructure demand surges - driven by population growth, energy transformation, defence uplift, and water security - digitalisation and automation become essential investments.

Predictive maintenance using Internet of Things (IoT) and analytics reduces reactive work and extends asset life. Remote inspections via drones and robotics enhance safety and coverage. Digital work orchestration improves efficiency, while geospatial and digital twin tools guide resilience investments and multi-utility coordination.

These technologies not only lift productivity but also unlock new outsourcing opportunities, as customers seek scalable, data-driven partners to manage complex functions.

For Ventia, tech-enabled service models are central to meeting rising demand with speed, precision, and cost-effectiveness.



**Pictured:** Members of Ventia's Firefighting and Rescue team, Edinburgh, South Australia

1. Australian Government – Department of Defence, 'A generational investment in Australia's Defence', Media Release, 14 May 2024.

# Accelerating our innovation and digital transformation

## Highlights

### VenSpark

launch of new innovation ideation platform

### ~18 billion

rows of data processed through our data product platform

### 941k+

calls managed by Ventia's Operation Centre

2025 was a year of purposeful progress across our digital and innovation functions. We modernised platforms, strengthened cybersecurity and further embedded responsible AI. Each initiative reflects our commitment to delivering smarter, safer, and more connected services for our customers and communities.



**Pictured:** A Ventia employee presents her ideas at a team meeting in Victoria

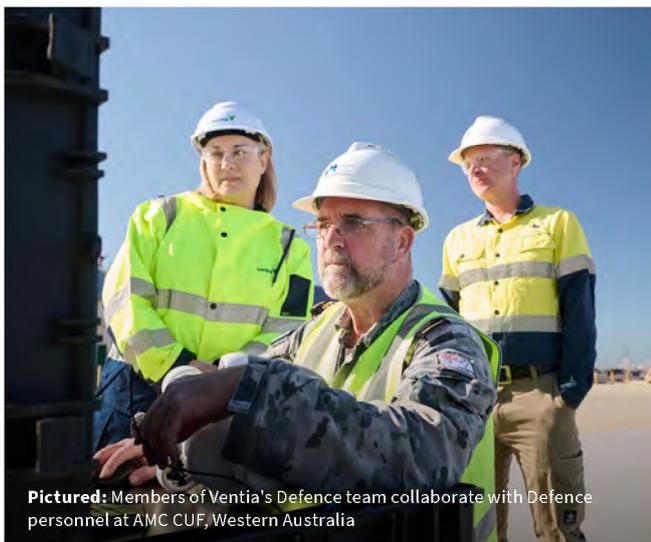


**Pictured:** A Ventia technician maintains critical digital infrastructure at a data centre in Sydney, New South Wales

## Building on our AI capabilities

During the year, Ventia focused on establishing the foundations required to safely and responsibly deploy artificial intelligence (AI) at scale. This included investment in governed, reusable data products, consolidating more than 18 billion lines of data to support consistent insights and future AI enablement. Innovation is channelled through VenSpark, Ventia's enterprise ideation platform with over 6,000 users, providing a structured front door for frontline-led ideas aligned to business priorities.

In parallel, Ventia has developed a best-in-breed technology ecosystem to support rapid prototyping and evaluation of AI-enabled solutions, ensuring the organisation is positioned to accelerate adoption while maintaining strong standards for security, risk and governance. For example, our Supplier Selection AI Agent screens new suppliers using a range of metrics, while our Employee Onboarding AI Agent seamlessly handles system updates, equipment provisioning, and account setup.



**Pictured:** Members of Ventia's Defence team collaborate with Defence personnel at AMC CUF, Western Australia

### Maturing our cybersecurity posture

In 2025, Ventia achieved ISO 27001:2022 certification, validating our commitment to best-practice information security. We also further invested in data loss prevention, perimeter defence upgrades, and phased out portable storage devices to reduce risk exposure.

To improve resilience and incident response, we uplifted maturity against the Australian Cyber Security Centre's Essential Eight Framework. Looking ahead, we will continue to invest in advanced security capabilities, strengthen threat detection and response, and embed cyber resilience across our business keeping Ventia ahead of emerging risks.

### Innovating with everyone – VenSpark

Ventia launched VenSpark in 2025, an enterprise-wide innovation and ideation platform designed to transform ideas into practical solutions that deliver measurable impact. Built as a centralised hub within Microsoft Teams, VenSpark empowers every employee to contribute, collaborate, and innovate in line with our strategic priorities.

Through structured campaigns and AI-enabled processes, VenSpark simplifies the innovation journey, from harnessing collective intelligence to accelerating problem-solving, and delivering operational improvements. Since its launch, there have been over 19,000 visits by employees to the platform and more than 300 innovation ideas have been submitted. A number of these have already advanced to implementation.

One of these ideas is PicSure, an AI-driven solution that reviews photos submitted at work completion, ensuring adherence to quality standards and reducing manual effort. With nineteen million artefacts reviewed monthly, PicSure delivers significant time and cost savings, minimises rework, and enhances customer satisfaction.

### Transforming Ventia Operations Centre (VOC)

Our Ventia Operations Centre (VOC) serves as our digital and innovation hub, operating 24/7 to deliver inbound and outbound customer service. The VOC plays a critical role in incident management, work order coordination, service scheduling and customer management, and provides remote monitoring and custom built analytics to our teams across Australia and New Zealand.

This year, we progressed our AI roadmap in the VOC, using call summarisation and natural language processing to reduce administrative overheads and improve documentation accuracy. AI-driven knowledge surfacing and intelligent routing have further enhanced resolution speed and uplifted service performance for our customers.

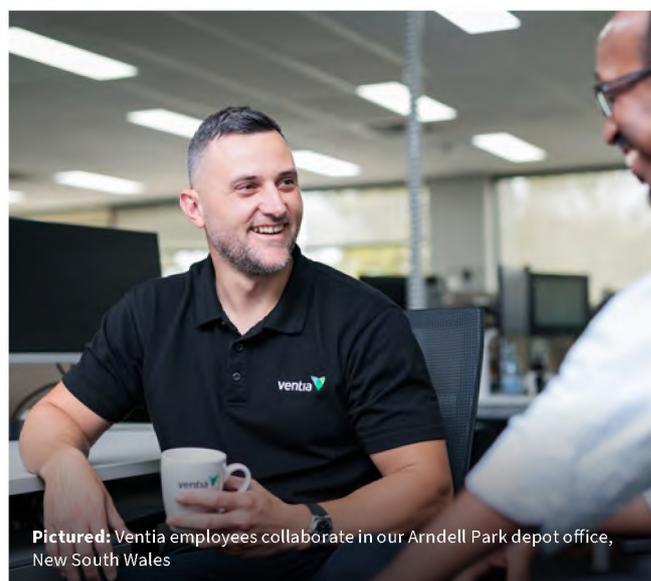
### Data analysis and governance

Throughout 2025, we continued to modernise our Enterprise Reporting Platform (ERP), which digitally supports Ventia's entire enterprise. High-quality data from across our business feeds into VenSights, our digital analytics platform, providing real-time performance insights across business units and generating more than 200 reports.

Within VenSights, Project on a Page delivers comprehensive, on-demand data for individual projects, helping identify and manage risk while supporting higher standards of corporate governance. Looking ahead, we will optimise reporting through AI-powered features in Power BI, accelerating speed to insight and driving productivity for our customers.

### Looking forward

Looking ahead, we will continue to scale agentic AI, expand remote operations, and strengthen our digital foundations, moving Ventia to a deeply integrated, enterprise wide technology ecosystem. This shift reduces manual work, improves data quality and positions us to deploy new capabilities faster and at scale.



**Pictured:** Ventia employees collaborate in our Arndell Park depot office, New South Wales

# Thriving people



**Pictured:** Members of Ventia's Transport team attend an innovation trial in Melbourne, Victoria

# Safety is our licence to operate

The health and safety of our people remain Ventia’s highest priority. Our commitment to creating a safe and healthy workplace is underpinned by a culture of ownership and accountability. Through strong governance, leadership, and operational discipline, we empower our teams to proactively identify, manage, and mitigate safety risks.

## 433+

Safe for Life frontline leaders trained

## 190+

Healthy Minds Champions in 2025

## 59%

increase in 4-and 5-Star<sup>1</sup> Ventia drivers

### Delivering on our SHEQ strategy

Our 2025–2028 Safety, Health, Environment and Quality (SHEQ) strategy underpins safety at Ventia and sets out the principles embedded across our daily operations. Through implementing our SHEQ strategy, we are focused on elevating our safety culture where risks are well-managed, people feel safe, healthy and supported, and operational outcomes are consistently and safely delivered.

Key initiatives in 2025 included revitalising our critical risk protocols, simplifying processes, integrating advanced analytics, and optimising our SHEQ operating model. These efforts have resulted in 15% improvement in our TRIFR.

We have an unwavering commitment to safety, however we are deeply saddened to report the loss of a Ventia team member in November 2025. This event has reinforced the critical importance of our safety practices and culture. In response, we have intensified our efforts to learn from this tragedy and ensure safety remains our highest priority.

### TRIFR<sup>2</sup>

## 2.81

in FY25

▲ improvement on full year 2024 by 15%



### SIFR<sup>3</sup>

## 0.20

in FY25

▼ deterioration on full year 2024 by 54%

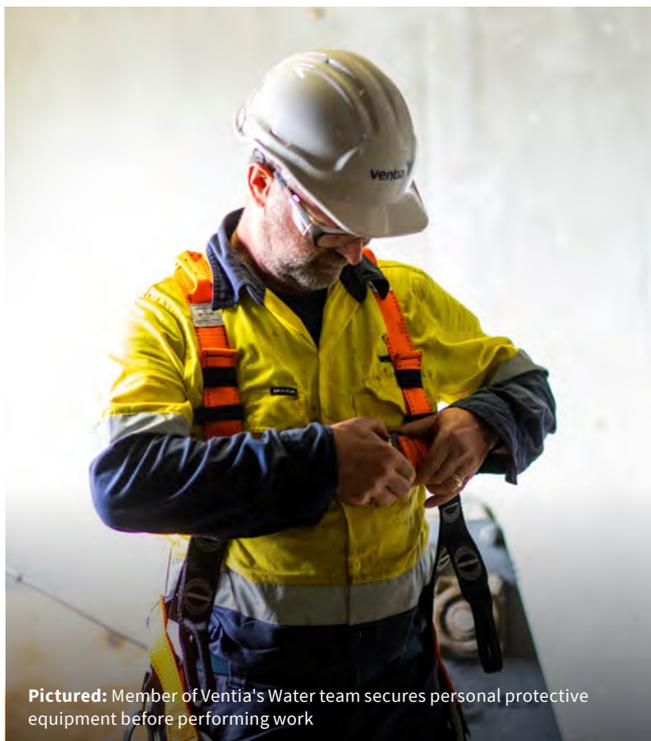


1. Measured by EROAD. Star ratings are based on driver standards in comparison to EROAD driving population. To be a 5-star driver, you need to be in the top 10% of the EROAD driving population.
2. Total Recordable Injury Frequency Rate is calculated as a number of recordable injuries divided by total hours worked (inclusive of subcontractors) multiplied by 1,000,000 in a 12-month period.
3. Serious Injury Frequency Rate is calculated as the number of serious injuries divided by total hours worked (inclusive of subcontractors) multiplied by 1,000,000 in a 12-month period.

In 2025, we established six new Centres of Excellence to centralise our SHEQ capabilities across Australia and New Zealand. This move has driven standardisation, fostered collaboration, and embedded enterprise-level thinking throughout our organisation.

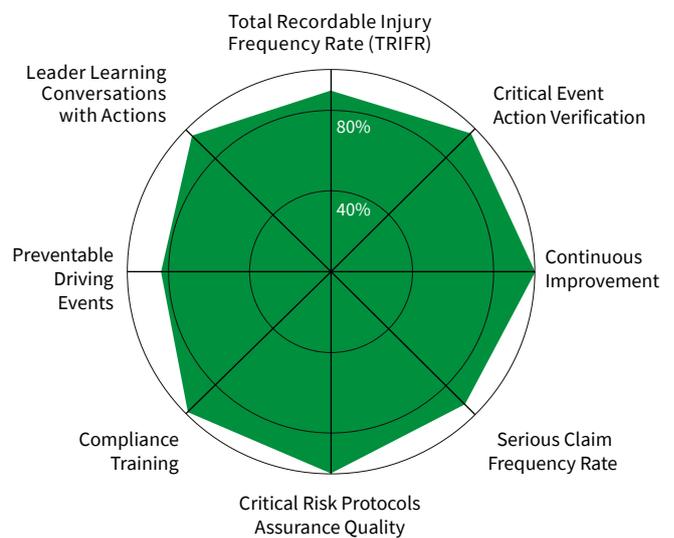
### Elevate Index

Now in its second year, the Elevate Index continues to play a strategic role in strengthening safety performance across Ventia. Developed in 2023 and trialled throughout 2024, this dashboard-based tool analyses eight key lead and lag indicators, tailored annually to reflect operational complexity, market conditions, and key risks. In 2025, the Index was fully embedded into our operational processes with regular reporting driving targeted safety outcomes. These included a 14% increase in completion of SHEQ compliance training<sup>1</sup> and a 245% increase in actions raised from Leader Learning Conversations<sup>2</sup>. Collectively, these actions and others have contributed to a 19% year-on-year improvement in our Elevate score.



**Pictured:** Member of Ventia's Water team secures personal protective equipment before performing work

### Elevate Index chart



Ventia's Elevate Index assesses and benchmarks our safety performance across eight key metrics providing detailed insights on where and how we can deliver sustained safety performance.

### Critical risk management

In 2025, we refreshed and strengthened our Critical Risk Protocols (CRPs), placing greater emphasis on operational controls and continuous improvement. These protocols ensure consistency, control, and safety across our workplaces, reinforcing our commitment to risk management and operational excellence.

Key enhancements included additional controls for high-risk activities such as additional permit requirements for working at heights, spotter requirements for plant and vehicle movements and simplifying language to ensure clarity and consistent implementation. These have strengthened Ventia's safety governance and reinforced our commitment to proactive risk management.

1. SHEQ Employee Induction training increased by 14% from 19,060 in FY24 to 21,814 in FY25.  
 2. There was a 245% increase in actions from Leader Learning Conversations increasing from 1,718 in FY24 to 5,931 in FY25.

## Road safety: safe driving excellence

Driver safety remains a critical focus for Ventia. In 2025, over 5,000 drivers travelled more than 118 million kilometres across Australia and New Zealand. Recognising driving and remote travel as high-risk activities, we prioritised safe driving behaviours through our annual *All Roads Lead to Home* campaign.

This enterprise-wide campaign delivered targeted education, practical resources, and masterclasses, resulting in measurable improvements in driver behaviour. Through our EROADs<sup>1</sup> platform, we recorded a 25% reduction in driving events and a 44% drop in overspeed incidents. The introduction of a Vehicle Claims Dashboard further enhanced visibility and accountability, reinforcing the effectiveness of our data-driven approach to managing critical driving risks.

## Protecting our environment

We continue to strengthen our approach to environmental risk management, recognising the potential for impact across our diverse operations. In 2025, our Total Recordable Environmental Event Frequency Rate (TREEFR) remained stable, driven by early detection and targeted controls, particularly around waterway contamination risks. In FY25 Ventia recorded one serious environmental event.<sup>2</sup>

Over 2,200 environmental critical control checks were completed, reflecting a 7% increase on FY24 and a shift toward proactive, embedded risk management. Our Environmental Awareness Training program also expanded, with more than 5,400 employees trained to apply our environmental standards and systems, reflecting a culture of environmental responsibility and continuous improvement. By working closely with stakeholders, we continue to build a workforce that understands its role in protecting the environment and is actively engaged in delivering better outcomes.

## Healthy minds

Ventia's proactive approach to managing psychosocial risk is a key safety priority. In 2025, we collaborated with HSE Global to deploy the Psychosocial Risk Index, mapping employee feedback to identify and mitigate risks such as workload, bullying, and change fatigue. We expect to understand the full impact of the new index in 2026.

Psychosocial hazard reporting is embedded in our SHEQ systems, enabling real-time visibility and response. Over 190 Healthy Minds Champions at Ventia continue to foster psychological safety through peer-to-peer support, while psychosocial heatmapping helps identify emerging trends to guide leadership action.



**Pictured:** Team members from our Energy Networks and Renewables business onsite in Western Australia



**Pictured:** Ventia graduates collaborate on a project at our Parramatta office, New South Wales

## 2026 focus

Looking ahead, our strategic objectives for 2026 will continue to improve the safety, health, and wellbeing of our people by:

- further embedding the Elevate Index to measure and report on Ventia's safety progress
- deepening collaboration between our people and leaders through shared accountability for risk awareness and ownership, with targeted leadership interactions as a key enabler
- driving targeted action plans in response to insights from the Psychosocial Risk Index to strengthen controls and reduce risks
- streamlining systems and investing in technology and innovation, such as AI, to reduce variability and enable continuous improvement across SHEQ processes
- benchmarking performance and tracking global trends to accelerate our journey toward industry-leading safety and wellbeing practices.

1. EROAD is Ventia's fleet management and technology partner.

2. Serious Environmental Event – an environmental event that has an actual consequence risk rating of substantial or major.



**Pictured:** Team toolbox talk performed by members of Ventia's Auckland Council team, New Zealand

## People are at the heart of our success

At Ventia, people are at the heart of our success. We strive to create a workplace where everyone feels safe, valued, heard, and empowered to succeed. Our culture is shaped by four core values: collaboration, integrity, challenge, and ingenuity, which guide how we work together and deliver for our customers and communities.

We launched a refreshed three-year People Strategy in 2025 focused on elevating our leaders, growing our people, and ensuring Ventia remains a great place to work. Through our enterprise *Voice of Stakeholder* program, we conducted our annual Employee – *Have Your Say* survey, gathering direct feedback from our people. Using a new survey platform, we gained insights across five areas: engagement, intent to stay, reality versus expectations, inclusion, and wellbeing.

The survey achieved an engagement score of 63%, setting a new benchmark and notably, 76% of our people believe Ventia prioritises safety and wellbeing and 75% feel Ventia is values and culture driven.

We are focused on improving our employee experience and have introduced initiatives focused on leadership development, enhanced benefits, recognition programs and career growth opportunities to further support and empower our workforce.

### Highlights

**75%**

employees said Ventia is values and culture driven

**550+**

leaders trained by Ventia Academy in FY25

**24**

Enterprise and Collective agreements approved in Australia and New Zealand in FY25



**Pictured:** Works in progress at the Square Kilometre Array Observatory (SKAO) telescope site in Murchison, Western Australia

## Building capabilities across our business

We launched a new framework called *Leadership Edge* in 2025 that defines what great leadership looks like across Ventia and describes our five core leadership pillars: Lead Safety and Health, Lead Redefining Service Excellence, Lead and Develop People, Lead Enterprise Impact and Lead Positive Change.

This framework will shape our leadership development programs and pathways, inform our selection processes, and help us build a strong, inclusive, and values-driven leadership culture. We also rolled out Performance Scorecards for our top 400 leaders, promoting transparency, responsibility, and alignment.

Our Ventia Academy, a hub for internal training and development, supported workforce capability development by training a total of 550+ leaders in 2025. Our Registered Training Organisation in Australia enabled 698 employees to gain nationally recognised qualifications and 326 achieved job-specific Certificate II – IV and Diploma credentials. In New Zealand our Training Education Organisation enabled 231 employees to gain nationally recognised competencies.

## People systems and governance

We continued to improve our people systems and processes in 2025, including launching a new talent acquisition platform to enhance recruitment and onboarding. Our refreshed career sites, available both externally and internally, resulted in an uplift in talent acquisition and streamlined our recruitment processes. These sites now offer a mobile-friendly interface for candidates, employees, and hiring managers, supported by customised job alerts and chatbot support.

We developed a new onboarding platform, which is now simpler, with practical tools to help new team members feel welcomed and supported from day one. This will be formally launched in 2026 and further improvements to our people systems are planned in the year ahead.

We have also reinforced governance in our people processes by centralising enterprise bargaining, supporting our Enterprise Agreements in Australia and Collective Employment Agreements in New Zealand. This drives greater consistency, compliance, and transparency in industrial relations.

## Making strides on our people strategy

Through our People Strategy and the delivery of our 2025 initiatives, we achieved measurable impacts including a reduction in overall voluntary full-time and part-time employee turnover from 18.7% in FY24 to 16.6% FY25. We approved 21 Enterprise Agreements in Australia, and 3 Collective Employment Agreements in New Zealand. We also maintained women’s representation at executive and senior levels and continued narrowing the gender pay gap, which is discussed in more detail in the Fairness, Inclusion and Respect section on pages 34-35.



**Pictured:** Members of Ventia’s New Zealand team present at a community event at the Rapaki Marae in Christchurch, New Zealand

# Building a culture of fairness, inclusion and respect

In 2025, we published our Fairness, Inclusion and Respect Policy, setting clear expectations for how we engage with our workforce, partners, and the communities we serve. This policy reflects Ventia’s values, aligns with anti-discrimination and workplace legislation in Australia and New Zealand, and supports our broader sustainability and social value commitments.

Our latest engagement results show that nearly 70% of our people believe Ventia fosters a culture of fairness, inclusion and respect. To strengthen these practices, we established a cross-functional working group comprising employees in recruitment, retention, procurement, communications and governance. This group is focused on driving accountability and embedding fair, inclusive and respectful practices across the organisation.

## Fairness, Inclusion and Respect Principles

Fairness	Inclusion	Respect
We give everyone a fair go. We ensure everyone has a genuine and equal opportunity to succeed.	We uphold a culture where everyone feels they belong, are heard, and can make a meaningful impact.	We treat each other, and everyone we work with, with respect. This includes how we engage with suppliers, customers, and community members.

## Fairness, inclusion and respect in action

We embedded eight employee networks in 2025 to strengthen engagement and provide a safe space for employees to connect and share perspectives. Our employee network groups include men’s health, women’s network, rainbow, intercultural, and Aboriginal and Torres Strait Islander, each supported by executive sponsors. We also continued to invest in building the capability of our fairness, inclusion and respect champions.

## Reconciliation activities in Australia

We further advanced our commitment to reconciliation through the delivery of our 2023–2026 Stretch Reconciliation Action Plan (RAP). Of the 87 actions scheduled in 2025, across four pillars including relationship, respect, opportunities, and governance, we successfully completed 85 reflecting our strong focus on accountability and impact.

Two of these initiatives are setting leadership targets to increase Indigenous representation in senior roles and establishing the Eddie Fry Education Fund, in honour of the retiring Chair of our Indigenous Advisory Board (IAB), Eddie Fry. The fund is designed to provide financial assistance to Indigenous employees so they can pursue further education and build long-term career opportunities.

We enhanced our cultural learning pathway by renewing our online training and introduced a half-day training option. We furthermore refreshed our IAB charter and appointed a new Chair. The IAB continues to provide regular updates to Ventia’s Safety and Sustainability Committee, ensuring transparent oversight of our reconciliation progress.

Our Training, Recruitment, Employment, Care and Career Advancement (TRECCA) program and internal recruitment team, Skout, created meaningful employment opportunities for Aboriginal and Torres Strait Islander peoples, resulting in Indigenous representation reaching 3.3% of our Australian workforce.



**Pictured:** Ventia Women’s networking conference in Auckland, New Zealand

“ A highlight for me this year was attending the Safety and Sustainability Committee of the Ventia Board. It gave me valuable insight into the Committee’s expectations, and I was able to share the expectations of IAB members and the broader community. I saw this as a strong demonstration of Ventia’s commitment to good governance and to including Indigenous voices in key decisions. ”

**Belinda Duarte** – Chair of Indigenous Advisory Board



## Māori and Pasifika inclusion in Aotearoa

We delivered significant milestones to uphold Te Tiriti o Waitangi and embed Māori mātauranga (values and principles) throughout the year. This included nationwide cultural celebrations, advancing Te Wiki o te Reo Māori initiatives and introducing Te Reo Māori language learning programs. We also hosted wānanga (workshops) and cultural competency training, and strengthened iwi relationships with Ngāti Whātua Ōrākei and iwi across the motu.

Our Aotearoa Cultural Awareness Module continued to strengthen cultural capability across our workforce, deepening understanding of Māori culture, history and values, and supporting more respectful, community centred engagement. In 2025, a further 400 New Zealand employees completed the training, lifting overall participation to 63%.



**Pictured:** Members of Ventia's New Zealand team visit the Wheke, Rapaki Marae in Christchurch, New Zealand

## Women's participation

We strive to create a workforce that reflects the communities we serve, with women represented and retained at every level, including technical and leadership roles. To strengthen our position as an employer of choice for women, we continued to provide development opportunities, create credible leadership pathways, increase women's participation at leadership summits and events, and maintain a flexible and supportive workplace environment.

This year we partnered with EVEN - an organisation dedicated to creating a place for women to grow ambitious, sustainable careers, on their terms. Four of our frontline women began their 12-month EVEN program in 2025, and in 2026, we will expand the initiative to include 24 middle-management women and 30 frontline women across Ventia.

In 2025, we achieved our HESTA 40:40 vision goal, with women's representation on our Board remaining stable at 43% and 50% on our Executive Leadership Team. Women in Senior Management (WISM) decreased slightly from 30.8% to 30.6%, and women's participation in our workforce increased from 30.9% to 32.2%.

In Australia, we submitted our 2024–2025 gender pay gap data to the Workplace Gender Equality Agency (WGEA) in compliance with the Workplace Gender Equality Act. Ventia recognises that a gender pay gap exists within our workforce, representing the difference in average earnings between men and women. While we ensure equal pay for like-for-like roles, the overall gap reflects the diverse mix of industries and occupations across our business, where gender representation varies.

We reduced our total remuneration average gender pay gap in FY25 to 28.5%, down from 29.7% in FY24. This progress is supported by annual pay equity reviews, targeted recruitment of women into senior leadership roles, and initiatives designed to close the gender pay gap.

1. HESTA 40:40 Vision is an Australian initiative led by HESTA to increase gender diversity in executive leadership of ASX300 companies. This Diversity initiative calls for leadership teams to achieve 40% women, 40% men and 20% open across leadership. Ventia tracks women's participation at Board, ELT and senior management levels against this vision.

# Stronger customers



**Pictured:** A handshake between members of Ventia's Defence team and Defence personnel at AMC CUF, Western Australia

We made progress towards our goal of improving our customers' experience in line with our group strategy. By strengthening how we engage and collect feedback, and improving our service delivery, we are redefining service excellence. These improvements contributed to a strong year of work winning.

## Highlights

# 50%

increase on work won in FY25 compared to FY24

# 81%

of our customers agree we are easy to do business with

# 86%

customer satisfaction in FY25

## Voice of the Customer program

In 2025, we launched our enterprise 'Voice of Stakeholder' program, embedding our 'Listen - Understand - Act' framework across customers, employees, and suppliers.

As part of this initiative, we introduced the Customer – *Have Your Say* survey to gather direct feedback from our customers.

Building on our customer listening program in 2024, we invited over 700 customers across more than 80% of our projects to provide feedback, covering executive, management, and operational representatives. With over 300 responses, we achieved a 43% response rate.

Customers were asked to provide feedback against Ventia's six key value drivers: Customer Focus, Safety and Sustainability, Service Delivery, Engaged and Capable People, Trusted Relationships, and Efficiency and Innovation.

We also measured industry best practice indicators, including Net Promoter Score (NPS), Customer Satisfaction (CSAT), and Customer Effort Score (CES).

Our survey showed that 91% of customers agree they are clear on how Ventia can help them to achieve their business goals, 81% agree that we actively seek and respond to their feedback, and 82% believe Ventia's leaders engage meaningfully with their organisations to understand their needs and drive better outcomes. These results highlight our continued focus on clarity, responsiveness, and leadership engagement.



**Pictured:** Member of our Telecommunications Traineeship program in Hobart, Tasmania

## Over 80% of our customers agree that Ventia:



works collaboratively to address risk



partners with the right people



seeks feedback to improve



communicates effectively



91%

agree we have a safety-first culture



83%

agree we deliver consistently

### Addressing feedback through action

Since the survey, our teams have taken purposeful steps to close the loop and deliver improvements that matter to our customers, such as:

- 80+ personalised action plans enabling Project Directors and frontline teams to address individual customer feedback - both improvements and recognition of outstanding performance.
- sector level workshops with senior management teams to identify common themes and root causes, resulting in 16 enterprise-wide improvement initiatives delivered in 2025. These projects ranged from enhancing our compliments and complaints process to undertaking deeper analysis of key accounts.

To ensure we continued to respond effectively, we conducted a pulse check in the fourth quarter, confirming customers have noticed and valued the actions taken. They acknowledge our commitment to listening and driving positive change.

In 2026, we will continue to evolve our Voice of the Customer program, expanding customer touchpoints and strengthening customer-focused capabilities across our business.

“As a result of Customer- Have Your Say, our relationships with our customers have become more transparent and collaborative, fostering stronger engagement and trust. Customers feel heard and valued, which contributes to their satisfaction.”

**Tym Richardson** – Project Director at Ventia - Northern Beaches Hospital

“It was great to have a well-structured customer feedback program that was facilitated independently of the project and operational teams. We typically have many discussions around contractual performance and KPIs, but the direct nature of these follow ups added another dynamic to customer service.”

**Jesse Alday** – Project Director at Ventia - NBN On Demand Module



**Pictured:** Works in progress at the SKA-Low telescope site, Western Australia

## NBN Co

### Strengthening our 15-year relationship with NBN Co

Ventia signs five-year Field Module contract to deliver fixed line maintenance, activation and assurance services, plus extension of the Fibre to the Node (FTTN) to Fibre to the Premises (FTTP) upgrade program, plus regional expansion into ACT.

Ventia has been a relationship partner to NBN Co since 2010, delivering end-to-end services including design, construction, on-demand deployment, field services, and network operations and assurance.

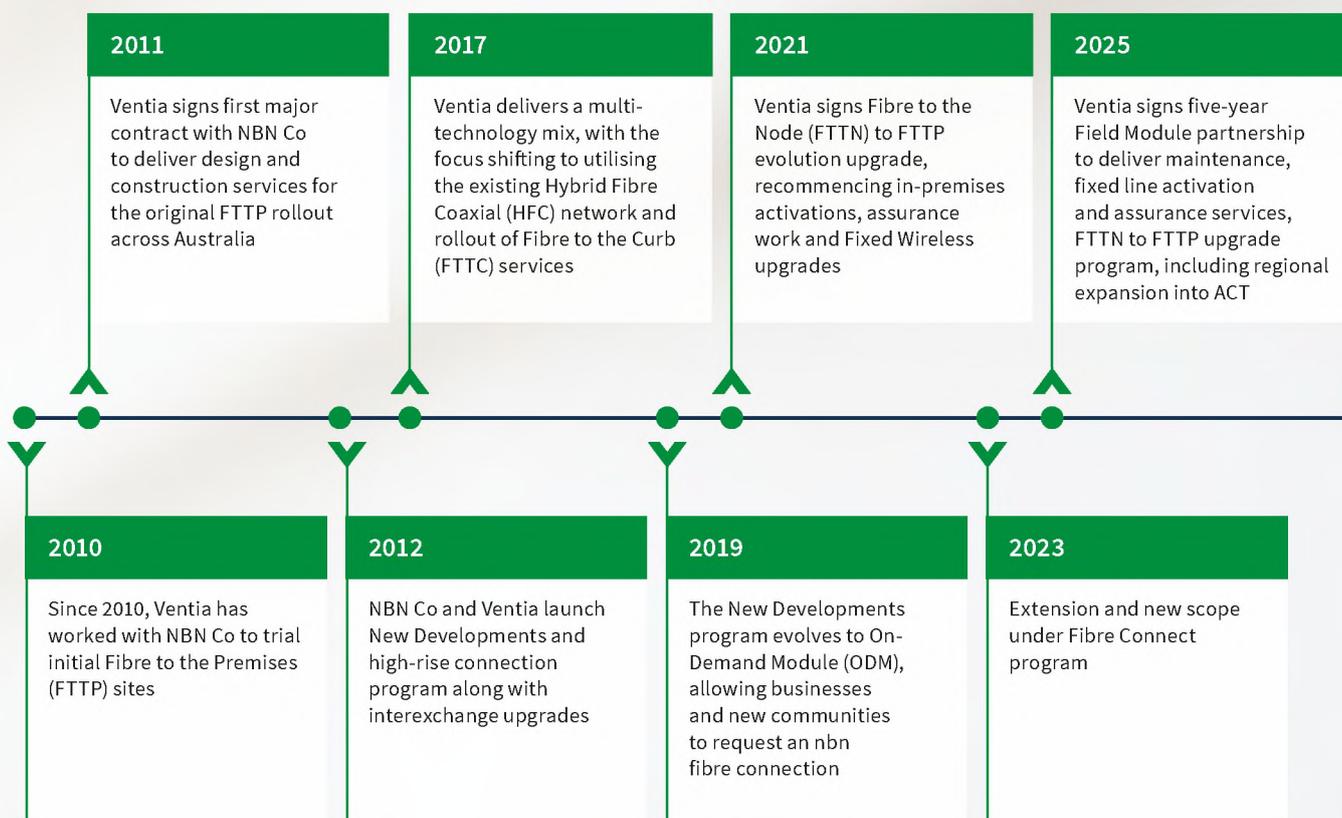
Ventia is currently partnering with NBN Co on the FTTN upgrade program, on-demand fibre installation, fixed line activation and assurance, and Fixed Wireless greenfield build and network resilience upgrade works.



**Pictured:** A Ventia technician performs Fibre to the Premises work at a customer residence in the greater Melbourne area, Victoria

## We have a long-standing relationship with NBN Co

Our relationship spans 15 years demonstrating our position as a major delivery partner



**15-year**

relationship

**3-5 year**

contracts

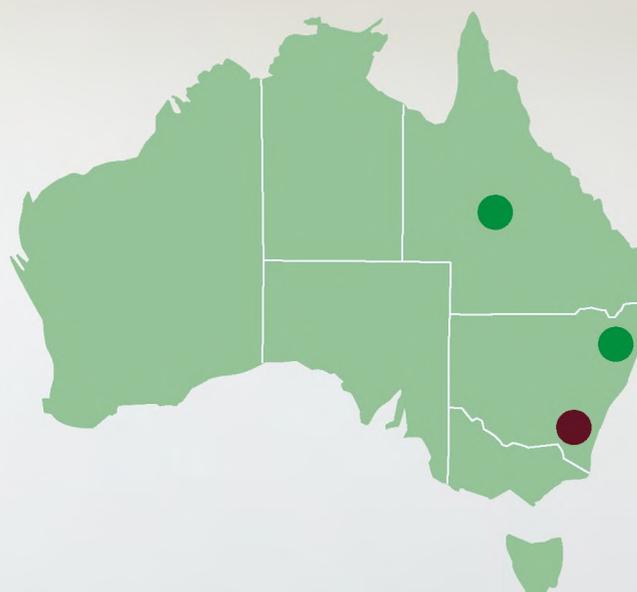
**\$3.2b**

contracts awarded in FY25

### Current services provided

- Fixed line activation and assurance (Field Module) (\$2.1b, 5 years)
- Fibre to the Node upgrade program (\$1.1b, 3.5 years)
- Fibre installations for new developments and businesses (\$300m, 3 years)
- Fixed Wireless greenfield build and network resilience upgrades

- Expanded geographic footprint in Qld and NSW under Field Module and on-demand fibre installation contracts
- Including Field Module and Fibre to the Node upgrade works secured in ACT (new awarded region)
- Ventia provides services to nbn in all states and territories of Australia



## Defence Clothing Services

Securing a new Defence Clothing Services contract with the Australian Defence Force

# 36+ year

partnership with  
Australian Defence Force

# 7-year

contract term with  
13-year extension options

# \$935m

in revenue<sup>1</sup>

Building on Ventia's 36+ year trusted partnership with Defence, Ventia signed a new seven-year agreement in 2025 to manage the Australian Defence Force's end-to-end clothing capability. Commencing in mid-2026, Ventia will deliver clothing design and supply, warehousing, distribution and servicing of clothing stores.

Ventia has provided clothing and retail store services to Defence for more than six years. This strategic agreement significantly expands our scope, making Ventia the single industry partner accountable for the entire clothing lifecycle. This approach promotes faster, more convenient access to uniform entitlements, and enables a more sustainable and agile supply chain with improved compliance and cost control.

To deliver on this commitment, Ventia has partnered with leading Australian suppliers, including Linfox and Workwear Group, to support this strategic agreement and assist with logistics, clothing design and production.

Defence members will benefit from a customer-centric retail experience with access to modernised stores across 32 sites nationally which will provide excellent customer service and a seamless experience.

“ Ventia is proud of our 36+ year history supporting the Australian Defence Force. This new contract is a strong endorsement of our growing presence and capability in the Australian Defence market. It reinforces our position as a trusted partner and highlights the depth of our expertise to deliver integrated solutions in complex environments. ”

**Dean Banks** – Ventia's Managing Director and Group Chief Executive Officer



**Pictured:** Joint forces headwear. From right to left: Royal Australian Air Force, Australian Army and Royal Australian Navy

1. This is an approximate figure based on calculations of new contract award over the seven-year contract term and can vary depending on volume and contract variability.



**Pictured:** Ventia employees working at a Defence Clothing store

# Flourishing communities



**Pictured:** TRECCA (Training, Recruitment, Employment, Care and Career Advancement of Aboriginal and Torres Strait Islanders) team meeting at the Brisbane office, Queensland

Ventia is committed to creating lasting benefits for communities across Australia and New Zealand. By keeping resources within local regions, we empower businesses, generate employment opportunities, and contribute to long-term economic growth.

## Highlights

# 87%

of our workforce are locally employed in Australia and New Zealand

# 99%

of Ventia's spend stays within Australia and New Zealand

# \$800k+

granted in community funding since 2011

Our Social Sustainability strategy underpins our commitment to building thriving communities. We measure the positive impact created for people and communities as a result of our activities.

To measure our community impact, Ventia adopted the Themes, Outcomes, Measures (TOM) System – a best practice tool used for over a decade in Europe.

This framework provides a consistent baseline to compare our performance and evidence the outcomes we create, from prioritising local jobs to strengthening regional supply chains.

In 2025, Ventia delivered \$6.4 billion in social value across communities in Australia and New Zealand, and \$18.5 billion<sup>1</sup> over past three years.

Notably, 99% of our spend remains within Australia and New Zealand, 62% of our local supply chain is invoiced within the same state and 87% of our workforce are locally employed.

Ventia co-chairs the Australian Social Value Taskforce, which brings together 60 leading organisations across public, private, and social enterprise sectors. Together, the taskforce developed the Australian version of the Global TOMs, launched in November 2025.

“**Ventia’s commitment to open collaboration and scalable tools like the TOMs system exemplifies what global excellence in social value looks like.**”

**Guy Battle** – CEO, Social Value Portal

## CASE STUDY

### Winner

#### Global Excellence in Social Value Award 2025

In 2025, Ventia was honoured at the Social Value Awards, hosted by Social Value Portal, for pioneering a measurable and scalable approach to social impact through initiatives such as the Themes, Outcomes, Measures (TOMs) framework. This award recognises organisations that demonstrate exceptional innovation and commitment to social value across international contexts.

Judges commended Ventia for embedding social value into the fabric of infrastructure delivery and setting a replicable standard globally.



1. In 2025 Ventia's social value was recalculated using the published Australian Themes Outcomes and Measures (TOMs) System, replacing the 2023–24 pilot methodology. The updated method applies refined values, broader measures, and aligns with Global TOM System for comparability. Value for 2023–24 has been restated.

# How we generate social value

In 2025, we strengthened partnerships that deliver meaningful employment and positive social impact, following are some examples:

## Wajarri Enterprises Limited

Ventia’s joint venture (JV) with Wajarri Enterprises Limited exemplifies innovation in supplier diversity and our commitment to Aboriginal and Torres Strait Islander economic empowerment in Western Australia’s mid-west region. Established in 2023, the partnership has already delivered significant social value, generating measurable outcomes that benefit both the local economy and Indigenous communities.

Wajarri provides essential services, including working on contracts such as the Square Kilometer Array Observatory (SKAO), providing services, including generator hire and maintenance, staff deployment, and transportation, which are critical to the JV’s operational success. In addition to these services, Wajarri participates in the JV profit share, ensuring that financial returns flow directly back to the community and contribute to wealth creation and economic resilience. Employment outcomes have also grown significantly, with the number of Wajarri employees engaged at the SKAO village increasing since the start of the project.

## Australian Spatial Analytics

We continue to partner with Australian Spatial Analytics (ASA), a not-for-profit social enterprise that empowers young neurodivergent individuals by providing training and employment in geospatial analysis, digital engineering, and big data roles - creating inclusive pathways into technology careers. The collaboration began in 2021 within our Telecommunications sector and has since expanded across multiple sectors.

## CareerSeekers

Since 2019, Ventia has partnered with CareerSeekers to support employment for people with a refugee and asylum-seeking background. In 2025, aligned with our Article 23 Agreement, we welcomed mid-career professionals and student interns into our People Services Team as well as our Telecommunications and Transport sectors. We have also redeployed participants and secured roles in other teams, further supporting their growth and career development.

## New Zealand initiatives

In 2025, we strengthened partnerships in New Zealand including collaborating with the Ministry of Social Development and Jobs and Skills Hubs to create local employment pathways, resulting in over 100 people employed in our New Zealand business, up from 36 in 2024.

## Community Grants Program

Our Community Grants Program continued to build connections with local communities in 2025, supporting initiatives that deliver lasting benefits. We received a diverse range of applications from community groups across Australia and New Zealand in 2025, with our local Steering Committees applying regional knowledge to assess submissions. As a result, 50 groups received \$90,000+ in funding in 2025 for projects spanning wellbeing, youth development, sustainability, arts, health, sport, and community support. Since its inception in 2011, the program has provided over \$800,000 in funding to 400+ community groups across Australia and New Zealand.



**Pictured:** TRECCA team and Aboriginal and Torres Strait Islander employees on our Defence Base Services contract in Darwin, Northern Territory



**Healthy Bodies.**  
**IF YOU ARE INJURED AT WORK**

1. Stop work.
2. Get the necessary investigation and first aid assistance.
3. For all other injuries, notify your supervisor and follow the site or plant emergency procedures. Do not return to work until you have been fully cleared for safety.
4. Report your injury to your supervisor and complete the necessary forms.
5. Report the injury to your supervisor and complete the necessary forms.



**Pictured:** Prestart presentations at the Lane Cove Tunnel, New South Wales

# Local and diverse supply chain



**Pictured:** Members of our Transport team at our Leonard Road Depot in Auckland, New Zealand

We are proud to work with over 12,000 suppliers across Australia and New Zealand, enabling Ventia to deliver essential services for our customers and communities. We celebrate supplier diversity by partnering with a range of local, Indigenous and social enterprises, actively contributing to the economic growth of local communities.

## Highlights

# 12,000+

suppliers across Australia and New Zealand

# \$118.3m

spend with Aboriginal and Torres Strait Islander businesses

# \$10.8m

spend with social enterprises in Australia

## Advancing our supply chain strategy

Throughout 2025, we made significant progress on our multi-year Supply Chain Transformation Strategy designed to prioritise strategic partnerships, build best-in-class supply chain capabilities, leverage technology, and improve sustainability and safety. Our priorities included:

- optimising our Supply Chain Transformation Program to deliver greater clarity and efficiency through enterprise wide agreements
- strengthening strategic partnerships by implementing preferred supplier panels in key categories
- further streamlining fleet operations to accelerate sustainability goals, including the electrification of vehicles and equipment
- aligning our team to accelerate progress towards our transformation goals and safeguard resilience across our supply chain
- identifying and implementing AI-based tools to simplify processes, making it easier for customers, projects, and supply partners
- ensuring safety and wellbeing are at the centre of everything we do across our supply chain.

In 2025, we launched our Supply Partner – *Have Your Say* survey, inviting approximately 1,700 suppliers and subcontractors across projects and sectors to participate. Using a new survey platform, we gathered valuable insights across multiple areas, including communication and relationship management, business processes and efficiency, technology and digital experience, support and problem resolution, and growth and development opportunities.

Notably, 83% of respondents agreed that we effectively manage risks and ensure safety in joint operations, and 86% believe they are likely to bid on future opportunities with Ventia.

We remain committed to building strong partnerships with our suppliers and subcontractors. Their feedback and the recommendations from the survey will guide improvements in how we collaborate with our supply partners.

Our focus is on continuing to build a local and diverse supply chain that not only supports inclusive economic growth but also reinforces Ventia's broader social value contribution through embedding community benefit into our procurement decisions—supporting local jobs, enabling small and under-represented suppliers to grow, and helping build thriving, resilient communities.

### Simplification through technology

We are investing significantly to drive transformation across our supply chain through advanced digital platforms and AI integration. Our first scalable enterprise Supplier Selection AI Agent enables project teams to find the right supplier based on multiple criteria, including ABN validation, risk screening, and capability alignment. We are also rolling out technology systems to replace fragmented, manual processes with automated workflows and real-time insights. These systems provide procurement teams with a single source of truth for supplier data and contracts, enabling stronger risk management, improved compliance monitoring, and enhanced performance tracking.

In 2025, we consolidated sector-specific email channels into a single platform via Freshdesk. Now, all internal and external stakeholder emails are routed through the Ventia Operations Centre resulting in improved service for smaller suppliers, prompt resolution of system issues, and support for on-time payments.



**Pictured:** Defence Base Services team at Roberts Barracks, Northern Territory

## Building an inclusive and sustainable supply chain

We spent \$118.3 million with Aboriginal and Torres Strait Islander businesses and spent \$13.7 million with Māori and Pasifika-owned businesses in 2025. We also strengthened our commitment to supplier diversity, with Indigenous procurement contributing 3.3% of our total procurement spend in Australia.

We were proud to be a finalist for Supply Nation’s Supplier Diversity Partnership of the Year for our collaboration with Mob Ready, a Supply Nation Certified Aboriginal business and Group Training Organisation (GTO) that places Aboriginal and Torres Strait Islander trainees and apprentices in employment.

We also maintained strong relationships with Social Traders and the Ākina Foundation, reinforcing inclusive procurement practices that deliver shared value and align with the United Nations Guiding Principles on Business and Human Rights.

### Sustainability in our supply chain

We are making progress in our supply chain on sustainability initiatives with 13.0% of the Group’s light vehicle fleet now electric vehicles or hybrid, and an ongoing review targeting a total reduction in vehicles.

In 2025, Ventia analysed Scope 3 emissions across our top 100 suppliers, laying the foundation for collaborative decarbonisation initiatives. For more information on our climate transition plan and Scope 3 initiatives, refer to our Sustainability Report on pages 172-206.

In 2025 we published our Human Rights and Modern Slavery Policy, establishing values-based expectations for our workforce and supply chain. To view the statement go to [ventia.com/modern-slavery](https://ventia.com/modern-slavery).

### CASE STUDY

## Strengthening our strategic partnerships

Ventia continued to strengthen its supply chain in 2025 by deepening collaborative partnerships across a broad network of suppliers, ensuring resilience, quality and value throughout our operations.

A key example of this approach is our strategic partnership with Coates, our preferred supplier for general equipment hire across Australia.

In July 2025, Ventia entered into a national agreement with Coates to simplify access, unlock greater value, and consolidate equipment hire through a single trusted partner. By leveraging our combined national scale, we improved efficiency, enhanced value for money, and established a strong platform for ongoing collaboration and problem solving. Through Coates’ network of 135 branches, our projects now benefit from streamlined booking processes, competitive pricing, and consistent, reliable service.



**Pictured:** Members of Ventia’s Transmission and Distribution team delivering services for Western Power in Western Australia



**Pictured:** Members of Ventia's team performing maintenance work on the Sydney Road Asset Maintenance contract, New South Wales

# Operating and Financial Review



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**Pictured:** Road upgrade works on Beaudesert-Nerang Road for Department of Transport and Main Roads, Queensland

# Operating and Financial Review

Ventia Services Group Limited (Ventia or Company) and its controlled entities (together referred to as the Group) is a leading essential infrastructure services provider in Australia and New Zealand.

## 1. Operating model and business strategy

Ventia has extensive capabilities across the full asset lifecycle and provides services across a diverse range of industry sectors through long-term contracts with a range of government agencies and blue-chip organisations.

Ventia is structured across four sectors:

- Defence and Social Infrastructure;
- Infrastructure Services;
- Telecommunications; and
- Transport.

Ventia's strategy is Redefining Service Excellence and is centred on three priorities: client focus, innovation and sustainability.

Ventia has identified three key drivers of increasing its market share:

- Renewing and growing existing contracts;
- Winning new work; and
- Cross-selling our expert capabilities.

## 2. Statutory financial performance, financial position and cash flow

### 2.1 Statutory Group financial highlights

	2025 \$'m	2024 \$'m	Change \$'m	Change %
Revenue	6,141.1	6,105.5	35.6	0.6%
Profit after income tax	272.2	220.2	52.0	23.6%

	2025 Cents per Share	2024 Cents per Share	Change Cents per Share	Change %
Basic earnings per share	32.42	25.74	6.68	26.0%

	Other measures <sup>1</sup>			
	2025 \$'m	2024 \$'m	Change \$'m	Change %
EBITDA	557.0	499.3	57.7	11.6%
NPATA	275.0	227.9	47.1	20.7%
Operating cash flow before interest and tax	500.4	456.2	44.2	9.7%
Operating cash flow conversion % <sup>2</sup>	89.8%	91.4%	n/a	(1.6pp)
Work in hand	22,138.6	19,353.6	2,785.0	14.4%

1. Other measures are non-International Financial Reporting Standards (IFRS) measures that have been derived from statutory information.

2. Calculated as operating cash flow before interest and tax, divided by EBITDA.

**EBITDA** – Earnings before interest, income tax, depreciation and amortisation.

**NPATA** – Net profit after tax, excluding the after-tax impact of amortisation of acquired intangible assets.

## 2.2 Statutory Group financial performance

	2025 \$'m	2024 \$'m	Change \$'m	Change %
Revenue	6,141.1	6,105.5	35.6	0.6%
Other income	24.9	–	24.9	n/a
Expenses	(5,610.1)	(5,609.3)	(0.8)	0.0%
Share of profits of joint ventures	1.1	3.1	(2.0)	(64.5%)
<b>Earnings before interest, income tax, depreciation and amortisation</b>	<b>557.0</b>	<b>499.3</b>	<b>57.7</b>	<b>11.6%</b>
Depreciation expense	(100.7)	(105.6)	4.9	(4.6%)
Amortisation expense	(20.6)	(33.0)	12.4	(37.6%)
<b>Earnings before interest and income tax</b>	<b>435.7</b>	<b>360.7</b>	<b>75.0</b>	<b>20.8%</b>
Finance costs	(57.9)	(58.8)	0.9	(1.5%)
Interest income	10.5	11.1	(0.6)	(5.4%)
<b>Profit before income tax</b>	<b>388.3</b>	<b>313.0</b>	<b>75.3</b>	<b>24.1%</b>
Income tax expense	(116.1)	(92.8)	(23.3)	25.1%
<b>Profit after income tax</b>	<b>272.2</b>	<b>220.2</b>	<b>52.0</b>	<b>23.6%</b>
Amortisation of acquired intangible assets (after tax)	2.8	7.7	(4.9)	(63.6%)
<b>NPATA</b>	<b>275.0</b>	<b>227.9</b>	<b>47.1</b>	<b>20.7%</b>

### Revenue

Ventia reported an increase in revenue of \$35.6 million, or 0.6%, to \$6,141.1 million in FY25. The increase was driven by the strong performance in Infrastructure Services and Telecommunications, as a result of new contract wins and full year impact of contracts mobilised in 2024, offset by lower project work and exited contracts in Defence and Social Infrastructure.

Section 4 provides further commentary on sector performance.

### Other income

In January 2025, the Group entered into an agreement with a joint venture between ACCIONA and Ferrovial for the novation of the operations and maintenance contract and all associated Public Private Partnership agreements on the Toowoomba Second Range Crossing (TSRC) contract. The novation resulted in a gain of \$24.9 million.

### EBITDA

Statutory EBITDA increased by \$57.7 million, or 11.6%, to \$557.0 million in FY25. The movement was driven primarily by the TSRC novation, and strategic focus on higher margin work and delivery of efficiency programs in Defence and Social Infrastructure and a shift in portfolio mix in Infrastructure Services. The Group statutory EBITDA margin increased to 9.1% (FY24: 8.2%).

### Depreciation expense

Depreciation expense decreased by \$4.9 million, or 4.6%. Depreciation expense was higher in the second half of 2025 due to higher capital expenditure.

### Amortisation expense

Amortisation expense decreased by \$12.4 million, or 37.6%, as a portion of acquired customer contracts and relationships were fully amortised in FY24.

### Income tax

Income tax expense was \$116.1 million for FY25, representing an effective tax rate of 29.9% (FY24: 29.6%).

## 2.3 Statutory financial position

### Net working capital

Net working capital comprises trade and other receivables, contract assets and inventories, less trade and other payables, contract liabilities, employee benefit liabilities and provisions.

The net working capital balance increased by \$71.5 million in FY25. Key movements included a net increase in trade and other receivables and contract assets of \$36.7 million driven by higher revenue in FY25, and a decrease in contract liabilities of \$73.8 million due to certain contracts approaching completion, offset by an increase in trade and other payables of \$36.9 million, consistent with the higher volume of work performed. Provisions decreased by \$10.3 million primarily due to the TSRC novation.

### Net debt

Net debt comprises borrowings (excluding capitalised borrowing costs) and lease liabilities, less cash and cash equivalents.

Net debt increased by \$202.9 million to \$703.9 million, mainly due to the decrease in cash held at the end of FY25 of \$156.5 million. The decrease in cash held at the period end was primarily driven by the on-market buyback and associated transaction costs in FY25 of \$137.8 million and purchase of treasury shares of \$28.0 million, offset by an increase in operating cash flow.

## 2.4 Statutory cash flow

### Operating cash flow

Net cash generated from operating activities for FY25 was \$378.9 million, representing an increase of \$22.7 million from FY24. This was driven primarily by an increase in EBITDA, offset by higher income tax paid.

### Investing cash flow

Total cash outflow from investing activities was \$127.4 million for FY25, representing a \$48.1 million increase compared with FY24. Cash outflow for both years comprised payments for acquisition of property, plant and equipment, and intangible assets. The increase was mainly driven by the increase in consideration paid for acquisition of business of \$6.9 million, spending on digital capability uplift, and investment in plant and machinery for the rig and well services business.

### Financing cash flow

Total financing cash outflow of \$405.8 million increased by \$183.4 million compared to FY24, as a result of the on-market buyback and associated transaction cost of \$137.8 million, purchase of treasury shares of \$28.0 million and an increase in dividends paid of \$19.8 million.

## 3. Underlying Group financial performance

The underlying financial performance has been derived from the statutory financial information by excluding the impact of the TSRC novation (see Section 2.2).

Highlights of the underlying financial performance:

	2025 \$'m	2024 <sup>1</sup> \$'m	Change \$'m	Change %
Underlying EBITDA	532.1	499.3	32.8	6.6%
Underlying NPAT	254.8	220.2	34.6	15.7%
Underlying NPATA	257.6	227.9	29.7	13.0%
Underlying operating cash flow before interest and tax	497.9	456.2	41.7	9.1%
Underlying operating cash flow conversion <sup>2</sup>	93.6%	91.4%	n/a	2.2pp
Work in hand	22,138.6	19,353.6	2,785.0	14.4%

	2025 Cents per Share	2024 Cents per Share	Change Cents per Share	Change %
Underlying basic earnings per share <sup>3</sup>	30.34	25.74	4.60	17.9%

1. Statutory and Underlying financial performance were aligned for FY24, with no adjustments required.

2. Calculated as Underlying operating cash flow before interest and tax divided by Underlying EBITDA.

3. Calculated as Underlying NPAT divided by the weighted average number of ordinary shares issued.

**EBITDA** – Earnings before interest, income tax, depreciation and amortisation.

**NPAT** – Net profit after tax.

**NPATA** – Net profit after tax, excluding the after-tax impact of amortisation of acquired intangible assets.

### 3.1 Underlying Group financial performance

	2025 \$'m	2024 \$'m	Change \$'m	Change %
Revenue	6,141.1	6,105.5	35.6	0.6%
Underlying EBITDA	532.1	499.3	32.8	6.6%
Underlying EBITDA margin	8.7%	8.2%	n/a	0.5pp
Depreciation expense	(100.7)	(105.6)	4.9	(4.6%)
Amortisation expense	(20.6)	(33.0)	12.4	(37.6%)
<b>Underlying earnings before interest and income tax</b>	<b>410.8</b>	<b>360.7</b>	50.1	13.9%
Finance costs	(57.9)	(58.8)	0.9	(1.5%)
Interest income	10.5	11.1	(0.6)	(5.4%)
<b>Underlying profit before income tax</b>	<b>363.4</b>	<b>313.0</b>	50.4	16.1%
Income tax expense	(108.6)	(92.8)	(15.8)	17.0%
<b>Underlying profit after income tax</b>	<b>254.8</b>	<b>220.2</b>	34.6	15.7%
Amortisation of acquired intangible assets (after tax)	2.8	7.7	(4.9)	(63.6%)
<b>Underlying NPATA</b>	<b>257.6</b>	<b>227.9</b>	29.7	13.0%

Underlying EBITDA increased by \$32.8 million, or 6.6%, to \$532.1 million in FY25. The improvement in the underlying EBITDA margin from 8.2% to 8.7% was driven by strategic focus on higher margin work and shift in portfolio mix.

### 3.2 Reconciliation of statutory profit after income tax to Underlying NPATA

	2025 \$'m	2024 \$'m
<b>Statutory profit after income tax</b>	<b>272.2</b>	<b>220.2</b>
Profit from the TSRC novation	(24.9)	-
Income tax effect	7.5	-
<b>Underlying net profit after income tax</b>	<b>254.8</b>	<b>220.2</b>
Amortisation of acquired intangible assets (after tax)	2.8	7.7
<b>Underlying NPATA</b>	<b>257.6</b>	<b>227.9</b>

## 4. Sector financial performance

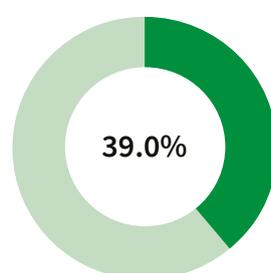
### 4.1 Defence and Social Infrastructure

#### FY25 Sector EBITDA

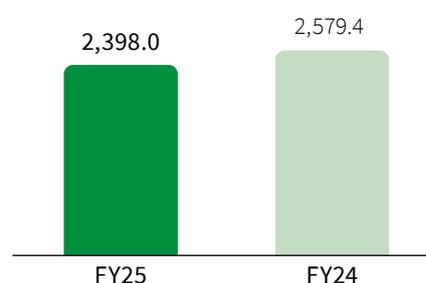
**\$204.6m**

▲ 13.3% on FY24

#### % of total Group revenue



#### Sector revenue (\$'m)



	2025 \$'m	2024 \$'m	Change \$'m	Change %
Sector revenue	2,398.0	2,579.4	(181.4)	(7.0%)
% of Group revenue	39.0%	42.2%	n/a	(3.2pp)
Sector EBITDA	204.6	180.6	24.0	13.3%
<i>Sector EBITDA margin</i>	8.5%	7.0%	n/a	1.5pp

Defence and Social Infrastructure reported revenue of \$2,398.0 million, which represents a decrease of \$181.4 million or 7.0% on FY24. The decline was driven by lower Defence Base Services project work, exited contracts and revised scope of a Housing and Community contract.

During FY25, Ventia was awarded two Base Services Transformation (BST) packages by the Department of Defence valued at approximately \$2.7 billion. The contract will commence in February 2026 for an initial term of six years, with extension options up to a maximum package term of 10 years. A new contract with the Australian Defence Force was also awarded to Ventia to provide services and support for its clothing capability valued at approximately \$935 million. This contract will commence in May 2026 for an initial term of seven years with options to extend for up to a further 13 years. The contracts also reflect the diversity and breadth of our capabilities across Army, Air Force and Navy bases. Ventia also secured an extension of its Facility Management Agreement with the City of Sydney valued at approximately \$100 million over two years. The scope of services includes hard and soft facilities management, project works, cleaning, maintenance, and strategic asset management.

FY25 EBITDA was \$204.6 million, an increase of \$24.0 million or 13.3% on FY24, driven by a strategic focus on higher margin work and delivery of efficiency programs.

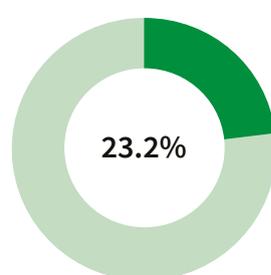
## 4.2 Infrastructure Services

### FY25 Sector EBITDA

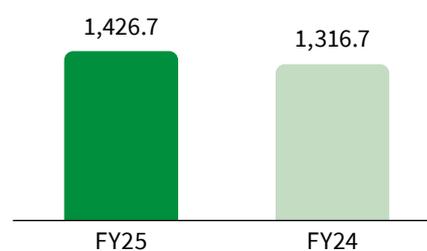
**\$128.7m**

▲ 17.1% on FY24

### % of total Group revenue



### Sector revenue (\$'m)



	2025 \$'m	2024 \$'m	Change \$'m	Change %
Sector revenue	1,426.7	1,316.7	110.0	8.4%
% of Group revenue	23.2%	21.6%	n/a	1.6pp
Sector EBITDA	128.7	109.9	18.8	17.1%
Sector EBITDA margin	9.0%	8.3%	n/a	0.7pp

Infrastructure Services reported revenue of \$1,426.7 million, which represents an increase of \$110.0 million or 8.4% on FY24. This growth was driven by new contracts secured in FY25 and the full year impact of FY24 contract wins in Energy and Water.

In FY25, Infrastructure Services secured major new contracts and renewals, including the Transgrid Delivery Services Panel for transmission network projects, engineering services with BHP Western Australia Iron Ore, and remediation of a former coal gasworks site in Victoria expanding our partnership with AusNet. We also delivered grid connection assets for wind and solar farms on behalf of Powerlink in Queensland, and Elecnor and Harmony Energy in New Zealand. Contract extensions included Sydney Water Northern region, Energy Queensland streetlight network maintenance, Water Services Alliance with Far North District Council in New Zealand, APA Group for SA Gas Distribution Network services, and a plant maintenance extension for BlueScope.

FY25 EBITDA was \$128.7 million, an increase of \$18.8 million or 17.1% on FY24, driven by revenue increases, productivity improvements and the shift in portfolio mix to toward Energy and Water.

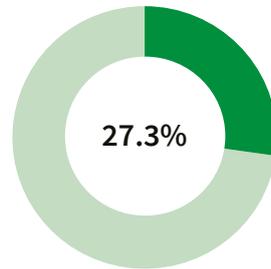
### 4.3 Telecommunications

#### FY25 Sector EBITDA

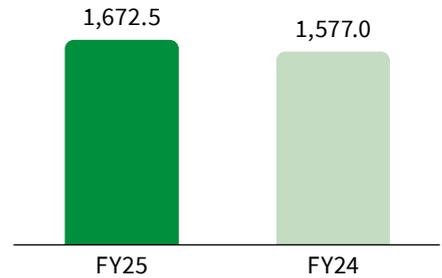
**\$208.2m**

▲ 4.3% on FY24

#### % of total Group revenue



#### Sector revenue (\$'m)



	2025 \$'m	2024 \$'m	Change \$'m	Change %
Sector revenue	1,672.5	1,577.0	95.5	6.1%
% of Group revenue	27.3%	25.8%	n/a	1.5pp
Sector EBITDA	208.2	199.6	8.6	4.3%
Sector EBITDA margin	12.4%	12.7%	n/a	(0.3pp)

Telecommunications reported revenue of \$1,672.5 million, which represents an increase of \$95.5 million or 6.1% on FY24. This increase was underpinned by the mobilisation of new contract wins with Telstra and NBN.

In FY25, Telecommunications secured the nbn Field Module contract worth \$2.1 billion to provide new connections and network services in Queensland, New South Wales and Tasmania. We also secured the \$800 million nbn Fibre to the Node upgrade contract and a \$100 million contract with Tuatahi First Fibre in New Zealand. As announced in December 2024, Ventia has also secured a five-year agreement with Telstra for Strategic Field Maintenance, Design and Construction Contract which is expected to generate over \$400 million annual revenue.

FY25 EBITDA was \$208.2 million, an increase of \$8.6 million or 4.3% on FY24, primarily driven by growth in revenue.

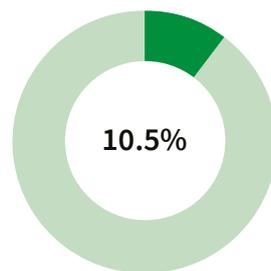
### 4.4 Transport

#### FY25 Sector EBITDA

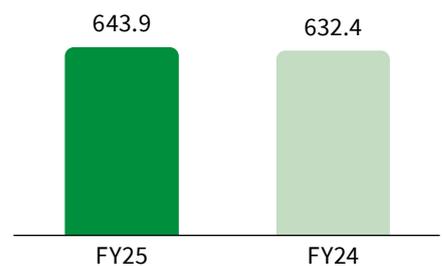
**\$49.3m**

▲ 6.5% on FY24

#### % of total Group revenue



#### Sector revenue (\$'m)



	2025 \$'m	2024 \$'m	Change \$'m	Change %
Sector revenue	643.9	632.4	11.5	1.8%
% of Group revenue	10.5%	10.4%	n/a	0.1pp
Sector EBITDA	49.3	46.3	3.0	6.5%
Sector EBITDA margin	7.7%	7.3%	n/a	0.4pp

Transport reported revenue of \$643.9 million, which represents an increase of \$11.5 million or 1.8% on FY24. Revenue grew modestly despite the novation of TSRC and completion of a number of minor capital work projects, underlining the resilience of our portfolio of long-term contracts.

In 2025, Transport secured a three-year maintenance and renewals contract with Whangarei District Council in NZ with two further three-year options for a potential total nine-year term. We also secured pavement rehabilitation works with the Pilbara Ports Authority and works with BP for the first phase of the Australian Renewable Energy Hub. Contract extensions in FY25 included a one-year extension with Queensland South Coast Road Asset Management and a two-year maintenance contract extension for Thames Coromandel District Council.

FY25 EBITDA was \$49.3 million, an increase of \$3.0 million or 6.5% on FY24. The EBITDA margin increased from 7.3% to 7.7% due to continued discipline in work winning and improved operational efficiency across the portfolio.

## 5. Liquidity

As at 31 December 2025, the Group had liquidity of \$636.3 million, comprising cash balances of \$236.3 million and committed debt facilities of \$400.0 million.

### Syndicated banking facilities

Ventia has in place \$900.0 million of revolving cash facilities, comprising two \$250.0 million tranches, which are fully drawn as at 31 December 2025, and a five-year \$400.0 million tranche, which is undrawn as at 31 December 2025. The two \$250.0 million tranches will mature in 2027 and 2028 respectively and the \$400 million tranche will mature in 2029.

Ventia also has in place a \$250.0 million Asian Term Loan (ATL) facility, which is fully drawn at 31 December 2025. The ATL will mature in 2031.

### Covenants on financing facilities

The Group's financing facilities contain undertakings to comply with financial covenants. The main financial covenants that the Group is subject to are leverage ratio ( $\leq 3.25$ ) and interest cover ( $\geq 4.0$ ). The Group complied with all its financial covenants throughout FY25.

### Bank guarantees and insurance bonds

The Group has \$835.0 million (31 December 2024: \$760.0 million) of bank guarantee and insurance bond facilities on a committed and uncommitted basis to support its contracting activities. The Group utilised \$449.9 million of these facilities at 31 December 2025 (31 December 2024: \$460.5 million).

### Credit ratings

At 31 December 2025 and 31 December 2024, the Group has investment grade credit ratings of Baa2 (Outlook Stable) from Moody's and BBB (Outlook Stable) from S&P.

## 6. On-market buyback

On 19 February 2025, Ventia announced an on-market buyback of up to \$100 million and this was upsized to \$150 million on 14 August 2025. During 2025, Ventia bought back 29.1 million shares for \$137.6 million at an average price of \$4.72 per share. The on-market buyback is consistent with Ventia's 'Capital Allocation Framework' which has three pillars: maintaining financial strength and flexibility, investing to grow our core business, and maximising total shareholder returns.

## 7. Dividends

Ventia targets to pay out between 60% and 80% of the Group's NPATA as a dividend. NPATA provides a proxy for Ventia's cash flows available to pay dividends. It is a key measure of Ventia's financial performance.

On 19 February 2026, the Ventia Board resolved to pay a final dividend of 12.54 cents per share, 90% franked, representing a payout ratio of 75%.

Ventia intends to frank future dividends to the maximum extent possible, subject to the availability of franking credits.

## 8. Outlook

Ventia enters 2026 with confidence, underpinned by a resilient and diversified portfolio, strong financial performance, and a clear strategy to Redefine Service Excellence.

We continue to leverage our expert capabilities across our four sectors - Defence & Social Infrastructure, Infrastructure Services, Telecommunications, and Transport - delivering consistent outcomes for our clients and communities. Our disciplined approach to capital allocation and operational execution ensures we remain well-positioned to convert quality opportunities into sustainable growth.

Ventia's customer renewal rate remains high at 82%, reflecting the trust placed in our delivery model. Work in hand increased to \$22.1 billion as at 31 December 2025, supported by strategic contract wins, including the nbn Field Module, Fibre to the Node upgrade, Defence Base Services and Defence Clothing Services contracts. These wins demonstrate the strength of our long-term partnerships and our ability to respond to evolving market needs.

We continue to see strong tailwinds across our core growth areas, including in Defence, Digital Infrastructure, Energy Transition and Water, and remain focused on delivering sustainable financial returns, maintaining strong cash conversion (>90%), and continuing to return capital to shareholders.

For 2026, we provide guidance for underlying NPATA growth of 7-10%, excluding the one-off positive impact of the TSRC novation in 2025.



**Pictured:** Site visit to the Telstra Intercity Fibre project near Australian Capital Territory

# Risk and opportunity management

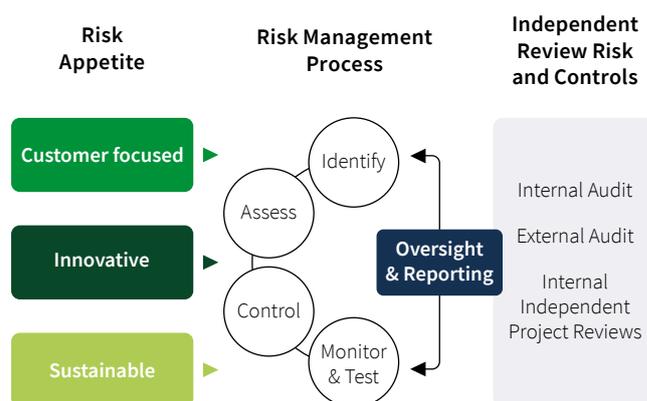
Robust risk management is critical to enabling Ventia to achieve its strategic, operational and commercial objectives aligned with our commitment to redefining service excellence.

Ventia is committed to effective risk management at all levels of the organisation as an essential element of business governance. A risk management culture fosters the collective ability to identify, understand, escalate and then openly discuss and respond to current and future risks.

Ventia actively manages risk and embeds risk management in our processes and practices to foster positive risk behaviours to thrive in a rapidly changing operating environment. Ventia believes that a successful risk management framework can create opportunities by effectively identifying, assessing and mitigating risks in a way that is aligned with the strategic framework and appetite for risk. This framework applies to all of Ventia's identified risks and opportunities, including climate-related risks and opportunities. Refer to the Sustainability Report Section 4 on page 192.

Ventia defines risk management as the identification, assessment and treatment of risks that have the potential to materially impact our operations, people, reputation, the environment and the communities in which Ventia operates, as well as the financial prospects and reputation of Ventia.

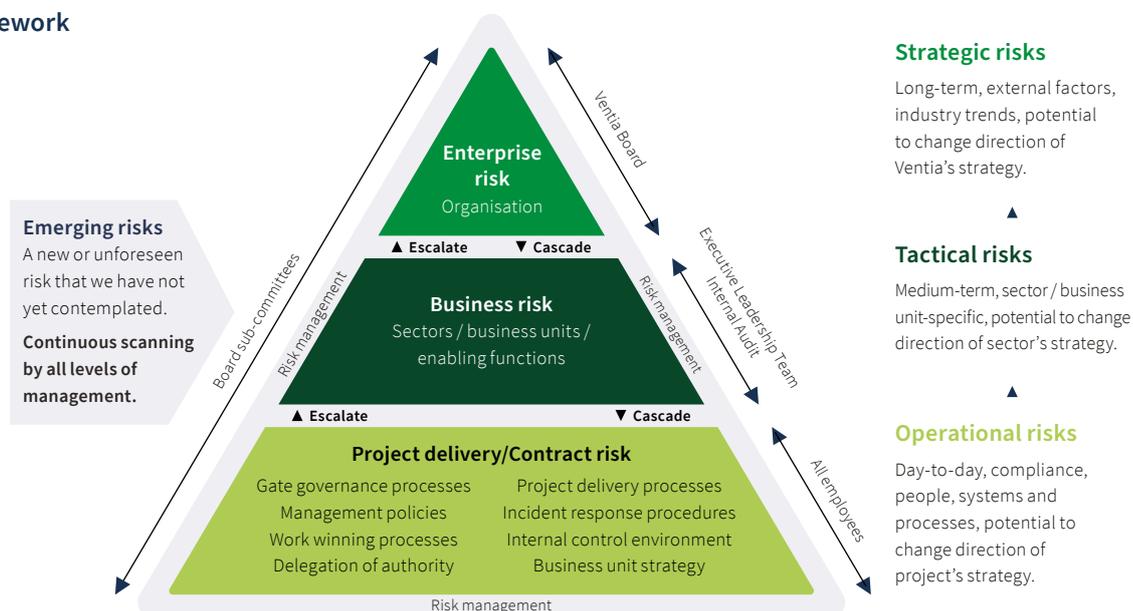
The risk management framework guides how Ventia identifies, assesses, controls, monitors and tests, and reports on risks and opportunities across the business while ensuring that Ventia operates within the risk appetite established by the Board.



The diversity of Ventia's operations, geographic footprint, markets serviced and the services provided, results in exposure to a broad range of risks but also generates opportunities that can impact Ventia's business outcomes and financial performance. Ventia's Risk Management Framework manages both risks and opportunities.

The Risk Management Framework is overseen by the Board and the Audit, Risk and Compliance Committee (ARCC) (a sub-committee of the Board). The Board undertakes an annual review of Ventia's risk appetite, and governance and compliance arrangements. The ARCC meets quarterly and is accountable for ensuring that the risk management framework is implemented appropriately. The Managing Director and Group CEO, and the Executive Leadership Team implement the risk and opportunity processes within their areas of accountability. These roles and responsibilities are depicted below in Ventia's Risk Management Framework, which is part of the overall Ventia corporate governance framework:

## Ventia's Risk Framework



Key Risks	Management Approach
<p><b>Health and safety of Ventia’s workforce</b></p> <p>At Ventia, safety and health is the #1 brand promise. Given the nature of Ventia’s operations and our locations, our workforce of more than 15,000 employees and 20,000 subcontractors across Australia and New Zealand, including in remote locations, may be exposed to health and safety risks in the performance of their duties.</p>	<ul style="list-style-type: none"> <li>• Safety is driven by strong leadership, risk management and an integrated health and safety framework to protect our people and communities</li> <li>• Ventia’s Group-wide Safety and Health Management System (comprising safety policies, standards, processes and management system) underpins management of health and safety, minimising injury and illness and optimising return to work</li> <li>• Mandatory Critical Risk Protocols, and their elements of critical controls, mandatory safety rules and safe work fundamentals, set the essential requirements and behaviours for managing high-risk activities that may cause significant injury</li> <li>• External and internal audits validate compliance and drive continuous improvement</li> <li>• Healthy Minds and Healthy Bodies programs help the workforce prioritise and enhance their overall physical and psychological wellbeing</li> <li>• Elevate Safety Leadership Excellence program empowers leaders with key insights into enhanced actions, behaviours and performance needed to elevate sustained safety performance and value</li> <li>• Ventia applies a ‘Fair Play’ model to promote outstanding performance and reinforce significant leadership accountability for safety outcomes</li> </ul>
<p><b>Work winning and retention of work</b></p> <ul style="list-style-type: none"> <li>• Ventia’s ability to win strategically significant and value-generating work, can materially impact our earnings and future success</li> <li>• Ventia may fail to realise contract extension options, renew existing contracts, or win new contracts</li> <li>• Successful panel tender processes may not translate into new work</li> <li>• Commencement of newly won contracts may be delayed</li> <li>• Certain counterparties may have the right to terminate their contract with Ventia or renegotiate during the contract term</li> <li>• Ventia’s existing and target customers may shift from outsourcing to insourcing services</li> <li>• Increased competition and changes in market conditions can impact our ability to renew or secure new opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Ventia’s work winning teams identify and secure cross sector / cross contract opportunities to bring expanded capabilities to existing customers</li> <li>• Cross-sector selling is included in work winning and project performance reviews to ensure we bring Ventia’s full service and capability offering to our customers</li> <li>• Project teams are tasked with optimising existing Ventia capabilities for service delivery rather than outsourcing</li> <li>• Best available data is utilised across Ventia to focus on continued growth in existing contracts along with winning new work</li> <li>• Ventia builds and maintains strong relationships with customers, strategic partners and other stakeholders to understand changing and future requirements</li> <li>• Customer satisfaction and trust are underpinned by delivering service excellence and meeting (or exceeding) our performance goals to foster long-term customer relationships</li> <li>• Work winning processes are standardised across the Group, including the proactive management of contractual risk and opportunity</li> </ul>
<p><b>Cyber security, data protection risks and third-party technology providers</b></p> <p>Ventia relies on a complex information and communications technology platform to manage the delivery of our operations and services to our customers.</p> <p>Cyber threats that seek to attack/undermine Ventia data, customer data and systems may result in information or data loss, operational disruption, brand and reputational damage, financial loss, regulatory intervention, loss of customer trust, as well as have potential impact on the ability to secure future work opportunities.</p>	<ul style="list-style-type: none"> <li>• Ventia’s Information Management Framework (VIMF) provides the standards for the Group and defines the foundation of Ventia’s approach to information security, defending against cyber threats, protection of customer and employee data, compliance with regulations, and maintaining business continuity</li> <li>• The VIMF includes the requirements for service continuity and disaster recovery planning to enable the recovery of Ventia’s critical business services in a timely manner to minimise the effect of disruptions and to maintain resilience</li> <li>• Internal and external audits and reviews validate compliance and drive continuous improvement</li> <li>• Undertaken a cybersecurity review of third parties and business continuity planning, for service delivery excellence</li> <li>• Ventia’s cyber awareness program includes yearly training on our cybersecurity policy, individual cybersecurity assessments, regular email phishing campaigns, device registration and protection monitoring, and other training programs</li> <li>• ISO/IEC 27001: 2022 certification program expanded with controls implemented</li> </ul>

Key Risks	Management Approach
<p><b>Attracting and retaining capability in critical roles</b></p> <p>Our ability to attract, retain and engage a diverse workforce while developing future-ready skills underpins Ventia's performance and growth. Labour markets over the last 12 months have continued to ease across Australia and New Zealand; however, competition for talent remains challenging.</p>	<ul style="list-style-type: none"> <li>• Integrating talent management with business strategy to differentiate the company through service excellence driven by its people</li> <li>• Conducting regular talent reviews and succession planning to identify and develop future leaders within the organisation</li> <li>• Refining competitive remuneration and benefits strategies to attract and retain top talent</li> <li>• Providing dedicated graduate and emerging leader programs to create structured career development pathways within the organisation</li> <li>• Enhancing career development opportunities through structured training, mentorship programs, and leadership development initiatives</li> <li>• Building an inclusive and engaging workplace culture to foster employee satisfaction, retention and productivity</li> <li>• Continuous improvement of employee feedback mechanisms to understand workforce needs and drive meaningful action</li> <li>• Strengthening employer branding and market positioning to enhance the company's attractiveness to prospective employees</li> <li>• Strengthening workforce diversity to better reflect the communities in which the company operates</li> </ul>
<p><b>Operational performance and service delivery under client contracts</b></p> <p>Ventia's purpose is to make infrastructure work for our communities. It is imperative to deliver services as per contract and on time while limiting any disputes or losses.</p> <ul style="list-style-type: none"> <li>• A contract performance failure may lead to a failure to deliver services on time and within budget resulting in financial loss, reputational damage, loss of customer trust as well as having the potential to impact the ability to secure future work opportunities</li> <li>• Claims for abatements, damages or indemnities may arise in connection with Ventia's service delivery under customer contracts</li> <li>• Ventia may fail to properly understand customer requirements, drivers of customer demands or cost inputs</li> <li>• Subcontractors or suppliers may fail to meet their delivery obligations</li> </ul>	<ul style="list-style-type: none"> <li>• A gated work winning review process is undertaken to evaluate tender opportunities, before a commitment to contract is made, considering contract risk, liability exposure, existing capacity and capability, and risk/reward return</li> <li>• Service delivery performance is monitored through project reviews by sector and Executive Leadership to drive early intervention and improvement</li> <li>• Active risk and opportunity management at a project level to manage mitigating actions and drive operational performance</li> <li>• A real-time project reporting system that monitors contract performance and provides a monthly performance scorecard</li> <li>• Implementation of Ventia's Project Minimum Operating Controls Standard across all projects drives consistent internal controls regardless of size and complexity</li> <li>• Material issues are reported to the Board and ARCC</li> </ul>

Key Risks	Management Approach
<p><b>Regulatory compliance</b></p> <ul style="list-style-type: none"> <li>Ventia operates within a complex regulatory landscape of federal, state and local laws and regulations across Australia and New Zealand</li> <li>Changes in government policy or regulatory settings may have an adverse effect on Ventia's financial performance</li> <li>Failure to comply may result in prosecution, fines and penalties, imposition of conditions or other sanctions</li> </ul>	<ul style="list-style-type: none"> <li>Our work winning processes identify, assess and seek to mitigate the impacts of changes to regulatory requirements to inform operational decision-making</li> <li>Ventia has a dedicated Group Legal and Compliance team that advises the business on its legal, regulatory and compliance obligations across Australia and New Zealand</li> <li>Ventia's compliance framework includes annual Code of Conduct training and certification, with our formal whistleblower policy defining various escalation protocols and channels (including a dedicated external whistleblower hotline) to assist in the reporting and remediation of inappropriate or unethical behaviours</li> <li>Ventia's licence management framework governs licensing obligations, compliance and certification requirements</li> </ul>
<p><b>Industrial Relations</b></p> <ul style="list-style-type: none"> <li>A significant proportion of Ventia's frontline workforce is covered by a variety of industrial instruments, collective agreements, enterprise agreements and modern awards. Consequently, Ventia may be exposed to the risk of industrial action, which can negatively impact our operations and customer experience of our services</li> <li>Industrial instruments are complex documents that require interpretation to accurately determine payments and accrual of employment benefits. Ventia's large payroll governed by these varied industrial agreements creates payroll complexity, with a risk of potential underpayment or overpayment of our employees, which may have a negative impact on Ventia's financial performance and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Ventia aims to effectively engage and consult with our employees and employee representatives to address issues and grievances promptly and comply with workplace laws</li> <li>Ventia has a dedicated Industrial Relations function, with industrial relations specialists and employment lawyers to manage employment and industrial relations risks (including in relation to the interpretation of industrial instruments)</li> <li>Ventia's Industrial Relations functions works closely with our Payroll function in relation to our end-to-end activities, and other processes and controls, underpinning employee payments</li> </ul>

Information on Ventia's climate-related risks and opportunities and included in the Sustainability Report on pages 172 - 206.

Key Opportunities	Management Approach
<p><b>Increasing essential services for growing and changing populations in Australia and New Zealand</b></p> <p>The depth and breadth of Ventia's business creates opportunities for growth, to offer a wider range of services and provide more holistic solutions for our customers as they plan for the requirements of future populations and the services needed to support them.</p>	<ul style="list-style-type: none"> <li>• Redefining Service Excellence, our focus on delighting our customers, listening and expanding our footprint, both within our existing customer partners and gaining further share of addressable market</li> <li>• Building on our strong customer relationships to diversify and grow our integrated service offering</li> <li>• Leveraging our Voice of the Customer program to listen, understand and act.</li> <li>• Data and analytics enhancement to drive transparent evidence-based decision-making</li> <li>• Simplifying and standardising our processes to unlock the full power of our scale to optimise value creation</li> <li>• Strengthening our cross-sector go-to-market, with a whole-of-business. solutions approach, supported by within-sector / cross-sector opportunity sharing and state-based steering committees</li> <li>• Implementing our Leadership Edge framework, which focuses on leading enterprise impact with a mindset that facilitates cross-selling opportunities and best enterprise outcomes</li> </ul>
<p><b>Unlocking the innovation and digital evolution</b></p> <p>Modern technology platforms and continuously improved cybersecurity embed responsible AI while fostering innovation throughout our organisation. Ventia is committed to deliver smarter, safer, and more connected services for our customers and to the communities in which we operate.</p>	<ul style="list-style-type: none"> <li>• Building on our AI capabilities, in accordance with our Responsible AI Framework, to drive efficiency while improving our service quality</li> <li>• Utilising our cybersecurity processes to safeguard data, maintain our customers' trust, and enable sustainable growth in an increasingly connected and data-driven world</li> <li>• We launched VenSpark, our enterprise-wide innovation and ideation platform designed to transform ideas into practical solutions that deliver measurable value</li> <li>• Our Ventia Operations Centre (VOC) is our digital and innovation hub, operating 24/7 to deliver inbound and outbound customer service across the Group</li> <li>• High-quality data from across Ventia's operations feeds into our digital analytics platform VenSights, to enable data-driven decision-making and service delivery</li> </ul>
<p><b>Energy transition</b></p> <p>The shift toward renewable energy and electrification in Australia and New Zealand brings new opportunities to support clients in the energy transition; we are well-positioned to support the energy transition with asset management, operation and maintenance services.</p>	<ul style="list-style-type: none"> <li>• Customer and pipeline development to position us for success in supporting the energy transition and providing energy resilience solutions</li> <li>• Detailed workforce and skills development through apprenticeships, customer partnerships and specialised capability building</li> <li>• Leverage our cross-organisational enterprise expertise to support opportunities for customers</li> <li>• Refer to the Sustainability Report Section 3.2.2 page 184.</li> </ul>
<p><b>Strategic supplier partnerships</b></p> <p>Strategic partnerships across our supply chain can further optimise performance, reduce operating costs, manage risk and generate long-term value for us and for our customers.</p>	<ul style="list-style-type: none"> <li>• Preferred supplier panels implemented for key categories, supporting diverse projects and client needs with high-performing suppliers</li> <li>• Identifying and implementing AI-based tools to simplify processes, making it easier for customers, projects, and supply partners</li> <li>• Improved service for smaller suppliers through the VOC, prompt resolution of system issues, and support for on-time payments</li> <li>• Supply partner – <i>Have Your Say</i> survey launched for baselining and feedback to listen, understand and act</li> <li>• Continued commitment to supplier diversity and Indigenous procurement</li> </ul>
<p><b>Employee value proposition and culture</b></p> <p>Our employee value proposition is built around our commitment to Redefining Service Excellence. Our commitment to safety, health and wellbeing as well as a Fair, Inclusive, and Respectful workplace, empower our people to connect, engage and create value for our stakeholders.</p>	<ul style="list-style-type: none"> <li>• Stakeholder program – Employee - <i>Have Your Say</i> survey gathers direct feedback from our workforce to listen, understand and act</li> <li>• Training and upskilling from our Ventia Academy</li> <li>• Investing in our Employee experiences, e.g. talent marketplace, onboarding, learning</li> <li>• VenSpark, Ventia's innovation and ideation platform, empowers employees to contribute, collaborate and innovate anywhere, any time</li> <li>• Fairness, Inclusion and Respect framework</li> <li>• Embedding our Leadership Edge framework, which sets the standard for great leadership and shapes our leadership development programs and pathways</li> </ul>

# Directors' Report



**Pictured:** Ventia's Cremorne office overlooking the Yarra River in Melbourne, Victoria

This is the report of the Directors of Ventia Services Group Limited (Ventia or Company) in respect of the Company and the entities it controlled at the end of, or during, the financial year ended 31 December 2025 (together referred to as the Group).

## Directors

The following persons held office as Directors of the Company during the financial year ended 31 December 2025 and up to the date of this report, unless otherwise stated:

Mr David Moffatt (Chairman)

Mr Dean Banks (Managing Director and Group Chief Executive Officer)

Mr Jeff Forbes

Ms Sibylle Krieger

Mr Damon Rees

Ms Lynne Saint

Ms Anne Urlwin

All of the current Directors are independent Non-Executive Directors, except for Mr Dean Banks who is the Managing Director and Group Chief Executive Officer.

## Principal activities

The Group is one of the largest essential services providers in Australia and New Zealand. The Group organises its operations into four sectors as follows:

- Our Defence and Social Infrastructure business is one of the largest providers of integrated facilities management in Australia and New Zealand and a strategic partner to the Australian Defence Force. Our capabilities include providing maintenance and support services to public and private customers across defence, social infrastructure (education, health and state government), housing and community (justice and social housing), local government and critical infrastructure;
- Our Infrastructure Services business provides comprehensive and multidisciplinary maintenance and improvement solutions to owners and operators of critical infrastructure. Our capabilities span utilities (energy networks, renewable assets and water), resources and industrial assets (mining, oil and gas and manufacturing) as well as complex and large-scale environmental remediation and rehabilitation services;
- Our Telecommunications business is the largest telecommunications infrastructure services provider in Australia and New Zealand. We provide end-to-end service capabilities spanning design, supply, construction, installation, commissioning and maintenance of the region's largest fibre optic, mobile and critical telecommunications networks and infrastructure. Our capabilities include civil construction, energy solutions, high frequency and wireless networks, operations and maintenance, project management, engineering and design, and building management systems and configuration; and
- Our Transport business provides comprehensive asset management services to owners of transport infrastructure, encompassing motorways and tunnels, road networks, rail, ports, airports, and public transport systems across Australia and New Zealand. Our capabilities include operations, maintenance and technology integration across the entire asset lifecycle. We are the leader in Australia and New Zealand in incident response, and our expertise extends to minor capital works, temporary traffic management, and disaster response and recovery.

Further details of the results of operations and likely developments are set out in the Operating and Financial Review on pages 52-65.

## Significant changes in the state of affairs

There were no significant changes in the nature of activities of the Group during the financial year.

## On-market buyback

On 19 February 2025, Ventia announced an on-market buyback of up to \$100 million and this was increased to \$150 million on 14 August 2025. During 2025, Ventia bought back 29.1 million shares for \$137.6 million at an average price of \$4.72 per share.

## Directors' shares

As at 31 December 2025, the relevant interest of the current Directors in the shares of the Company were:

Director	Number of Shares
David Moffatt (Chairman)	9,962,179
Jeff Forbes	126,470
Sibylle Krieger	105,882
Damon Rees	40,000
Lynne Saint	101,232
Anne Urlwin	106,955
Dean Banks (Managing Director and Group CEO)	6,467,124

## The Directors and meetings of Directors

The table below sets out the Directors of the Company and their attendance at Board and Committee meetings during the financial year ended 31 December 2025.

Director	Board Meetings		Audit, Risk & Compliance Committee		People and Remuneration Committee		Safety and Sustainability Committee		Business Development and Digital Committee <sup>1</sup>		Business Development Committee <sup>2</sup>		Digital Committee <sup>3</sup>		Nominations Committee	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
D Moffatt	11	11	4	4	–	–	4	4	6	6	3	3	2	2	3	3
J Forbes	11	11	4	4	–	–	–	–	6	6	3	3	2	2	3	3
S Krieger	11	11	–	–	5	5	4	4	6	5	3	3	2	2	3	3
D Rees	11	11	–	–	5	5	–	–	6	6	3	3	2	2	3	3
L Saint	11	11	4	4	5	5	4	4	–	–	–	–	–	–	3	3
A Urlwin	11	11	4	4	5	5	4	4	–	–	–	–	–	–	3	3
D Banks	11	11	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(A) Number of meetings eligible to attend.

(B) Number of meetings attended.

1. Committee existed as a combined Committee up to June 2025.
2. New stand-alone Business Development Committee established June 2025.
3. New stand-alone Digital Committee established June 2025.

At times, Directors may also attend meetings of Committees of which they are not a member. This is not reflected in the attendance table above.

Details of Director experience, qualifications and other listed company directorships are set out on pages 69 – 71.

## Company Secretaries

Jill Hardiman

Amy Jackson (appointed 10 February 2025)

Details of company secretary experience and qualifications are set out on page 71.

# Board of Directors

## Non-Executive Directors



**David Moffatt**

Chairman,  
Independent  
Non-Executive  
Director

**Joined the Board in December 2014:** Board Chairman, Member of the Nominations Committee, Audit, Risk and Compliance Committee, Safety and Sustainability Committee, Business Development Committee and Digital Committee.

**Skills and Experience:** David has over 30 years' experience in executive leadership, including as CEO, CFO and as a Director for companies in the Telecommunications, Financial Services, Infrastructure Services and Media Industries. He has lived and worked in Australia, the United States, Europe and Asia. David is the Chair of Apollo ANZ (NYSE: APO) and Chair of the American Chamber of Commerce in Australia. David's previous roles include CEO of Lebara Group. He was Chief Financial Officer and Group MD Finance for Telstra Corporation Limited and Group MD Telstra Consumer, serving on the boards of the Telstra-affiliated businesses Foxtel, CSL (Hong Kong) and Reach (Hong Kong). He was also CEO of GE and GE Capital Australia & New Zealand.

David's community and charitable activities include being a founding director of Giant Steps, a school for autistic children, and a former director for The Australian Centre for Philanthropy and Non-Profit Studies (Queensland University of Technology (QUT)) and the Peter MacCallum Cancer Foundation.

**Degrees/Qualifications:** David holds a Bachelor Business from QUT, an Honorary Doctorate at QUT and is a member of the Australian Institute of Company Directors.



**Jeff Forbes**

Independent  
Non-Executive  
Director

**Joined the Board in October 2021:** Independent Non-Executive Director, Chair of the Nominations Committee, Chair of Business Development Committee and Member of the Audit, Risk and Compliance Committee and Digital Committee.

**Skills and Experience:** Jeff is an experienced Finance Executive and Company Director with over 30 years' merger and acquisition, equity and capital markets and project development experience.

As an executive, Jeff worked at Cardno Limited, an engineering and environment consultancy company, as CFO, Executive Director and Company Secretary before leaving in 2013 to commence Non-Executive Director roles. He has spent time as a Non-Executive Director and member of the remuneration and audit and risk committees of both listed and unlisted companies in a variety of sectors.

Prior to Cardno, Jeff was the CFO, Company Secretary and Executive Director at Highlands Pacific Limited, a PNG-based mining and exploration company. He has significant experience in capital raisings and during his career has worked for numerous major companies, including Rio Tinto, BHP and CSR.

Jeff has previously served as a Non-Executive Director of PWR Holdings Limited (ASX: PWH), 2015 to 2024 and of Cardno Limited (delisted from the ASX in January 2025).

**Degrees/Qualifications:** Jeff holds a Bachelor of Commerce from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors.



**Sibylle Krieger**

Independent  
Non-Executive  
Director

**Joined the Board in October 2021:** Independent Non-Executive Director, Chair of the People and Remuneration Committee, and Member of the Nominations Committee, Safety and Sustainability Committee, Business Development Committee and Digital Committee.

**Skills and Experience:** Sibylle has over 40 years of broad commercial experience as a lawyer, economic regulator, company director and independent consultant. She was a partner in two large commercial law firms for 22 years and has over 15 years' experience as a Non-Executive Director and Chair across listed and unlisted companies in multiple sectors. Her current portfolio includes financial services, essential infrastructure services and energy.

Sibylle is currently a Non-Executive Director of AusEnergy Services Limited (formerly AEMO Services Limited) and MyState Bank Limited (ASX:MYS). She is also a member of the advisory board of Law Squared, a challenger "new law" firm. She has previously served as Chair of Xenith IP Group Limited (ASX:XIP) and as a Director of Openpay Group Limited (ASX:OPY), Sydney Ports Corporation, Allconnex Water, TasWater, Vector Limited (NZX:VCT), the Australian Energy Market Operator Ltd, and as a trustee of the Royal Botanic Gardens and Domain Trust and of Sydney Grammar School. In addition, for six years Sibylle served as a Tribunal member of the principal NSW economic regulatory tribunal.

**Degrees/Qualifications:** Sibylle holds a Bachelor of Laws (Hons) from the University of Adelaide, an LLM from Columbia University New York and an MBA from Melbourne Business School. She is a Fellow of the Australian Institute of Company Directors.

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**Non-Executive Directors**


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**Damon Rees** PSM

Independent  
Non-Executive  
Director

**Joined the Board in July 2023:** Independent Non-Executive Director, Chair of the Digital Committee, Member of the People and Remuneration Committee, Nominations Committee and Business Development Committee.

**Skills and Experience:** Damon is a Sydney-based business leader focused on culture, digital enablement, and innovation, with more than 20 years of experience driving transformational change, organisational performance, and better customer outcomes. Damon is currently the Managing Principal & CEO at Better As Usual, a practitioner-led professional services organisation, Chair of NSW eHealth, and Chair of the Single Digit Patient Record Implementation Authority Advisory Board. Damon is the former Chief Executive Officer of Service NSW.

**Degrees/Qualifications:** Damon holds a Bachelor of Information Technology from UTS, a Global Executive MBA from the University of Sydney and was awarded the Sir James Wolfhenson scholarship to study at the Harvard Kennedy School. Damon was also awarded a Public Service Medal as part of the 2023 Kings Honours.

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**Lynne Saint**

Independent  
Non-Executive  
Director

**Joined the Board in October 2021:** Independent Non-Executive Director, Chair of the Audit, Risk and Compliance Committee, and Member of the Nominations Committee, People and Remuneration Committee, and Safety and Sustainability Committee.

**Skills and Experience:** Lynne has broad financial and commercial experience from a global career, including nearly 20 years with Bechtel Group where she served as Chief Audit Executive and Chief Financial Officer of the Mining and Metals Global Business Unit. Her expertise encompasses strong financial skills, corporate governance, enterprise risk, supply chain risk and project management. Lynne currently serves as a Non-Executive Director of Nufarm Limited (ASX: NUF) and Iluka Resources Limited (ASX: ILU).

**Degrees/Qualifications:** Lynne holds a Bachelor of Commerce and a post-graduate diploma in Education Studies from the University of Queensland. She is a Fellow of the Australian Society of Certified Practising Accountants and the Australian Institute of Company Directors.

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**Anne Urlwin** ONZM

Independent  
Non-Executive  
Director

**Joined the Board in October 2021:** Independent Non-Executive Director, Chair of the Safety and Sustainability Committee, and Member of the Nominations Committee, Audit, Risk and Compliance Committee, and People and Remuneration Committee.

**Skills and Experience:** Anne is a New Zealand based professional Director with experience in a range of sectors, including construction, infrastructure, property development, telecommunications, energy, regulation, airports, health and financial services.

Anne is Chair of Precinct Properties New Zealand Limited (NZX: PCT) and a Non-Executive Director of Infratil Limited (NZX: IFT) and Vector Limited (NZX: VCT). She is also a director of City Rail Link Limited.

Anne's former governance roles include directorships of Summerset Group Holdings Ltd (NZX: SUM), Queenstown Airport Corporation Limited, Chorus Limited (NZX: CNU), Meridian Energy Limited (NZX: MEL) and Tilt Renewables Limited (NZX:TLT). She is a former Chair of national commercial construction group Naylor Love Enterprises Limited and the New Zealand Blood Service and of the Audit and Risk Committee of Te Runanga o Ngai Tahu.

In June 2022, Anne received an Officer of the New Zealand Order of Merit award for services to business.

**Degrees/Qualifications:** Anne holds a Bachelor of Commerce from the University of Canterbury and is a Chartered Fellow of the Institute of Directors in New Zealand, a member of the Australian Institute of Company Directors, a Fellow of Chartered Accountants Australia and New Zealand and associate member of Governance New Zealand (the New Zealand Division of the Chartered Governance Institute).

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## Executive Director



**Dean Banks**

Managing Director  
and Group CEO

**Joined the Board in June 2022:** Managing Director and Group Chief Executive Officer.

Dean commenced as Ventia Group CEO in January 2021 and was appointed Managing Director in June 2022.

**Skills and Experience:** Dean has spent the last 15 years in C-suite roles in FTSE 250 global businesses in the construction, manufacturing and services industries.

**Degrees/Qualifications:** Dean has completed the INSEAD Advanced Management Programme, and the Integrated Management Development Scheme from Warwick University. He is also a Graduate at the Australian Institute of Company Directors.

## Company Secretaries

Details of company secretary experience and qualifications are set out below.



**Jill Hardiman**

Group Company  
Secretary

**Joined Ventia in November 2024.**

Jill has more than 20 years broad secretariat and corporate governance experience. Prior to joining Ventia, Jill was Company Secretary of CSR Limited up to the time of delisting from the ASX in mid 2024.

Jill holds a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia, is an Associate of the Governance Institute of Australia and a Justice of the Peace NSW.



**Amy Jackson**

Group General  
Counsel

**Joined Ventia in February 2025.**

Amy is an experienced legal and governance professional, known for her ability to lead high-performing teams and navigate complex legal and commercial challenges. Amy brings over 20 years' legal experience across multiple industries, including a significant tenure at Boral, where she most recently held the role of General Counsel and Company Secretary.

Amy holds a Bachelor of Laws and a Bachelor of Economics (Social Sciences) from the University of Sydney, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

## Dividends

Details of dividends for the current and previous financial year are as follows:

	2025 Cents per share	2024 Cents per share
Final dividend for 2025 to be paid on 9 April 2026 (90% franked)	12.54	-
Interim dividend for 2025 paid on 8 October 2025 (90% franked)	10.71	-
Final dividend for 2024 paid on 7 April 2025 (80% franked)	-	10.63
Interim dividend for 2024 paid on 7 October 2024 (80% franked)	-	9.35

Since the end of the year, the Directors have resolved to pay a final dividend of 12.54 cents per fully paid ordinary share, 90% franked. In accordance with AASB 110 *Events after the Reporting Period* the proposed final dividend is not recognised as a liability at 31 December 2025.

## Environmental regulation

The Group is committed to a safe and sustainable future for our employees, customers and communities. The Group operates within an integrated Environmental Management System (System), externally verified to ISO AS/NZS14001 requirements. The System provides a framework for identifying and managing environmental aspects and impacts, and embeds a culture of continual improvement for environmental performance across the business.

Our System contains a suite of policies and processes that guide our environmental performance, complemented by supplementary tools and training to ensure our people are supported to deliver positive environmental outcomes. Our System undergoes a comprehensive internal and external audit regime and review program each year to ensure we continue to meet the requirements of the International Standard, internal requirements and industry best practice.

In October 2024, the New Zealand Environmental Protection Agency (EPA) charged Ventia NZ Operations Limited with three offences involving unlawful clearing of vegetation, performance of earthworks, and discharge of water in proximity to a protected inland wetland area, in alleged contravention of the *Resource Management Act 1991*. The EPA has commenced a prosecution against Ventia in the Whangarei District Court, and Ventia has pleaded not guilty, with the defence of that matter ongoing. As at 31 December 2025, no other prosecutions for breaches of environmental legislation had been brought against the Group.

## Directors' and officers' indemnity/insurance

The Constitution of the Company provides that the Company will indemnify to the maximum extent permitted by law any current or former Director, secretary or other officer of the Company or a wholly owned subsidiary of the Company against:

- (i) Any liability incurred by the person in that capacity;
- (ii) Legal costs incurred in defending, or otherwise in connection with proceedings, whether civil, criminal or of an administrative or investigatory nature in which the person becomes involved because of that capacity; and
- (iii) Legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties.

Directors and officers of Ventia Services Group Limited and certain subsidiaries have entered into a Deed of Indemnity, Access and Insurance that provides for indemnity against liability as a Director or officer, except to the extent of indemnity under an insurance policy or where prohibited by statute. The deed also entitles the Director or officer to access company documents and records, subject to undertakings as to confidentiality, and to receive directors' and officers' insurance cover paid for by the Company.

During or since the end of the financial year, the Company has paid or agreed to pay a premium in respect of a contract of insurance insuring Directors and officers, and any persons who will insure these in the future, and employees of the Company and its subsidiaries, against certain liabilities incurred in that capacity. Disclosure of the total amount of the premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

## Non-audit services

During the year, Deloitte Touche Tohmatsu, the Company's auditor, has performed certain other services in addition to their statutory duties. The Board is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* or as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks or rewards.

Details of amounts paid or payable to the auditor for non-assurance services provided during the year by the auditor are outlined in Note 6.2 to the Consolidated Financial Statements.

## Indemnity of auditor

Ventia Services Group Limited's auditor is not indemnified under Ventia's constitution, or any agreement.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 98.

## Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

## Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument amounts in the Directors' Report and the Consolidated Financial Statements are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars in accordance with that Instrument, unless otherwise indicated.

## Corporate Governance Statement

Ventia believes good governance is fundamental to achieving its purpose of making infrastructure work for our communities. Ventia's approach to governance is based on its values and strategy. They are the guide to ensuring a focus on what is right, and what is important to clients and employees.

The Company's Corporate Governance Statement for the year ended 31 December 2025 is set out on pages 100 – 115 and is also available on the Company's website at [www.ventia.com/governance](http://www.ventia.com/governance).

## Matters subsequent to balance date

Since the end of the financial year, the Directors have resolved to pay a final dividend of 12.54 cents per fully paid ordinary share, 90% franked. In accordance with AASB 110 *Events after the Reporting Period*, the proposed final dividend is not recognised as a liability as at 31 December 2025.

Unless disclosed elsewhere in the Consolidated Financial Statements, no other material matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- the Group's operations in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

## Other information

The following information, contained in other sections of this Annual Report, forms part of this Directors' Report:

- Operating and Financial Review pages 52 – 65;
- Remuneration Report pages 76 – 97; and
- Auditor's Independence Declaration page 98.

This Report is made in accordance with a resolution of the Directors of the Company and is dated 19 February 2026.



**David Moffatt**  
Chairman

## Executive Leadership Team

Through a 'One Ventia' approach, our leadership team works to drive an inclusive and values driven culture where our people are connected, engaged and empowered to deliver service excellence for our customers through our shared purpose and strategy.



**Dean Banks**  
Managing Director  
and Group CEO

Dean commenced as Ventia Group CEO in January 2021 and was appointed Managing Director in June 2022.

Dean has spent the last 15 years in C-suite roles in FTSE 250 global businesses in the construction, manufacturing and services industries.

Dean has completed the INSEAD Advanced Management Programme, and the Integrated Management Development Scheme from Warwick University. He is also a Graduate of the Australian Institute of Company Directors.



**Jodie Blake**  
Group Executive,  
People, Safety and  
Sustainability

Jodie joined Ventia in January 2022 as Group Executive – People, Safety and Sustainability.

With more than 20 years' experience, Jodie has held senior leadership roles within the energy, utilities, pharmaceuticals and manufacturing sectors.

Jodie holds a Bachelor of Business – Human Resource Management and a Masters of Industrial and Employee Relations from Monash University. She is also a Graduate of the Australian Institute of Company Directors.



**Prue Crawford-Flett**  
Group Executive,  
Infrastructure  
Services

Prue joined Ventia in October 2024 as Group Executive - Infrastructure Services.

Prue has held executive and senior leadership roles across the construction and infrastructure sectors including more than 20 years' experience in the energy sector, most recently as Chief Operating Officer at AusNet.

Prue holds an Executive leadership certificate from INSEAD, Master of Business Administration (MBA) from Monash University, Bachelor of Engineering (Civil) from Royal Melbourne Institute of Technology and is a Graduate of the Australian Institute of Company Directors.



**Mark Fleming**  
Chief Financial  
Officer

Mark joined Ventia in February 2024 as Chief Financial Officer.

Mark has an extensive track record of financial, strategic and commercial leadership and brings significant experience from across multiple industries and other leading ASX listed organisations, including Region Group, Treasury Wine Estates and Woolworths Group Limited. Mark was most recently employed by Region Group where he held the roles of Chief Operating Officer and Head of Strategy & Funds Management and, prior to that, was Chief Financial Officer.

Mark holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Certified Practising Accountant (CPA) in Australia.



**Emma Hogan**  
Group Executive,  
Strategy and  
Corporate Affairs

Emma joined Ventia in January 2024 as Group Executive - Strategy and Corporate Affairs.

Em has over 25 years' experience across both the public and private sectors, most recently in state Government as Secretary for Digital, and the NSW Department of Customer Service. Em brings her experience as a transformation leader across strategy, customer, digital, culture and communications to her role at Ventia.

Em holds an Executive Certificate in Public Policy from the Harvard Kennedy School, is a graduate of the Executive program at Stanford University Graduate School of Business and holds a post graduate qualification in HR Management from Deakin University.

Em is also a graduate of Australian Institute of Company Directors.

**Amy Jackson**

Group General Counsel

Amy Jackson joined Ventia as Group General Counsel in February 2025.

Amy is an experienced legal and governance professional, known for her ability to lead high-performing teams and navigate complex legal and commercial challenges. Amy brings over 20 years' legal experience across multiple industries, including a significant tenure at Boral, where she most recently held the role of General Counsel and Company Secretary.

Amy holds a Bachelor of Laws and a Bachelor of Economics (Social Sciences) from the University of Sydney, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

**Derek Osborn**

Group Executive, Innovation and Transformation

Derek joined Ventia's Executive Leadership Team in 2020 following the acquisition of Broadspectrum. As Group Executive, Derek leads Ventia's enterprise-wide innovation and transformation agenda. His portfolio brings together supply chain, engineering, and enterprise services to drive new revenue streams, deliver significant cost efficiencies, and execute the company's digital and data strategy.

With more than 25 years' experience in operational management, Derek has held senior and executive leadership roles in the mining, defence and property sectors, and worked in consulting and public and listed company roles. Derek holds a Bachelor of Environmental Design and a Masters in Building Science from The University of Western Australia. He is also a Graduate of the Australian Institute of Company Directors.

**Sarah Palmer**

Group Executive, Telecommunications

Sarah joined Ventia in 2025 and is responsible for leading Ventia's telecommunications business across Australia and New Zealand.

Prior to her current role, Sarah was Executive Vice President for North American telecommunications network infrastructure services provider Telecon, in Toronto, Canada. She was also Global Vice President Digital Infrastructure of Boldyn Networks. She previously held executive roles at both Telstra and NBN Co in Australia.

Sarah is an experienced leader with over 20 years' experience across Australia and Canada in the technology, telecommunications and IoT sectors. Sarah is a Graduate of Harvard Business School's Advanced Management Program and holds a Bachelor of Economics and Japanese Studies from The University of Sydney.

**Damian Pedreschi**

Group Executive, Transport

Damian joined Ventia in 2023 as Executive General Manager – New Zealand and commenced as Group Executive – Transport in October 2025.

Prior to this, he held several senior executive roles at Beca over a 16-year period, including Chief Customer and Markets Officer, Group Director Transport & Infrastructure, and General Manager – Transport.

With extensive experience in delivering complex critical and essential infrastructure across New Zealand and Australia, Damian is known for his strategic leadership and commitment to aligning client needs with community outcomes. His strong marketing and business acumen, combined with a passion for building high-performing teams, has made him a respected voice in the transport industry.

Damian holds qualifications in Business Management, Leadership, and Marketing from institutions including Wharton Business School and the University of Montpellier.

**Mark Ralston**

Group Executive, Defence and Social Infrastructure

Mark joined Ventia in 2015 and is Group Executive – Defence and Social Infrastructure responsible for the strategic growth and delivery of services to the defence, local government, property and social infrastructure sectors, including education, health, housing and justice.

Prior to his current role, Mark was responsible for leading Ventia's Telecommunications business. He was previously also Group Executive - Strategy and Corporate Affairs responsible for portfolio strategy, sustainability, corporate development initiatives, M&A integration and corporate affairs.

Mark is an experienced leader with over 20 years' experience across Australia and the United States in the engineering and construction, transportation, healthcare and technology sectors. Mark is a Graduate of INSEAD's Advanced Management Programme, a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Applied Science from The University of Sydney.

# Remuneration Report



**Pictured:** Pictured: A member of our Water team performing an inspection at a wastewater treatment plant, Rocklea, Queensland

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**Sibylle Krieger**

Chair of the People and  
Remuneration Committee

“ Our remuneration approach has remained in place since our ASX listing in 2021 and continues to be fit-for-purpose for our current stage. It focuses management on delivering on annual and long-term outcomes and provides the Board with the flexibility to assess remuneration outcomes with consideration of financial and non-financial performance, including safety. ”

## Letter from the Chair of the People and Remuneration Committee

Dear Shareholders,

On behalf of the Board, I present the Remuneration Report for the year ended 31 December 2025.

FY25 was a year of strong financial performance as we achieved underlying net profit after tax excluding amortisation of acquired intangible assets (NPATA) of \$257.6m, which exceeded the upgraded guidance range announced at our half-year results in August 2025. FY25 was also a year of growing shareholder returns, as Ventia continued to mature as an ASX150 company and to deliver for our shareholders.

Our overall enterprise-wide safety performance was strong and we improved our total recordable injury frequency rate (TRIFR) significantly. This strong result was, however, marred by a tragic fatality in the last few weeks of 2025. We lost a young colleague in November 2025 at the Port Kembla steelworks site in New South Wales. This incident was felt deeply across our business and is a stark reminder of the importance of our people's health and safety. While the investigation remains ongoing, given that the safety of our people is Ventia's foremost priority, the Board has given careful consideration as to how this should impact FY25 remuneration outcomes.

Alongside information available to date concerning the fatality, the Board considered the following performance outcomes in determining the remuneration outcomes for the year:

- While revenue was flat year-on-year, our Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) margin improved to 8.7%, our highest ever, demonstrating our commitment to focus on higher margin work while ensuring disciplined cost management.

- A continued emphasis on building our pipeline of work, with work in hand increasing by 14.4% to \$22.1b, while also ensuring reliable cash flow by maintaining our underlying operating cash conversion ratio of 93.6% consistent with last year.
- Delivering growing shareholder returns, including our highest ever dividend since listing, with a total dividend declared of 23.25 cents per share in FY25. During the year, we also increased our on-market share buyback program from \$100m to \$150m, demonstrating our commitment to delivering strong capital returns to our shareholders.
- Improving our TRIFR through a reduction to 2.81, compared to 3.31 last year.
- Reducing our carbon emission intensity, in relation to Scope 1 and 2 emissions (market-based), from 6.5 tCO<sub>2</sub>-e/\$million to 6.4 tCO<sub>2</sub>-e/\$million.

Our strong financial, TRIFR and sustainability performance would ordinarily point to a short-term incentive (STI) outcome of 103.8% for our executive KMP. To recognise the significance of the Port Kembla fatality however, the Board has exercised discretion to reduce the safety component to nil, resulting in a 15% reduction to the FY25 STI and an outcome of 88.8%.

Given that investigations into the causes of the Port Kembla fatality are not yet concluded, the Board will consider the need for further adjustments, if any, once the investigations have concluded. Any further adjustments will be disclosed in future years' Remuneration Reports.

Further detail of the FY25 STI assessment can be found in section 5.3 of this Report.

## GOVERNANCE

In relation to FY25 total fixed remuneration (TFR) and long-term incentive (LTI) outcomes:

- TFR per annum for the MD & CEO increased by 4.0% to \$1,456,000 and the CFO received a 3.5% increase to \$853,875, in line with the FY25 employee salary review budget.
- For the FY25 LTI award which was subject to an up-front grant assessment at the end of FY25, an outcome of 90.4% was achieved. This up-front grant assessment determines the number of Share Appreciation Rights (SARs) to be granted (as a percentage of an individual's maximum LTI opportunity) and is subject to further financial performance testing of each tranche prior to vesting. Further detail of the LTI up-front grant assessment can be found in section 5.4.
- For the first tranche of the FY22 LTI award which was tested at the end of the vesting period in March 2025, the return on equity (ROE) hurdle was met, resulting in 100% vesting for this tranche. The SARs only hold value if the share price is higher at the date of vesting than the allocation price, which in this case was \$2.220. Given Ventia's share price at vesting of \$4.214, each SAR in the first tranche of the FY22 LTI delivered a value of \$1.994, recognising the growth in shareholder value delivered by our executives during the vesting period. The remaining two tranches of the FY22 LTI award are due to be tested in March 2026 and March 2027 and the outcome will be disclosed in subsequent Remuneration Reports.

Following careful consideration of the external stakeholder feedback received before and at the 2025 Annual General Meeting (AGM), we have improved our disclosures in relation to FY25 remuneration outcomes, by:

- Retrospectively disclosing the actual outcomes achieved in the STI scorecard relative to threshold, target and stretch.
- Retrospectively disclosing the performance targets for our up-front LTI grant assessment.

As foreshadowed in the FY24 Remuneration Report, the Board base fee was increased by 3.9% in FY25. Other changes were made to the structure of Non-Executive Director (NED) fees to reflect ASX market practice – see section 6 for more detail.

The Board is of the view that Ventia's current remuneration framework remains fit-for-purpose for the Company's current stage. Accordingly, no significant changes to the executive remuneration structure are proposed for FY26. However, following an extensive independent executive and NED benchmarking exercise conducted by external advisors, the following changes will be made to FY26 remuneration levels:

- TFR for the MD & CEO will increase by 3.00% and for the CFO by 3.25%, reflecting market benchmarks and business and individual performance.
- The benchmarking exercise indicated that the LTI opportunity of the MD & CEO was below market. To improve the competitiveness of the MD & CEO's total remuneration package and focus the MD & CEO on Ventia's long-term strategy, his maximum LTI opportunity will increase from 100% to 120% of TFR.
- The People and Remuneration Committee (PRC) Chair fee will increase from \$25,000 to \$30,000, to recognise the time commitment and workload required in the role, and taking into account the benchmarking information received. This is the first increase to the PRC Chair's fee since Ventia's ASX listing in 2021.

The Board continues to engage, value and listen to the feedback of shareholders. Our aim is to ensure that our executive remuneration framework supports our business strategy, reflects our values and performance and is consistent with the value that we deliver to all our stakeholders. On behalf of the Board, we look forward to welcoming you and receiving your feedback at our 2026 AGM.

Yours sincerely,



**Sibylle Krieger**

Chair of the People and Remuneration Committee (PRC)

19 February 2026

The Board of Directors of Ventia Services Group Limited (Company or Ventia) present the Remuneration Report (Report) prepared in accordance with Section 300A of the *Corporations Act 2001* for the Company and its controlled entities for the year ended 31 December 2025 (FY25).

## 1. Key Management Personnel (KMP)

This Report outlines Ventia's remuneration framework and the outcomes for the year ended 31 December 2025 for KMP. KMP are those persons having the authority and responsibility for planning, directing and controlling the activities of Ventia, directly or indirectly, including any Director.

Details regarding the KMP covered by this Report are outlined below.

Name	Position	Term as KMP
<b>Non-Executive Directors</b>		
David Moffatt	Chair, Independent Non-Executive Director	Full year
Jeff Forbes	Independent Non-Executive Director	Full year
Sibylle Krieger	Independent Non-Executive Director	Full year
Damon Rees	Independent Non-Executive Director	Full year
Lynne Saint	Independent Non-Executive Director	Full year
Anne Urlwin	Independent Non-Executive Director	Full year
<b>Executives</b>		
Dean Banks	Managing Director and Group Chief Executive Officer (MD & CEO)	Full year
Mark Fleming	Chief Financial Officer	Full year

## 2. Key messages for FY25

The variable remuneration outcomes and remuneration changes are summarised below.

Element	Detail	Reference
<b>FY25 STI Outcomes</b>	<p>Following the assessment of the STI metrics, an outcome of 88.8% was achieved. This outcome was used to calculate the STI payable, including deferred share rights granted to participants. The total STI to be awarded to the MD &amp; CEO and CFO is 59.2% of their maximum opportunity.</p> <p>To enhance our disclosure this year, we have disclosed the performance outcomes achieved in the STI scorecard and where this sits relative to threshold, target and/or stretch.</p>	Section 5.3
<b>Application of Discretion</b>	<p>To recognise the significance of the Port Kembla Steelworks fatality during the year, the Board has exercised discretion to reduce the safety component of the STI to nil, resulting in a 15% reduction to the overall FY25 STI scorecard outcome from 103.8% to 88.8%.</p> <p>Given that investigations into the causes of the Port Kembla fatality are not yet concluded, the Board will consider the need for further adjustments, if any, once the investigations have concluded. Any further adjustments will be disclosed in future years' Remuneration Reports.</p>	Section 5.3
<b>FY25 LTI Up-front Grant Assessment Outcome</b>	<p>Ventia's fit-for-purpose LTI plan is strongly aligned with the delivery of our strategy of Redefining Service Excellence and comprises performance tests occurring at two points in the LTI award lifecycle – before the award is granted and before the award vests. This aims to moderate the grant value of the award upfront, while also ensuring long-term performance is achieved before any awards vest.</p> <p>Following an assessment against the up-front grant metrics, an outcome of 90.4% was achieved. This outcome is used to calculate the number of Share Appreciation Rights (SARs) to be granted to participants, which are subject to further performance testing during the vesting period.</p> <p>Based on feedback received in the lead-up to the 2025 AGM and to enhance our level of disclosure, we have disclosed performance targets and outcomes of the up-front grant assessment metrics this year.</p>	Section 5.4

Element	Detail	Reference
<b>FY22 LTI Vesting Outcome (Tranche 1)</b>	<p>As part of the performance test at the end of the vesting period, the first tranche of the initial LTI SARs award granted post ASX listing vested on 31 March 2025 as:</p> <ul style="list-style-type: none"> <li>• The return on equity (ROE) hurdle of 15% was met; and</li> <li>• The vesting price of \$4.214 exceeded the share price at allocation of \$2.220.</li> </ul> <p>Each SAR delivered \$1.994 in value to participants.</p> <p>Further details on the vesting outcomes of the second and third tranches of the FY22 LTI will be released in subsequent Remuneration Reports when these awards are tested.</p>	Section 5.5
<b>NED Fee and Structure Changes</b>	<p>During FY25, Board base fees (excluding the Chair fee) increased by 3.9% to \$187,000 (exclusive of superannuation).</p> <p>In addition, the following changes were made to the Board’s fee structure:</p> <ul style="list-style-type: none"> <li>• Previously, the independent Chair of the Board was paid a Board Chair fee and committee member fees for membership on three committees, totalling \$395,000 (exclusive of superannuation). In FY25, this approach was streamlined, aligning with ASX market practice, to provide the Chair with an all-in-one fee of \$395,000 (exclusive of superannuation) to cover the Board Chair fee and all committee memberships. There has been no change to his total fee during FY25; and</li> <li>• The role of Lead Independent Director has been removed and Jeff Forbes no longer receives the Lead Independent Director fee.</li> </ul>	Section 6.1
<b>Changes for FY26</b>	<p>Informed by an independent benchmarking exercise undertaken by the Company’s external advisors against our ASX peers of similar size, the below changes will be made to executive KMP remuneration levels to ensure ongoing market competitiveness:</p> <ul style="list-style-type: none"> <li>• TFR will increase for the MD &amp; CEO by 3.00% and for the CFO by 3.25%; and</li> <li>• LTI opportunity for the MD &amp; CEO will increase from 100% to 120% of TFR after the benchmarking exercise indicated that the LTI component was below market. This greater weighting on LTI also aims to focus the MD &amp; CEO on achieving our long-term growth strategy.</li> </ul> <p>In terms of NED fees, based on the benchmarking outcomes, only the PRC Chair fee will increase, from \$25,000 to \$30,000 (exclusive of superannuation). This aims to recognise the time commitment and workload required in the role, noting that this is the first increase to the PRC Chair’s fee since Ventia’s ASX listing in 2021.</p>	N/A



**Pictured:** Members of Ventia's Transport team at Port of Brisbane, Queensland

### 3. FY25 remuneration at a glance

#### 3.1. Overview of the remuneration objectives

Ventia’s Remuneration Framework is underpinned by the following key objectives:

				
<b>Provide for strong shareholder alignment</b>	<b>Drive appropriate behaviours and support desired culture</b>	<b>Be market-competitive to attract, motivate and retain talent</b>	<b>Support delivery of business strategy</b>	<b>Be simple and transparent</b>

#### 3.2. Alignment of remuneration framework to our strategic priorities

Our approach to remuneration intends to advance our strategic objectives by striving for alignment with the Company’s overarching strategic goals. Each element of the remuneration framework has been carefully considered to ensure alignment with our key objectives and the priorities and focus areas of the business, to deliver our long-term growth strategy.

In line with the above, the Ventia strategic objectives are driven through carefully selected metrics and performance periods for our STI and LTI plans, as illustrated in the table below. Participants will only be eligible to participate in the plans where a minimum level of performance is met and the gates for each plan are met (unless otherwise determined by the Board).

Performance Category	Performance Measures	STI Weight	LTI Grant Weight	LTI Vest Weight	FY23	FY24	FY25	FY26	FY27	FY28	FY29
<b>Safety</b>	Leader Learning Conversations	Gate on entire STI									
	TRIFR	10%									
<b>Strategic Initiatives</b>	Cross-selling	5%									
<b>Sustainability</b>	Carbon emission intensity	5%									
<b>Financial</b>	Net profit after tax and amortisation (NPATA) (85% of budget)	Gate on entire STI									
	NPATA	35%									
	Free cash flow	25%									
	Revenue secured	20%									
	Work in hand		33.3%								
	Cash conversion ratio		33.3%								
	Earnings per share compound annual growth rate (EPS CAGR)		33.3%								
	ROE				Gate on entire LTI						
<b>Shareholder Return</b>	Growth in share price			Gate on entire LTI							
		<b>100%</b>	<b>100%</b>	<b>Both gates to be met</b>							

**Legend** ● STI Metric: Performance Period ● LTI Metric: Performance Period

The STI rewards executives for delivery against key criteria that are critical focus areas in the financial year. The rationale behind each STI measure's selection is outlined below.

STI Performance Category	Rationale and Description
<b>Safety</b>	<p>Safety is fundamental to our licence to operate and underpins our strategy.</p> <p>A leading indicator, Leader Learning Conversations, acts as a gateway to participate in the STI. Each participant is required to complete 12 safety conversations during the year at our sites, to a high standard, which is reviewed and monitored. Ventia's Leader Learning conversations provide leaders with the opportunity to engage in an open two-way discussion with employees about safety and are focused on fostering a culture of transparency, accountability and continuous improvement.</p> <p>In addition to the Leader Learning conversation gate, 10% of the scorecard is weighted towards TRIFR, a lag indicator of our annual safety performance.</p>
<b>Strategic Initiatives</b>	<p>Cross-selling is a key metric for our business to expand customer relationships and encourage collaboration between our sectors, and whole-of-enterprise thinking on the part of our executive team. As part of our strategy to Redefine Service Excellence, collaboration enables us to leverage our diverse capabilities to support clients.</p>
<b>Sustainability</b>	<p>Carbon emission intensity reduction targets emphasise that sustainability is a key pillar of our strategy. Reducing Ventia's Scope 1 and 2 emissions assists the business in meeting the expectations of our investors and customers.</p>
<b>Financial</b>	<p>Delivering annual financial outcomes that drive long-term shareholder value and align with the Company's strategic priorities. To be eligible for any STI awards, an NPATA gateway equivalent to 85% of budget must be met (in addition to the Leader Learning Conversation gateway outlined above) to ensure a minimum level of financial performance is achieved and to ensure affordability of the program to Ventia.</p> <p>Once the financial gateway is met, the financial metrics assessed are:</p> <ul style="list-style-type: none"> <li>• NPATA, which reflects Ventia's underlying profitability, ensuring management remains focused on growing earnings;</li> <li>• Free cash flow, which reflects Ventia's ability to generate cash from the normal operations of the business; and</li> <li>• Revenue secured, which demonstrates Ventia's ability to capture market share, with a focus on higher margin work.</li> </ul>

The LTI promotes long-term shareholder value creation through the inclusion of both up-front grant metrics (informing the initial grant quantum) and vesting metrics (informing the quantum that vests). This approach ensures focus on long-term priorities and shareholder value creation over a period of up to seven years (as illustrated in the figure in Section 4.3), and also promotes retention of senior talent.

The rigorous LTI up-front grant metrics serve as a moderator to determine the initial LTI quantum, as a percentage of the maximum opportunity, to ensure that the initial LTI quantum reflects the broader business context and performance over a backward-looking period of up to three years.

LTI Grant Metric	Rationale and Description
<b>Work in Hand</b>	<p>Work in hand measures Ventia's success in building a resilient and reliable revenue base, comprising of:</p> <ul style="list-style-type: none"> <li>• Future revenue from contracted projects with agreed volumes and scope; and</li> <li>• An estimate of future revenue that is likely to be generated from contracted projects where the project scope and volumes are variable.</li> </ul> <p>Work in hand is measured as at 31 December 2025.</p>
<b>Cash Conversion Ratio</b>	<p>Cash conversion ratio measures the efficiency of Ventia in converting our contracted revenue to cash over a three-year period. This is measured by calculating operating cash flow before interest and tax divided by EBITDA from 1 January 2023 to 31 December 2025 (three years).</p>
<b>EPS CAGR</b>	<p>EPS CAGR measures Ventia's ability to generate consistent and sustainable earnings growth over a three-year period, with consideration of shareholder dilution and the impact of share buybacks.</p> <p>This is measured by EPS growth from 31 December 2022 to 31 December 2025 (three years).</p>

Once the initial LTI grant quantum is determined and SARs are granted, a further performance test occurs on the SARs at the end of two, three and four years against the below vesting metrics.

LTI Vesting Metric	Rationale and Description
<b>ROE</b>	<p>ROE measures Ventia's ability to generate a meaningful profitable return from its shareholders' equity. For each tranche (at the end of two, three and four years), ROE needs to be at least 15% at the end of the preceding financial year for the SARs tranche to be eligible to vest.</p>
<b>Share Price Growth</b>	<p>Delivery of the LTI in SARs means executives only receive value from their awards when the share price at vesting is higher than the share price at allocation, linking LTI outcomes to shareholder value creation. If the share price at vesting is below the allocation price, participants will receive nil LTI value (even if the ROE metric is met).</p>

## 4. Executive remuneration structure

The Board has carefully considered the remuneration structure for executives, taking into account the remuneration objectives (see Section 3.1), the strategy of the business, our risk appetite and our key metrics to reward ongoing performance that also sets Ventia up for future success.

We benchmark our remuneration against similar-sized companies to ensure competitive levels and have designed a remuneration framework we believe to be the best fit for Ventia at its current stage, to reward and motivate executives to deliver positive outcomes in both the short and long term that are well-aligned to the interests of our shareholders.

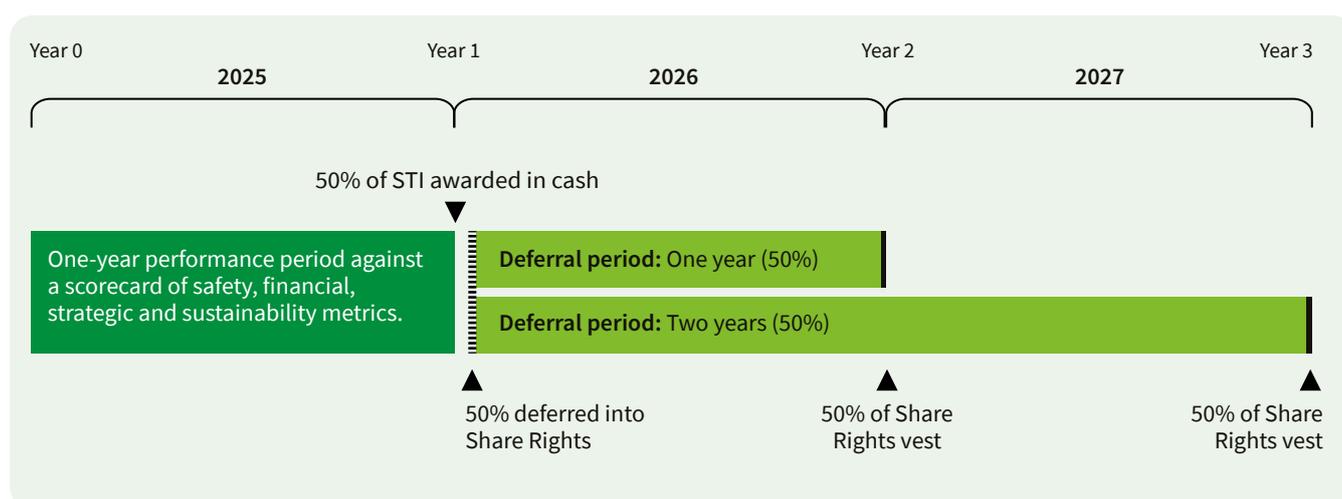
### 4.1. Total Fixed Remuneration (TFR)

<b>Purpose</b>	TFR for executive KMP is set with reference to our ASX peer group/s, to attract and retain capable leaders and reward them for their role responsibilities and accountabilities.
<b>Opportunity</b>	To ensure market competitiveness of remuneration arrangements, during the year, an independent benchmarking exercise was undertaken by external advisors, against companies of similar size.
<b>Delivery Mechanism</b>	Cash and other benefits (including superannuation).

### 4.2. STI Plan

The key terms of the 2025 STI plan are outlined below.

#### STI illustration



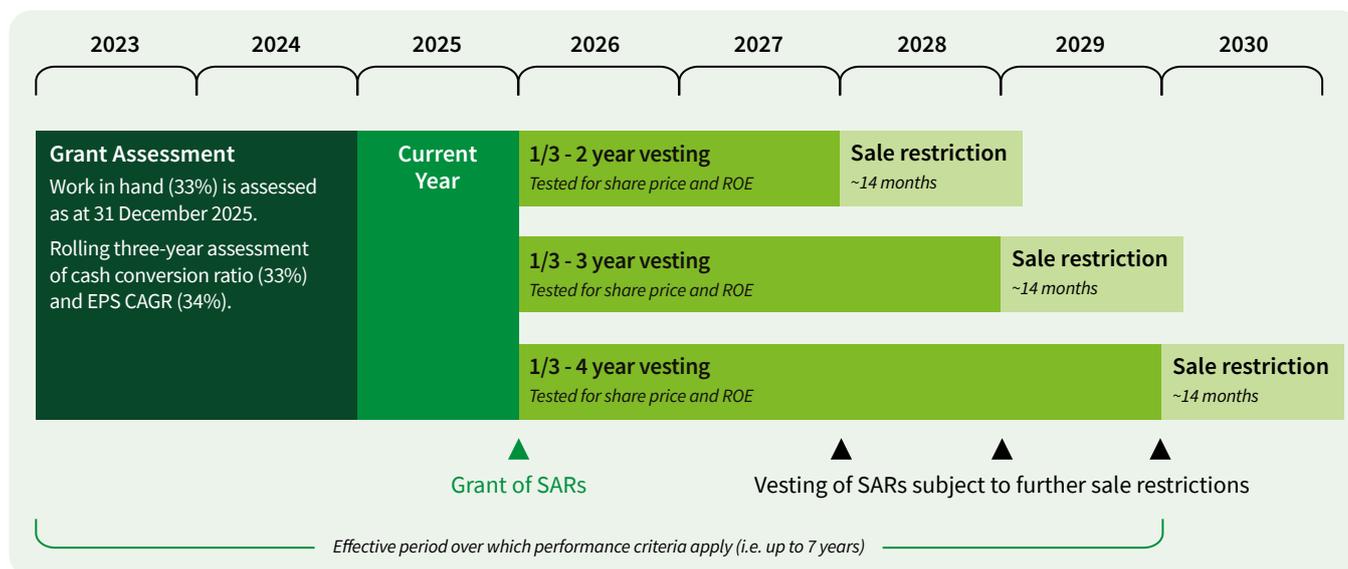
<b>Term</b>	<b>Detail</b>									
<b>Purpose</b>	The STI focuses the efforts of our executives on achieving our key annual priorities during the financial year, including meeting safety, financial, strategic and sustainability performance objectives.									
<b>Opportunity</b>	STI opportunity is calculated as a percentage of TFR as shown below. <table border="1" data-bbox="466 1653 1458 1765"> <thead> <tr> <th>Position</th> <th>Target (% of TFR)</th> <th>Maximum (% of TFR)</th> </tr> </thead> <tbody> <tr> <td>MD &amp; CEO</td> <td>85%</td> <td>127.5%</td> </tr> <tr> <td>CFO</td> <td>60%</td> <td>90%</td> </tr> </tbody> </table>	Position	Target (% of TFR)	Maximum (% of TFR)	MD & CEO	85%	127.5%	CFO	60%	90%
Position	Target (% of TFR)	Maximum (% of TFR)								
MD & CEO	85%	127.5%								
CFO	60%	90%								
<b>Performance Period</b>	One year.									
<b>Delivery Mechanism</b>	The STI is delivered 50% in cash and 50% in deferred Share Rights, provided the overall STI awarded is at least \$100,000.  For the deferred Share Rights, half vest after one year and the balance after two years. At the end of the vesting period, each Share Right converts into a fully paid Ordinary Share. No consideration is payable by the participant for each Share Right upon conversion.									

Term	Detail
<b>Dividends</b>	Participants will be entitled to receive dividend equivalents in additional shares to the value of dividends that would have been received on shares delivered on vested share rights had those shares been held since the grant date of the share rights. The Board considers that Dividend Equivalents strengthen the alignment of executives' outcomes to those of shareholders over the same period.
<b>Award Assessment</b>	<p>Subject to meeting the below, participants are eligible for an STI:</p> <ul style="list-style-type: none"> <li>• Safety gateway – meeting the required number of Leader Learning Conversations;</li> <li>• NPATA gateway – meeting at least 85% of budget; and</li> <li>• A minimum level of acceptable individual performance.</li> </ul> <p>Performance is assessed at the end of each financial year against a Group scorecard comprising of the safety, financial, strategic and sustainability measures outlined in sections 3.2 and 5.3. In the first quarter of each financial year, the Board sets performance targets against each measure at the threshold, target and stretch levels based on annual budgets, business plans, economic conditions and the market outlook.</p> <p>Threshold represents the minimum performance level required for a payment to be made, while stretch denotes a level of out-performance at which the maximum STI for that measure is awarded. The Board ensures that performance targets are both challenging and motivating enough to encourage executives to meet the objectives.</p> <p>The Board retains overarching discretion to modify performance outcomes including should there be a fatality and/or a material environmental, social or governance event during the year, including modifying overall STI outcome to zero in appropriate circumstances.</p>

### 4.3. LTI Plan

The key terms of the 2025 LTI plan are outlined below.

#### LTI illustration



Term	Detail						
<b>Purpose</b>	The LTI focuses our executives on meeting our long-term objectives to drive sustained business growth and create shareholder value.						
<b>Opportunity</b>	LTI opportunity is calculated as a percentage of TFR as shown below.						
	<table border="1"> <thead> <tr> <th>Role</th> <th>Maximum (% of TFR)</th> </tr> </thead> <tbody> <tr> <td>MD &amp; CEO</td> <td>100%</td> </tr> <tr> <td>CFO</td> <td>80%</td> </tr> </tbody> </table>	Role	Maximum (% of TFR)	MD & CEO	100%	CFO	80%
Role	Maximum (% of TFR)						
MD & CEO	100%						
CFO	80%						

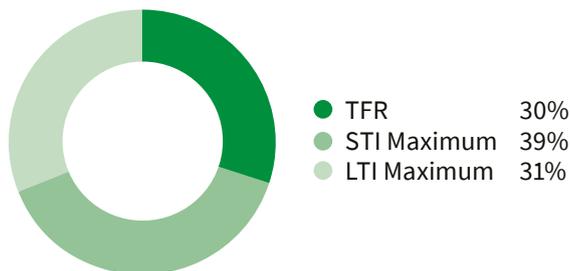
Term	Detail										
<b>Up-front Grant Assessment</b>	<p>Prior to allocating any awards under the LTI, Ventia assesses performance via an up-front grant assessment against three financial measures (looking back at performance for up to three years) to determine the initial LTI grant value using the formula below.</p> <p>The LTI up-front grant assessment ensures ongoing focus by executives on key business metrics that set up the business for sustained long-term returns and rewards for delivery of value over time. This approach also moderates the initial quantum of LTI awards and aligns the quantum to the Company's overall performance.</p> <div style="background-color: #e0f2f1; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>LTI Grant Value = Maximum LTI Opportunity (\$) x Up-front Grant Assessment Outcome (%)</b></p> </div> <p>The equally weighted measures comprise of (1) Work in hand, (2) Cash conversion ratio and (3) EPS CAGR. Further detail on these measures and how the up-front grant assessment works are shown in Sections 3.2 and 5.4.</p> <p>For each of these measures, the LTI grant value outcome is determined as shown below, with straight-line pro-rata increases between performance levels.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Performance achieved</th> <th style="text-align: left;">LTI grant value (% of maximum LTI opportunity)</th> </tr> </thead> <tbody> <tr> <td>Below threshold</td> <td>Zero</td> </tr> <tr> <td>Threshold</td> <td>50%</td> </tr> <tr> <td>Target</td> <td>75%</td> </tr> <tr> <td>Maximum</td> <td>100%</td> </tr> </tbody> </table>	Performance achieved	LTI grant value (% of maximum LTI opportunity)	Below threshold	Zero	Threshold	50%	Target	75%	Maximum	100%
Performance achieved	LTI grant value (% of maximum LTI opportunity)										
Below threshold	Zero										
Threshold	50%										
Target	75%										
Maximum	100%										
<b>Delivery Mechanism</b>	<p>Share Appreciation Rights.</p> <p>A SAR is a right to receive a fully paid Ordinary Share subject to meeting vesting conditions and positive share price growth between the initial allocation date and the vesting date. No consideration is payable by the participant for each SAR.</p> <p>Where the vesting price is lower than the allocation price, the SARs will have no value for participants.</p>										
<b>Allocation Methodology</b>	<p>Ventia determines the value of each SAR to be equal to 35% of Ventia's allocation price rather than using a variable Black-Scholes fair value calculation methodology where the discount would change year-to-year. The Board believes its fixed discount approach is a more transparent approach, more readily understood and generally a more conservative outcome than Black-Scholes.</p> <p>The number of SARs to be granted following the 2025 up-front grant assessment is determined by the formula shown below.</p> <div style="background-color: #e0f2f1; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>Number of SARs = <math>\frac{\text{Maximum LTI Opportunity (\\$)} \times \text{Upfront grant Assessment Outcome (\%)}}{20 \text{ trading day volume weighted average price (VWAP) up to and including 31 December 2025} \times 35\%}</math></b></p> </div>										
<b>Subsequent Vesting Conditions</b>	<p>At the end of the vesting period for each tranche of SARs, subsequent vesting metrics must also be met for any SARs to vest:</p> <ul style="list-style-type: none"> <li>• Threshold level of 15% ROE achieved in the preceding financial year; and</li> <li>• The vesting price must be higher than the allocation price. The initial allocation price for the 2025 LTI will be the 20 trading day VWAP up to and including 31 December 2025. The vesting price for the 2025 LTI is the 20 trading day VWAP up to and including 31 December 2027 (Tranche 1), 31 December 2028 (Tranche 2) and 31 December 2029 (Tranche 3).</li> </ul> <p>Where any SARs vest, the number of fully paid Ordinary Shares to be delivered is determined by the formula shown below.</p> <div style="background-color: #e0f2f1; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>Number of Shares = <math>\frac{\text{Number of SARs} \times (\text{Vesting price} - \text{Allocation price})}{\text{Vesting price}}</math></b></p> </div>										
<b>Dividends</b>	<p>Participants will be entitled to receive dividend equivalents in additional shares to the value of dividends that would have been received on shares delivered on vested SARs had those shares been held since the grant date of the SARs. The Board considers that Dividend Equivalents strengthen the alignment of executives' outcomes to those of shareholders over the same period.</p>										

Term	Detail
<b>Sales Restriction</b>	To further ensure alignment with long-term business value creation and with the shareholder experience, a 14-month sale restriction applies to Shares received from each tranche of vested SARs.
<b>Rationale for the LTI Design</b>	<p>Ventia's LTI plan was carefully crafted to be fit-for-purpose for the business' current stage and to achieve our remuneration objectives. It is strongly aligned with the delivery of the Company's strategy and is designed to promote long-term shareholder value creation. Key design aspects considered include:</p> <ul style="list-style-type: none"> <li>• Applying the initial LTI grant assessment to moderate the actual grant value, based on performance in prior years, ensures that the awards granted are determined in the context of the Company's overall performance and are unlikely to turn out to be excessive;</li> <li>• The ROE threshold performance for the preceding financial year prior to the vesting date over the two-, three- and four-year vesting periods ensures that overall, Company performance under the LTI plan will ultimately be assessed for up to seven years (up to three years prior to and four years post-grant), which promotes executive long-term decision-making and is longer than market norms;</li> <li>• Delivery via SARs promotes strong focus on shareholder alignment by only rewarding executives when there has been share price growth between grant and vesting; and</li> <li>• The additional 14-month sale restrictions that apply post vesting for each LTI tranche further align the executives to the shareholder experience and promote retention of senior talent.</li> </ul>

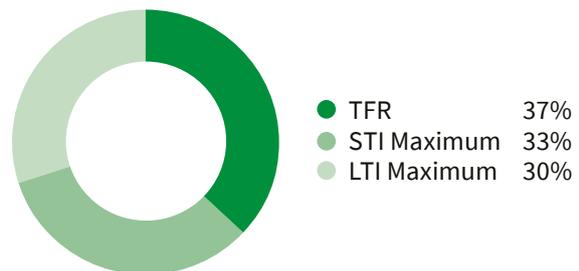
#### 4.4. Executive KMP pay mix

The following graphs show the pay mix at maximum performance for the MD & CEO and CFO. The actual pay awarded will be subject to the performance against set targets.

##### CEO



##### CFO



#### 4.5. Minimum shareholding requirement

In line with the remuneration principle of providing strong shareholder alignment, a minimum shareholding requirements (MSR) is in place for the Non-Executive Directors (NEDs) and Executive KMP. The Company's MSR for these roles is outlined below:

Position	Minimum Shareholding Requirement	Timing to Meet Requirement <sup>1</sup>
NED	100% of Board base fee	3 years
MD & CEO	200% of TFR	5 years
CFO	100% of TFR	5 years

1. The Board retains discretion as to the approach taken where NEDs and executive KMP do not meet the MSR within the required period. Once the MSR is achieved, KMP are expected to retain those levels.

## 4.6. Other terms of the STI and LTI

### 4.6.1. Clawback

A clawback provision applies to participants' incentive awards, which allows the Board to clawback Share Rights, SARs, any resulting Shares from the exercise of vested awards (including Dividend Equivalents) or the financial benefit of those resulting Shares arising from the awards in the below circumstances.

The relevant circumstances in which clawback may occur include:

- Fraud, dishonesty or serious misconduct;
- Breach of duties, responsibilities or obligations to any company in the Ventia group;
- Bringing any company in the Ventia group into disrepute;
- Material misstatement or omission in the financial statements;
- A catastrophic environmental or safety event that results in significant damage to the reputation of any company in the Ventia group or its operations; or
- Any other circumstance that the Board determines would result in a participant receiving an inappropriate benefit if clawback was not exercised.

### 4.6.2. Change of control

Where there is a change of control event, subject to meeting the ASX Listing Rules, the Board may determine that:

- Unvested awards will vest and become exercisable in full or in part; and
- The Company, on behalf of the participant, will direct any trustee to transfer trust Shares into the participant's name.

### 4.6.3. Cessation of employment

The treatment of awards on ceasing employment will depend on the circumstances of cessation, with the Board retaining overarching discretion to determine an alternative treatment.

<b>Unvested Awards</b>	Unless the Board in its discretion determines otherwise: <ul style="list-style-type: none"> <li>• For employees deemed to be a 'Good Leaver,' awards will remain on-foot, subject to achievement of performance-related vesting conditions.</li> <li>• In all other circumstances, all awards will lapse, unless the Board in its discretion determines otherwise.</li> </ul>
<b>Vested Awards</b>	Participants will continue to hold Ordinary Shares that have vested.

## 4.7. Executive service agreements

The following table outlines the summary of terms of employment for executive KMP.

<b>Position</b>	<b>Term of Agreement</b>	<b>Notice Period by Executive</b>	<b>Notice Period by Company</b>
MD & CEO	Ongoing	9 months	9 months
CFO	Ongoing	6 months	6 months

Executive KMP are also subject to restraints that will apply upon cessation of employment to protect the business interests of Ventia.

## 5. Business performance and remuneration outcomes

The Board considers the link between remuneration outcomes and Company performance to be of critical importance. Ventia has delivered solidly against a wide range of business objectives in FY25, demonstrating the breadth of our offering, combined with the strength and long term nature of our relationships with key customers.

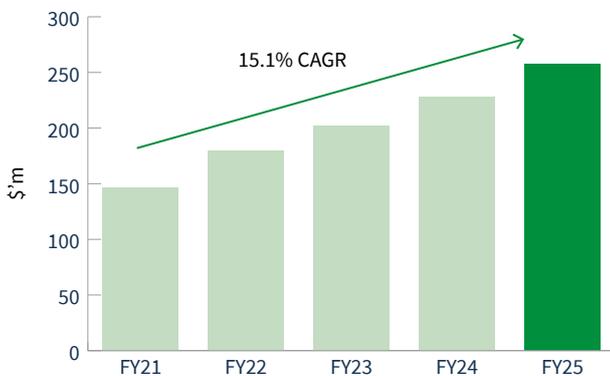
<b>Total revenue</b> <b>\$6,141.1m</b> ▲ 0.6% on FY24	<b>Underlying EBITDA</b> <b>\$532.1m</b> ▲ 6.6% on FY24	<b>Underlying EBITDA %</b> <b>8.7%</b> ▲ 0.5 pp on FY24	<b>Underlying NPATA</b> <b>\$257.6m</b> ▲ 13.0% on FY24
<b>Underlying cash conversion ratio</b> <b>93.6%</b> ▲ 2.2 pp on FY24	<b>Work in hand</b> <b>\$22.1b</b> ▲ 14.4% on FY24	<b>TRIFR</b> <b>2.81</b> ▼ 15% on FY24	

### 5.1. Historical business performance

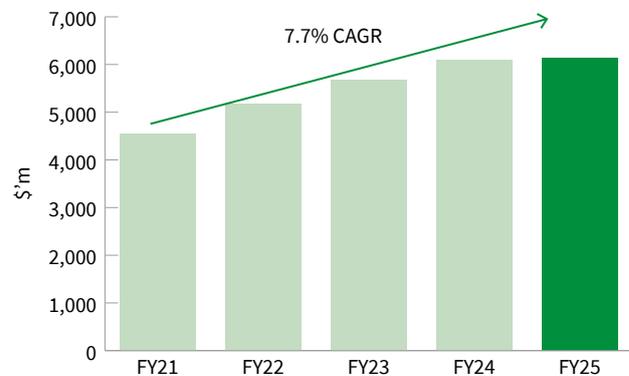
The Company's STI and LTI awards are structured to align executive remuneration with business performance, placing a strong emphasis on the delivery of incentives in equity to align with shareholder outcomes.

The graphs and table below summarise Ventia's performance over the past five years.

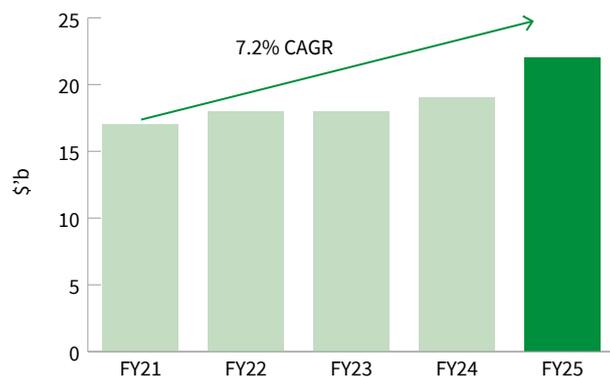
**Underlying NPATA (\$m)**



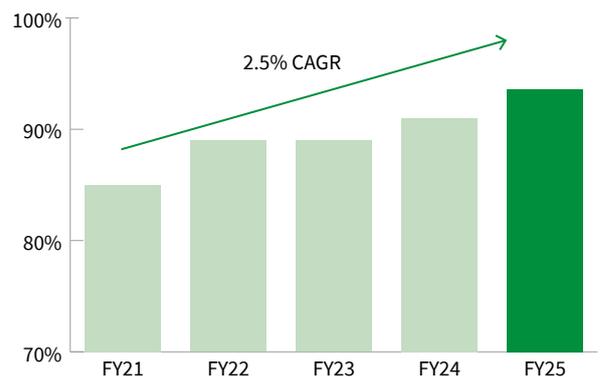
**Total Revenue (\$m)**



**Work in Hand (\$b)**



**Underlying Cash Conversion Ratio (%)**



	FY21	FY22	FY23	FY24	FY25
Opening share price (\$)	1.70 <sup>1</sup>	2.00	2.41	3.14	3.60
Closing share price (\$)	2.00	2.41	3.14	3.60	5.95
Dividends paid per share (cents)	6.28	8.94	16.59	18.76	21.34
On-market buyback (\$'m)	-	-	-	-	137.6
<b>Statutory (\$'m)</b>					
Total revenue	4,557.4	5,167.5	5,676.4	6,105.5	6,141.1
Earnings before interest, income tax, depreciation and amortisation (EBITDA)	312.2	414.3	465.2	499.3	557.0
Net profit after tax (NPAT)	19.5	191.2	189.8	220.2	272.2
<b>Underlying<sup>2</sup> (\$'m)</b>					
Total revenue	4,557.4	5,167.5	5,676.4	6,105.5	6,141.1
EBITDA	379.9	419.8	465.2	499.3	532.1
NPATA	146.8	179.6	202.1	227.9	257.6
NPAT	131.3	162.8	189.8	220.2	254.8

1. As Ventia listed on the Australian Securities Exchange on 19 November 2021, the opening share price in FY21 reflects the IPO issue price of \$1.70.

2. Refer to Operating and Financial Review section for a reconciliation between statutory results and underlying results.

## 5.2. FY25 TFR outcomes

As foreshadowed in last year's Remuneration Report, a modest increase to TFR was provided to executive KMP in FY25, which did not exceed the salary increase budget that applied to Ventia's salaried employees.

Position	FY24 TFR	FY25 TFR	Increase %
MD & CEO	\$1,400,000	\$1,456,000	4.0%
CFO	\$825,000	\$853,875	3.5%

## 5.3. FY25 STI outcomes

When evaluating performance, the Board takes into account the outcome achieved and also considers the application of discretion. This includes evaluating the shareholder experience, the broader employee experience, the customer experience and the impact of factors both within and outside of management's control. In light of the Port Kembla fatality during FY25, the Board has exercised discretion to reduce the safety component to nil, resulting in a 15% reduction to the FY25 STI outcome from 103.8% to 88.8%. Depending on the outcome of the investigation into the fatality, the Board will consider the need for further adjustments to remuneration once the investigation concludes. Any further adjustments will be disclosed in future years' Remuneration Reports.

The following table provides a summary of Ventia's performance against the measures set out in the FY25 STI Scorecard used to assess our executives, ensuring a collective focus on Group outcomes. Based on external stakeholder feedback received in FY25, we have sought to balance enhancing the level of disclosure to be more aligned with the expectations of an ASX 150 company yet still preserving commercial sensitivities.

All participants are required to meet a minimum level of acceptable performance to be eligible to receive their STI award each year.

Metric	Weighting	Performance Achieved	Weighted Outcome
NPATA minimum	Gateway	FY25 NPATA of \$257.6m met the gate (equal to 85% of budget) to be eligible for the STI.	Met
Leader Learning Conversations	Gateway	Each executive KMP undertook at least 12 Leader Learning Conversations during the year, meeting the gateway to be eligible for the STI.	Met
<b>Safety</b>	<b>10%</b>		<b>15.0%</b>
			
TRIFR	10%	TRIFR result was 2.81 and significantly improved from last year's result of 3.31 and highlights Ventia's commitment to continued safety performance. This result exceeded stretch.	
<b>Financial</b>	<b>80%</b>		<b>79.6%</b>
			

## GOVERNANCE

Metric	Weighting	Performance Achieved	Weighted Outcome
NPATA	35%	A record NPATA of \$257.6m, an increase of 13% from FY24. However, this result was slightly below the challenging target set in our annual budget resulting in an outcome close to target.	
Free cash flow	25%	Free cash flow of \$318.3m. Whilst this was a decrease of 3% from FY24, this was explained by higher capital expenditure. This result was above budget but below stretch, resulting in an outcome slightly above target.	
FY26 revenue secured	20%	Secured FY26 revenue of \$5,565.3m, which resulted in an outcome close to target. While FY26 revenue secured exceeds the FY25 revenue secured figure, this remained below our target, partly due to the execution of our strategy to focus on higher-margin work.	
<b>Strategic Initiatives</b>	<b>5%</b>		<b>4.7%</b> 
Cross-selling	5%	We further capitalised on cross-selling opportunities between our sectors to achieve \$144.8m in cross-selling revenue during FY25. While this was a 25% improvement on our FY24 cross-selling revenue result of \$115.8m, this result still fell below our challenging target.	
<b>Sustainability</b>	<b>5%</b>		<b>4.5%</b> 
Carbon emission intensity	5%	Carbon intensity relating to Scope 1 and 2 emissions (market-based) for FY25 was 6.4 tCO <sub>2</sub> -e/\$million, which was an improvement on our carbon intensity of 6.5 tCO <sub>2</sub> -e/\$million in FY24, demonstrating Ventia's commitment to meeting our sustainability goals. Nonetheless, this still fell below our challenging target, resulting in a result between threshold and target.	
<b>Total</b>	<b>100%</b>	Preliminary scorecard outcome (prior to adjustment)	<b>103.8%</b> (% of target)
<b>Total</b>	<b>100%</b>	<b>Final scorecard outcome (post-adjustment)<sup>1</sup></b>	<b>88.8%</b> (% of target)

1. Given the fatality which occurred during the year, the Board has reduced the safety component to nil, to recognise the significance of this event.

Based on the above final scorecard outcome of 88.8%, the following table presents the STI award to executive KMP with respect to performance in FY25. Cash payments and the allocation of Share Rights are expected to take place in March 2026 following the release of the FY25 full year results.

Executive KMP	Target Opportunity (\$)	Maximum Opportunity (\$)	Total Awarded (\$)	Cash Component (\$)	Deferred Equity Component (\$)	Minimum total value of deferred share rights	Maximum total value of deferred share rights	% of Maximum Achieved	% of Maximum Forfeited
Dean Banks	1,237,600	1,856,400	1,098,989	549,494	549,495	-	<b>928,200</b>	59.2%	40.8%
Mark Fleming	512,325	768,488	454,945	227,472	227,473	-	<b>384,244</b>	59.2%	40.8%

### 5.4. FY25 LTI grant assessment outcomes

At the start of each financial year, executive KMP are invited to participate in the LTI, where the grant quantum is subject to an initial grant test, to determine the number of SARs to be allocated.

The following table presents the grant assessment outcomes for the FY25 LTI.

Metric	Weighting	Threshold (50% vesting)	Maximum (100% vesting)	Performance Achieved	Weighted Outcome
Work in hand (\$b)	33.33%	19.0	22.1	22.1	33.3%
Cash conversion ratio (%)	33.33%	85.0%	100.0%	91.4%	23.8%
EPS CAGR (%)	33.33%	7.0% p.a.	12.0% p.a.	13.5% p.a.	33.3%
<b>Total</b>	<b>100%</b>				<b>90.4% (% of maximum)</b>

Based on an up-front grant assessment outcome of 90.4%, executive KMP will receive an LTI allocation value 9.6% lower than their maximum opportunity. The SARs will be subject to further performance testing at the end of each tranche's vesting period (up to four years).

The following table presents the allocation value of the SARs to be granted to executive KMP. SARs are expected to be granted in March 2026 following the release of the FY25 full-year results. The minimum opportunity is \$nil.

Executive KMP	Maximum Opportunity (\$)	% of Maximum Allocated from Up-front Grant Assessment Outcome	Value of SARs at Allocation (\$)
Dean Banks	1,456,000	90.4%	\$1,316,224
Mark Fleming	683,100	90.4%	\$617,522

## 5.5. FY22 LTI vesting outcomes

As disclosed in last year's Remuneration Report, the first tranche of the FY22 LTI SARs was due to vest subject to:

- Meeting a ROE target of 15% for the year ended 31 December 2024; and
- Positive share price appreciation above the allocation price at the vesting date.

The following table presents the performance outcomes for the first tranche of the FY22 LTI.

Metric	Target	Performance Achieved
ROE	15%	ROE outcome exceeded the 15% target.
Share price appreciation	Allocation price of \$2.220 is the floor price. A share price below the allocation price at the vesting date would result in nil value for participants and there would be no vesting for the entire tranche (even if ROE is met). SARs only have value when the share price at vesting is above the allocation price.	The vesting price is calculated as the 10 trading day VWAP following the release of Ventia's FY24 full-year results, which was \$4.214. Each SAR has delivered a value of \$1.994 (\$4.214-\$2.220). This is multiplied by the number of SARs held by the participant to calculate the total vesting value to be delivered in Ventia Shares.

## 5.6. Legacy Ventia Executive Incentive Plan (EIP)

The legacy EIP was put in place for the initial listing of Ventia in 2021 and has been in run-off since then.

The following table summarises additional information for the EIP legacy arrangements that applied only to the MD & CEO in FY25.

Term	Detail
Eligibility	Previously limited to select permanent employees, as determined by the Board. At the KMP level, only the MD & CEO participates.
Opportunity	MD & CEO: <ul style="list-style-type: none"> <li>• Tranche 1: 3,000,000 EIP Shares;</li> <li>• Tranche 2: 3,000,000 EIP Shares; and</li> <li>• Tranche 3: 3,000,000 EIP Shares.</li> </ul>
Vehicle	EIP Shares that converted to Ordinary Shares on completion of the IPO.
Performance Measures	<ul style="list-style-type: none"> <li>• Time-based vesting for a portion of the EIP Shares; and</li> <li>• 30 day VWAP of the listed share price for a portion of the EIP Shares.</li> </ul>
Vesting Conditions	Tranche 1: Time-based vesting Tranche 2: Time-based vesting Tranche 3: Vested after the expiry of the escrow period on 24 February 2023 and the following conditions are met: <ul style="list-style-type: none"> <li>• 50% of EIP Shares vest upon completion of any 30-day period after the escrow period has expired where the VWAP exceeds \$1.94; and</li> <li>• 50% of EIP Shares vest upon completion of any 30-day period after the escrow period has expired where the VWAP exceeds \$2.94.</li> </ul>
Vesting Period	<ul style="list-style-type: none"> <li>• Tranche 1: 100% vested as of 31 December 2025;</li> <li>• Tranche 2: 80% vested as of 31 December 2025, and the remaining 20% vested on 1 January 2026; and</li> <li>• Tranche 3: 100% vested as of 31 December 2025.</li> </ul>

## 5.7. Actual remuneration receivable by executive KMP

The following table outlines the actual remuneration receivable by executive KMP in relation to FY25 (and excludes the tranche of legacy EIP Shares which vested as set out in section 5.6). This voluntary disclosure provides additional information to the statutory remuneration presented in section 8.1.1, which is prepared in accordance with Australian Accounting Standards. All values below are in Australian dollars.

Executive KMP	TFR <sup>1</sup> (\$)	FY25 STI Cash <sup>2</sup> (\$)	Deferred STI Vested <sup>3</sup> (\$)	LTI Vested <sup>4</sup> (\$)	Total (\$)
Dean Banks	1,456,000	549,494	816,711	2,114,470	4,936,675
Mark Fleming	853,875	227,472	120,844	–	1,202,191

1. Comprises base salary and statutory superannuation contributions.
2. Comprises the FY25 STI cash payable in March 2026.
3. Comprises Tranche 2 of the FY23 deferred STI and Tranche 1 of the FY24 deferred STI, which will be allocated in March 2026 following the release of FY25 results valued using a VWAP of the 20 trading days up to and including 31 December 2025 of \$5.8588.
4. Comprises Tranche 2 of the FY22 LTI vested and Tranche 1 of the FY23 LTI, which will be allocated in March 2026 following the release of FY25 results valued using a VWAP of the 20 trading days up to and including 31 December 2025 of \$5.8588. Both tranches are subject to a sale restriction until March 2027.

## 6. Non-Executive Director fees

### 6.1. Cash fees

NEDs receive a base fee for their contribution to the Board and an additional fee for membership of Board Committees (excluding the Board Chair who receives an all-in-one fee), set within the maximum fee pool limit of \$2,000,000 (inclusive of superannuation). The NEDs do not participate in any performance-based incentive plans or receive any retirement benefits other than statutory superannuation contributions.

The following table sets out NED fees for FY25 (exclusive of superannuation). As foreshadowed in last year's Remuneration Report, the Board base fee (excluding the Chair fee) increased by 3.9%, with no change to other fees.

Fees (exclusive of superannuation)	Chair \$	Member \$
Board	395,000 <sup>1</sup>	187,000
Audit, Risk and Compliance Committee	35,000	15,000
People and Remuneration Committee	25,000	15,000
Safety and Sustainability Committee	25,000	15,000
Business Development Committee	25,000	15,000
Digital Committee	25,000	15,000
Nominations Committee	No fee	No fee

1. The Board Chair fee is an all-in-one fee for Chairing the Board and all relevant Committee memberships. As disclosed in section 2, there has been no change to David Moffatt's total fee during FY25.

In June 2025, the Business Development and Digital Committee was split from a combined committee into two standalone committees to more appropriately distribute the focus of the committees.

### 6.2. Non-Executive Director fee sacrifice plan

NEDs may elect to sacrifice part or all of their Board fees on a pre-tax basis to acquire Share Rights, to assist in building their shareholding in Ventia. The number of Share Rights to be issued is calculated by dividing the amount of pre-tax Board fees that the NED wishes to sacrifice by the VWAP of Ventia Shares over the five trading days prior to the grant date. On vesting and exercise of each Share Right, a participating NED receives a fully paid Ordinary Share, which is subject to dealing restrictions for a period of time nominated by the NED (between three to 15 years).

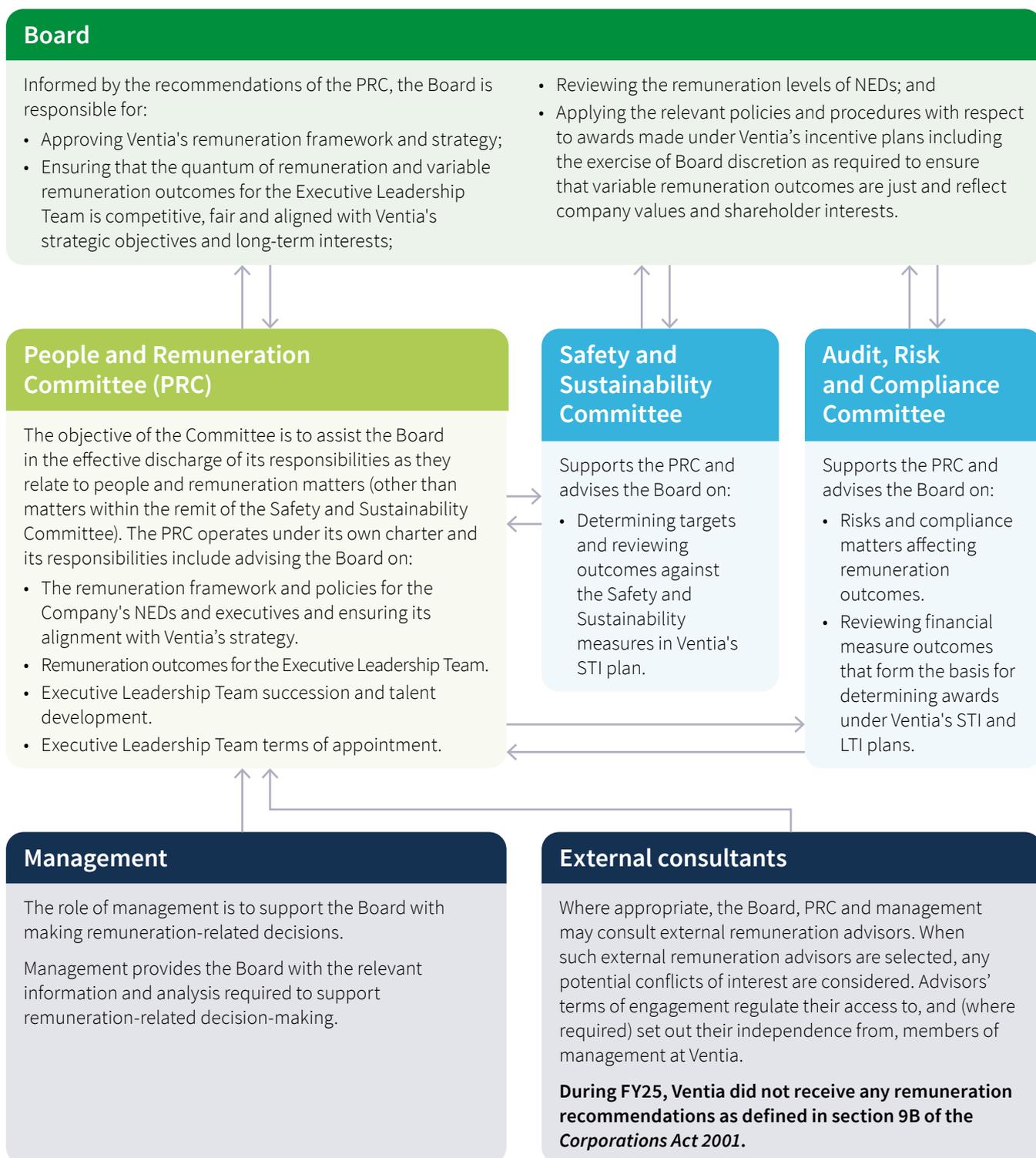
During FY25, no NEDs participated in the plan.

## 7. Remuneration Governance

### 7.1. Governance Framework

The Board oversees the management of Ventia's business and interacts with internal and external stakeholders to ensure the appropriate governance of the Company. Accordingly, the Board has created a framework to ensure appropriate oversight of the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the Company's business and that are designed to promote the responsible management and conduct of the Company.

The diagram below illustrates the interaction of the remuneration governance framework between internal and external stakeholders at Ventia.



## 7.2. Securities Trading Policy

The Company's Securities Trading Policy (and the law) prohibits employees from dealing in the Company's securities while in possession of material non-public information relevant to the Company. The policy also prohibits entry into transactions in associated products that limit the economic risk of participating in unvested entitlements under equity-based remuneration schemes. In addition, nominated employees, including KMP, must seek approval to deal in Ventia Shares and are prohibited from dealing in the Company's securities in Blackout Periods.

## 7.3. Hedging provisions

Executives and NEDs are prohibited from trading financial products while in possession of material non-public information, and from hedging their exposure to vested or unvested Ventia equity.



Pictured: Members of Ventia's Telecommunications team, Brisbane, Queensland

## 8. Statutory Disclosures

### 8.1. Statutory remuneration outcomes for KMP

#### 8.1.1. Statutory executive KMP remuneration

The following table outlines the statutory remuneration disclosures for Executive KMP in accordance with the Australian Accounting Standards.

Executive KMP	Year	Short-Term Benefits			Post-Employment Benefits	Long-term Benefits			Total (\$)	At Risk %	
		Salary (\$)	Awarded Cash STI <sup>1</sup> (\$)	Non-monetary Benefits <sup>2</sup> (\$)	Annual Leave (\$)	Superannuation (\$)	Termination Benefits (\$)	Equity Awards <sup>5</sup> (\$)			Long Service Leave (\$)
Dean Banks	FY25	1,426,034	549,494	15,117	51,210	29,966	-	918,167	29,133	3,019,121	48.6
	FY24	1,371,334	463,505	14,796	7,481	28,665	-	1,072,665	18,687	2,977,133	51.6
Mark Fleming <sup>3</sup>	FY25	823,909	227,472	883	26,917	29,966	-	222,117	-	1,331,264	33.8
	FY24	682,392	165,410	658	17,655	24,860	-	101,095	-	992,070	26.9
Stuart Hooper <sup>4</sup>	FY25	-	-	-	-	-	-	-	-	-	-
	FY24	113,226	-	140	(103,089)	4,015	386,301	108,522	(18,748)	490,367	22.1
<b>Total</b>	FY25	<b>2,249,943</b>	<b>776,966</b>	<b>16,000</b>	<b>78,127</b>	<b>59,932</b>	<b>-</b>	<b>1,140,284</b>	<b>29,133</b>	<b>4,350,385</b>	<b>44.1</b>
	FY24	2,166,952	628,915	15,594	(77,953)	57,540	386,301	1,282,282	(61)	4,459,570	42.9

- Awarded cash STI refers to the cash component of the current year's STI award, i.e. the FY25 STI cash payment to be paid in March 2026.
- Non-monetary benefits comprise parking and home-leave fringe benefits.
- Mark Fleming commenced in his role as CFO on 22 February 2024. His remuneration for FY24 has been pro-rated from his commencement date.
- Stuart Hooper ceased in his role as CFO on 22 February 2024 and was considered KMP until this date.
- Equity Awards represents the fair value of the relevant STI and LTI grant being recognised as share based payment expense over the vesting period.

#### 8.1.2. Statutory NED remuneration

The following table outlines the statutory remuneration disclosures for NEDs in accordance with the Australian Accounting Standards.

	Year	Short-Term Benefits	Post-Employment Benefits	Total (\$)	
		Director Fees (\$)	Non-Monetary Benefits <sup>1</sup> (\$)		Superannuation (\$)
David Moffatt	FY25	395,000	-	29,966	424,966
	FY24	397,587	-	28,665	426,252
Jeff Forbes	FY25	250,095	-	29,206	279,301
	FY24	247,587	-	27,847	275,434
Sibylle Krieger	FY25	250,512	398	29,031	279,941
	FY24	236,595	-	26,613	263,208
Damon Rees	FY25	231,186	-	27,191	258,377
	FY24	202,500	-	22,838	225,338
Lynne Saint	FY25	252,000	2,165	29,490	283,655
	FY24	247,587	-	27,847	275,434
Anne Urlwin	FY25	242,000	1,697	28,435	272,132
	FY24	236,595	-	26,613	263,208
<b>Total</b>	FY25	<b>1,620,793</b>	<b>4,260</b>	<b>173,319</b>	<b>1,798,372</b>
	FY24	1,568,451	-	160,423	1,728,874

- Non-monetary benefits for NEDs comprise of travel for accompanying family members when NEDs travel to Board meetings.

## 8.2. Movements in securities

### 8.2.1. Movements in shareholdings

The following table outlines the movements in shareholdings for KMP during the year.

All individuals below currently meet the MSR or are within the timeframe to do so.

KMP	Opening Balance as at 1 January 2025 No.	Shares allocated <sup>1</sup> No.	On-market Shares Acquired / (Disposed) No.	Closing Balance as at 31 December 2025 No.	Market Value of Closing Balance <sup>2</sup> \$
<b>Executive KMP</b>					
Dean Banks	7,573,180	393,944	(1,500,000)	6,467,124	37,889,586
Mark Fleming	–	–	–	–	–
<b>NEDs</b>					
David Moffatt <sup>3</sup>	10,088,355	–	–	10,088,355	59,105,654
Jeff Forbes	126,470	–	–	126,470	740,962
Sibylle Krieger	105,882	–	–	105,882	620,341
Damon Rees	40,000	–	–	40,000	234,352
Lynne Saint	88,235	–	12,997	101,232	593,098
Anne Urlwin	106,955	–	–	106,955	626,628
<b>Total</b>	<b>18,129,077</b>	<b>393,944</b>	<b>(1,487,003)</b>	<b>17,036,018</b>	<b>99,810,621</b>

- Shares allocated in FY25 in respect of Share Rights and Share Appreciation Rights which were vested on 31 December 2024 in accordance with the methodology described in section 4.2 and 4.3.
- Market value has been calculated using the VWAP of the 20 trading days up to and including 31 December 2025 of \$5.8588.
- The opening balance for David Moffatt has been updated from the FY24 Remuneration Report to reflect additional shares held by a close family member through a trust.

### 8.2.2. Movements in Share Rights

The following table outlines the movements in Share Rights under the Deferred STI for KMP during the year. NEDs do not receive Share Rights as part of their remuneration.

Executive KMP	Opening Balance as at 1 January 2025 No.	Awarded <sup>1</sup> No.	Shares Rights Vested <sup>2</sup> No.	Lapsed No.	Closing Balance as at 31 December 2025 No.
Dean Banks	238,199	109,991	(153,796)	–	194,394
Mark Fleming	–	41,252	–	–	41,252
<b>Total</b>	<b>238,199</b>	<b>151,243</b>	<b>(153,796)</b>	<b>–</b>	<b>235,646</b>

- Awarded Share Rights refers to the FY24 STI share rights which were awarded in March 2025 in respect of the FY24 performance period.
- Share Rights vested on 31 December 2024 and 166,152 shares were allocated in FY25. The shares allocated are valued at \$700,165, using the 10 day trading VWAP following the release of Ventia's FY24 full-year results of \$4.214.

### 8.2.3. Movements in SARs

The following table outlines the movements in SARs under the LTI for KMP during the year. NEDs do not receive SARs as part of their remuneration.

The grant of SARs in 2025 to Dean Banks was approved at the 2025 AGM of the Company on 22 May 2025 and this approval was for all purposes, including ASX Listing Rule 10.14.

Executive KMP	Opening Balance as at 1 January 2025 No.	Awarded <sup>1</sup> No.	Shares Appreciation Rights Vested <sup>2</sup> No.	Lapsed No.	Closing Balance as at 31 December 2025 No.
Dean Banks	2,057,766	684,385	(441,892)	–	2,300,259
Mark Fleming	–	322,639	–	–	322,639
<b>Total</b>	<b>2,057,766</b>	<b>1,007,024</b>	<b>(441,892)</b>	<b>–</b>	<b>2,622,898</b>

- Awarded Share Appreciation Rights refers to the FY24 LTI Share Appreciation Rights which were awarded in March 2025 in respect of FY24 performance period.
- Share Appreciation Rights vested on 31 December 2024 and 227,792 shares were allocated in FY25. The shares allocated are valued at \$959,915, using the 10 day trading VWAP following the release of Ventia's FY24 full-year results of \$4.214.

### 8.3. Outstanding holdings of Share Rights and Share Appreciation Rights

The following table outlines the outstanding holdings of Ventia Share Rights and SARs under the STI and LTI plans, respectively. No exercise price is payable by the participant for any of the instruments below. The FY25 STI and LTI will be awarded in March 2026.

Executive KMP	Plan	Tranche	Grant Date	Granted No.	Grant Fair Value per Instrument (\$)	Maximum value yet to vest <sup>1</sup> (\$)	Vesting Date <sup>2</sup>
Dean Banks	FY23 Deferred STI	2	10 May 2023	84,403	2.67	225,356	31 December 2025
	FY24 Deferred STI	1	10 May 2024	54,996	3.62	199,086	31 December 2025
	FY24 Deferred STI	2	10 May 2024	54,995	3.62	199,082	31 December 2026
	FY22 LTI	2	1 May 2022	441,892	0.55	243,041	31 December 2025
	FY22 LTI	3	1 May 2022	441,891	0.59	260,716	31 December 2026
	FY23 LTI	1	26 May 2023	244,031	0.50	122,016	31 December 2025
	FY23 LTI	2	26 May 2023	244,031	0.56	136,657	31 December 2026
	FY23 LTI	3	26 May 2023	244,029	0.60	146,417	31 December 2027
	FY24 LTI	1	24 May 2024	228,129	0.57	130,034	31 December 2026
	FY24 LTI	2	24 May 2024	228,129	0.68	155,128	31 December 2027
	FY24 LTI	3	24 May 2024	228,127	0.76	173,377	31 December 2028
<b>Total - Dean Banks</b>	<b>Deferred STI</b>	<b>N/A</b>	<b>N/A</b>	<b>194,394</b>	<b>N/A</b>	<b>623,524</b>	<b>N/A</b>
	<b>LTI</b>	<b>N/A</b>	<b>N/A</b>	<b>2,300,259</b>	<b>N/A</b>	<b>1,367,386</b>	<b>N/A</b>
Mark Fleming	FY24 Deferred STI	1	10 May 2024	20,626	3.62	74,666	31 December 2025
	FY24 Deferred STI	2	10 May 2024	20,626	3.62	74,666	31 December 2026
	FY24 LTI	1	24 May 2024	107,547	0.57	61,302	31 December 2026
	FY24 LTI	2	24 May 2024	107,547	0.68	73,132	31 December 2027
	FY24 LTI	3	24 May 2024	107,545	0.76	81,734	31 December 2028
<b>Total - Mark Fleming</b>	<b>Deferred STI</b>	<b>N/A</b>	<b>N/A</b>	<b>41,252</b>	<b>N/A</b>	<b>149,332</b>	<b>N/A</b>
	<b>LTI</b>	<b>N/A</b>	<b>N/A</b>	<b>322,639</b>	<b>N/A</b>	<b>216,168</b>	<b>N/A</b>
<b>Total</b>	<b>Deferred STI</b>	<b>N/A</b>	<b>N/A</b>	<b>235,646</b>	<b>N/A</b>	<b>772,856</b>	<b>N/A</b>
	<b>LTI</b>	<b>N/A</b>	<b>N/A</b>	<b>2,622,898</b>	<b>N/A</b>	<b>1,583,554</b>	<b>N/A</b>

1. The minimum value to vest is nil.

2. Vesting date reflects the end of the relevant performance period, shares will be allocated post the release of the relevant financial year information.

# Auditor's Independence Declaration



Deloitte Touche Tohmatsu  
ABN 74 490 121 060  
Quay Quarter Tower  
50 Bridge Street  
Sydney, NSW, 2000  
Australia

Tel: +61 2 9322 7000  
www.deloitte.com.au

19 February 2026

The Board of Directors  
Ventia Services Group Limited  
Level 27, 155 Miller Street  
North Sydney, NSW 2060

Dear Board Members

## Auditor's Independence Declaration to Ventia Services Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Ventia Services Group Limited.

As lead audit partner for the audit of the financial report and review of the sustainability report of Ventia Services Group Limited for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the sustainability report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

H Fortescue  
Partner  
Chartered Accountants

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**Pictured:** Works in progress at the Square Kilometre Array Observatory (SKAO) telescope site, Western Australia

# Corporate Governance Statement



**Pictured:** Ventia team performing maintenance at one of Taswater's main sites, Waterworks Reserve, near Hobart, Tasmania

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# Governance at Ventia

Corporate Governance is the framework of rules, relationships, systems and processes by which Ventia is directed and managed. It underpins the company's values and behaviours, and aligns with our strategy of Redefining Service Excellence.

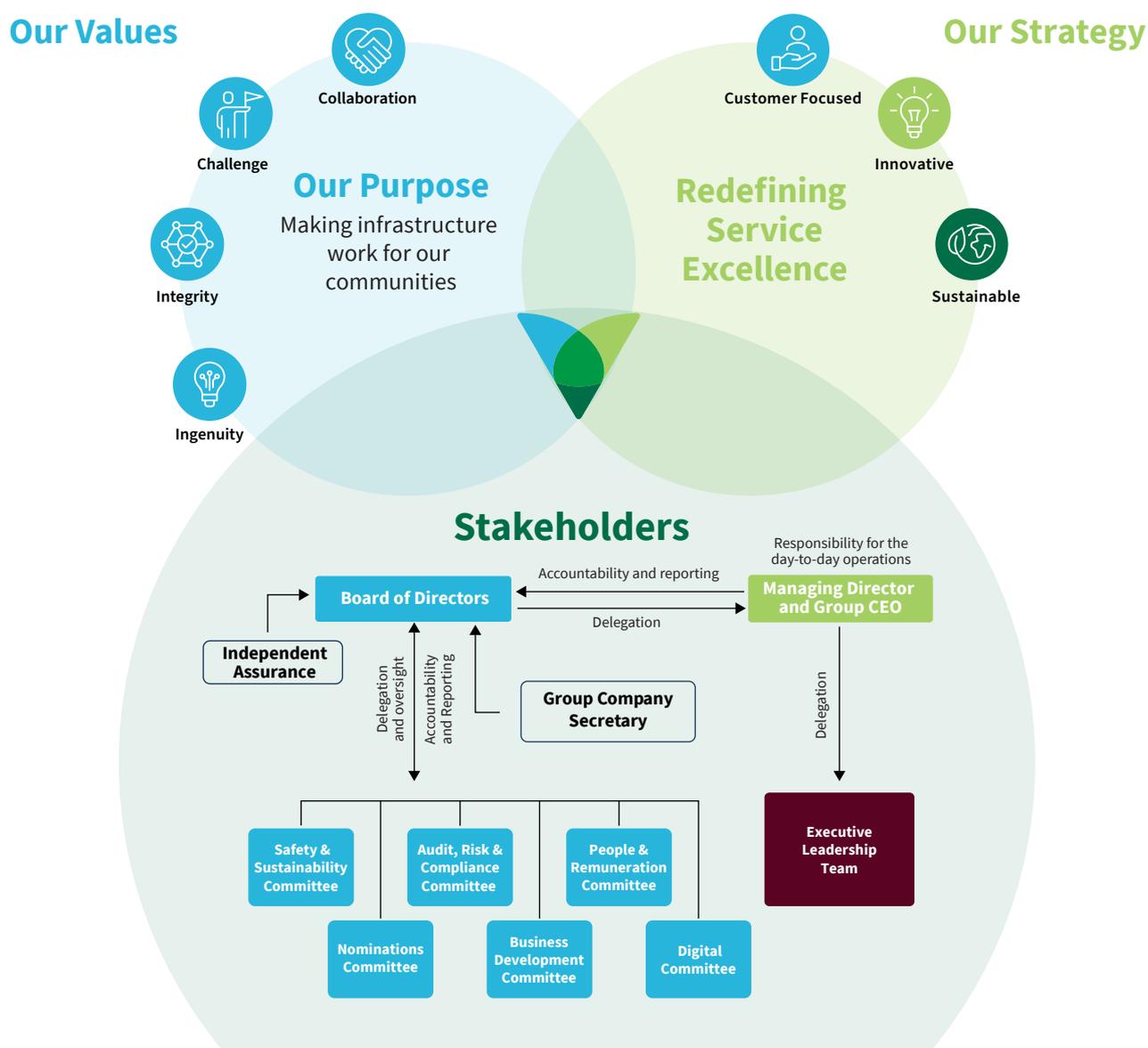
Ventia's governance framework enables our people to deliver on our commitments and plays an integral role in effective and responsible decision-making for our shareholders, employees, business partners, government, regulators and the broader community.

This Corporate Governance Statement (Statement) details the key governance policies and practices adopted by the Board, some of which are available on the Corporate Governance section of our website at [www.ventia.com/governance](http://www.ventia.com/governance).

Throughout the reporting period, being 1 January 2025 to 31 December 2025, Ventia complied with all recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Principles**).

This Statement is current as at 19 February 2026 and has been approved by the Board.

## Ventia's governance framework



# Key components of our governance framework

The table below sets out each of the key components of our governance framework and is cross-referenced against the relevant ASX Principle and relevant governance documents currently adopted by Ventia.

Key governance framework component	Relevant ASX Principle(s)	Relevant governance documents	
 <p><b>Section 1: Board &amp; Committees</b> A skillful and experienced Board, with a committee structure suited to our needs</p>	<p><b>Principle 1:</b> Lay solid foundations for management and oversight</p> <p><b>Principle 2:</b> Structure the Board to be effective and add value</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Constitution</li> <li>• Board Charter</li> <li>• Audit, Risk and Compliance Committee Charter</li> <li>• Safety and Sustainability Committee Charter</li> </ul>	<ul style="list-style-type: none"> <li>• People and Remuneration Committee Charter</li> <li>• Business Development Committee Charter</li> <li>• Digital Committee Charter</li> <li>• Nominations Committee Charter</li> </ul>
 <p><b>Section 2: Executive Leadership Team</b> Clear delegation, decision-making and accountability to our Group Chief Executive Officer, Executive Leadership Team and senior executives</p>	<p><b>Principle 1:</b> Lay solid foundations for management and oversight</p>	<ul style="list-style-type: none"> <li>• Board Charter</li> </ul>	<ul style="list-style-type: none"> <li>• Delegations of Authority Matrix</li> </ul>
 <p><b>Section 3: Risk &amp; Opportunity Management</b> Strong systems of risk and opportunity management are essential to deliver on our purpose</p>	<p><b>Principle 4:</b> Safeguard the integrity of corporate reports</p> <p><b>Principle 7:</b> Recognise and manage risk</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Audit, Risk and Compliance Committee Charter</li> <li>• Risk Management Policy</li> <li>• Tax Corporate Governance Policy</li> <li>• Treasury Policy</li> <li>• Critical Risk Protocols</li> <li>• Sustainability Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Group Financial Control and Accounting Policy</li> <li>• Asset Management Policy</li> <li>• Delegations of Authority Matrix</li> <li>• Procurement Policy</li> <li>• Information Security Policy</li> <li>• Contractual Risks Standard</li> <li>• Privacy Policy</li> </ul>
 <p><b>Section 4: Promoting Responsible &amp; Ethical Behaviour</b> Ventia's Code of Conduct, together with Ventia's values, policies and standards, sets out clear standards of behaviour expected from all our people and our business partners. It also reinforces our responsibilities to our shareholders, employees, business partners, government, regulators and the communities where we operate</p>	<p><b>Principle 3:</b> Instil a culture of acting lawfully, ethically and responsibly</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Anti-bribery and Corruption Policy</li> <li>• Securities Dealing Policy</li> <li>• Disclosure Policy</li> <li>• Donations and Sponsorship Policy</li> <li>• Human Rights and Modern Slavery Policy</li> <li>• International Trade Controls and Anti-Money Laundering Policy</li> <li>• Government Relations Policy</li> <li>• Privacy Policy</li> <li>• Procurement Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Bullying and Harassment Standard</li> <li>• Equal Employment Opportunity and Discrimination Policy</li> <li>• Indigenous Relations Policy</li> <li>• Fairness, Inclusion and Respect Policy</li> <li>• Sustainability Policy</li> <li>• Compliance Standard</li> <li>• Conflict of Interest Standard</li> <li>• Gifts and Hospitality Standard</li> <li>• Data Governance and Management Policy</li> </ul>

Key governance framework component	Relevant ASX Principle(s)	Relevant governance documents	
 <p><b>Section 5: Safety &amp; Sustainability</b> Taking a common approach to safety, health, environment and quality across all our businesses helps us deliver our services both safely and sustainably</p>	<p><b>Principle 3:</b> Instil a culture of acting lawfully, ethically and responsibly</p> <p><b>Principle 7:</b> Recognise and manage risk</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Critical Risk Protocols</li> <li>• Health and Safety Policy</li> <li>• Quality Policy</li> <li>• Sustainability Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Workplace Injury Management Policy</li> <li>• Information Security Policy</li> <li>• Environmental Policy</li> </ul>
 <p><b>Section 6: Fairness, Inclusion and Respect (Diversity)</b> We celebrate and embrace diversity across our business – diversity in age, cultural heritage, disability, ethnicity, gender identity, marital or family status, religious belief, sexual orientation, socio-economic background or lived experience</p>	<p><b>Principle 3:</b> Instil a culture of acting lawfully, ethically and responsibly</p> <p><b>Principle 8:</b> Remunerate fairly and responsibly</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Fairness, Inclusion and Respect Policy</li> <li>• Bullying and Harassment Standard</li> <li>• Indigenous Relations Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Equal Employment Opportunity &amp; Discrimination Policy</li> <li>• Flexible Working Arrangements Standard</li> </ul>
 <p><b>Section 7: Stakeholder Engagement</b> We are committed to a coordinated, timely, and respectful approach to communication with all stakeholders</p>	<p><b>Principle 5:</b> Make timely and balanced disclosure</p> <p><b>Principle 6:</b> Respect the rights of security holders</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Corporate Communications Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Privacy Policy</li> <li>• Government Relations Policy</li> <li>• Disclosure Policy</li> </ul>

# 1. Board and Committees

## Role and responsibilities

The Board is responsible for the overall corporate governance of Ventia and its controlled entities (Group). The Board is governed by the Company Constitution and Board Charter that sets out the Board's authority, responsibilities, membership criteria and the agreed principles by which it operates. These documents, together with Board Committee Charters and a Delegations of Authority Matrix (DoA), establish the relationship between the Board and Management.

The primary responsibilities of the Board include:

- approving Ventia's strategic objectives, business plans, operating budgets and policies
- assessing performance against business plans and management's implementation of Ventia's strategy
- setting Ventia's risk appetite, within which the Board expects management to operate in the execution of our strategy and business objectives
- approving financial reports, profit forecasts, outlook statements and other reports required at law or under the ASX Listing Rules to be adopted by the Board
- approving major capital expenditure and transactions in excess of the discretionary limits delegated to the Managing Director and Group CEO, and overseeing capital management
- satisfying itself that Ventia's remuneration framework is aligned with Ventia's values, strategic objectives and tolerance for risk
- approving acquisitions, divestments, partnerships, business ventures, entering new industries or operating in new countries, as set out in the Delegations of Authority
- appointing, evaluating the performance of, determining the remuneration of, removal of, and planning succession of, the Managing Director and Group CEO and Executive Leadership Team
- approving Ventia's values and monitoring corporate culture.

## Board membership

The below table sets out the details of the Directors of the Board, each of whom served during 2025. Throughout the reporting period, all Non-Executive Directors of the Board were determined to be Independent Directors:

Name	Position <sup>1</sup>	Appointed
<b>Current Independent Non-Executive Directors</b>		
David Moffatt	Independent Non-Executive Director and Chairman	2014
Jeff Forbes	Independent Non-Executive Director	2021
Sibylle Krieger	Independent Non-Executive Director	2021
Damon Rees	Independent Non-Executive Director	2023
Lynne Saint	Independent Non-Executive Director	2021
Anne Urlwin	Independent Non-Executive Director	2021
<b>Current Executive Directors</b>		
Dean Banks	Managing Director and Group Chief Executive Officer	2022

1. Details of the qualifications and experience of each Director are set out in the Directors' Report.

## Size, composition and skills of the Board

The Board comprises of Directors with an appropriate mix of skills, experience and personal attributes that allow the Directors individually, and the Board collectively, to discharge their responsibilities and duties effectively and efficiently.

The Board currently comprises of six Non-Executive Directors, each determined to be Independent Directors, and one Executive Director. During the reporting period, there were no changes to the composition of the Board.

The Chairman is appointed by the Board and provides leadership to ensure that a high standard of values, processes and constructive interaction is maintained by the Board. Outside Board meetings, the Chairman acts as the main interface between the Board and the Managing Director and Group CEO. The Chairman represents the views of the Board to shareholders and canvasses the views of stakeholders, including through the annual general meeting.

The Nominations Committee is responsible for ensuring that the Board comprises Directors who collectively have the skills, experience, knowledge and diversity needed to support Ventia in achieving its strategic objectives and fulfilling its legal and regulatory requirements.

The skills matrix on the following page sets out the skills, knowledge, experience and capabilities desired of the Board to enable it to meet both the current and future challenges of Ventia, and the current representation of those skills and experience on the Board.

The Board acknowledges that the required skills, capabilities and experience of its members will continue to evolve, with the skills and capabilities summary helping to inform the identification and assessment of suitable future Board candidates.

## Board skills matrix

Skill	Relevant Experience	Directors with skill/experience
<b>Redefining Service Excellence</b>		
<b>Putting safety and health above all else</b>	Experience related to workplace health and safety, including implementing and monitoring systems to ensure safe working conditions	
<b>Providing our customers with excellence in service delivery</b>	Board level or senior management experience overseeing project management and delivery, including service quality, reliability, safety and customer outcomes that support long term value and trust	
<b>Being known for our talented and engaged people</b>	Experience in relation to remuneration, people and culture, including incentive programs; relevant legislation and contractual frameworks governing remuneration and organisational structures to develop and retain talent, monitor culture and improve diversity and inclusion	
<b>Creating value for our clients and shareholders through low-cost, quality solutions</b>	Board or senior management experience overseeing sustainable cost discipline and quality to deliver value for money outcomes for customers and long-term shareholder value	
<b>Bringing technology and innovation to deliver new and improved ways of working</b>	Proven success creating efficient and effective business processes and ideas, leading to new growth platforms and competitive advantage, including experience leveraging digital platforms to unlock long-term growth opportunities and improve customer experience	
<b>Sustainability governance</b>	Understanding of sustainability governance, including knowledge of sustainability practices and reporting, integration of sustainability into strategy, and identification and management of climate-related risks and opportunities, human rights and social responsibility	
<b>General skills/experience</b>		
<b>Industry experience</b>	Experience having led or overseen the management of complex service providers or management of critical public and private assets	
<b>Financial acumen</b>	Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls	
<b>Strategy</b>	Track record of developing and implementing a successful strategy, including appropriately questioning and challenging management on the delivery of agreed strategic planning objectives	
<b>Corporate development</b>	Board level experience in evaluating and approving mergers, acquisitions, divestments and strategic investments, including capital allocation, valuation and transaction governance	
<b>Legal compliance and regulatory</b>	Demonstrated experience with a major organisation that is subject to rigorous corporate governance standards, with a commitment to the highest standards of governance	
<b>Risk management</b>	Proven experience in developing a business portfolio over the long-term that is resilient to systemic risk, including an ability to anticipate and identify key business risks and mitigation strategies, as well as monitoring the effectiveness of risk management frameworks and controls	
<b>Leadership</b>	Sustainable success in business at an executive level and a proven track record of leadership to create long-term shareholder value	
<b>Government relationships and accountability</b>	Experience engaging with government stakeholders and operating within public sector or government-regulated environments, including public accountability, procurement and governance expectations	
<b>Holistic thinking</b>	Capacity to integrate diverse information and perspectives to see interdependencies, anticipate effects, and make balanced, long-term value decisions	

 **Strong:** Director has professional qualifications in this area and/or has particular expertise due to the nature and duration of professional and/or Board experience.

 **Moderate:** Director has experience on Boards or business involvement in this area.

 **Limited:** Director has some, but not detailed, knowledge in this area.

## Board independence

The Board understands that Director independence contributes to good governance and delivers superior outcomes for all stakeholders. The Board's framework for determining Director independence is included in the Board Charter and operates in accordance with the considerations set out in the ASX Principles.

Any past or present relationship with the company is examined carefully to assess the likely impact on a Director's ability to be objective and exercise independent judgement. At all times throughout the reporting period, the Board comprised a majority of independent Directors. Each of the Non-Executive Directors, including the Chair, has been determined by the Board to be independent. Dean Banks, as Managing Director and Group CEO, is not considered by the Board to be independent.

On an ongoing basis, Directors are required to disclose circumstances that may affect their ability to exercise independent judgement, enabling the Board to assess independence on a regular basis.

## Appointment and election

The Board undertakes a rigorous process when selecting new Directors and is committed to bringing together the best possible combination of individuals so it can serve shareholders and customers now and into the future. External consultants are engaged, where appropriate, to advise on potential appointees.

Non-Executive Directors are subject to re-election by rotation at least every three years. Newly appointed Directors must seek election at the first general meeting of shareholders following their appointment. The relevant notice of meeting contains all material information for shareholders in relation to the election or re-election of a Director.

Prior to the appointment of any new Director, appropriate background checks will be conducted to determine if they have the capabilities needed and are fit and proper to undertake the responsibilities of the role.

If the Board determines that a candidate is to be appointed to the Board, they will receive a formal letter of appointment outlining the key terms, company policies and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to Ventia and provide details of their other commitments and interests.

## Dealing with conflicts of interest

The Board has a process in place to ensure that conflicts of interest are managed appropriately.

Prior to accepting any non-Ventia Board or executive appointments, Directors must discuss the proposed appointment with the Chairman to ensure that it will permit them to continue to act at all times in the best interests of Ventia, exercise independent judgement and devote sufficient time to fulfil their obligations to Ventia. The Chairman reviews all proposed appointments, particularly in the context of conflicts of interest.

All Directors must immediately disclose any perceived, potential or actual conflicts of interest that could impact their independence. When such a conflict of interest arises, the Director concerned is required to withdraw from the meeting while the relevant matters are considered and will not receive documents related to, or take part in, discussions or decisions in respect of that matter.

## Director induction, education and access to information

The Board strives to ensure that Directors and key executives have the knowledge and information needed to operate effectively. A Director's effectiveness in their role is enhanced when they have clarity about their responsibilities, including the nature of Directors' duties and the operations and finances of the organisation at a level that enables them to govern and meet their oversight obligations.

Ventia has a documented Director induction program that is designed to ensure that new Directors are in a position to maximise their contribution to the governance and strategic oversight of Ventia from the earliest possible date. The Chairman briefs new Directors on their roles and responsibilities. New Directors receive a comprehensive range of materials as part of their induction, including briefings from management and, where practicable, also undertake site visits.

Directors are expected to maintain the knowledge and skills required to perform their role effectively. As part of ongoing training and development, Directors participate in continuing education and development programs throughout the year, including relevant briefings from external advisors and senior executives. Directors also have access to a wide range of employees at all levels during site visits and in other meetings and engagement opportunities.

During 2025, the Directors visited several offices and project sites. In addition, the Directors participated in briefings with external advisers. These visits and briefings allow the Directors to further their understanding of Ventia's operations and the communities in which we operate.

Directors are entitled to seek independent professional advice on matters arising in the course of their Board and Committee duties, at Ventia's expense, subject to the prior written consent of the Chairman. The policy of the Board is that external advice will be made available to all Directors, unless the Chairman determines otherwise.

The Board appoints and removes the Company Secretary. The Company Secretary acts as secretary to the Board and all Board Committees. All Directors have direct access to the services and advice of the Group Company Secretary who is accountable to the Managing Director and Group CEO and, through the Chairman, to the Board on all governance matters.

## Performance evaluation of the Board, its Committees and individual Directors

The performance of the Board is reviewed regularly, in both a formal and informal manner, aspiring to a high level of performance from each Director.

During the reporting period, and at the conclusion of each Board meeting, the Directors have an opportunity to review the performance of the Board, its Committees and individual Directors (including the Chairman). The outcome of these reviews are discussed by the Directors with management present, including opportunities for the functioning of the Board and its Committees to be enhanced. In late 2024 and early 2025, an externally facilitated review of the Board and each of its Committees was undertaken. For this reporting period, an internally facilitated review was undertaken in late 2025 and early 2026.

This review included feedback from all Directors and members of the Executive Leadership Team who interact frequently with the Board and its Committees. The results and any action plans flowing from this assessment have been documented, together with specific performance goals for the coming year.

The performance of the Managing Director and Group CEO is reviewed, at least annually, through a formal performance appraisal process conducted by the Non-Executive Directors.

## Remuneration and shareholdings

Details of Ventia's remuneration policies, practices, performance reviews and outcomes, and the remuneration paid to the Directors and other Key Management Personnel (KMP), are set out in the 2025 Remuneration Report. Shareholders will be invited to consider and adopt the Remuneration Report at the Annual General Meeting.

The Board has adopted a Minimum Shareholding Requirement (MSR), which sets out requirements for Independent Non-Executive Directors and KMP to hold a minimum value of shares in Ventia to ensure alignment with shareholders' interests. The MSR requires each Director who receives Director's fees to hold, within three years of that Director's appointment or election, a minimum value of shares equivalent to 100% of the Director's base fee remuneration.

As at 31 December 2025 all independent Non-Executive Directors were compliant with the MSR. Details of the shareholdings of Directors are set out in the Directors' Report on page 68.

## Board and Committee meetings

The Board and its Committees meet regularly to discuss matters relevant to Ventia's operations and performance, with additional meetings held as and when required to address specific matters.

Directors are required to attend all Board meetings, shareholder meetings and Committee meetings for which they are members, subject to any conflicts of interest that may prevent them from attending.

The Board also has procedures in place to ensure it operates independently from management. For example, at Board meetings the Directors regularly meet in the absence of the Managing Director and Group CEO and other executives. Where appropriate, management are also excluded from certain Board and Committee discussions that relate to specific issues, such as executive remuneration and performance.

The number of Board and Committee meetings and the attendance of each Director at these meetings are set out in the Directors' Report on page 68.

## Committees

The Board has established six Board Committees to assist the Board in carrying out its responsibilities and to provide it with recommendations and advice.

Each Board Committee has a Charter, detailing its purpose, responsibilities and membership criteria. Charters are regularly reviewed to ensure alignment with regulatory requirements, best practice (including the ASX Principles) and expectations of the Board. The Charters for all Board Committees were reviewed and updated in 2025. A summary of the responsibilities, composition and members of each Board Committee for the reporting period is set out on the following page.

All Directors have a standing invitation to attend all Committee meetings and have access to all Board and Committee papers and minutes. The Managing Director and Group CEO and other members of management attend by invitation. The number of Board and Board Committee meetings held in the reporting period, including Director attendance, is set out in the Directors' Report on page 68.

Each of the Directors appointed as members of Board Committees are deemed to be independent and their qualifications and experience are set out on pages 69 and 70.

<b>Audit, Risk and Compliance Committee</b>		
<b>Responsibilities</b>	<b>Composition</b>	<b>Members at end of FY25</b>
Oversight of Ventia's financial reports and financial reporting process (including sustainability and climate-related disclosures), internal control structure, risks management systems (financial and non-financial) and the internal and external audit process	Minimum of three Independent Non-Executive Directors, a majority of Independent Directors, and be chaired by an Independent Director who must not be the Chair of the Board	<ul style="list-style-type: none"> <li>• Lynne Saint (Chair)</li> <li>• Jeff Forbes</li> <li>• David Moffatt</li> <li>• Anne Urlwin</li> </ul>
<b>Nominations Committee</b>		
<b>Responsibilities</b>	<b>Composition</b>	<b>Members at end of FY25</b>
Supports the Board on matters relating to Board composition, succession planning for the Board, including the Managing Director and Group CEO, performance evaluation and continuing professional development for Directors	Minimum of five Non-Executive Directors, a majority of Independent Directors, including an Independent Non-Executive Director as Chair	<ul style="list-style-type: none"> <li>• Jeff Forbes (Chair)</li> <li>• Sibylle Krieger</li> <li>• David Moffatt</li> <li>• Damon Rees</li> <li>• Lynne Saint</li> <li>• Anne Urlwin</li> </ul>
<b>People and Remuneration Committee</b>		
<b>Responsibilities</b>	<b>Composition</b>	<b>Members at end of FY25</b>
Oversight of frameworks, strategies and initiatives relating to people and culture, diversity, retention, succession planning and remuneration	Minimum of three Independent Non-Executive Directors, a majority of Independent Directors, including an Independent Non-Executive Director as Chair	<ul style="list-style-type: none"> <li>• Sibylle Krieger (Chair)</li> <li>• Damon Rees</li> <li>• Lynne Saint</li> <li>• Anne Urlwin</li> </ul>
<b>Safety and Sustainability Committee</b>		
<b>Responsibilities</b>	<b>Composition</b>	<b>Members at end of FY25</b>
Oversight of workplace health, safety, environment and sustainability matters, including climate-related risks and opportunities, human rights and social sustainability	Minimum of three Independent Non-Executive Directors and a majority of Independent Directors	<ul style="list-style-type: none"> <li>• Anne Urlwin (Chair)</li> <li>• Sibylle Krieger</li> <li>• David Moffatt</li> <li>• Lynne Saint</li> </ul>
<b>Business Development Committee</b>		
<b>Responsibilities</b>	<b>Composition</b>	<b>Members at end of FY25</b>
Supports the Board on matters relating to business growth and diversification opportunities, evaluation of work winning opportunities and customer experience and insights	Minimum of three Independent Non-Executive Directors and the Chair must not be the Chair of the Board	<ul style="list-style-type: none"> <li>• Jeff Forbes (Chair)</li> <li>• Sibylle Krieger</li> <li>• David Moffatt</li> <li>• Damon Rees</li> </ul>
<b>Digital Committee</b>		
<b>Responsibilities</b>	<b>Composition</b>	<b>Members at end of FY25</b>
Supports the Board by providing oversight in relation to digital services, associated digital transformation programs and consideration of future opportunities through the use of digital data and artificial intelligence	Minimum of three Independent Non-Executive Directors	<ul style="list-style-type: none"> <li>• Damon Rees (Chair)</li> <li>• Jeff Forbes</li> <li>• Sibylle Krieger</li> <li>• David Moffatt</li> </ul>

## 2. Executive Leadership Team

While the Board has overall responsibility, the Executive Leadership Team (ELT) also plays an important role in embedding a culture aligned with Ventia's values.

As illustrated in Ventia's governance framework, the Board has delegated responsibility for the day-to-day management of Ventia to the Managing Director and Group CEO, and through him, to other members of the ELT. These delegations balance effective oversight with appropriate empowerment and accountability of the ELT and other senior managers across the Group. Appropriate background checks are undertaken before the appointment of ELT members. Responsibilities and terms of employment for ELT members are set out in executive service agreements. A summary of the main elements and terms of the Managing Director and Group CEO's and Chief Financial Officer's service agreements are set out in the Remuneration Report. Details of Ventia's ELT are available on our website at [www.ventia.com/executive-team](http://www.ventia.com/executive-team) and on pages 74-75. Working under the supervision of the Managing Director and Group CEO, the ELT has the responsibility for the implementation of Ventia's strategy and policy initiatives in a way that is aligned with our values and our risk appetite.

The ELT achieves this by:

- implementing the strategic objectives set by the Board;
- managing business performance and operating within the risk framework approved by the Board;
- reviewing and managing material financial and non-financial risks;
- instilling and reinforcing values set by the Board;
- leading and developing our people.

The Managing Director and Group CEO and ELT report to the Board on all matters that impact, or have the potential to impact, the achievement of Ventia's purpose and strategy.

Ventia's performance management framework requires that a balanced scorecard of annual key performance indicators (including financial and non-financial measures) is set for each ELT member. As part of a formal year end review process, the performance of each ELT member is reviewed against the performance indicators.

A performance evaluation of individual ELT members was undertaken in 2025, with details of the process set out in the Remuneration Report.

## 3. Risk and opportunity management

Risk and opportunity management is a fundamental component of Ventia's strategic and operational decision-making, as Ventia seeks to achieve our ambition of making infrastructure work for our communities. A strong risk management culture is critical to enabling Ventia to achieve its strategic, operational, and commercial objectives.

Ventia defines risk management as the identification, assessment and treatment of risks that have the potential to materially impact our operations, people, reputation, the environment and the communities in which Ventia operates, as well as the financial prospects of Ventia.

Ventia is committed to being proactive in risk and opportunity management at all levels of the organisation, with risk and opportunity management applied through embedded processes and specific practices. A risk culture of actively managing risks is embedded in how we run our business. A risk culture fosters the collective ability to identify, understand, escalate, and then openly discuss and respond to current and future risks and opportunities.

At Ventia, we believe that a successful risk management framework can create opportunities by effectively identifying, assessing, and mitigating risks in a way that is aligned with our strategic framework and appetite for risk.

Our risk management framework guides how Ventia identifies, assesses, manages, and reports on risks and opportunities across the business while ensuring that Ventia operates within the risk limits established by the Board.

The risk management framework is overseen by the Board and the Audit, Risk and Compliance Committee, including the Risk Management Policy and risk appetite statements. A review of the risk management framework was completed in 2025.

The diversity of Ventia's operations, geographic footprint, markets serviced, and the services provided, results in exposure to a broad range of operational and emerging risks, yet also generates opportunities that can impact Ventia's business outcomes and financial performance. A summary of the Group's material business risks and opportunities and the approach to risk management is set out on pages 61 to 65. Further disclosures in relation to specific climate-related risks are included in the 2025 Sustainability Report set out on pages 172 to 206.

The Audit, Risk and Compliance Committee meets quarterly and is accountable for ensuring that the risk management framework is implemented appropriately. Other Committees (such as the People and Remuneration Committee and Safety and Sustainability Committee) review specific risk matters in detail as required by their respective Charters.

The Managing Director and Group CEO and ELT implement the risk management framework within their areas of accountability.

## Material exposure to climate risks

The Board has ultimate oversight of climate-related risks and opportunities and is supported by the Safety and Sustainability Committee in the oversight of climate matters.

Ventia is committed to achieving net-zero emissions by 2050 and has set targets validated by the Science Based Target initiative (SBTi). Climate change and the transition towards a lower-carbon economy will create both risks and opportunities for Ventia, as well as our people, customers, suppliers and partners and the communities in which we work. Ventia has identified climate-related risks and opportunities through our Risk Management Framework, engaging internal and external subject matter experts to consider any potential effects to our business model and value chain.

Ventia provides disclosures on material risks and opportunities, and our Climate Transition Plan, in the Sustainability Report as required by the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures. Ventia has been granted an exemption from the New Zealand Climate Standards (NZCS). Detailed disclosures are set out at pages 177 to 192.

## Internal audit function

The Audit, Risk and Compliance Committee is responsible for overseeing the effectiveness, independence and objectivity of the internal audit function, including the implications of internal audit findings.

The internal audit function provides an independent and objective review of the way in which Ventia assesses and manages risk, assuring that Ventia's financial, non-financial and operational risks are being managed appropriately, and the internal control framework is operating effectively.

The internal audit function utilises a hybrid co-sourced model, partnering with Protiviti to provide a balance of external specialist expertise and internal knowledge. The internal audit function operates under a plan approved annually by the Audit, Risk and Compliance Committee, with reports of audits provided quarterly at Audit, Risk and Compliance Committee meetings.

## External auditor

The Audit, Risk and Compliance Committee is responsible for overseeing the relationship with Ventia's External Auditor, Deloitte Touche Tohmatsu. It is also responsible for monitoring and evaluating the performance, independence and objectivity of the external auditor and the provision of non-audit services.

The lead external audit partner attends the Annual General Meeting and is available to answer questions from shareholders relevant to the external audit.

## Integrity of financial and corporate reporting

On behalf of the Board, the Audit, Risk and Compliance Committee monitors and reviews processes aimed at ensuring the integrity of financial and other reporting, including those that do not require external audit. The verification process varies depending on the particular report, but generally involves confirmation by individuals responsible for the information that, to the best of their knowledge and belief, the information is accurate and not misleading.

Prior to approval and release of the half-year and full-year statutory accounts of Ventia, the Board receives written declarations from the Managing Director and Group CEO and CFO to the effect that in their opinion:

- the financial records of Ventia have been properly maintained;
- the statutory accounts comply with the relevant accounting standards;
- the statutory accounts give a true and fair view of the financial position and performance of Ventia.

The Managing Director and Group CEO and CFO must have also declared that this opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively. Supporting this declaration are certifications provided by other members of the ELT. The external auditor also provides an independent opinion that Ventia's statutory accounts are true and fair.

Reasonable steps are taken to ensure the substantive provisions of the Sustainability Report are in accordance with regulatory requirements, including management assurance and data validation procedures aligned with sustainability reporting standards.

For periodic corporate reports released to the market, which are not required to be audited or reviewed by the external auditor, Ventia has established processes and procedures to verify the integrity of the information prepared for external release and/or publication. This involves:

- reports being prepared and reviewed by the relevant subject matter experts;
- an internal verification and review process; and
- an appropriate approval process under our Delegations of Authority Matrix involving senior management, the Disclosure Committee and/or the Board.

## 4. Promoting responsible and ethical behaviour

### A culture underpinned by Ventia's values

The Board and management understand the important role they play in setting the tone to shape Ventia's culture underpinned by our values and brand pillars. Our values guide how we go about our business, the decisions that we make and the actions that we take every day. They ensure we focus on what's right, and what action we ought to take; even if it's not always the easiest course of action.

### Our values



#### Collaboration

achieve more together



#### Integrity

do what's right



#### Challenge

drive to deliver



#### Ingenuity

create better ways

### Code of Conduct

Ventia's Code of Conduct (the Code) sets out the standards of behaviour we expect of our Directors, employees, business partners, contractors and subcontractors. The Code confirms our commitment to good governance and responsible business practices, as well as guiding the way we operate with our customers, the communities and the environment in which we operate. The Code, in conjunction with our values, provides a clear structure to ensure we operate in compliance with all our legal obligations.

The Code provides guidance on how genuine business concerns that the Code is not being complied with can be reported. In particular, any person can contact our independent whistleblower service to report a genuine business concern. The details of the service can be found on our website at [www.ventia.com/code-of-conduct](http://www.ventia.com/code-of-conduct).

A copy of the Code and training is provided as part of the induction process and is available in multiple languages. Training on an annual basis is a mandatory requirement for all Directors and employees. In 2025, 98.1% of our permanent full-time employees (equating to 10,126 employees) completed the annual training. Ventia closely monitors the completion results for all training to continually drive training compliance across the organisation.

The Board reviews the Code periodically to ensure it continues to address any emerging legal and compliance issues which may be triggered by employee conduct. The Audit, Risk and Compliance Committee is informed of any material breaches of the Code.

### Competition Law compliance

The Code extends to cover our commitment to protecting the integrity of a competitive market using fair, ethical and lawful business practices. In addition, nominated employees are required to undertake specific competition law training.

### Anti-Bribery and Corruption Policy

Ventia has zero tolerance for any form of bribery or corruption in our business dealings and operations.

The Anti-Bribery and Corruption Policy sets out clear expectations in relation to gifts, benefits and prohibited conduct for Directors, officers, employees, contractors, business partners and any other parties acting as representatives or agents of Ventia or performing services for or on its behalf.

The Audit, Risk and Compliance Committee is provided with the results of investigations and corrective actions undertaken.

Ventia's Anti-Bribery and Corruption Policy was reviewed and updated during 2025 and is available in the Corporate Governance section of our website at [www.ventia.com/governance](http://www.ventia.com/governance).

## Whistleblower Protection Policy

The Board has adopted a Whistleblower Protection Policy which encourages the reporting of suspected misconduct or an improper state of affairs or circumstances in relation to Ventia.

The Whistleblower Protection Policy explains the protections a whistleblower must receive and provides information on how a report may be made, including through Ventia's whistleblower service operated by KPMG FairCall. The independent, confidential and anonymous FairCall service is available 24 hours a day seven days a week.

The Audit, Risk and Compliance Committee receives regular reports and is informed of any material incidents reported under the Whistleblower Protection Policy, as well as the outcomes of any investigations and actions taken as a result of any findings.

Ventia's Whistleblower Protection Policy was reviewed and updated during 2025 and is available in the Corporate Governance section of our website at [www.ventia.com/governance](http://www.ventia.com/governance).

## Disclosure Policy

Ventia is committed to observing continuous disclosure obligations under the ASX Listing Rules, the NZX Listing Rules and the *Corporations Act 2001* (Cth) and has adopted a Disclosure Policy to assist in complying with these disclosure obligations.

The Disclosure Policy establishes procedures to ensure that Directors and senior management are aware of, and fulfil their obligations in relation to providing timely, full and accurate disclosure of materially price sensitive information to shareholders. Ventia's Disclosure Committee meets as required to ensure compliance with disclosure obligations. The Policy also sets out procedures for communicating with shareholders, stakeholders, the media and the market.

Information will be communicated to shareholders through the lodgement of all relevant financial and other information with the ASX and NZX, and all announcements will be made available on our website at [www.ventia.com/investor-centre](http://www.ventia.com/investor-centre). Directors receive a copy of all material information issued to the ASX and NZX promptly after release.

## Securities Dealing Policy

Ventia has a Securities Dealing Policy that applies to Directors and employees (Relevant Persons). The Policy explains the types of conduct in relation to dealings in securities that are prohibited under the *Corporations Act 2001* (Cth) and establishes procedures in relation to dealings in Ventia securities by Relevant Persons.

Buying or selling shares in Ventia is not permitted at any time by any person who possesses price-sensitive information, in a manner contrary to the *Corporations Act 2001* (Cth).

The Securities Dealing Policy defines certain 'Blackout Periods' during which trading in shares by Directors, key management personnel and certain other senior executives and nominated employees is prohibited.

## Fairness, Inclusion and Respect Policy (previously Diversity, Equity and Inclusion Policy)

Ventia's workforce is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected. We acknowledge the positive outcomes that can be achieved through a diverse workforce and recognise and utilise the contribution of diverse skills and talent from our workforce.

Ventia's Fairness, Inclusion and Respect Policy aligns with Ventia's values and strategic objectives and is central to how we attract great talent, deliver stronger outcomes for customers, and create lasting value in the communities where we operate.

## Human Rights and Modern Slavery Policy

Ventia's Human Rights and Modern Slavery Policy outlines our commitment to upholding the highest standards of human rights, actively combating modern slavery in all its forms, and ensuring ethical practices throughout our operations and supply chains.

We are committed to working with our suppliers to address modern slavery in our supply chain. All suppliers are required to comply with our Code.

A copy of Ventia's Modern Slavery Statement is available on our website at [www.ventia.com/modern-slavery](http://www.ventia.com/modern-slavery).

## Sponsorships and charitable donations

We are committed to supporting local community groups and charities through sponsorships and donations that are legal, ethical and further the interests of Ventia. We will not sponsor or provide donations to initiatives or organisations not aligned with our Code; projects or events not relevant to our areas of operation; or political parties.

## 5. Safety and sustainability

### Safety and wellbeing

At Ventia, we perform essential work to keep critical infrastructure operational for our communities. Some of this work can be inherently dangerous and because people are at the heart of our success, our first promise is to put safety and health above all else - there is nothing more important than ensuring everyone goes home safely, every single day. We also care about our impact on the environment and the legacy we leave for future generations.

To achieve these outcomes, we have robust safety, health, environmental and quality (SHEQ) governance processes and systems in place, including:

- clearly defined commitments within policies and standards;
- Critical Risk Protocols which establish the essential requirements to manage critical activity risks that could lead to significant injury;
- triple certified safety, health and environment management systems underpinning our policy commitments;
- annual planning to support the establishment and cascading of relevant objectives and targets;
- reporting systems to identify performance and reverse any adverse trends;
- specific accountabilities, responsibilities and associated training so that expectations are clear;
- assurance and auditing to ensure core compliance requirements are met and the focus on critical risks is maintained.

Our commitment to creating a safe and healthy workplace is underpinned by a culture of ownership and accountability, with a belief that when we perform well in safety, health and environment, we perform well in other areas. Continuous improvement is embedded through leadership behaviour, regular review of safety practices and outcomes, and empowering our teams to proactively identify, manage and mitigate safety risks.

Mental and physical health are increasing concerns for society broadly and we are proud to offer innovative health programs as part of our commitment to caring for our people's health. In 2025, we collaborated with HSE Global to deploy the Psychosocial Risk Index, mapping employee feedback to identify and mitigate risks such as workload and bullying, ensuring safety remains our highest priority.

### Sustainability

At Ventia, we are committed to creating a lasting and positive legacy for people and the environment. Our strategy encompasses the social impact we have on our people and communities, how we manage our environmental footprint and the way we conduct our business.

Ventia recognises the importance of managing environmental and social risks to ensure the sustainability and resilience of our business and operations. Sustainability is embedded into our vision, our strategy, our risk and opportunity management framework, and our culture. The Board has assigned oversight and responsibility for sustainability (including climate) risks and opportunities, targets and associated legal responsibilities to the Safety and Sustainability Committee.

Ventia's sustainability strategy is structured around commitments towards net zero emissions, to drive positive social outcomes, and deliver high standards of corporate governance. These three commitment areas, aligned to the environment, social and governance pillars, are supported by objectives and measures.

Further information on Ventia's material climate risks and opportunities is provided in the Sustainability Report set out at pages 172 to 206.

## 6. Fairness, Inclusion and Respect (Diversity)

### Commitment to Fairness, Inclusion and Respect

At Ventia, we are committed to upholding a culture of Fairness, Inclusion and Respect. We understand the importance of everyone feeling safe, valued and empowered to thrive, regardless of age, cultural heritage, disability, ethnicity, gender identity, marital or family status, religious belief, sexual orientation, socio-economic background or lived experience.

Fairness, Inclusion and Respect is central to how we attract great talent, deliver stronger outcomes for customers, and create lasting value in the communities where we operate.

In 2025, we transitioned to and released our Fairness, Inclusion, and Respect Policy, setting clear expectations for how we engage with our workforce, partners and the communities we serve. We also continued to leverage expertise from external organisations and insights from our listening surveys and employee forums to inform initiatives that deliver positive outcomes.

### Key initiatives and progress

**Women’s representation:** We maintained a strong focus on our commitment to increase women’s representation across our Board, Executive Leadership Team, and senior management, in line with our goal to achieve the HESTA 40:40 Vision. At Ventia we also focus on representation of women at all levels of our workforce. Our workplace profile for the 2025 reporting period is set out below:

Level	FY24	FY25
Ventia Group Board	42.9%	42.9%
Executive Leadership Team	50%	50%
Women in Senior Management	30.8%	30.6%
All employees	30.9%	32.2%

To strengthen our position as an employer of choice for women, we provided development opportunities, created credible leadership pathways, increased women’s participation at leadership summits and events, and maintained a flexible and supportive workplace environment.

In compliance with the *Workplace Gender Equality Act*, we submitted our 2024-2025 gender pay gap data to the Workplace Gender Equality Agency (WGEA). Ventia recognises that a gender pay gap persists within our workforce, with the average total remuneration gender pay gap reduced to 28.5%, a reduction to the previous reporting period. This ongoing improvement is supported by annual pay equity reviews and initiatives aimed at closing the gender pay gap.

**Men in the workforce:** We equally focus on and support men in our workforce to raise awareness of social and health issues that men face, particularly during Men’s Health Week and International Men’s Day. The launch last year of a men’s health employee network has continued to gain traction, enabling men across Ventia to connect and take action to address mental and physical health challenges.

**Indigenous participation:** To encourage Indigenous participation, embed culturally sensitive practices and create opportunities that empower Indigenous employees, businesses and communities. In Australia, we further advanced our commitment to reconciliation through the delivery of our 2023–2026 Stretch Reconciliation Action Plan and in New Zealand, we delivered significant milestones to uphold Te Tiriti o Waitangi and embedding Māori Mātāpono (values and principles).

**Broadening access to opportunities:** Our commitment to Fairness, Inclusion and Respect supports people from all backgrounds to participate and thrive. In line with this commitment, we continued to strengthen our engagement with people from refugee and asylum seeker backgrounds. Through our long-term partnership with CareerSeekers we support mid-career professionals transitioning into our workforce. We also maintained our focus on disability inclusion through employment and procurement, particularly through our long-standing relationship with Australian Spatial Analytics (ASA), where we create opportunities for neurodiverse individuals. Additionally, we recognise the valuable skills and contributions of Veterans, reservists and defence family members and in 2025 we received the Prime Minister’s Award for Best Regional Veteran Employment Initiative.

**Employee networks:** These networks foster a sense of belonging, amplify diverse voices, and drive cultural change. They provide safe spaces for employees to connect, share experiences, and advocate for equity, ensuring everyone feels valued and included. They also help embed Fairness, Inclusion and Respect principles across the organisation, serve as a bridge between employees and leadership and create a workplace where everyone can thrive. In 2025 we continued to embed and initiate employee networks to address the unique needs of diverse groups (such as women, LGBTTQIA+, Aboriginal and Torres Strait Islander, Māori and Pasifika, men’s health advocates, parents and carers, and culturally diverse employees).

**Graduate, apprentice, and trainee programs:** These programs offer accessible pathways for diverse individuals to develop skills, acquire practical experience, and establish fulfilling careers. Developing future talent through ongoing investment in these programs is critical to our business. Our graduate program, a key component of this investment, has again been recognised by the *Australian Financial Review*, securing a ranking of 27th on their 2025 Top 100 Graduate Employers list. In 2025 we further increased our campaign efforts and received a record number of applications, recording a 40.5% increase in applications from engineering graduates over the previous recruiting period.

## 7. Stakeholder engagement

### Transparent and two-way engagement

Ventia's Board recognises the importance of regular and proactive interaction with the market to ensure investors and key stakeholders remain informed about Ventia's activities.

We are committed to:

- communicating effectively with shareholders via the ASX and NZX
- providing new and substantive investor or analyst presentation materials that are issued to the ASX and NZX in advance
- giving shareholders access to accurate, balanced and understandable information about Ventia;
- making our general meetings easily accessible for shareholders to participate in.

The Board further recognises the rights of our shareholders and encourages the effective exercise of those rights by:

- ensuring notices of meeting and other meeting materials are drafted in concise, clear language and are distributed in accordance with the provisions of the *Corporations Act 2001* and our Constitution
- encouraging shareholders to use their attendance at meetings to ask questions on relevant matters, with time specifically set aside at each general meeting for shareholder questions
- encouraging shareholders to vote on proposed resolutions by either attending the meeting or by way of lodgement of proxies, if shareholders are unable to attend the meeting
- ensuring that Ventia's external audit firm representatives are present at the Annual General Meeting to answer any questions regarding the conduct of the audit process and preparation and content of its Auditor's Report.

The Board also ensures that all resolutions to be considered at general meetings are voted on and decided by way of poll, and that shareholders are able to appoint proxies electronically through Ventia's share registry.

The Directors receive copies of all material information issued to the ASX and NZX promptly after release.

### Investor relations

Ventia has an established investor relations program designed to facilitate effective two-way communication with our shareholders, which includes the following:

- regularly attending broker-sponsored and industry conferences
- hosting investor webcasts and conference calls following the release of half-year and full-year results; and
- providing opportunities for shareholders to receive communications from Ventia electronically and encouraging shareholders to communicate electronically with Ventia and its share registry.

Alternatively, email and telephone contact details are available on our website and shareholders are welcome to contact us.

### Company information

Our website ([www.ventia.com](http://www.ventia.com)) provides information about Ventia generally for the benefit of our shareholders and other stakeholders. We will promptly update the website with material released to ASX and NZX after confirmation of release by the ASX.

In addition, our website contains information of particular relevance for stakeholders including:

- Corporate Governance (accessible from the 'Who we are' dropdown menu): containing the Company's Constitution, Board and Committee charters and relevant governance policies
- Board and Executive Leadership Team (accessible from the 'Who we are' dropdown menu): containing the names and brief biographical information for each of our Directors and members of the Executive Leadership Team
- Market Announcements (accessible from the 'Investor Centre') containing ASX announcements.

# Financial Report

for the year ended 31 December 2025



**Pictured:** Ventia employee at AMC CUF, Western Australia

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Note	2025 \$'m	2024 \$'m
Revenue	2.1	6,141.1	6,105.5
Other income	2.1	24.9	–
Expenses	2.2	(5,610.1)	(5,609.3)
Share of profits of joint ventures	5.2	1.1	3.1
<b>Earnings before interest, income tax, depreciation and amortisation</b>		<b>557.0</b>	<b>499.3</b>
Depreciation expense	3.2, 3.3	(100.7)	(105.6)
Amortisation expense	3.4	(20.6)	(33.0)
<b>Earnings before interest and income tax</b>		<b>435.7</b>	<b>360.7</b>
Finance costs	2.4	(57.9)	(58.8)
Interest income		10.5	11.1
<b>Profit before income tax</b>		<b>388.3</b>	<b>313.0</b>
Income tax expense	3.7	(116.1)	(92.8)
<b>Profit after income tax</b>		<b>272.2</b>	<b>220.2</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Foreign exchange translation differences	4.4	(7.0)	(3.5)
Cash flow hedges:			
– Gains arising on change in the fair value of hedging instruments	4.4	5.2	2.9
– Cumulative gains reclassified to profit or loss	4.4	(0.5)	(6.7)
– Income tax effect of items above	4.4	(1.4)	1.2
Total cash flow hedges		3.3	(2.6)
Other comprehensive loss		(3.7)	(6.1)
<b>Total comprehensive income</b>		<b>268.5</b>	<b>214.1</b>
<b>Earnings per share (cents)</b>			
Basic earnings per share	4.1	32.42	25.74
Diluted earnings per share	4.1	32.00	25.48

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

# Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025 \$'m	2024 \$'m
<b>Current assets</b>			
Cash and cash equivalents	4.5	236.3	392.8
Trade and other receivables	3.1	340.8	351.6
Contract assets	3.1	565.8	519.1
Inventories		44.9	45.6
Derivative assets	4.7	1.0	0.5
<b>Total current assets</b>		<b>1,188.8</b>	<b>1,309.6</b>
<b>Non-current assets</b>			
Trade and other receivables	3.1	19.6	18.8
Equity accounted investments	5.2	7.6	9.2
Deferred tax assets	3.7	152.1	179.8
Right-of-use assets	3.2	166.4	134.0
Property, plant and equipment	3.3	198.4	157.5
Intangible assets	3.4	57.0	33.2
Goodwill	3.5	1,109.3	1,099.7
Derivative assets	4.7	3.2	-
<b>Total non-current assets</b>		<b>1,713.6</b>	<b>1,632.2</b>
<b>Total assets</b>		<b>2,902.4</b>	<b>2,941.8</b>
<b>Current liabilities</b>			
Trade and other payables	3.8	629.5	595.3
Contract liabilities	3.8	277.2	351.2
Derivative liabilities	4.7	0.2	-
Employee benefit liabilities	3.9	172.1	162.4
Provisions	3.10	60.6	44.3
Lease liabilities	3.2	52.8	46.7
Current tax liabilities	3.7	32.3	12.9
<b>Total current liabilities</b>		<b>1,224.7</b>	<b>1,212.8</b>
<b>Non-current liabilities</b>			
Trade and other payables	3.8	5.5	2.8
Contract liabilities	3.8	62.2	62.0
Employee benefit liabilities	3.9	77.9	75.9
Provisions	3.10	88.5	115.1
Derivative liabilities	4.7	0.2	1.5
Lease liabilities	3.2	137.4	97.1
Borrowings	4.6	744.9	743.7
<b>Total non-current liabilities</b>		<b>1,116.6</b>	<b>1,098.1</b>
<b>Total liabilities</b>		<b>2,341.3</b>	<b>2,310.9</b>
<b>Net assets</b>		<b>561.1</b>	<b>630.9</b>
<b>Equity</b>			
Share capital	4.3	236.7	374.5
Reserves	4.4	(58.7)	(38.0)
Retained earnings		383.1	294.4
<b>Total equity</b>		<b>561.1</b>	<b>630.9</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

# Consolidated Statement of Changes in Equity

## for the year ended 31 December 2025

2025	Note	Share Capital \$'m	Reserves \$'m	Retained Earnings \$'m	Total \$'m
<b>Balance at 1 January 2025</b>		<b>374.5</b>	<b>(38.0)</b>	<b>294.4</b>	<b>630.9</b>
<b>Total comprehensive income</b>					
Profit after income tax		–	–	272.2	272.2
Other comprehensive loss		–	(3.7)	–	(3.7)
<b>Total comprehensive income</b>		<b>–</b>	<b>(3.7)</b>	<b>272.2</b>	<b>268.5</b>
<b>Transactions with owners</b>					
Share buyback and transaction costs	4.3	(137.8)	–	–	(137.8)
Treasury shares purchased	4.3	–	(28.0)	–	(28.0)
Dividends paid	4.2	–	–	(178.4)	(178.4)
Share-based payments	4.4	–	11.0	(5.1)	5.9
<b>Total transactions with owners</b>		<b>(137.8)</b>	<b>(17.0)</b>	<b>(183.5)</b>	<b>(338.3)</b>
<b>Balance at 31 December 2025</b>		<b>236.7</b>	<b>(58.7)</b>	<b>383.1</b>	<b>561.1</b>

2024	Note	Share Capital \$'m	Reserves \$'m	Retained Earnings \$'m	Total \$'m
<b>Balance at 1 January 2024</b>		<b>374.5</b>	<b>(35.9)</b>	<b>231.6</b>	<b>570.2</b>
<b>Total comprehensive income</b>					
Profit after income tax		–	–	220.2	220.2
Other comprehensive loss		–	(6.1)	–	(6.1)
<b>Total comprehensive income</b>		<b>–</b>	<b>(6.1)</b>	<b>220.2</b>	<b>214.1</b>
<b>Transactions with owners</b>					
Dividends paid	4.2	–	–	(158.6)	(158.6)
Share-based payments	4.4	–	4.0	1.2	5.2
<b>Total transactions with owners</b>		<b>–</b>	<b>4.0</b>	<b>(157.4)</b>	<b>(153.4)</b>
<b>Balance at 31 December 2024</b>		<b>374.5</b>	<b>(38.0)</b>	<b>294.4</b>	<b>630.9</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

# Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 \$'m	2024 \$'m
<b>Cash flows from operating activities</b>			
Receipts from customers		6,684.9	6,769.7
Payments to suppliers and employees		(6,188.7)	(6,315.8)
Dividends received from joint ventures		1.7	2.3
Proceeds from novation of a contract		2.5	–
<b>Operating cash flow before interest and tax</b>		<b>500.4</b>	<b>456.2</b>
Interest received		10.5	11.1
Payments for the interest component of lease liabilities	3.2.2	(9.4)	(7.1)
Interest and other costs of finance paid		(48.8)	(45.0)
Income tax paid		(73.8)	(59.0)
<b>Net cash generated from operating activities</b>	4.5.2	<b>378.9</b>	<b>356.2</b>
<b>Cash flows from investing activities</b>			
Payments for business combination, net of cash acquired	5.1	(18.8)	(11.9)
Proceeds from sale of property, plant and equipment		1.5	1.6
Payments for acquisition of intangible assets		(36.3)	(13.4)
Payments for acquisition of property, plant and equipment		(73.8)	(55.6)
<b>Net cash used in investing activities</b>		<b>(127.4)</b>	<b>(79.3)</b>
<b>Cash flows from financing activities</b>			
Share buyback and transaction costs	4.3	(137.8)	–
Payment for purchase of treasury shares	4.3	(28.0)	–
Repayments of principal component of lease liabilities	3.2.2	(61.6)	(59.0)
Dividends paid	4.2	(178.4)	(158.6)
Transaction costs paid for refinancing		–	(4.8)
<b>Net cash used in financing activities</b>		<b>(405.8)</b>	<b>(222.4)</b>
Net (decrease)/increase in cash and cash equivalents		(154.3)	54.5
Cash and cash equivalents at start of year		392.8	338.7
Effect of movements in exchange rates on cash and cash equivalents		(2.2)	(0.4)
<b>Cash and cash equivalents at end of year</b>	4.5	<b>236.3</b>	<b>392.8</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

## for the year ended 31 December 2025

### 1. Basis of preparation

#### 1.1 Basis of preparation

Ventia Services Group Limited (Company) is a for-profit company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is:

Level 27, 155 Miller Street  
North Sydney  
NSW 2060, Australia.

The Consolidated Financial Statements as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities).

The Consolidated Financial Statements were authorised for issue by the Board of Directors on 19 February 2026.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument, amounts in the Directors' Report and the Consolidated Financial Statements are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars, unless otherwise indicated.

The Consolidated Financial Statements have been prepared on the going concern basis. While the Group was in a net current liability position of \$35.9 million at 31 December 2025 (2024: net current asset position of \$96.8 million), it was mainly driven by cash outflows in 2025 for share buyback and related transactions cost of \$137.8 million, and purchase of treasury shares of \$28.0 million. The Group generated positive net cash from operating activities of \$378.9 million in 2025 (2024: \$356.2 million) and had cash and cash equivalents of \$236.3 million at 31 December 2025 (2024: \$392.8 million). Further supporting this position is a positive forecast operating net cash flow in 2026 and \$400.0 million of undrawn borrowing facilities currently available to the Group.

The Consolidated Financial Statements have been prepared on the historical cost basis except for derivative financial instruments and contingent consideration, which are measured at fair value.

The Consolidated Financial Statements are presented in Australian dollars.

The accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements.

The Consolidated Financial Statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations.

Compliance with Australian Accounting Standards ensures that the Financial Report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this Financial Report has been prepared in accordance with and complies with IFRS as issued by the IASB.

#### 1.2 Material accounting policies

##### 1.2.1 Basis of consolidation

The Consolidated Financial Statements incorporate the assets, liabilities, and results of all subsidiaries as at and for the year ended 31 December 2025. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Results of controlled entities are included in the Consolidated Statement of Profit or Loss from the date control is obtained and excluded from the date the entity is no longer controlled. Intragroup balances and transactions, and any unrealised gains or losses arising from intragroup transactions, are eliminated in preparing the Consolidated Financial Statements.

### 1.2.2 Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Consolidated Financial Statements are presented in Australian dollars (AUD), which is the Company's functional currency.

### 1.2.3 New and revised standards adopted by the Group

The Group has applied new and revised accounting standards and amendments that are mandatorily effective for an accounting period that begins on or after 1 January 2025, as follows:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

The amended standard has not had any material impact on the disclosures or on the amounts recognised in the Consolidated Financial Statements.

### 1.2.4 New and revised standards in issue but not yet effective

Below is a list of the new and revised standards in issue but not yet effective that is applicable to the Group.

- AASB 18 Presentation and Disclosures in Financial Statements.

The new standard has not yet been adopted by the Group. AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

### 1.2.5 Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the Consolidated Financial Statements are provided throughout the notes.

## 1.3 Key estimates and judgements

In the application of the Company's accounting policies, which are described below, the Directors of the Company are required to make estimates and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to estimates are recognised in the year in which the estimate is revised and in any future year affected.

Estimates and judgements made in the application of accounting standards that could have a significant effect on the Consolidated Financial Statements with a risk of adjustment in the next year are as follows:

- Revenue recognition (Note 2.1)
- Impairment of non-financial assets (Note 3.6)
- Provisions and contingent liabilities (Note 3.10 and Note 6.1).

## 2. Group performance

### 2.1 Revenue and other income

#### Disaggregation of revenue by contract profiles

	2025 \$'m	2024 \$'m
Schedule of Rates	4,098.7	4,346.8
Cost Reimbursable	1,292.9	1,229.3
Fixed Price	749.5	529.4
<b>Total revenue</b>	<b>6,141.1</b>	<b>6,105.5</b>

Revenue of \$351.2 million (2024: \$347.0 million) recognised in 2025 was included in the contract liabilities balance as at the beginning of the year.

	2025 \$'m	2024 \$'m
<b>Other income</b>		
Gain on novation of contract	24.9	–
<b>Total other income</b>	<b>24.9</b>	<b>–</b>

In January 2025, the Group entered into an agreement with a joint venture between ACCIONA and Ferrovial for the novation of the operations and maintenance contract and all associated Public Private Partnership agreements on the Toowoomba Second Range Crossing contract. The novation resulted in a net gain of \$24.9 million, comprising of the \$6.3 million consideration (\$2.5 million of which settled in cash during the year) and release of associated provisions of \$19.0 million (refer to Note 3.10); offset by disposal of associated plant and equipment with a carrying amount of \$0.4 million.

#### Material accounting policies

##### Recognition and measurement

Revenue earned from the provision of services to entities outside the Group is presented net of the amount of goods and services tax (GST).

The Group provides operations and maintenance services, soft and hard facilities management, environmental services, minor capital works and other solutions.

In general, revenue is recognised in the profit or loss as the services are provided, when the customer simultaneously receives and consumes the benefits provided by the entity's performance of the service.

The Group enters into client contracts with relatively long-term durations under various contract profiles, including Schedule of Rates, Cost Reimbursable and Fixed Price. These contract profiles are defined as:

Contract Profile	Contract Profile Description
Schedule of Rates	<p>Contracts that predominantly have a combination of:</p> <ol style="list-style-type: none"> <li>1) unit pricing; and</li> <li>2) variable volume of works typically based on work activities or number of client assets maintained.</li> </ol> <p>Overheads are often paid as a fixed monthly component of the fee.</p> <p>Contracts for the delivery of recurring services where the fees chargeable to the client are subject to an annual price escalation and/or where the fees chargeable are subject to a volume adjustment mechanism are classified as Schedule of Rates.</p>
Cost Reimbursable	Contracts that are predominantly structured to pass the actual costs through to the client plus a margin.
Fixed Price	<p>Contracts that predominantly have a fixed price (subject to variations) for an agreed outcome, meaning that the Group is paid for a proportion of works as they are performed, where the overall price is fixed and is not affected by the cost of delivery.</p> <p>Progress payments by the client are made either monthly or as a lump sum once a completion milestone has been reached.</p>

## Material accounting policies continued

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations:

- The majority of the Group's contracts are contracts with a Schedule of Rates profile where benefit is transferred to the customer as the services are delivered. Therefore, in most cases, revenue will be recognised using an output method with revenue linked to the deliverables provided to the customer;
- For contracts with a Cost Reimbursable profile, revenue will be recognised when the underlying costs are incurred;
- In Fixed Price contracts that provide highly interrelated goods or services to produce a combined output, the applicable output method is that of surveys of performance completed to date (or measured units of production). Under this method, the revenue recognised represents the amount of work performed, valued at unitary prices; and
- Only in those contracts that are not for routine or recurring services, and where the unit price of the goods and services to be performed cannot be determined, the percentage of completion measured in terms of the costs incurred (input method) is used to recognise revenue.

### Variable consideration

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance-related key performance indicators. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when it is highly probable that a significant reversal of revenue will not occur.

### Contract modification

When a modification to an existing contract is approved, the Group first assesses whether it adds distinct goods or services to the existing contract that are priced commensurate with the stand-alone selling prices for those goods or services. If this is the case, then the modification is accounted for prospectively as a separate contract. If the pricing is not commensurate with the stand-alone selling prices for the goods or services and the new goods or services are not distinct from those in the original contract, then this is considered to form part of the original contract.

Pricing is updated for the entirety of the revised contract and any historic adjustments recorded as a result are recognised as a cumulative catch-up in profit or loss. If the pricing is not commensurate with the stand-alone selling prices for the goods or services and the new goods or services are distinct from those in the original contract, then this is considered to represent the termination of the original contract and the creation of a new contract, which is accounted for prospectively from the date of modification.

### Principal versus agent considerations

For contracts where a third party (for example, a subcontractor) is involved in providing services, the Group determines whether it is acting as a principal or an agent. The Group acts as a principal if it controls the specified good or service before that service is transferred to a customer.

### Contract fulfilment costs

Costs incurred prior to the commencement of a contract may arise due to mobilisation/site set-up costs, feasibility studies, environmental impact studies and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service and asset to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as contract liabilities and allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

### Significant financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and timing of payment represents a significant financing component. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

### Onerous contracts

Provisions for onerous contracts are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The onerous contracts provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## Key estimates and judgements

Significant judgement is required in estimating the variable consideration, which is only recognised to the extent it is highly probable that a significant revenue reversal will not occur. The Group assesses these requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information, including historic performance.

## 2.2 Expenses

	2025 \$'m	2024 \$'m
Employee benefits (Note 2.5)	2,082.3	2,050.7
Subcontractors	2,887.7	2,886.5
Materials	431.7	447.0
Other	208.4	225.1
<b>Total expenses excluding interest, tax, depreciation and amortisation</b>	<b>5,610.1</b>	<b>5,609.3</b>

## 2.3 Segment disclosures

### 2.3.1 Operating segment reporting

Operating segments have been identified based on separate financial information that is regularly reviewed by the Group Chief Executive Officer, who is also the chief operating decision maker (CODM). The identification of operating segments is based on the nature of services provided. The Group operates in the following operating segments, which are equivalent to its reportable segments under AASB 8 Operating Segments:

Operating Segments	Segment Description
Defence and Social Infrastructure	Provides integrated facilities management in Australia and New Zealand, and is a strategic partner to the Australian Defence Force. The segment capabilities include providing maintenance, and support services to public and private customers across defence, social infrastructure (education, health, and state government), housing and community (justice and social housing), local government and critical infrastructure.
Infrastructure Services	Provides comprehensive and multidisciplinary maintenance and improvement solutions to owners and operators of critical infrastructure. The segment capabilities span utilities (energy network, renewable assets and water), resources and industrial assets (mining, oil and gas, manufacturing), and resources development (minerals, oil and gas) as well as complex and large-scale environmental remediation and rehabilitation services.
Telecommunications	Provides end-to-end service capabilities spanning design, supply, construction, installation, commissioning and maintenance of the region's fibre optic, mobile and critical telecommunications networks and infrastructure. The segment capabilities include civil construction, energy solutions, high frequency and wireless networks, operations and maintenance, project management, engineering and design, and building management systems and configuration.
Transport	Provides comprehensive asset management services to owners of transport infrastructure, encompassing motorways and tunnels, road networks, rail, ports, airports and public transport systems across Australia and New Zealand. The segment capabilities include operations, maintenance, and technology integration across the entire asset lifecycle.

The revenue and earnings before interest, income tax, depreciation and amortisation (EBITDA) of each segment form the primary basis of all management reporting to the CODM.

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Total \$'m
<b>2025</b>					
Segment revenue	2,398.0	1,426.7	1,672.5	643.9	<b>6,141.1</b>
Segment EBITDA	204.6	128.7	208.2	49.3	<b>590.8</b>

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Total \$'m
<b>2024</b>					
Segment revenue	2,579.4	1,316.7	1,577.0	632.4	6,105.5
Segment EBITDA	180.6	109.9	199.6	46.3	536.4

**Reconciliation of segment EBITDA to profit after income tax**

	2025 \$'m	2024 \$'m
Segment EBITDA	590.8	536.4
Other income	24.9	–
Depreciation	(100.7)	(105.6)
Corporate costs, including amortisation of computer software	(75.3)	(59.2)
<b>EBIT before amortisation of acquired intangible assets</b>	<b>439.7</b>	<b>371.6</b>
Amortisation of acquired intangible assets <sup>1</sup>	(4.0)	(10.9)
<b>Earnings before interest and income tax</b>	<b>435.7</b>	<b>360.7</b>
Finance costs	(57.9)	(58.8)
Interest income	10.5	11.1
<b>Profit before income tax</b>	<b>388.3</b>	<b>313.0</b>
Income tax expense	(116.1)	(92.8)
<b>Profit after income tax</b>	<b>272.2</b>	<b>220.2</b>

1. Amortisation of acquired intangible assets relating to customer contracts and relationships acquired through business combinations.

**Other segment information**

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Corporate \$'m	Total \$'m
<b>31 December 2025</b>						
Segment assets	537.9	864.3	821.2	172.3	506.7	2,902.4
Segment liabilities	311.0	317.4	377.8	288.3	1,046.8	2,341.3

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Corporate \$'m	Total \$'m
<b>31 December 2024</b>						
Segment assets	573.6	778.6	815.7	182.2	591.7	2,941.8
Segment liabilities	311.3	271.3	415.8	297.7	1,014.8	2,310.9

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Corporate \$'m	Total \$'m
<b>2025</b>						
Depreciation expense	16.5	47.3	17.8	11.9	7.2	100.7
Amortisation expense	2.2	–	–	–	18.4	20.6
Share of profits/ (losses) of joint ventures	–	(0.7)	–	1.1	0.7	1.1

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Corporate \$'m	Total \$'m
<b>2024</b>						
Depreciation expense	14.3	50.9	12.6	12.1	15.7	105.6
Amortisation expense	1.4	–	–	–	31.6	33.0
Share of profits of joint ventures	–	0.8	–	1.6	0.7	3.1

### Major customers

In 2025, one customer in the Defence and Social Infrastructure segment and one customer in the Telecommunications segment contributed more than 10% of the Group's total revenue (2024: one customer in the Defence and Social Infrastructure segment).

### 2.3.2 Geographical information

The table below provides information on the geographical location of revenue and non-current assets. Total revenue is allocated to a geography based on the location in which the sales originated. Non-current assets are allocated based on the location of the operation to which they relate.

	Australia		New Zealand		Total	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
Revenue	5,539.1	5,558.6	602.0	546.9	<b>6,141.1</b>	6,105.5
Total non-current assets	1,612.2	1,530.7	101.4	101.5	<b>1,713.6</b>	1,632.2

### Material accounting policies

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. The types of activities from which segments derive revenue are described above. The accounting policies used in the Group in reporting segments internally are the same as those contained in the Consolidated Financial Statements and are consistent with those of the prior period. Given revenue within each segment is derived from rendering of similar services, no further split of revenue by products or service is reported.

Performance is measured on segment EBITDA. The segment EBITDA includes the allocation of overhead that can be directly attributable to an individual business segment. The following items are not allocated to segments as they are not considered part of the core operations of any segment:

- Corporate costs
- Depreciation and amortisation
- Interest income
- Finance costs
- Income tax.

Segment assets and liabilities include tangible assets, intangible assets and working capital employed by the segments. Corporate assets and liabilities represent centrally managed assets and liabilities, such as tangible assets and intangible assets of head office, income tax balances and borrowings.

### 2.4 Finance costs

	2025 \$'m	2024 \$'m
Interest paid and payable on bank facilities	41.1	41.0
Amortisation of capitalised borrowing costs	1.2	2.7
Bank guarantee costs and commitment fees	6.2	8.0
Interest paid and payable on lease liabilities	9.4	7.1
<b>Total finance costs</b>	<b>57.9</b>	<b>58.8</b>

## 2.5 Employee benefit expense

	2025 \$'m	2024 \$'m
Short-term employee benefits	1,901.7	1,884.4
Post-employment benefits	150.3	151.6
Share-based payments	5.9	5.2
Termination benefits	24.4	9.5
<b>Total employee benefit expense</b>	<b>2,082.3</b>	<b>2,050.7</b>

## 3. Assets and liabilities

### 3.1 Trade and other receivables and contract assets

	2025 \$'m	2024 \$'m
<b>Current</b>		
Trade receivables, net of expected credit losses	280.7	296.3
Prepayments and other receivables	53.7	50.1
Amounts receivable from related parties (Note 5.6)	6.4	5.2
<b>Total current trade and other receivables</b>	<b>340.8</b>	<b>351.6</b>
<b>Non-current</b>		
Prepayments and other receivables	13.5	13.9
Amounts receivable from related parties (Note 5.6)	6.1	4.9
<b>Total non-current trade and other receivables</b>	<b>19.6</b>	<b>18.8</b>
<b>Total trade and other receivables</b>	<b>360.4</b>	<b>370.4</b>

	2025 \$'m	2024 \$'m
<b>Current</b>		
Contract assets	565.8	519.1
<b>Total contract assets</b>	<b>565.8</b>	<b>519.1</b>

### Material accounting policies

#### Trade and other receivables and contract assets

Trade receivables represent the invoiced value of receivables from services and other contracting services.

Other receivables generally arise from transactions other than the provision of services and include amounts in respect of sales of assets and GST receivable.

Contract assets are balances due from customers under contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity's right to consideration for the services transferred to date. Amounts are transferred to trade receivables when these have been certified or invoiced to a customer.

The Group assesses on a forward-looking basis any expected credit losses associated with its trade receivables and contract assets. Given the customer base of the Group mainly comprises government agencies and corporations, the Group's exposure to credit losses to date has been negligible.

## 3.2 Leases

### 3.2.1 Right-of-use assets

	Property \$'m	Plant and Equipment \$'m	Motor Vehicles \$'m	Total \$'m
<b>2025</b>				
Cost	146.6	14.9	131.7	293.2
Less: Accumulated depreciation	(67.5)	(6.3)	(53.0)	(126.8)
<b>Carrying amount at end of year</b>	<b>79.1</b>	<b>8.6</b>	<b>78.7</b>	<b>166.4</b>
<i>Movement:</i>				
Carrying amount at start of year	70.2	6.7	57.1	134.0
Additions	38.2	5.0	56.6	99.8
Disposals	(2.5)	(0.1)	(2.0)	(4.6)
Depreciation	(26.2)	(3.0)	(32.4)	(61.6)
Effect of exchange rates	(0.6)	-	(0.6)	(1.2)
<b>Carrying amount at end of year</b>	<b>79.1</b>	<b>8.6</b>	<b>78.7</b>	<b>166.4</b>

	Property \$'m	Plant and Equipment \$'m	Motor Vehicles \$'m	Total \$'m
<b>2024</b>				
Cost	111.2	13.9	96.1	221.2
Less: Accumulated depreciation	(41.0)	(7.2)	(39.0)	(87.2)
<b>Carrying amount at end of year</b>	<b>70.2</b>	<b>6.7</b>	<b>57.1</b>	<b>134.0</b>
<i>Movement:</i>				
Carrying amount at start of year	67.5	10.4	46.5	124.4
Additions	27.2	4.6	41.3	73.1
Disposals	(0.3)	(2.9)	(0.7)	(3.9)
Depreciation	(23.9)	(5.4)	(29.7)	(59.0)
Effect of exchange rates	(0.3)	-	(0.3)	(0.6)
<b>Carrying amount at end of year</b>	<b>70.2</b>	<b>6.7</b>	<b>57.1</b>	<b>134.0</b>

### 3.2.2 Lease liabilities

	2025 \$'m	2024 \$'m
<i>Movement:</i>		
Carrying amount at start of year	143.8	133.5
Additions	113.5	73.1
Disposals	(4.6)	(3.8)
Interest expense	9.4	7.1
Payments for the interest component of lease liabilities	(9.4)	(7.1)
Repayments of the principal component of lease liabilities	(61.6)	(59.0)
Effect of exchange rates	(0.9)	-
<b>Carrying amount at end of year</b>	<b>190.2</b>	<b>143.8</b>
Current	52.8	46.7
Non-current	137.4	97.1
<b>Carrying amount at end of year</b>	<b>190.2</b>	<b>143.8</b>

The maturity analysis on undiscounted cashflow of lease liabilities is set out below:

	2025 \$'m	2024 \$'m
Within one year	61.3	54.6
One to two years	51.0	44.5
Two to five years	70.5	60.4
Over five years	32.7	5.9
<b>Total</b>	<b>215.5</b>	<b>165.4</b>

At the end of the reporting period, the weighted average lease expiry for the portfolio of leases were:

Weighted Average Lease Expiry <sup>1</sup>	2025 Years	2024 Years
Property	5.5	3.4
Plant and equipment	5.7	2.5
Motor vehicles	3.9	2.2

1. Represents the weighted average number of years from the end of the reporting period to the end of the reasonably certain lease term.

### 3.2.3 Other amounts recognised in the Consolidated Statement of Profit or Loss

	2025 \$'m	2024 \$'m
Interest paid and payable on lease liabilities (included in finance costs)	9.4	7.1
Expense relating to short-term leases, service components of leases, and variable payments	13.5	15.2

### 3.2.4 Amounts recognised in the Consolidated Statement of Cash Flows

	2025 \$'m	2024 \$'m
Payments for short-term leases, service components of leases, and variable payments (included in payments to suppliers and employees)	(13.5)	(15.2)
Payments for the interest component of lease liabilities	(9.4)	(7.1)
Repayments of the principal component lease liabilities	(61.6)	(59.0)
<b>Total cash outflow for leases</b>	<b>(84.5)</b>	<b>(81.3)</b>

#### Material accounting policies

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

### 3.3 Property, plant and equipment

	Leasehold Improvements \$'m	Plant and Equipment \$'m	Motor Vehicles \$'m	Total \$'m
<b>2025</b>				
Cost	42.2	297.7	45.1	385.0
Less: Accumulated depreciation	(14.5)	(146.4)	(25.7)	(186.6)
<b>Carrying amount at end of year</b>	<b>27.7</b>	<b>151.3</b>	<b>19.4</b>	<b>198.4</b>
<i>Movement:</i>				
Carrying amount at start of year	13.5	121.7	22.3	157.5
Recognition on business combination (Note 5.1)	–	0.5	0.2	0.7
Additions	17.0	61.7	2.4	81.1
Disposals	–	(0.5)	–	(0.5)
Depreciation	(2.7)	(31.2)	(5.2)	(39.1)
Effect of exchange rates	(0.1)	(0.9)	(0.3)	(1.3)
<b>Carrying amount at end of year</b>	<b>27.7</b>	<b>151.3</b>	<b>19.4</b>	<b>198.4</b>

	Leasehold Improvements \$'m	Plant and Equipment \$'m	Motor Vehicles \$'m	Total \$'m
<b>2024</b>				
Cost	26.2	246.0	44.9	317.1
Less: Accumulated depreciation	(12.7)	(124.3)	(22.6)	(159.6)
<b>Carrying amount at end of year</b>	<b>13.5</b>	<b>121.7</b>	<b>22.3</b>	<b>157.5</b>
<i>Movement:</i>				
Carrying amount at start of year	7.4	114.9	20.0	142.3
Recognition on business combination (Note 5.1)	–	3.3	4.9	8.2
Additions	10.8	39.0	5.8	55.6
Disposals	–	(0.3)	(1.0)	(1.3)
Depreciation	(4.7)	(34.7)	(7.2)	(46.6)
Effect of exchange rates	–	(0.5)	(0.2)	(0.7)
<b>Carrying amount at end of year</b>	<b>13.5</b>	<b>121.7</b>	<b>22.3</b>	<b>157.5</b>

#### Material accounting policies

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment.

#### Depreciation

Depreciation is calculated so as to write off the cost of property, plant and equipment over their estimated effective useful lives for the current and comparative reporting years as follows:

- Leasehold improvements: straight-line method — shorter of the lease term and 40 years
- Plant and equipment: straight-line method — up to 15 years
- Motor vehicles: straight-line method — up to 10 years.

### 3.4 Intangible assets

	Customer Contracts and Relationships \$'m	Software and System Development \$'m	Total \$'m
<b>2025</b>			
Cost	8.1	145.7	153.8
Less: Accumulated amortisation	(0.7)	(96.1)	(96.8)
<b>Carrying amount at end of year</b>	<b>7.4</b>	<b>49.6</b>	<b>57.0</b>
<i>Movement:</i>			
Carrying amount at start of year	3.3	29.9	33.2
Recognition on business combination (Note 5.1)	8.1	–	8.1
Additions	–	36.3	36.3
Amortisation	(4.0)	(16.6)	(20.6)
<b>Carrying amount at end of year</b>	<b>7.4</b>	<b>49.6</b>	<b>57.0</b>

	Customer Contracts and Relationships \$'m	Software and System Development \$'m	Total \$'m
<b>2024</b>			
Cost	72.0	109.4	181.4
Less: Accumulated amortisation	(68.7)	(79.5)	(148.2)
<b>Carrying amount at end of year</b>	<b>3.3</b>	<b>29.9</b>	<b>33.2</b>
<i>Movement:</i>			
Carrying amount at start of year	14.2	38.6	52.8
Additions	–	13.4	13.4
Amortisation	(10.9)	(22.1)	(33.0)
<b>Carrying amount at end of year</b>	<b>3.3</b>	<b>29.9</b>	<b>33.2</b>

#### Material accounting policies

##### Customer contracts and relationships

Customer contracts and relationships were acquired as part of business combinations. Customer contracts and relationships are carried at their fair value at the date of acquisition less accumulated amortisation and any impairment losses. Customer contracts are amortised on the straight-line basis over the remaining contract term. Customer relationships are amortised over a period of up to twelve years on the straight-line basis.

##### Software and system development

Software and system development costs consist of costs incurred in developing systems, costs incurred in acquiring software and licences that will provide future economic benefits. These assets are carried at cost less accumulated amortisation and amortised over a period of up to five years on the straight-line basis.

##### Impairment

Intangible assets are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in Note 3.6.

### 3.5 Goodwill

#### 3.5.1 Carrying amounts of, and movement in, goodwill

	2025 \$'m	2024 \$'m
<i>Movement:</i>		
Carrying amount at start of year	1,099.7	1,095.1
Recognised on business combination (Note 5.1)	11.6	5.5
Effect of exchange rates	(2.0)	(0.9)
<b>Carrying amount at end of year</b>	<b>1,109.3</b>	<b>1,099.7</b>

#### 3.5.2 Allocation of goodwill to cash-generating units

	2025 \$'m	2024 \$'m
Defence and Social Infrastructure	255.8	256.6
Infrastructure Services	373.4	362.4
Telecommunications	425.6	426.2
Transport	54.5	54.5
<b>Total goodwill</b>	<b>1,109.3</b>	<b>1,099.7</b>

#### Material accounting policies

Goodwill is tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in Note 3.6.

### 3.6 Impairment of non-financial assets

Goodwill has been allocated to groups of cash generating units (CGUs) represented by the Group's operating segments for the purpose of impairment testing.

The recoverable amounts of all CGUs are based on value in use (VIU) calculations. In assessing VIU, the estimated future cash flows are discounted to their present value using discount rates, which use current assessment of the time value of money and the risks specific to the CGU.

No impairment has been identified for any of the CGUs.

## Key estimates and judgements

Key assumptions used in determining the recoverable amount of assets include expected future cash flows, long-term growth rates, and discount rates.

The VIU calculation is based on a five-year future cash flows forecast developed from the Group's most recent Board-approved business plan. For terminal value calculation, the Group assumes a long-term growth rate of 2.5% per annum, which reflects the organic growth expectations of the industry.

The key assumptions used in determining recoverable amounts are set out below:

	31 December 2025			31 December 2024		
	EBITDA Growth <sup>1</sup>	Long-term Growth Rate	Pre-tax Discount Rate	EBITDA Growth <sup>1</sup>	Long-term Growth Rate	Pre-tax Discount Rate
Defence and Social Infrastructure	1.7%	2.5%	13.5%	7.2%	2.5%	12.7%
Infrastructure Services	12.1%	2.5%	13.4%	8.5%	2.5%	12.7%
Telecommunications	7.6%	2.5%	12.4%	6.4%	2.5%	12.4%
Transport	14.4%	2.5%	13.6%	8.2%	2.5%	12.7%

1. The earnings before interest, income tax, depreciation and amortisation (EBITDA) growth represents compound annual growth rates over a five-year forecast period.

## Sensitivity analysis

For all CGUs, sensitivity analysis was performed in relation to the discount rate, growth rate and cash flow assumptions. No reasonably possible change in key assumptions would give rise to an impairment of any of the CGUs.

## 3.7 Income tax

### 3.7.1 Income tax expense recognised in the Consolidated Statement of Profit or Loss

	2025 \$'m	2024 \$'m
Current tax	92.3	80.0
Deferred tax	23.8	12.8
<b>Total income tax expense</b>	<b>116.1</b>	<b>92.8</b>

### 3.7.2 Reconciliation between profit before income tax and income tax expense

	2025 \$'m	2024 \$'m
Profit before income tax	388.3	313.0
Income tax expense using the Australian corporate tax rate of 30%	116.5	93.9
<i>Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:</i>		
Non-deductible expenses	0.3	1.7
Effect of different tax rates on overseas income	(0.5)	(0.5)
Other	(0.2)	(2.3)
<b>Income tax expense</b>	<b>116.1</b>	<b>92.8</b>

**3.7.3 Deferred tax recognised in the Consolidated Statement of Financial Position**

2025	Carrying Amount at Start of Year \$'m	Recognition on business combination (Note 5.1) \$'m	Recognised in Profit or Loss \$'m	Recognised in Other Comprehensive Income \$'m	Effect of exchange rates	Carrying Amount at End of Year \$'m
<b>Net deferred tax assets/(liabilities)</b>						
Contract assets and liabilities	0.8	(0.3)	4.4	–	(0.1)	4.8
Property, plant and equipment	13.6	–	(1.7)	–	–	11.9
Intangible assets	(14.2)	(2.4)	0.9	–	–	(15.7)
Trade and other payables	11.1	–	3.1	–	–	14.2
Provisions and employee benefit liabilities	114.7	0.7	(4.6)	–	(0.2)	110.6
Tax losses	50.3	–	(24.1)	–	–	26.2
Other items	3.5	–	(1.8)	(1.4)	(0.2)	0.1
<b>Net deferred tax assets/(liabilities)<sup>1</sup></b>	<b>179.8</b>	<b>(2.0)</b>	<b>(23.8)</b>	<b>(1.4)</b>	<b>(0.5)</b>	<b>152.1</b>

2024	Carrying Amount at Start of Year \$'m	Recognition on business combination (Note 5.1) \$'m	Recognised in Profit or Loss \$'m	Recognised in Other Comprehensive Income \$'m	Carrying Amount at End of Year \$'m
<b>Net deferred tax assets/(liabilities)</b>					
Contract assets and liabilities	(22.5)	–	23.3	–	0.8
Property, plant and equipment	8.1	–	5.5	–	13.6
Intangible assets	(9.5)	–	(4.7)	–	(14.2)
Trade and other payables	24.3	–	(13.2)	–	11.1
Provisions and employee benefit liabilities	120.7	–	(6.0)	–	114.7
Tax losses	69.0	–	(18.7)	–	50.3
Other items	2.1	(0.8)	1.0	1.2	3.5
<b>Net deferred tax assets/(liabilities)<sup>1</sup></b>	<b>192.2</b>	<b>(0.8)</b>	<b>(12.8)</b>	<b>1.2</b>	<b>179.8</b>

1. Deferred tax assets and liabilities have been offset in the Consolidated Statement of Financial Position where the balances relate to taxes levied by the same tax authority.

**Unrecognised tax losses**

	2025 \$'m	2024 \$'m
Unused tax losses for which no deferred tax asset has been recognised	11.3	11.3
Potential tax benefit	3.4	3.4

The amount of unrecognised tax losses relates to certain capital and revenue losses transferred to the Group as part of the acquisition of Ferrovial Services Australia Pty Ltd on 30 June 2020.

**3.7.4 Current tax recognised in the Consolidated Statement of Financial Position**

	2025 \$'m	2024 \$'m
Current tax assets	–	–
Current tax liabilities	(32.3)	(12.9)
<b>Net current tax assets/(liabilities)<sup>1</sup></b>	<b>(32.3)</b>	<b>(12.9)</b>

1. The Group offsets current tax assets and liabilities only if it has a legally enforceable right to set off and if current tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis.

### 3.7.5 Uncertain tax positions

The Group is committed to the management and payment of taxes in a responsible manner within the context of its Tax Governance and Risk Policy. This means that the Group ensures internal controls exist to achieve accurate financial reporting in accordance with relevant laws, accounting standards, policies and procedures, as well as ensuring compliance with applicable tax laws, regulations and external reporting requirements by their due dates and in line with local taxation requirements.

The Tax Governance and Risk Policy documents that the Group will not enter into any transaction for the purpose of tax avoidance, undertake aggressive tax planning transactions, nor enter into transactions that do not have a legitimate business purpose.

### 3.7.6 Tax consolidation

The Company and its wholly-owned Australian subsidiaries are part of a Tax Consolidated Group of which Ventia Services Group Limited is the head entity. The head entity recognises all of the current tax assets and liabilities and deferred tax assets in respect of tax losses of the Tax Consolidated Group (after elimination of intragroup transactions). Deferred tax assets and liabilities in respect of temporary differences are recognised in the respective companies' financial statements.

The Tax Consolidated Group has entered into a tax funding agreement that requires the Group to make contributions to the head entity for current tax assets and liabilities occurring after the implementation of tax consolidation. Under the tax funding agreement, the contributions are calculated using the "group allocation" approach so that the contributions are equivalent to the current tax balances generated by transactions entered into by wholly-owned subsidiaries. The contributions are payable as set out in the agreement and reflect the timing of the head entity's obligations to make payments for tax liabilities to the relevant tax authorities. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities with a consequential adjustment to current income tax.

## 3.8 Trade and other payables and contract liabilities

	2025 \$'m	2024 \$'m
<b>Current</b>		
Trade payables	277.9	293.7
Accruals	276.0	224.8
Other payables	71.3	75.8
Amounts payable to related parties (Note 5.6)	4.3	1.0
<b>Total current trade and other payables</b>	<b>629.5</b>	<b>595.3</b>
<b>Non-current</b>		
Other payables	5.5	2.8
<b>Total non-current trade and other payables</b>	<b>5.5</b>	<b>2.8</b>
<b>Total trade and other payables</b>	<b>635.0</b>	<b>598.1</b>
	2025 \$'m	2024 \$'m
Contract liabilities – current	277.2	351.2
Contract liabilities – non-current	62.2	62.0
<b>Total contract liabilities</b>	<b>339.4</b>	<b>413.2</b>

### Material accounting policies

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when work is performed under the contract.

### 3.9 Employee benefit liabilities

	2025 \$'m	2024 \$'m
<b>Current</b>		
Annual leave	86.1	83.4
Long service leave	28.7	29.8
Workers' compensation	14.2	14.7
Other employee benefits	43.1	34.5
<b>Total current employee benefit liabilities</b>	<b>172.1</b>	<b>162.4</b>
<b>Non-current</b>		
Long service leave	57.4	57.2
Workers' compensation	20.5	18.0
Other employee benefits	–	0.7
<b>Total non-current employee benefit liabilities</b>	<b>77.9</b>	<b>75.9</b>
<b>Total employee benefit liabilities</b>	<b>250.0</b>	<b>238.3</b>

### 3.10 Provisions

	2025 \$'m	2024 \$'m
<b>Current</b>		
Unfavourable contracts	1.3	5.5
Onerous contracts	1.3	1.7
Warranties and contract claims	53.9	32.3
Other	4.1	4.8
<b>Total current provisions</b>	<b>60.6</b>	<b>44.3</b>
<b>Non-current</b>		
Unfavourable contracts	33.0	42.3
Onerous contracts	0.4	–
Warranties and contract claims	33.4	54.8
Other	21.7	18.0
<b>Total non-current provisions</b>	<b>88.5</b>	<b>115.1</b>
<b>Total provisions</b>	<b>149.1</b>	<b>159.4</b>

	Unfavourable Contracts \$'m	Onerous Contracts \$'m	Warranties and contract claims \$'m	Other \$'m	Total \$'m
<b>2025</b>					
Current	5.5	1.7	32.3	4.8	44.3
Non-current	42.3	–	54.8	18.0	115.1
<b>Carrying amount at start of year</b>	<b>47.8</b>	<b>1.7</b>	<b>87.1</b>	<b>22.8</b>	<b>159.4</b>
<i>Movement:</i>					
Provisions raised	–	–	25.9	3.4	29.3
Provisions used	(0.8)	–	(21.3)	(0.3)	(22.4)
Provisions released on novation of contract (note 2.1)	(12.7)	–	(6.3)	–	(19.0)
Recognition on business combination (note 5.1)	–	–	2.3	–	2.3
Effect of exchange rates	–	–	(0.4)	(0.1)	(0.5)
<b>Carrying amount at end of year</b>	<b>34.3</b>	<b>1.7</b>	<b>87.3</b>	<b>25.8</b>	<b>149.1</b>
Current	1.3	1.3	53.9	4.1	60.6
Non-current	33.0	0.4	33.4	21.7	88.5
<b>Carrying amount at end of year</b>	<b>34.3</b>	<b>1.7</b>	<b>87.3</b>	<b>25.8</b>	<b>149.1</b>

## Material accounting policies

### Unfavourable contracts

A provision is made for unfavourable contracts where the fair value of the contract is deemed unfavourable relative to expected market returns and they are provided for as part of the purchase price allocation process in business combinations. These provisions are then released as an increase to earnings, in line with the financial performance of the contract over the remaining term.

### Onerous contracts

Provisions for onerous contracts are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The onerous contract provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### Warranties and contract claims

Warranties and contract claims provisions relate to individual identified exposures and represent the best estimate of expenditure required to settle the present obligation at the end of the reporting period.

### Other provisions

Other provisions include items such as provisions for make good, which are recognised at the time of recognising a right-of-use asset and represent an estimate of the costs to be incurred in the dismantling of the asset and restoring it to the condition specified in the lease.

## Key estimates and judgements

The estimates and judgements applied in determining the Group's provisions involve a high degree of complexity and have a risk of causing a material adjustment in subsequent periods. Any changes in the estimates and judgements of the provision in future periods will be recognised in profit or loss.

Unfavourable contract provisions relate to contracts acquired in business combinations where the fair value of the contract is deemed unfavourable relative to expected market returns. Expected market returns were assessed with reference to the Group's contract portfolio and relevant industry information.

Onerous contract provisions relate to estimation of unavoidable costs of meeting the obligation under the contract, which are assessed by management based on factors such as remaining contract life, volume of work and labour hours.

In estimation of provisions for warranties and claims, management consider historic experience on similar claims and other information available such as legal opinion and expert determination.

## 4. Capital structure, financing and risk management

### 4.1 Earnings per share

Basic earnings per share is calculated as profit after income tax attributable to shareholders, divided by the weighted average number of ordinary shares (WANOS) issued.

Diluted earnings per share is calculated as profit after income tax attributable to shareholders adjusted for any profit recognised in the period in relation to dilutive potential ordinary shares, divided by the WANOS adjusted by dilutive potential ordinary shares.

	2025	2024
Profit after income tax for the year attributable to equity holders of the parent entity used in earnings per share (\$'m)	272.2	220.2
	<b>272.2</b>	<b>220.2</b>
<b>WANOS used in earnings per share (millions of shares)</b>		
WANOS for purpose of basic earnings per share	839.7	855.4
Effect from dilutive potential ordinary shares		
Weighted average number of ordinary shares on issue	839.7	855.4
Adjustment to reflect potential dilution for equity incentive plans	11.0	8.9
WANOS for purpose of diluted earnings per share	850.7	864.3
Basic earnings per share (cents)	32.42	25.74
Diluted earnings per share (cents)	32.00	25.48

### 4.2 Dividends

	2025				2024			
	Cents per Share	Total Amount \$'m	Franking	Date of Payment	Cents per Share	Total Amount \$'m	Franking	Date of Payment
Prior year final	10.63	89.9	80%	7 April 2025	9.41	79.5	80%	5 April 2024
Current year interim	10.71	88.5	90%	8 October 2025	9.35	79.1	80%	7 October 2024
<b>Dividends paid during the year</b>	<b>21.34</b>	<b>178.4</b>			<b>18.76</b>	<b>158.6</b>		

On 19 February 2026, the Board of Directors declared a final dividend of 12.54 cents per share in respect of the 2025 financial year, 90% franked at a 30% tax rate. The amount will be paid on 9 April 2026. As the dividend was declared subsequent to 31 December 2025, no provision had been made at 31 December 2025.

#### Franking credit balance

	2025 \$'m	2024 \$'m
Franking credits available for future financial periods (tax paid basis, 30% tax rate)	1.1	0.7

The above amount represents the balance of the franking accounts at the end of the period, adjusted for:

- franking credits that will arise from the payment of income tax payable at the end of the period
- franking debits that will arise from the payment of dividends provided at the end of the period.

### 4.3 Share capital

	2025		2024	
	Number Millions	\$'m	Number Millions	\$'m
<b>Share Capital</b>				
Balance at start of year	855.5	374.5	855.5	374.5
<i>Movement:</i>				
Share buyback	(29.1)	(137.6)	–	–
Transaction costs	–	(0.2)	–	–
Balance at end of year	<b>826.4</b>	<b>236.7</b>	<b>855.5</b>	<b>374.5</b>

During the year, the Company bought back 29.1 million shares on market at an average price of \$4.72 per share, for a total cash outflow of \$137.6 million.

#### Share capital

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any net proceeds on liquidation.

The total number of shares issued by the Company as at 31 December 2025 is 826,358,504 (2024: 855,484,445). This includes 3,355,449 treasury shares as at 31 December 2025 (2024: 70,671). In 2025, 2,373,773 treasury shares were granted to certain employees of the Group.

The following table summarises the movements in treasury shares:

	2025		2024	
	Number Millions	\$'m	Number Millions	\$'m
<b>Treasury Shares</b>				
Balance at start of year	0.1	(0.1)	0.2	(0.3)
<i>Movement:</i>				
Purchase of treasury shares	5.7	(28.0)	(0.1)	0.2
Shares issued to employees	(2.4)	9.4	–	–
Balance at end of year	<b>3.4</b>	<b>(18.7)</b>	<b>0.1</b>	<b>(0.1)</b>

#### 4.4 Reserves

	Treasury Share Reserve \$'m	Cash Flow Hedge Reserve \$'m	Foreign Currency Translation Reserve \$'m	Share-based Payment Reserve \$'m	Accumulated Losses Reserve \$'m	Total \$'m
<b>2025</b>						
Balance at start of year	(0.1)	(0.7)	(4.5)	9.7	(42.4)	(38.0)
Purchase of treasury shares	(28.0)	–	–	–	–	(28.0)
Shares issued to employees	9.4	–	–	(9.4)	–	–
Share-based payment expense	–	–	–	5.9	–	5.9
Benefits vested	–	–	–	5.1	–	5.1
Gains arising on change in the fair value of hedging instruments	–	5.2	–	–	–	5.2
Income tax related to gains recognised in other comprehensive income	–	(1.5)	–	–	–	(1.5)
Cumulative gains arising on changes in fair value of hedging instruments reclassified to profit or loss	–	(0.5)	–	–	–	(0.5)
Income tax related to gains reclassified to profit or loss	–	0.1	–	–	–	0.1
Foreign exchange translation differences	–	–	(7.0)	–	–	(7.0)
<b>Balance at end of year</b>	<b>(18.7)</b>	<b>2.6</b>	<b>(11.5)</b>	<b>11.3</b>	<b>(42.4)</b>	<b>(58.7)</b>

	Treasury Share Reserve \$'m	Cash Flow Hedge Reserve \$'m	Foreign Currency Translation Reserve \$'m	Share-based Payment Reserve \$'m	Accumulated Losses Reserve \$'m	Total \$'m
<b>2024</b>						
Balance at start of year	(0.3)	1.9	(1.0)	5.9	(42.4)	(35.9)
Shares issued to employees	0.2	–	–	(0.2)	–	–
Share-based payment expense	–	–	–	5.2	–	5.2
Benefits vested	–	–	–	(1.2)	–	(1.2)
Gains arising on change in the fair value of hedging instruments	–	2.9	–	–	–	2.9
Income tax related to gains recognised in other comprehensive income	–	(0.8)	–	–	–	(0.8)
Cumulative gains arising on changes in fair value of hedging instruments reclassified to profit or loss	–	(6.7)	–	–	–	(6.7)
Income tax related to gains reclassified to profit or loss	–	2.0	–	–	–	2.0
Foreign exchange translation differences	–	–	(3.5)	–	–	(3.5)
<b>Balance at end of year</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(4.5)</b>	<b>9.7</b>	<b>(42.4)</b>	<b>(38.0)</b>

#### Share-based payment reserve

The Group operates equity incentive plans, which provide equity instruments to certain executives as a component of their remuneration. The share-based payments expense for the year for the Group was \$5,853,000 (2024: \$5,181,000).

Refer to the Remuneration Report for further details of all plans.

## Long-term Incentive (LTI) Plan

### LTI Plan

Share Appreciation Rights (SARs) are granted under the LTI plan. SARs entitle the participants to payment in the Company's ordinary shares, equivalent to the amount by which the underlying Company share price has increased since the right was granted. If SARs vest, the participants will be allocated shares equal to the total value of appreciation (number of SARs times share price growth from grant to vesting). The share price growth is based on the difference between the 20-day trading day Volume-Weighted Average Price (VWAP) up to and including 31 December for the grant year (2024: 10-day VWAP up to the release of the Company's annual financial statements for the grant year), and the 20-day VWAP up to and including 31 December for the vesting year (2024: 10-day VWAP up to the release of the Company's annual financial statements for the vesting year).

The variables in the table below are used as inputs into the model to determine the fair value of the 2025 and 2024 LTI Plan's SARs.

2025 LTI Plan	Tranche 1	Tranche 2	Tranche 3
Invitation date	23 May 2025	23 May 2025	23 May 2025
Vesting period start date	1 January 2025	1 January 2025	1 January 2025
Vesting date	31 December 2027	31 December 2028	31 December 2029
Expected volatility	25%	25%	25%
Risk-free interest rate (per annum)	3.50%	3.60%	3.70%
Share price at invitation date	\$4.79	\$4.79	\$4.79
Expected dividend yield (per annum)	5.83%	5.83%	5.83%
Fair value per instrument	\$0.73	\$0.85	\$0.94

2024 LTI Plan	Tranche 1	Tranche 2	Tranche 3
Invitation date	24 May 2024	24 May 2024	24 May 2024
Vesting period start date	1 January 2024	1 January 2024	1 January 2024
Vesting date	31 December 2026	31 December 2027	31 December 2028
Expected volatility	25%	25%	25%
Risk-free interest rate (per annum)	4.13%	4.22%	4.31%
Share price at invitation date	\$3.56	\$3.56	\$3.56
Expected dividend yield (per annum)	5.56%	5.56%	5.56%
Fair value per instrument	\$0.57	\$0.68	\$0.76

The following table summarises the movements in SARs for the LTI Plan:

	2025	2024
Balance at start of year	20,145,812	17,747,165
True-up for prior year <sup>1</sup>	(1,156,549)	(4,004,440)
Issued during the year <sup>1</sup>	4,674,240	6,925,860
Vested during the year	(2,600,458)	-
Forfeited during the year	(183,185)	(522,773)
<b>Balance at end of year</b>	<b>20,879,860</b>	<b>20,145,812</b>

1. The number issued during the year represents an estimate of the number of SARs to be allocated to LTI Plan participants who are invited to the LTI plan during the year. Since the 2024 actual number will be determined based on the 10-day VWAP subsequent to the release of the Company's annual financial statements, a true-up for the numbers issued in the prior year is required.

## Short-term Incentive (STI) Plan

### STI Plan

The 2025 STI Plan is a cash and share-settled share rights plan. The equity component will be awarded in March 2026 and is subject to deferral in two equal tranches: 50% deferred for 12 months; and 50% deferred for 24 months. At the end of each deferral period, vested rights are converted into the Company's ordinary shares.

While rights do not attract actual dividends during the deferral periods, rights have attached dividend equivalent rights such that on vesting, additional shares will be awarded equivalent to the value of dividends accrued as if ordinary shares had been owned throughout the deferral period.

The equity component of the 2025 STI Plan had the same mechanism as the 2024 STI Plan. The variables in the table below are used as inputs into the model to determine the fair value of the 2025 and 2024 STI Plan share rights:

2025 STI Plan	Tranche 1	Tranche 2
Invitation date	11 April 2025	11 April 2025
Vesting period start date	1 January 2025	1 January 2025
Vesting date	31 December 2026	31 December 2027
Expected volatility	25%	25%
Risk-free interest rate (per annum)	3.26%	3.38%
Share price at invitation date	\$4.12	\$4.12
Expected dividend yield (per annum)	5.83%	5.83%
Fair value per instrument	\$4.12	\$4.12

2024 STI Plan	Tranche 1	Tranche 2
Invitation date	10 May 2024	10 May 2024
Vesting period start date	1 January 2024	1 January 2024
Vesting date	31 December 2025	31 December 2026
Expected volatility	25%	25%
Risk-free interest rate (per annum)	4.02%	4.02%
Share price at invitation date	\$3.62	\$3.62
Expected dividend yield (per annum)	5.56%	5.56%
Fair value per instrument	\$3.62	\$3.62

## Movements in outstanding share rights

The following table summarises the movement in outstanding share rights for the above STI plans:

	2025	2024
Balance at start of year	2,338,257	2,057,182
True-up for prior year <sup>1</sup>	(118,971)	(132,894)
Issued during the year <sup>1</sup>	664,060	911,670
Vested during the year	(965,851)	(419,209)
Forfeited during the year	(22,483)	(78,492)
<b>Balance at end of year</b>	<b>1,895,012</b>	<b>2,338,257</b>

1. The number issued during the year represents an estimate of the number of rights to be allocated to STI Plan participants, who are invited to the STI Plan during the year. Since the 2024 actual number will be determined based on the 10-day VWAP subsequent to the release of the Company's annual financial statements, a true-up for the numbers issued in the prior year is required.

## Legacy Ventia Executive Incentive Plan

Prior to listing, the Group operated an executive incentive plan (the Legacy Ventia Executive Incentive Plan (EIP)). This scheme was designed to provide incentives to attract, motivate and retain those whose contributions are important to the Company's success.

There was no grant of shares under this scheme during 2025 and 2024.

## Material accounting policies

### Treasury shares

Treasury shares are shares in the Company that are held in trust on behalf of the Company. Treasury shares are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

### Accumulated losses reserve

The accumulated losses reserve includes certain costs incurred by the Group in prior years in relation to its refinancing and initial public offering (IPO).

## 4.5 Cash and cash equivalents

### 4.5.1 Cash and cash equivalents as presented in the Consolidated Statement of Cash Flows

	2025 \$'m	2024 \$'m
Cash at bank and on hand	236.3	392.8
<b>Total cash and cash equivalents</b>	<b>236.3</b>	<b>392.8</b>

### 4.5.2 Reconciliation of profit after income tax to net cash generated from operating activities

	2025 \$'m	2024 \$'m
Profit after income tax	272.2	220.2
<i>Adjustments for:</i>		
Income tax expense	116.1	92.8
Income tax payment	(73.8)	(59.0)
Depreciation expense	100.7	105.6
Amortisation expense	20.6	33.0
Share of profits of joint ventures	(1.1)	(3.1)
Dividends received from joint ventures	1.7	2.3
Amortisation of capitalised borrowing costs	1.2	2.7
Share-based payment expense	5.9	5.2
Other	(2.5)	0.5
<i>Changes in working capital:</i>		
Trade and other receivables	14.7	19.7
Contract assets	(45.1)	10.6
Inventories	0.8	1.1
Trade and other payables	42.8	(64.9)
Contract liabilities	(74.1)	0.4
Employee benefit liabilities	11.3	5.8
Provisions	(12.5)	(16.7)
<b>Net cash generated from operating activities</b>	<b>378.9</b>	<b>356.2</b>

## 4.6 Borrowings

### 4.6.1 Capital structure

The Group manages its capital structure with the objective of enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital.

### 4.6.2 Borrowings

	2025 \$'m	2024 \$'m
Borrowings	750.0	750.0
Capitalised borrowing costs	(5.1)	(6.3)
<b>Total borrowings</b>	<b>744.9</b>	<b>743.7</b>

#### *i. Refinancing of borrowings*

The Group has the following syndicated facilities (Syndicated Facilities):

- \$900.0 million of revolving cash facilities, comprising two \$250.0 million tranches, which are fully drawn as at 31 December 2025 and 31 December 2024, and a five-year \$400.0 million tranche, which is undrawn as at 31 December 2025 and 31 December 2024
- \$250.0 million Asian Term Loan facility, which is fully drawn at 31 December 2025 and 31 December 2024.

The Syndicated Facilities have variable interest rates, based on BBSY plus a margin. The revolving cash facilities attract commitment fees common with this type of facility.

The Syndicated Facilities are guaranteed by the Guarantor Group, which comprises of entities contributing no less than 80% of EBITDA and 80% of total tangible assets of the Group.

The Group has entered into swap arrangements to mitigate its exposure to unfavourable interest rate movements. The swap arrangements satisfy the requirements for hedge accounting and are accounted for accordingly. Refer to Note 4.7.

#### *ii. Covenants on financing facilities*

The Syndicated Facilities are unsecured and contain financial covenants, which are tested monthly and reported semi-annually. The financial covenants include requirements on the Group's leverage ratio and interest cover ratio. The Group was in compliance with all of its financial covenants as at 31 December 2025 and throughout the year.

#### *iii. Bank guarantees and insurance bonds*

The Group has \$835.0 million (2024: \$760.0 million) of bank guarantee and insurance bond facilities on a committed and uncommitted basis to support its contracting activities. The Group's facilities are provided by a number of banks and insurance companies on an unsecured and revolving basis. \$449.9 million of these facilities were utilised as at 31 December 2025 (2024: \$460.5 million).

#### *iv. Credit ratings*

The Group had investment grade credit ratings of Baa2 (Outlook Stable) from Moody's and BBB (Outlook Stable) from S&P as at 31 December 2025 and 2024.

#### *v. Maturity profile*

The maturity profile of the Group's borrowing arrangements is represented in the below table by facility limit:

	Currency	Annual Interest Rate	Maturity	\$'m
<b>Syndicated facilities (non-current)</b>				
<b>– fully drawn</b>				
Revolving cash facility	AUD	BBSY + 120 bps	8 November 2027	250.0
Revolving cash facility	AUD	BBSY + 130 bps	8 November 2028	250.0
Asian Term Loan	AUD	BBSY + 170 bps	11 November 2031	250.0
				<b>750.0</b>
<b>Revolving cash facility – undrawn</b>	AUD	BBSY + 140 bps	8 November 2029	<b>400.0</b>

## 4.7 Financial risk management

The Group's activities expose it to several financial risks, including market risk, liquidity risk and credit risk.

The Group manages financial risk through Board-approved policies and procedures. These specify the responsibility of the Board of Directors and senior management regarding the management of financial risk. Financial risk is managed centrally by the Group's Treasury and Finance team under the direction of the Board. The Treasury and Finance team manages risk exposures primarily through delegated authority limits and defined measures. The Treasury and Finance team regularly monitors the Group's exposure to any of these financial risks and reports to the Board.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### 4.7.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Group's financial performance or the value of its financial instrument holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

#### *i. Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial asset or financial liability will change as a result of changes in market interest rates. The Group is exposed to interest rate risk as it borrows at floating interest rates, and adverse movements in floating interest rates will increase the cost of floating rate debt. The Group's exposure to market interest rates relates primarily to its long-term borrowings. All interest rate exposures are identified, quantified, monitored and managed centrally by the Group's Treasury and Finance team. The Group has a list of approved financial instruments which can be used to manage interest rate risk.

Sensitivities have been calculated based on a movement in interest rates of 25 basis points (2024: 25 basis points) across the yield curve of the relevant currencies. The selected basis point increase or decrease represents the Group's assessment of the possible change in interest rates on variable rate instruments. At the reporting date, an increase/decrease in interest rate of 25 basis points (2024: 25 basis points) will:

- decrease/increase full year net profit after income tax by \$0.4 million (2024: \$0.7 million) as a result of the unhedged portion of the Group's variable-rate borrowings
- increase/decrease full year other comprehensive income (net of income tax) by \$1.7 million (2024: \$1.4 million) as a result of the changes in fair value of derivatives designated in a cash flow hedge.

#### *ii. Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's foreign operations, where revenues or expenses are denominated in a different currency (primarily New Zealand dollars) from the Group's presentation currency.

At the reporting date, a 5% appreciation/depreciation in the New Zealand dollar against the Australian dollar will increase/decrease full year other comprehensive income by \$7.7 million (31 December 2024: \$7.0 million). The movement represents the Group's assessment of the possible changes in spot foreign exchange rates.



### iii. Hedging arrangements

At the reporting date, the fair value and notional amounts of derivatives entered into for hedging purposes for the Group are:

	Notional Value <sup>1</sup>		Fair Value Asset		Fair Value Liability	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
<b>Cash flow hedges</b>						
Interest rate swaps	900.0	975.0	4.2	0.5	0.4	1.5
<b>Total</b>	<b>900.0</b>	<b>975.0</b>	<b>4.2</b>	<b>0.5</b>	<b>0.4</b>	<b>1.5</b>

1. At 31 December 2025, the notional value for interest rate swaps includes \$375.0 million of forward starting swaps (31 December 2024: \$600.0 million).

At the reporting date, the following items are designated as hedged items:

	Carrying Amount of Hedged Items		Cash Flow Hedge Reserve	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
<b>Cash flow hedges</b>				
Borrowings	525.0	375.0	2.6	(0.7)
<b>Total</b>	<b>525.0</b>	<b>375.0</b>	<b>2.6</b>	<b>(0.7)</b>

The above hedge relationships are assessed to be highly effective with insignificant hedge ineffectiveness.

### iv. Interest rate swaps

The interest rate swaps are designated in a cash flow hedge on exposure from the variable rate borrowings (refer to Note 4.6.2).

#### 4.7.2 Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient funds to meet its financial commitments as and when they fall due.

Liquidity risk management involves maintaining available funding and ensuring the Group has access to an adequate amount of committed credit facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bank overdrafts and finance leases.

The Group's Treasury and Finance team manages liquidity risk through frequent and periodic cash flow forecasting and analysis.

The Group has a \$400.0 million revolving cash facility, which is undrawn at 31 December 2025, and cash at bank and on hand of \$236.3 million as at 31 December 2025, which will be available to fund working capital and expansion requirements.

These facilities may be drawn at any time, subject to the terms of the lending agreements. Some facilities are subject to certain financial covenants and undertakings. No covenants or undertakings have been breached during the period.

The following tables detail the Group's undiscounted non-derivative financial liabilities and derivative financial liabilities and their contractual maturities. Refer to Note 3.2 for the maturity analysis of the Group's lease liabilities.

<b>Maturity Analysis of Undiscounted Cash Outflow</b>					
<b>31 December 2025</b>	<b>Within One year \$'m</b>	<b>One to Two Years \$'m</b>	<b>Two to Five Years \$'m</b>	<b>Over Five Years</b>	<b>Total \$'m</b>
<b>Non-derivative financial liabilities</b>					
Borrowings	45.2	293.0	308.0	263.0	909.2
Trade and other payables	629.5	5.5	-	-	635.0
	674.7	298.5	308.0	263.0	1,544.2
<b>Derivative financial liabilities</b>					
Interest rate swaps	0.2	0.1	0.1	-	0.4
	0.2	0.1	0.1	-	0.4
<b>Total</b>	<b>674.9</b>	<b>298.6</b>	<b>308.1</b>	<b>263.0</b>	<b>1,544.6</b>

<b>Maturity Analysis of Undiscounted Cash Outflow</b>					
<b>31 December 2024</b>	<b>Within One year \$'m</b>	<b>One to Two Years \$'m</b>	<b>Two to Five Years \$'m</b>	<b>Over Five Years</b>	<b>Total \$'m</b>
<b>Non-derivative financial liabilities</b>					
Borrowings	41.0	41.0	578.0	275.4	935.4
Trade and other payables	595.3	3.0	-	-	598.3
	636.3	44.0	578.0	275.4	1,533.7
<b>Derivative financial liabilities</b>					
Interest rate swaps	-	0.6	1.1	-	1.7
	-	0.6	1.1	-	1.7
<b>Total</b>	<b>636.3</b>	<b>44.6</b>	<b>579.1</b>	<b>275.4</b>	<b>1,535.4</b>

For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last repricing date. Cash flows represented are contractual and calculated on an undiscounted basis, based on current rates at the reporting date.

#### **4.7.3 Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

The Group is exposed to counterparty credit risk arising from its operating activities (primarily customer receivables and contract assets) and financing activities, including deposits with banks and financial institutions, foreign exchange and other financial instruments. The maximum exposure to credit risk arising from potential default of the counterparty is equal to the carrying amount of the financial assets.

Credit risks related to balances with banks and financial institutions are managed by the Group's Treasury team in accordance with approved policies. Such policies only allow financial derivative instruments to be entered into with high-credit-quality financial institutions.

Trade receivables and contract assets consist of receivables from government agencies and corporations. Receivables balances are monitored regularly with the result that the Group's exposure to credit losses to date has been negligible.

At the reporting date, no material credit risk exposure existed in relation to potential counterparty failure on such financial instruments, except for certain trade and other receivables where expected credit losses have been recognised (refer to Note 3.1).

### Guarantees

Details of outstanding guarantees are provided in Note 6.1. The Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, joint ventures and related parties in respect of their contractual performance-related obligations.

### Maximum credit exposure

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 \$'m	2024 \$'m
Cash and cash equivalents	236.3	392.8
Trade receivables and contract assets, net of expected credit losses	846.5	815.4
Other receivables	23.2	19.9
Amounts receivable from related parties	12.5	10.1
Derivative assets	4.2	0.5
<b>Total</b>	<b>1,122.7</b>	<b>1,238.7</b>

The ageing of the Group's gross trade receivables before expected credit losses at the reporting date was:

	2025 \$'m	2024 \$'m
Gross aged receivables 0-90 days	282.5	293.9
Gross aged receivables more than 90 days	3.6	7.2
<b>Total</b>	<b>286.1</b>	<b>301.1</b>

#### 4.7.4 Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The following table provides information about how the fair values of these financial assets and financial liabilities are determined. They are grouped into levels 1 to 3 based on the degree to which the fair value measurement inputs are observable.

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair Value Asset		Fair Value Liability		Fair Value Hierarchy
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m	
Interest rate swaps	4.2	0.5	0.4	1.5	Level 2
Contingent consideration (Note 5.1)	-	-	3.2	3.1	Level 3
<b>Total</b>	<b>4.2</b>	<b>0.5</b>	<b>3.6</b>	<b>4.6</b>	

There were no transfers between level 1, level 2 or level 3 during the year.

**Estimation of fair values**

The fair value of interest rate swaps is determined using a discounted cash flow model where future cash flows are estimated based on market forward rates as at the end of the year and the contract rates, discounted at a rate that reflects the credit risk of the various respective counterparties.

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The carrying value of cash and cash equivalents, financial assets, bank and other loans, and non-interest bearing monetary financial liabilities of the Group approximate their fair value.

**Material accounting policies**

**Derivatives**

The derivative financial instruments of the Group qualify as a cash flow hedge.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Otherwise, they are classified as current.

**4.8 Commitments for capital expenditure**

Capital expenditure commitments of the Group at the reporting date are as follows:

	2025 \$'m	2024 \$'m
<i>Estimated capital expenditure under firm contracts, payable:</i>		
Not later than one year	22.2	11.2
Later than one year, not later than two years	-	-
Beyond two years	-	-
<b>Total capital expenditure commitments<sup>1</sup></b>	<b>22.2</b>	<b>11.2</b>

1. There were no material commitments related to joint arrangements.

## 5. Group structure

### 5.1 Business combinations

#### 5.1.1 Current year acquisition

On 1 July 2025, Ventia Holdings I Pty Limited (a controlled entity of the Company) acquired the entire share capital of PowerNet Holding Company Pty Limited (PowerNet). PowerNet is an electrical services business specialising in the construction and installation of complex electrical high voltage projects. Its acquisition is expected to enhance the Group's ability to support the upgrades needed to Australia's power network, supporting the energy transition and ensuring safe, reliable, high-quality power across Australia.

Details of the purchase consideration and net assets acquired are summarised as follows:

	Final Fair Value \$'m
Cash consideration paid	19.6
Net assets acquired at fair value	(8.0)
<b>Goodwill</b>	<b>11.6</b>

The recognised amounts of assets and liabilities as a result of the acquisition are as follows:

	\$'m
Cash and cash equivalents	0.8
Trade and other receivables	3.8
Contract assets	1.6
<b>Total current assets</b>	<b>6.2</b>
Property, plant and equipment	0.7
Intangible assets	8.1
<b>Total non-current assets</b>	<b>8.8</b>
<b>Total assets</b>	<b>15.0</b>
Trade and other payables	0.7
Contract liabilities	0.3
Employee benefit liabilities	0.4
Provisions	2.3
Current tax liabilities	1.3
<b>Total current liabilities</b>	<b>5.0</b>
Deferred tax liabilities	2.0
<b>Total non-current liabilities</b>	<b>2.0</b>
<b>Total liabilities</b>	<b>7.0</b>
<b>Total identifiable net assets acquired</b>	<b>8.0</b>

From the date of acquisition, PowerNet's contribution to revenue and profit after income tax for the year was not material. If the acquisition had occurred at the start of the reporting period, management estimates that the consolidated revenue and profit after income tax for the year would not have been materially different to what has been reported.

The trade and other receivables comprised a gross contractual amount due of \$3.8 million, of which \$Nil was expected to be uncollectable at the date of acquisition.

The intangibles assets recognised comprised customer contracts and relationships.

The goodwill is attributable mainly to the synergies expected to be achieved from integrating PowerNet into the Group's existing Infrastructure Services offering.

### 5.1.2 Prior year acquisition

On 1 July 2024, Ventia NZ Operations Limited (a controlled entity of Ventia Services Group Limited) acquired the entire share capital of Landscape Solutions Pty Limited (Landsol). Landsol provides commercial landscape maintenance services across New Zealand and its acquisition is expected to strengthen the Group's Defence and Social Infrastructure offering.

Details of the purchase consideration and net assets acquired are summarised as follows:

	Final Fair Value \$'m
Cash consideration paid	13.4
Contingent consideration	3.0
Net assets acquired at fair value	(10.9)
<b>Goodwill</b>	<b>5.5</b>

The recognised amounts of assets and liabilities as a result of the acquisition are as follows:

	\$'m
Cash and cash equivalents	1.5
Trade and other receivables	4.2
<b>Total current assets</b>	<b>5.7</b>
Property, plant and equipment	8.2
<b>Total non-current assets</b>	<b>8.2</b>
<b>Total assets</b>	<b>13.9</b>
Trade and other payables	1.2
Employee benefit liabilities	0.6
Current tax liabilities	0.4
<b>Total current liabilities</b>	<b>2.2</b>
Deferred tax liabilities	0.8
<b>Total non-current liabilities</b>	<b>0.8</b>
<b>Total liabilities</b>	<b>3.0</b>
<b>Total identifiable net assets acquired</b>	<b>10.9</b>

#### Material accounting policies

The acquisition method of accounting is used to account for all business combinations. The consideration for the acquisition of a controlled entity comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any pre-existing equity interest in the controlled entity.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in business combinations are measured at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. Where the consideration is less than the fair value of the net identifiable assets of the controlled entity acquired, the difference is recognised directly in profit or loss as a gain on acquisition of a controlled entity.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

## 5.2 Equity accounted investments

	2025 \$'m	2024 \$'m
<b>Joint ventures</b>		
Balance at start of year	9.2	8.4
Share of profits	1.1	3.1
Dividends declared	(2.7)	(2.3)
<b>Balance at end of year</b>	<b>7.6</b>	<b>9.2</b>

Joint Venture	Country of Incorporation	Statutory Reporting Date	Ownership Interest	
			2025 %	2024 %
Aroona P&T Pty Ltd	Australia	31 December	50.0	50.0
Brisbane Motorway Services Pty Limited	Australia	30 June	50.0	50.0
Gateway Motorway Services Pty Limited	Australia	30 June	50.0	50.0
Skout Solutions Pty Limited	Australia	31 December	50.0	50.0
SV Joint Venture Pty Limited	Australia	31 December	50.0	50.0
Translink Investments Pty Limited <sup>1</sup>	Australia	30 June	50.0	50.0
Ventia Boral Amey NSW Pty Limited <sup>2</sup>	Australia	31 December	66.6	66.6
Ventia Boral Amey QLD Pty Limited <sup>2</sup>	Australia	31 December	64.4	64.4
Venture Smart Pty Limited	Australia	31 December	50.0	50.0
Skout Solutions (NZ) Limited	New Zealand	31 December	50.0	50.0
Broadspectrum WorleyParsons JV (M) Sdn Bhd	Malaysia	30 June	50.0	50.0

1. The entity was deregistered in February 2026.

2. While the Group holds a greater than 50% interest in these joint venture entities, voting rights on key matters are shared among the joint venture entity participants, and therefore the Group accounts for these joint venture entities using the equity method.

The Group's share of the joint ventures' carrying amounts is presented below in aggregate, as they are individually immaterial:

	2025 \$'m	2024 \$'m
<b>Carrying amounts</b>		
Current assets	16.1	16.2
Non-current assets	14.8	8.1
Current liabilities	(12.1)	(6.2)
Non-current liabilities	(11.2)	(8.9)
<b>Net assets</b>	<b>7.6</b>	<b>9.2</b>
<b>Total comprehensive income</b>		
Profit after income tax	1.5	3.6
<b>Total comprehensive income</b>	<b>1.5</b>	<b>3.6</b>

There are no material commitments held by joint ventures.

### 5.3 Joint operations

The Group has the following interests in joint operations whose primary activity is providing services:

Joint Operation	Country of Incorporation or Establishment	Ownership Interest	
		2025 %	2024 %
Allwater	Australia	50.0	50.0
Arup Pty Limited & BMD Constructions Pty Ltd & Ventia Pty Limited (Smartways)	Australia	20.0	20.0
BRSJay	Australia	50.0	50.0
Confluence Water	Australia	50.0	50.0
Gold Coast Infrastructure Solutions	Australia	50.0	50.0
Trace UJV <sup>1</sup>	Australia	80.0	80.0
VenCo JV	Australia	50.0	-
Utilita Water Solutions	Australia	50.0	50.0
Ventia Boral Amey NSW <sup>1</sup>	Australia	66.6	66.6
Ventia Boral Amey QLD <sup>1</sup>	Australia	64.4	64.4
Watersure	Australia	40.0	40.0
Ventia-Wajarri Enterprises JV	Australia	50.0	50.0

1. Whilst the Group holds a greater than 50% interest in these joint operations, voting rights on key matters are shared among the joint operation participants, and therefore the Group recognises its share of assets, liabilities, revenue and expenses arising from these arrangements.

## 5.4 Subsidiaries

### 5.4.1 Deed of Cross Guarantee

Ventia Services Group Limited and each of the wholly-owned subsidiaries set out below (together referred to as the Closed Group) have entered into a Deed of Cross Guarantee (Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up.

Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit, and lodge separate financial reports.

ICD (Asia Pacific) Pty Limited was added as a party to the Deed of Cross Guarantee effective 12 December 2025.

#### *i. Parties to the Deed*

Name of Entity		
Broadspectrum (Finance) Pty Ltd	Easternwell Group Operations Pty Ltd	Ventia Pty Limited
Broadspectrum (Holdings) Pty Ltd	Easternwell Group Pty Ltd	Ventia Services Group Limited
Broadspectrum (International) Pty Ltd	Easternwell WA Pty Ltd	Ventia Services Pty Ltd
Broadspectrum (Oil & Gas) Pty Ltd	ICD (Asia Pacific) Pty Limited	Ventia Solutions Pty Limited
Broadspectrum Pty Ltd	Piver Pty Ltd	Ventia Utility Services Pty Limited
BRS Holdco Pty Ltd	Ventia Asset Infrastructure Services Pty Limited	Visionstream Australia Pty Limited
Delron Cleaning Pty Ltd	Ventia Australia Pty Ltd	Visionstream Pty Limited
Delron Group Facility Services Pty Ltd	Ventia Finco Pty Ltd	Visionstream Services Pty Limited
Easternwell Group Assets Pty Ltd	Ventia Holdings I Pty Limited	
Easternwell Group Investments Pty Limited	Ventia Property Pty Ltd	

#### *ii. Financial position and performance*

A Statement of Profit or Loss and Statement of Financial Position, for the entities which are party to the Deed at the reporting date, are as follows:

	2025 \$'m	2024 \$'m
Revenue	5,548.5	5,527.3
Expenses	(5,040.4)	(5,026.2)
Share of profits of joint ventures	1.1	3.1
<b>Earnings before interest, income tax, depreciation and amortisation</b>	<b>509.2</b>	<b>504.2</b>
Depreciation expense	(76.7)	(81.4)
Amortisation expense	(14.8)	(31.0)
<b>Earnings before interest and income tax</b>	<b>417.7</b>	<b>391.8</b>
Finance costs	(54.8)	(56.1)
Interest income	8.8	9.6
<b>Profit before income tax</b>	<b>371.7</b>	<b>345.3</b>
Income tax expense	(110.4)	(84.5)
<b>Profit after income tax</b>	<b>261.3</b>	<b>260.8</b>

	2025 \$'m	2024 \$'m
<b>Current assets</b>		
Cash and cash equivalents	198.2	341.1
Trade and other receivables	304.4	305.8
Contract assets	505.8	467.6
Inventories	13.4	17.5
Derivative assets	1.0	0.5
<b>Total current assets</b>	<b>1,022.8</b>	<b>1,132.5</b>
<b>Non-current assets</b>		
Trade and other receivables	19.6	18.8
Investment in subsidiaries	61.9	42.5
Equity accounted investments	7.6	9.2
Deferred tax assets	136.5	163.4
Right-of-use assets	140.6	106.6
Property, plant and equipment	156.7	120.2
Intangible assets	49.5	28.1
Goodwill	1,072.6	1,072.6
Derivative assets	3.2	–
<b>Total non-current assets</b>	<b>1,648.2</b>	<b>1,561.4</b>
<b>Total assets</b>	<b>2,671.0</b>	<b>2,693.9</b>
<b>Current liabilities</b>		
Trade and other payables	420.0	395.7
Contract liabilities	257.6	321.1
Derivative liabilities	0.2	–
Employee benefit liabilities	155.2	145.6
Provisions	50.6	37.0
Lease liabilities	43.2	36.0
Current tax liability	27.2	7.1
<b>Total current liabilities</b>	<b>954.0</b>	<b>942.5</b>
<b>Non-current liabilities</b>		
Trade and other payables	2.6	–
Contract liabilities	62.2	62.0
Employee benefit liabilities	75.9	74.2
Provisions	86.6	112.4
Derivative liabilities	0.2	1.5
Lease liabilities	119.1	78.3
Borrowings	744.9	743.7
<b>Total non-current liabilities</b>	<b>1,091.5</b>	<b>1,072.1</b>
<b>Total liabilities</b>	<b>2,045.5</b>	<b>2,014.6</b>
<b>Net assets</b>	<b>625.5</b>	<b>679.3</b>
<b>Equity</b>		
Share capital	236.7	374.5
Reserves	(43.1)	(29.4)
Retained earnings	431.9	334.2
<b>Total equity</b>	<b>625.5</b>	<b>679.3</b>

## 5.4.2 Details of subsidiaries

The subsidiaries of Ventia Services Group Limited are as follows:

Name of Entity	Country of Incorporation	Interest Held %	
		2025	2024
BE & MG Pty Ltd <sup>1</sup>	Australia	100	100
BR & I Pty Ltd <sup>1</sup>	Australia	100	100
Broadspectrum (East Timor) Pty Ltd <sup>1</sup>	Australia	100	100
Broadspectrum (Finance) Pty Ltd <sup>1,2</sup>	Australia	100	100
Broadspectrum (Holdings) Pty Ltd <sup>1,2</sup>	Australia	100	100
Broadspectrum (International) Pty Ltd <sup>1,2</sup>	Australia	100	100
Broadspectrum (Oil & Gas) Pty Ltd <sup>1,2</sup>	Australia	100	100
Broadspectrum (USM) Holdings Pty Ltd <sup>1</sup>	Australia	100	100
Broadspectrum Australia (QLD) Pty Ltd <sup>1</sup>	Australia	100	100
Broadspectrum Escrow Pty Ltd <sup>1</sup>	Australia	100	100
Broadspectrum Holdings (Delaware) Pty Ltd <sup>1</sup>	Australia	100	100
Broadspectrum Pty Ltd <sup>1,2</sup>	Australia	100	100
Broadspectrum Services Pty Ltd <sup>1</sup>	Australia	100	100
BRS Holdco Pty Ltd <sup>1,2</sup>	Australia	100	100
ChargePoint Pty Limited <sup>3</sup>	Australia	-	100
Delron Cleaning Pty Ltd <sup>1,2</sup>	Australia	100	100
Delron Group Facility Services Pty Limited <sup>1,2</sup>	Australia	100	100
Eastern Catering Services Holdings Pty Ltd <sup>1</sup>	Australia	100	100
Eastern Catering Services Pty Ltd <sup>1</sup>	Australia	100	100
Eastern Pressure Control Pty Ltd	Australia	51	51
Eastern Well Rigs Pty Ltd <sup>1</sup>	Australia	100	100
Eastern Well Service No 2 Pty Ltd <sup>1</sup>	Australia	100	100
Easternwell Drilling Holdings Pty Ltd <sup>1</sup>	Australia	100	100
Easternwell Drilling Services Assets Pty Ltd <sup>1</sup>	Australia	100	100
Easternwell Drilling Services Labour Pty Ltd <sup>1,3</sup>	Australia	-	100
Easternwell Drilling Services Holdings Pty Ltd <sup>1</sup>	Australia	100	100
Easternwell Energy Rigs Pty Ltd <sup>1</sup>	Australia	100	100
Easternwell Group Assets Pty Ltd <sup>1,2</sup>	Australia	100	100
Easternwell Group Investments Pty Limited <sup>1,2</sup>	Australia	100	100
Easternwell Group Operations Pty Ltd <sup>1,2</sup>	Australia	100	100
Easternwell Group Pty Ltd <sup>1,2</sup>	Australia	100	100
Easternwell WA Pty Ltd <sup>1,2</sup>	Australia	100	100
Gorey & Cole Drillers Pty Ltd <sup>1</sup>	Australia	100	100
Gorey & Cole Holdings Pty Ltd <sup>1</sup>	Australia	100	100
ICD (Asia Pacific) Pty Limited <sup>1,2</sup>	Australia	100	100
O.G.C. Services Pty Ltd <sup>1</sup>	Australia	100	100
Piver Pty Ltd <sup>1,2</sup>	Australia	100	100
PowerNet Holding Company Pty Ltd <sup>1</sup>	Australia	100	-
PowerNet Constructions Pty Ltd <sup>1</sup>	Australia	100	-
PowerNet Design Pty Ltd <sup>1</sup>	Australia	100	-
PowerNet Employment Pty Ltd <sup>1</sup>	Australia	100	-
PNC Plant Hire Pty Ltd <sup>1</sup>	Australia	100	-
Silcar Pty Ltd <sup>1</sup>	Australia	100	100
Ten Rivers Pty Ltd <sup>1</sup>	Australia	100	100
TS (Procurement) Pty Ltd <sup>1</sup>	Australia	100	100
Ven Air Pty Ltd <sup>1</sup>	Australia	100	100
Ventia Asset Infrastructure Services Pty Limited <sup>1,2</sup>	Australia	100	100
Ventia Australia Pty Ltd <sup>1,2</sup>	Australia	100	100
Ventia Environmental Services Pty Limited <sup>1</sup>	Australia	100	100

Name of Entity	Country of Incorporation	Interest Held %	
		2025	2024
Ventia Finco Pty Limited <sup>1,2</sup>	Australia	100	100
Ventia Holdings I Pty Limited <sup>1,2</sup>	Australia	100	100
Ventia IP Holdings Pty Ltd <sup>1</sup>	Australia	100	100
Ventia Leasing Pty Limited <sup>1</sup>	Australia	100	100
Ventia Property Pty Ltd <sup>1,2</sup>	Australia	100	100
Ventia Pty Limited <sup>1,2</sup>	Australia	100	100
Ventia Services Group EIP Pty Ltd <sup>1</sup>	Australia	100	100
Ventia Services Pty Ltd <sup>1,2</sup>	Australia	100	100
Ventia Solutions Pty Limited <sup>1,2</sup>	Australia	100	100
Ventia Training Pty Ltd <sup>1</sup>	Australia	100	100
Ventia Utility Services Pty Limited <sup>1,2</sup>	Australia	100	100
Vision Hold Pty Limited <sup>1</sup>	Australia	100	100
Visionstream Australia Pty Limited <sup>1,2</sup>	Australia	100	100
Visionstream Pty Limited <sup>1,2</sup>	Australia	100	100
Visionstream Services Pty Limited <sup>1,2</sup>	Australia	100	100
BRS (NZ Holdings) Limited	New Zealand	100	100
BRS (NZ) Limited	New Zealand	100	100
Landscape Solutions Pty Limited	New Zealand	100	100
TSNZ Pulp & Paper Maintenance Limited	New Zealand	100	100
Ventia NZ Limited	New Zealand	100	100
Ventia NZ Operations Limited	New Zealand	100	100
Visionstream NZ Ltd	New Zealand	100	100
Ventia Deco LLC	United States of America	100	100

1. Entities included in the Tax Consolidated Group.

2. Entities party to the Deed of Cross Guarantee, pursuant to the Instrument, with Ventia Services Group Limited as the holding entity under the Deed.

3. The entities were deregistered during FY25.

## 5.5 Parent entity information

As at, and throughout the financial year ended 31 December 2025, the parent entity of the Group was Ventia Services Group Limited. A Statement of Profit or Loss and Statement of Financial Position for the Company are set out below:

	2025 \$'m	2024 \$'m
Profit after income tax	180.7	161.4
<b>Total comprehensive income</b>	<b>180.7</b>	<b>161.4</b>

	2025 \$'m	2024 \$'m
Total current assets	–	–
Total non-current assets	310.0	490.6
<b>Total assets</b>	<b>310.0</b>	<b>490.6</b>
Total current liabilities	53.4	76.4
Total non-current liabilities	–	–
<b>Total liabilities</b>	<b>53.4</b>	<b>76.4</b>
<b>Net assets</b>	<b>256.6</b>	<b>414.2</b>
Share capital	236.7	374.5
Reserves	(7.3)	9.7
Retained earnings	27.2	30.0
<b>Total equity</b>	<b>256.6</b>	<b>414.2</b>

## Guarantees

The Company has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details on the Deed of Cross Guarantee and the subsidiaries subject to the Deed are disclosed in Note 5.4.1.

The Company in the normal course of business, provides guarantees on behalf of its controlled entities, joint venture and related parties in respect of their contractual performance-related obligations. These include insurance, performance and payment bonds disclosed in Note 6.1, and parent company guarantees for certain contracts with customers.

## Commitments for capital expenditure and contingent liabilities

The Company does not have any commitments or contingent liabilities (2024: nil), except as disclosed in Note 6.1.

## 5.6 Related parties

Related parties are persons or entities that are related to the Group as defined by AASB 124 Related Party Disclosures. This note provides information about transactions with related parties during the year.

### Transactions within the Group

During the year and previous years, subsidiaries of Ventia Services Group Limited advanced loans to, received and repaid loans from, and provided treasury, accounting, legal, taxation, and administrative services to other Group entities.

Group entities also exchanged goods and services in sale and purchase transactions. All transactions occurred on the basis of normal commercial terms and conditions. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

### Transactions with related parties

The Group entered into transactions with its joint arrangements during the year. The following table provides the total amount of transactions that have been entered into with other related parties and outstanding balances at the end of reporting period:

	Revenue \$'000	Expenses \$'000	Current Receivables \$'000	Non-Current Receivables \$'000	Current Payables \$'000
<b>2025</b>					
Joint arrangements	65,539	51,014	6,377	6,143	4,320
	<b>65,539</b>	<b>51,014</b>	<b>6,377</b>	<b>6,143</b>	<b>4,320</b>

	Revenue \$'000	Expenses \$'000	Current Receivables \$'000	Non-Current Receivables \$'000	Current Payables \$'000
<b>2024</b>					
Joint arrangements	59,536	54,755	5,189	4,930	1,033
	<b>59,536</b>	<b>54,755</b>	<b>5,189</b>	<b>4,930</b>	<b>1,033</b>

All related party relationships are based on normal commercial arm's length terms. None of the non-executive directors were, or are, involved in any procurement of these products and services.

### Key Management Personnel compensation

All transactions with Directors and Key Management Personnel (including their related parties) were conducted on an arm's length basis in the ordinary course of business and under normal terms and conditions for customers and employees.

The total remuneration for Key Management Personnel (KMP) is as follows:

	2025 \$'000	2024 \$'000
Short-term employee benefits	4,746	4,688
Post-employment benefits	233	218
Other long-term benefits	29	-
Share-based payments	1,140	1,282
	<b>6,148</b>	<b>6,188</b>

Details of equity instruments provided as compensation to KMP and shares issued on exercise of these instruments, together with the terms and conditions of the instruments, are disclosed in the Remuneration Report.

## 6. Other

### 6.1 Contingent liabilities

#### 6.1.1 Indemnities

Indemnities given by third parties on behalf of the Group in the ordinary course of business are as follows:

	2025 \$'m	2024 \$'m
Insurance, performance and payment bonds	449.9	460.5

#### 6.1.2 Legal claims

Legal, commercial and regulatory matters may arise in the ordinary course of business. The Directors consider that appropriate provisions have been raised to reflect the expected cost for the resolution and finalisation of open matters and therefore no contingent liabilities for potential settlements, fines or judgements have been noted, other than the matters below.

#### 6.1.3 Gateway Motorway project

Claims have been made by Queensland Motorways Pty Limited (QML) in the Supreme Court of Queensland against various parties, including the head design, construction and maintenance contractors of the Gateway Motorway project (D&C Contractor) in relation to alleged defects in the motorway upgrade project.

Two companies in which the Group has an interest, Visionstream Australia Pty Limited (VA) (a wholly-owned subsidiary) and Gateway Motorway Services Pty Limited (GMS) (a 50/50 joint venture company), independently provided services to the D&C Contractor in connection with the project. The D&C Contractor has historically sought to pass down the nature and the value of certain claims made against it by QML to VA, and separately GMS.

Both VA and GMS have in prior years respectively served their defence to each allegation, denying all liability.

During the year ended 31 December 2025 and without prejudice to the ongoing claims process in the Supreme Court of Queensland, commercial negotiations have been ongoing between the relevant parties in relation to the claims. These negotiations and any potential settlement remain conditional, however, given the progress of negotiations to date, the Group has determined that an outflow of economic benefits in relation to the matter is probable at 31 December 2025 and provisions reflective of the Group's best estimate of the quantum of this outflow are included within in the provision for warranty and claims as disclosed in Note 3.10.

#### 6.1.4 Australian Competition and Consumer Commission proceedings

In December 2024, the Australian Competition and Consumer Commission (ACCC) started civil proceedings in the Federal Court against Ventia Australia Pty Ltd (VAPL, a wholly-owned subsidiary) and two employees, alleging contraventions of the Australian competition law provisions for services provided to the Department of Defence (Defence).

The ACCC alleges that in 2020 and 2022, VAPL made and gave effect to, or attempted to make arrangements or understandings containing provisions which had the purpose, effect or likely effect of fixing, controlling or maintaining the prices at which services would be supplied to Defence under specific programs of works.

On the basis of information currently known to the Group, the Group intends to defend the proceedings. The potential outcome of the proceedings cannot be determined at this stage.

### Key estimates and judgements

#### Probability of outflow

Judgement is required in determining if the probability of outflow is between remote, where no disclosure is required, and probable, where provision recognition is required, and determining if an obligation cannot be measured with sufficient reliability for disclosure as a contingent liability.

Management considers historic experience on similar proceedings and other information available such as legal opinion and expert determination.

## 6.2 Auditors' remuneration

The auditors' remuneration for the Group is as follows:

	2025 \$'000	2024 \$'000
<b>Deloitte Touche Tohmatsu and related network firms</b>		
Audit or review of financial statements		
Group	1,295	1,257
Subsidiaries and joint operations	71	68
Audit or review of sustainability reports		
Group	165	90
Total audit or review	1,531	1,415
Other assurance and agreed-upon procedures under other legislation or contractual agreements	18	88
Other services:		
Other non-assurance services	60	-
Total other services	78	88
	<b>1,609</b>	<b>1,503</b>

## 6.3 Events after the reporting period

### 6.3.1 2025 final dividend

Since the end of the financial year, the Directors have resolved to pay a final dividend of 12.54 cents per fully paid ordinary share, 90% franked at 30% tax rate.

In accordance with AASB 110 Events after the Reporting Period, the proposed final dividend is not recognised as a liability as at 31 December 2025.

Unless disclosed elsewhere in the Consolidated Financial Statements, no other material matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- The Group's operations in future financial years;
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

# Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement is required by section 295(3A) of the *Corporations Act 2001*. It includes disclosures about entities consolidated within the Ventia Services Group as at 31 December 2025, including details about the tax residency of each entity.

The consolidated entity disclosure statement sets out the complete list of Ventia Services Group controlled entities as at 31 December 2025 as detailed in the table below.

Joint ventures (as determined under the accounting standards) are not consolidated as controlled entities in the Ventia Services Group.

Entity Name	Entity Type	Ownership interest	Country of Incorporation	Tax Residency (Australia or Foreign Jurisdiction)
BE & MG Pty Ltd	Body corporate	100%	Australia	Australia
BR & I Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum (East Timor) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum (Finance) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum (Holdings) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum (International) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum (Oil & Gas) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum (USM) Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum Australia (QLD) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum Escrow Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum Holdings (Delaware) Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum Pty Ltd	Body corporate	100%	Australia	Australia
Broadspectrum Services Pty Ltd	Body corporate	100%	Australia	Australia
BRS (NZ Holdings) Limited	Body corporate	100%	New Zealand	New Zealand
BRS (NZ) Limited	Body corporate	100%	New Zealand	New Zealand
BRS Holdco Pty Ltd	Body corporate	100%	Australia	Australia
Delron Cleaning Pty Ltd	Body corporate	100%	Australia	Australia
Delron Group Facility Services Pty Limited	Body corporate	100%	Australia	Australia
Eastern Catering Services Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Eastern Catering Services Pty Ltd	Body corporate	100%	Australia	Australia
Eastern Pressure Control Pty Ltd	Body corporate	51%	Australia	Australia
Eastern Well Rigs Pty Ltd	Body corporate	100%	Australia	Australia
Eastern Well Service No 2 Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Drilling Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Drilling Services Assets Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Drilling Services Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Energy Rigs Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Group Assets Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Group Investments Pty Limited	Body corporate	100%	Australia	Australia
Easternwell Group Operations Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell Group Pty Ltd	Body corporate	100%	Australia	Australia
Easternwell WA Pty Ltd	Body corporate	100%	Australia	Australia
Gorey & Cole Drillers Pty Ltd	Body corporate	100%	Australia	Australia
Gorey & Cole Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ICD (Asia Pacific) Pty Limited	Body corporate	100%	Australia	Australia
Landscape Solutions Pty Limited	Body corporate	100%	New Zealand	New Zealand
O.G.C. Services Pty Ltd	Body corporate	100%	Australia	Australia
Piver Pty Ltd	Body corporate	100%	Australia	Australia
PNC Plant Hire Pty Ltd	Body corporate	100%	Australia	Australia
Powernet Constructions Pty Ltd	Body corporate	100%	Australia	Australia

**Tax Residency  
(Australia  
or Foreign  
Jurisdiction)**

Entity Name	Entity Type	Ownership interest	Country of Incorporation	Tax Residency (Australia or Foreign Jurisdiction)
Powernet Design Pty Ltd	Body corporate	100%	Australia	Australia
Powernet Employment Pty Ltd	Body corporate	100%	Australia	Australia
Powernet Holding Company Pty Ltd	Body corporate	100%	Australia	Australia
Silcar Pty Ltd	Body corporate	100%	Australia	Australia
Ten Rivers Pty Ltd	Body corporate	100%	Australia	Australia
TS (Procurement) Pty Ltd	Body corporate	100%	Australia	Australia
TSNZ Pulp & Paper Maintenance Limited	Body corporate	100%	New Zealand	New Zealand
Ven Air Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Asset Infrastructure Services Pty Limited	Body corporate	100%	Australia	Australia
Ventia Australia Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Deco LLC	Body corporate	100%	USA	USA
Ventia Environmental Services Pty Limited	Body corporate	100%	Australia	Australia
Ventia Finco Pty Limited	Body corporate	100%	Australia	Australia
Ventia Holdings I Pty Limited	Body corporate	100%	Australia	Australia
Ventia IP Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Leasing Pty Limited	Body corporate	100%	Australia	Australia
Ventia NZ Limited	Body corporate	100%	New Zealand	New Zealand
Ventia NZ Operations Limited	Body corporate	100%	New Zealand	New Zealand
Ventia Property Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Pty Limited	Body corporate	100%	Australia	Australia
Ventia Services Group EIP Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Services Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Solutions Pty Limited	Body corporate	100%	Australia	Australia
Ventia Training Pty Ltd	Body corporate	100%	Australia	Australia
Ventia Utility Services Pty Limited	Body corporate	100%	Australia	Australia
Vision Hold Pty Limited	Body corporate	100%	Australia	Australia
Visionstream Australia Pty Limited	Body corporate	100%	Australia	Australia
Visionstream NZ Ltd	Body corporate	100%	New Zealand	New Zealand
Visionstream Pty Limited	Body corporate	100%	Australia	Australia
Visionstream Services Pty Limited	Body corporate	100%	Australia	Australia

### Entities where tax residency differed from country of incorporation

Section 295(3A) of the *Corporations Act 2001* requires disclosure of the tax residency of each entity included in the consolidated entity disclosure statement. In certain cases, determination of tax residency involves judgement as it can be fact dependent and subject to interpretation, requiring consideration of matters such as location of central management and control or place of effective management.

Ventia applied the following interpretations in determining tax residency:

- Australian tax residency has been assessed based on current legislation and judicial precedent, having regard to the Commissioner of Taxation's existing public guidance.
- Foreign tax residency has been assessed based on applicable foreign legislation, judicial precedent and regulatory guidance.

## Directors' Declaration

In the opinion of the Directors of Ventia Services Group Limited (Company):

- a. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b. the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1 to the Consolidated Financial Statements;
- c. the attached Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;
- d. the Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*; and
- e. the Consolidated Entity Disclosure statements as at 31 December 2025 set out on page 164 is true and correct.
- f. there are reasonable grounds to believe that the Company and the controlled entities will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Corporations (Wholly-owned companies) Instrument 2016/785 (Instrument).

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the *Corporations Act 2001*. On behalf of the Directors.



**David Moffatt**  
Chairman

19 February 2026

# Independent Auditor's Report



Deloitte Touche Tohmatsu  
ABN 74 490 121 060  
Quay Quarter Tower  
50 Bridge Street  
Sydney, NSW, 2000  
Australia

Tel: +61 2 9322 7000  
www.deloitte.com.au

## Independent Auditor's Report to the Members of Ventia Services Group Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Ventia Services Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><b>Recognition of revenue and recovery of related contract assets</b></p> <p>As disclosed in Note 2.1 and Note 3.1, the Group has recognised revenue of \$6,141.1 million in the year and contract assets of \$565.8 million as at 31 December 2025. Due to the range of services provided by the Group, a number of different contractual arrangements exist that impact the recognition and measurement of this revenue.</p> <p>Management are required to exercise judgement in determining the timing and quantum of revenue recognised which includes, amongst other matters, consideration of the following:</p> <ul style="list-style-type: none"> <li>• interpretation of terms and conditions in relation to the relevant performance obligations in accordance with contractual arrangements;</li> <li>• determination of stage of completion and measurement of progress towards satisfaction of performance obligations where these are not satisfied at a point in time;</li> <li>• the allocation of revenue and costs to performance obligations where multiple deliverables and services exist;</li> <li>• the Group’s performance against contractual obligations and the impact on revenue and costs of delivery; and</li> <li>• determination of contractual entitlement and assessment of the probability of customer approval of changes in price.</li> </ul> <p>When revenue is recognised a corresponding contract asset is also recorded in the consolidated statement of financial position representing the Group’s right to consideration for the services transferred to date. Contract assets include amounts recognised as variable consideration.</p> <p>Contract assets are reclassified to trade receivables when these amounts have been certified or invoiced to a customer.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Evaluating management’s processes and controls in respect of the recognition of revenue and related contract assets. As part of this process, we tested relevant controls including: <ul style="list-style-type: none"> <li>- the review and approval process of new contracts in line with the relevant delegation of authority and contractual risk approval requirements;</li> <li>- review and approval of contract progress claims and underlying calculations; and</li> <li>- project reviews undertaken by management.</li> </ul> </li> <li>• Making enquiries of project leaders across the Group’s operating sectors to enhance our understanding of the Group’s contracting processes and discussing with project management the risks and opportunities in relation to individual contracts, with a specific focus on contracts that exhibit a number of quantitative and qualitative risk factors which may indicate that a greater level of judgement is required in recognising revenue. These factors include amongst others: <ul style="list-style-type: none"> <li>- high value contracts;</li> <li>- significantly aged contract assets;</li> <li>- history of issues identified, including any contractual disputes or litigation;</li> <li>- significant contract modifications, variations or claims;</li> <li>- material new contracts; and</li> <li>- loss making contracts.</li> </ul> </li> <li>• Developing an independent expectation of the revenue in the year using contract related expenses and historical contract margins as predicting variables.</li> <li>• Selecting and testing a sample of contract assets. For the contracts selected the following procedures were performed, where relevant, amongst others: <ul style="list-style-type: none"> <li>- obtaining and reviewing the key contract terms and conditions to evaluate whether these were reflected in management’s recognition of revenue;</li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>- assessing whether the relevant performance obligations had been met and the value of revenue recognised is in accordance with the contractual terms;</li> <li>- where applicable, assessing the forecast costs to complete through enquiries of project managers and finance personnel and agreeing to relevant support;</li> <li>- testing contractual entitlement relating to contract modifications, variations and claims recognised within contract revenue to supporting documentation and by reference to the underlying contracts; and</li> <li>- evaluating collectability in the period from 1 January 2026 to assess the reasonableness of management's revenue recognition judgements and timing of revenue recognised.</li> </ul>
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#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the Sustainability Report upon which we have performed a review of specified Sustainability Disclosures and issued a separate auditor's report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report



because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on the Remuneration Report**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Ventia Services Group Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



H Fortescue  
Partner  
Chartered Accountants

Sydney, 19 February 2026



G Muller  
Partner  
Chartered Accountants

Sydney, 19 February 2026

# Sustainability Report



**Pictured:** Ventic team member secures personal protective equipment before performing maintenance work on marine infrastructure, Western Australia

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## Directors' declaration

In the opinion of the Directors, the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001* (Cth), including:

- a. the disclosure of the matters included in Section 296D of the *Corporations Act 2001* (Cth); and
- b. compliance with Australian Accounting Standard AASB S2 Climate-related Disclosures.

This declaration is made in accordance with a resolution of the Directors made on 19 February 2026 .

On behalf of the Board



**David Moffatt**  
Chairman

19 February 2026

# 1. Basis of preparation

This report represents the climate-related disclosures for Ventia Services Group Limited and its subsidiaries (collectively, “the Group”) for the year ended 31 December 2025, which pertains to the same consolidated reporting entity and reporting period as presented in the Group’s Consolidated Financial Statements. It has been prepared in accordance with the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures and the requirements of the *Corporations Act 2001*. This report should be read in conjunction with the Group’s Consolidated Financial Statements.

All monetary amounts in this report are expressed in Australian dollars, which is the presentation currency of the Group’s Consolidated Financial Statements, and are rounded to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars, unless otherwise stated.

As this is the first year the Group has applied AASB S2, the Group has elected not to disclose comparative information in this report. However, the Group has voluntarily disclosed comparative information for Scope 1, 2 and 3 greenhouse gas (GHG) emissions. The Group has also voluntarily disclosed market-based Scope 2 GHG emissions and Scope 3 GHG emissions in this report.

For the purposes of this report, the Group has considered information to be material for disclosure if the Group reasonably expects that primary users of this report, would expect its disclosure, or where its omission, misstatement or obscuration could reasonably be expected to influence the decisions that primary users of the Group’s general purpose financial reports make on the basis of this report.

In applying AASB S2, the Directors are required to make estimates and judgements regarding future events that may have an impact on the Group’s operations. While these are believed to be reasonable under the circumstances, actual outcomes may differ.

The Group has early adopted the AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, in accordance with Section 336A(3) of the *Corporations Act 2001*. These amendments provide jurisdictional relief for entities subject to national regulatory emissions reporting frameworks and align domestic requirements with recent amendments issued by the International Sustainability Standards Board (ISSB). In preparing its 2025 GHG inventory, the Group has measured emissions in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard (2004) and, as jurisdictionally appropriate, has applied emission factors derived from the National Greenhouse and Energy Reporting (Measurement) Determination 2008, consistent with the relief available under AASB S2025-1. This methodology is permitted under the early adoption provisions and reflects the Group’s operational and regulatory reporting requirements.

GHG emission calculations are subject to inherent uncertainty due to the use of estimations, industry average emission factors and proxies used in lieu of direct measurement. The Group’s Scope 3 data inventory primarily relies on spend-based and activity-based proxies and estimations.

This report was authorised for issue in accordance with a resolution of the Directors on 19 February 2026.

## 2. Governance

### 2.1 Board and management’s role in governance

The governance bodies responsible for overseeing climate-related risk and opportunities, and their responsibilities, are set out below. The Board and Committees’ responsibilities are reflected in respective charters, which are reviewed annually. The Board delegates day-to-day responsibility of executing strategy, including climate-related matters, to the Managing Director and Group CEO.

Board & Committees		
<p>The Board has ultimate oversight of the Group's strategic direction on sustainability, including the oversight of the Group's climate-related risks and opportunities. It ensures that sustainability is integrated into the Group's corporate strategy. In particular, the Board considers how the Group's strategy, performance objectives and risk management processes and policies are designed to respond to climate-related risks and opportunities.</p> <p>The Board's oversight of climate-related risks and opportunities is supported by the Committees, and is detailed below. The Board is informed at least annually about climate-related risks and opportunities. The Board approved the Group's climate-related target and plans for FY25 in February 2025, on recommendation from the Safety &amp; Sustainability Committee (SASC). In FY25, the Board considered no trade-offs associated with climate-related risks and opportunities in its decision on major transactions.</p>		
<p><b>Safety &amp; Sustainability Committee (SASC)</b></p> <p>Oversees workplace safety, health, environment and sustainability (including climate) matters.</p> <p>Responsibilities:</p> <ul style="list-style-type: none"> <li>reviewing and recommending to the Board the Group's sustainability strategy, plans and targets annually</li> <li>overseeing processes for identification, management and reporting of climate-related risks and opportunities</li> <li>reviewing and monitoring execution of the Group's climate transition plan</li> <li>monitoring of progress towards climate targets quarterly</li> </ul> <p>The SASC met four times in FY25 and was informed on climate related risks and opportunities through discussion with management.</p> <p>In addition, climate-related targets and plans for FY25 were discussed with management, endorsed and recommended to the Board in February 2025 for approval. The SASC discussed targets and transition planning at its December 2025 meeting.</p>	<p><b>Audit, Risk &amp; Compliance Committee (ARCC)</b></p> <p>Oversees corporate governance, financial reporting, internal control structure, risk management systems, internal and external audit functions, and compliance with all applicable laws and regulations.</p> <p>Responsibilities:</p> <ul style="list-style-type: none"> <li>overseeing the Group's Risk and Opportunity Management Framework, which covers climate-related risk and opportunities</li> <li>recommending to the Board the appropriate level of financial and non-financial risks (including climate-related risks) that the Group should be prepared to accept in the execution of its strategic and business objectives</li> <li>recommending to the Board the level of assurance for climate-related disclosures</li> <li>reviewing climate-related disclosures (AASB S2) and recommending for approval by the Board</li> </ul> <p>The ARCC met four times in FY25 and was informed on enterprise risks and climate-related disclosures.</p>	<p><b>People &amp; Remuneration Committee (PRC)</b></p> <p>Assists the Board in the effective discharge of its responsibilities for people and remuneration matters.</p> <p>Responsibilities:</p> <ul style="list-style-type: none"> <li>overseeing the Group's Remuneration Framework</li> <li>reviewing remuneration outcomes applicable to the Managing Director and Group CEO, Executive Leadership Team and senior management through the achievement of annual and long-term targets (including climate-related targets)</li> </ul> <p>The PRC met five times in FY25. It approved the targets for incentive plans in the February 2025 meeting; and received updates on performance against targets in the August and December meetings.</p>

Managing Director and Group CEO
Manages Ventia in accordance with the strategy, business plans and policies approved by the Board including ensuring resourcing for the governance and implementation of climate strategy.

Climate Governance Steering Committee (CGSC)	
<p>The CGSC was established in 2025 and comprises the following members of the Group's Executive Leadership Team:</p> <ul style="list-style-type: none"> <li>Group Executive, People, Safety &amp; Sustainability</li> <li>Chief Financial Officer</li> <li>Group General Counsel</li> </ul> <p>Responsibilities:</p> <ul style="list-style-type: none"> <li>oversight of identification of climate-related risks and opportunities and assessment of their impact</li> </ul>	<ul style="list-style-type: none"> <li>oversight of climate-related initiatives across the Group, including strategies to respond to the Group's climate-related risk and opportunities</li> <li>review and endorsement of the Group's Climate Transition Action Plan</li> <li>oversight of the setting and measurement of climate-related metrics and targets, and progress towards achieving those targets</li> </ul> <p>The CGSC met 6 times in 2025 and provides quarterly updates to the SASC on sustainability-related matters.</p>

Climate Working Group
A cross-functional climate working group reports to the CGSC and is responsible for the operation of climate-related projects and activities including effective execution of internal processes and controls. The Climate Working Group met 18 times in 2025.

More information about the Board and its Committees can be found in the Directors' Report on pages 66-71 and the Corporate Governance Statement on pages 104-108.

## 2.2 Controls and procedures used by management to support oversight of climate matters

The Board has endorsed a documented process to ensure the Group has internal processes, plans and controls for preparing climate-related information for the Sustainability Report. The process details roles and responsibilities in relation to activities, including scenario analysis, risk and opportunity assessment, transition planning, assessment of financial impact and measurement of GHG emissions.

The Climate Governance Steering Committee (CGSC) was established in Q1 2025 to provide governance oversight of climate-related risks and opportunities and the Group's climate initiatives. The CGSC provides oversight of approved processes, including the verification and management's review of climate-related metrics and information.

The CGSC is supported by the Climate Working Group (CWG) in fulfilling management's responsibility to identify climate-related risks and opportunities and monitor performance in managing them. The CGSC receives quarterly updates from the CWG, a cross-functional team with members from Finance, Sustainability, Legal, Risk and Insurance, Strategy, Investor Relations and Supply Chain. Controls and procedures, such as those to identify and assess climate-related risks and opportunities, and the review and endorsement by Group Executives, are used to support these activities under the Group's Risk Management Framework outlined in Section 4.

Management has established controls and procedures to ensure the accuracy and reliability of climate-related information. These controls and procedures include:

- regular review of management reporting provided to governance bodies, including oversight of key climate-related metrics, risks, opportunities and targets
- cross functional review of climate-related disclosure by the CWG, leveraging internal subject matter experts
- review of the measurement and estimation of GHG emissions, to support monitoring progress towards achieving targets
- internal review of financial impacts of climate-related risks and opportunities to ensure these impacts are accurately recorded.

## 2.3 Climate-related skills and experience

The Company's Directors undertake a self-assessment of their individual skills and experience annually. The Board Skills Matrix is provided in Section 1 of the Corporate Governance Statement on page 105, including identification of seven Directors with skills and experience in sustainability governance (including the identification and management of climate-related risks and opportunities). The Board Nominations Committee is responsible for ensuring that the Board comprises Directors who collectively have the skills, knowledge and experience needed to support the Group to achieve its strategic objectives and fulfill its legal and regulatory requirements, including sustainability and climate-related governance.

The SASC Charter requires members to have recent and relevant skills and competencies to provide oversight of sustainability matters, including strategies to respond to climate-related risks and opportunities.

To stay current with climate oversight trends, all Directors undertook the Australian Institute of Company Directors Climate Governance online course in 2025. At the August 2025 meeting of the SASC, an external climate specialist provided a briefing on climate governance, Board roles and responsibilities, and an update on current market practices as well as a discussion on insights taken from the course.

## 2.4 Remuneration

The PRC reviews the Group's Remuneration Framework and outcomes applicable to the Managing Director and Group CEO, Executive Leadership Team and senior management to ensure they support the Group's strategic objectives and shareholder value creation over the long-term, through the achievement of annual and long-term targets. The Remuneration Framework is underpinned by short- and long-term objectives that guide decisions and behaviours of the Group's senior leaders.

The Short-Term Incentive (STI) is approved annually by the Board and focuses on the achievement of annual goals to ensure the Group's success into the future. All STI participants are required to meet objectives in a scorecard, including the achievement of greenhouse gas emissions reduction targets (measured in Scope 1 and 2 emissions intensity, detailed in Section 5.1), which carries a 5% weighting. The SASC oversees the setting and monitoring of climate-related targets.

In 2025, 1.9% of the Group's Key Management Personnel's total maximum remuneration opportunity was dependent on achieving climate-related objectives.

For further details on the Remuneration Framework, refer to Section 3 of the Remuneration Report on pages 81-82.

### 3. Strategy

As an essential services provider supporting infrastructure assets across Australia and New Zealand, the Group recognises climate change as a long-term driver of its strategy and decision-making. The Group’s customers are increasingly focused on adapting infrastructure to withstand climate-related physical and transition risks. In response, the Group is adapting its strategy to maximise potential climate-related opportunities and manage climate-related risks that may emerge.

The Group has considered the potential effects of climate-related risks and opportunities throughout its value chain and business model, across all operations delivered in Australia and New Zealand. The Group’s value chain and business model includes its upstream supply chain of subcontractors, suppliers and distribution together with its downstream customers and investors.

The identification and assessment of climate-related risks and opportunities were informed by scenario analysis conducted in 2025, as set out below, which the Group also used to assess its climate resilience (Section 3.3). Climate resilience is defined as the capacity to adjust, adapt and respond to climate-related changes, developments or uncertainties. Climate resilience encompasses both strategic resilience and operational resilience to climate-related changes, developments and uncertainties, including climate-related physical and transition outcomes. In the process, the Group considered relevant cross-industry information as an input to its corporate strategy, including climate-related information from Sustainability Accounting Standards Board industry-based guidance for engineering and construction, industry peers and parties within the Group’s value chain (for example, climate disclosure from its customers and suppliers).

#### 3.1 Climate scenario analysis

The Group has identified three plausible scenarios, Fast Action, Base Case and Hotter World (each explained in more detail below), relevant to its circumstances. The scenarios are informed by recognised national and international sources, ranging from governments and non-government organisations to cross-industry forums and cover a diverse range of climate-related transition positions (such as regional and global climate-related policymaking) and climate-related physical outcomes (such as expected changes to weather patterns as a result of climate change).

The Intergovernmental Panel on Climate Change (IPCC) refers to five ‘Shared Socio-economic Pathways’ (SSP1 to SSP5) that were designed to span a range of challenges to climate change mitigation and adaptation. For the assessment of climate impacts, risk and adaptation, the SSPs are used for future exposure, vulnerability and challenges to adaptation.

The Group has adopted the IPCC intermediate SSP 2-4.5 3°C scenario and temperature-aligned Network for Greening the Financial System (NGFS) ‘Current Policies’ scenario as its Base Case to reflect a trajectory consistent with currently implemented global policy settings and emissions trends, while considering the very low SSP 1-1.9 1.5°C and very high SSP 5-8.5 >4°C extreme scenarios.

The Group considers how its strategy and business model may be positively or negatively impacted by future transitional and physical uncertainties across the short, medium and long term, under each of the scenarios.

#### Information sources used to inform climate scenarios

Relevant climate scenario sources include, but are not limited to, the latest Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC), the Network for Greening the Financial System, the Department of Climate Change, Energy and the Environment and Water Australia (DCCEEW), the International Energy Agency (IEA), Oxford Economics Australia economic reports prepared for the Group, and the Australian Energy Market Operator 2025 Gas Statement of Opportunities issued by the Australian Energy Market Operator. Each source has been used to inform the Group’s climate scenarios and assumptions set out below, such as the physical impacts of climate change in Australia (informed by the Australian National Climate Risk Assessment 2025), global adoption rates of electric vehicles (EVs) (informed by IEA Global EV Outlook analysis), the proportion of renewable generation and the 2030 Renewable Energy Target (informed by the DCCEEW Renewable Energy Transformation Agreements) and other customer and industry macroeconomic trends (informed by customer reporting, Oxford Economics Australia and other industry bulletins).

Time horizons (short, medium and long term) considered in the scenario analysis are defined below:

Time horizon	Financial years	Rationale
Short	2026–2028	Alignment with the period over which short-term impacts are expected to arise
Medium	2028–2035	Alignment with the majority of the Group’s longest committed contract durations
Long	2035–2050	Alignment with the useful design life of customer assets that the Group supports and the Group’s long-term emissions goals

The details of the scenarios adopted and their relevancy to the Group are summarised below:

	Fast Action 1.5 °C future	Base Case 3 °C future	Hotter World >4 °C future
<b>IPCC Shared Socio-economic Pathway (SSP) reference</b>	<ul style="list-style-type: none"> <li>• SSP 1-1.9</li> </ul>	<ul style="list-style-type: none"> <li>• SSP 2-4.5</li> </ul>	<ul style="list-style-type: none"> <li>• SSP 5-8.5</li> </ul>
<b>Scenario narratives and assumptions</b>	<ul style="list-style-type: none"> <li>• Australia and New Zealand maintain emissions policies in the short term. Global transition accelerates with faster adoption of EVs and charging infrastructure, along with sustainable infrastructure goals, considering whole-of-life carbon impacts from design to operations and maintenance</li> <li>• over the medium to long term, Australia and New Zealand may accelerate emission targets</li> <li>• a lower level of physical risk (in terms of frequency and severity of extreme weather events) as compared to the Base Case is expected</li> </ul>	<ul style="list-style-type: none"> <li>• Australia and New Zealand maintain emissions policies and programs, including significant investments in renewable energy, energy efficiency, EV charging and clean transportation, and local governments have established net zero and climate resilience policies</li> <li>• global mean surface temperatures are projected to increase by 2.1–3.5 °C by 2100, resulting in increasing severity and frequency of extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li>• Australia and New Zealand maintain their current climate policies, but the global transition is delayed and divergent. This leads to reduced availability of lower-carbon solutions, increasing costs for both countries to meet their climate targets</li> <li>• increasing frequency and severity of extreme weather events lead to reduced insurance coverage for physical risks</li> </ul>
<b>Relevance to the Group</b>	<ul style="list-style-type: none"> <li>• The Group’s opportunities to support the energy transition are expected to accelerate</li> <li>• emission reduction policy results in faster declines in revenue from carbon-intensive sectors and facilities</li> <li>• customers’ targets indicate they are likely to enact more decarbonisation projects</li> <li>• customer disaster recovery revenue is expected to continue but remain flat across all timeframes</li> <li>• severe physical impacts of climate change are projected to be avoided, meaning the Group’s operational disruptions would likely remain intermittent and manageable</li> </ul>	<ul style="list-style-type: none"> <li>• anticipated steady growth from energy transition services as the renewable build-out accelerates, with an Australian renewable energy target of 82% by 2030</li> <li>• customers’ focus on proactive and reactive adaptation measures as physical risks increase</li> <li>• governments put a stronger focus on the resilience of critical infrastructure</li> <li>• disaster recovery revenue is expected to continue across all timeframes</li> <li>• physical risks to people (e.g. heat stress) increase in the 2030s, requiring consideration of seasonal safety controls in some geographies</li> </ul>	<ul style="list-style-type: none"> <li>• the build-out of renewable infrastructure and customers’ climate transition projects could be delayed, softening medium-term opportunities</li> <li>• physical climate stresses in this scenario may eventually force reactive investment in energy systems, such as grid reinforcing and backup generation, which the Group can support</li> <li>• The Group’s services for extreme event response and adaptation become even more critical</li> <li>• increased frequency of physical disruptions may adversely impact productivity and personnel safety when working within hazardous environments</li> </ul>

### 3.2 Climate-related risks and opportunities

The Group has identified climate-related risks and opportunities through its Risk Management Framework (refer to Section 4), engaging internal and external subject matter experts to consider any potential effects to its business model and value chain. The process included consideration of each of the above climate scenarios.

The Group has assumed the Base Case scenario reflects the most likely short to medium-term climate scenario and has adopted the Base Case to describe the anticipated effects of each climate-related risk and opportunity together with sensitivity to the Hotter World and Fast Action scenarios.

Under the Base Case scenario, the Group assessed the potential effects of climate-related risks and opportunities on its future performance, including their current and anticipated impacts (taking into account existing mitigation measures) on its financial position, financial performance and cash flows.

Unless otherwise stated, the current and anticipated impacts to financial position, performance and cash flows in this section have been quantified and disclosed as ranges of the Group's 2025 Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA)<sup>1</sup> defined below with reference to the Group's Risk Management Framework. Underlying EBITDA is considered the most appropriate metric for assessing financial impacts given the nature of the Group's operations. It is also the primary metric used for internal management reporting and is linked to key financing covenants.

Impact rating	Percentage of Underlying EBITDA	\$ million of 2025 Underlying EBITDA
<b>Negligible</b>	0%–0.5%	0 to 2.7
<b>Minor</b>	0.5%–2%	2.7 to 10.6
<b>Moderate</b>	2%–4%	10.6 to 21.3
<b>Major</b>	4%–7%	21.3 to 37.2
<b>Substantial</b>	Above 7%	Above 37.2

The identified climate-related risks and opportunities are not expected to result in an adjustment with impact of Moderate or above in 2026 to the carrying amount of assets and liabilities as at 31 December 2025 as reported in the Group's Consolidated Financial Statements.

Certain estimates of anticipated impacts on the Group's financial position, financial performance and cash flows involve a high degree of uncertainty, particularly over the medium to long term, especially where outcomes are heavily influenced by factors such as future policy developments, technology developments and patterns of severe weather events. Where this uncertainty limits the reliability or usefulness of quantitative disclosures, the Group provides qualitative explanations of the anticipated impacts.

1. The Underlying EBITDA has been derived from the statutory financial information by excluding the impact of the TSRC novation. Refer to Section 3 of the Operating and Financial Review on page 55.

### 3.2.1 Climate-related risks

<b>Disruption risk from acute and chronic climate events (Physical Risk)</b>	
<b>Description</b>	The Group operates and maintains assets that are vulnerable to disruption, including roads, communications networks and facilities, across Australia and New Zealand. More frequent and severe climate events such as storms, heat stress, bushfires and droughts may limit access to sites and create conditions unsuitable for employees and subcontractors to deliver services, resulting in lost revenue and increased operating costs.
<b>Financial impact</b>	<p><b>Current impact</b></p> <p>The aggregate impact on the Group's EBITDA, cash flow and net assets from acute and chronic weather disruption in 2025 was Minor, mainly due to delays caused by severe weather events like Cyclone Alfred in March 2025.</p> <p><b>Anticipated impact under the Base Case scenario</b></p> <p><b>Short term (2026–2028)</b></p> <p>The Group has not historically suffered material impacts on its financial position, financial performance and cash flows as a result of acute and chronic weather events. Over the short term, it expects the frequency of manageable disruptions, including heatwaves and heavy rain, to increase gradually. The risk to the Group remains stable within the terms of existing commercial arrangements across the majority of its portfolio, which are contracts with Schedule of Rates or Cost Reimbursable profiles.</p> <p>Based on the above, the Group anticipates Minor impact annually on EBITDA, cash flow and net assets over the short term.</p> <p><b>Medium term (2028–2035)</b></p> <p>By the mid-2030s, both Australia's National Climate Risk Assessment and New Zealand's National Climate Change Risk Assessment anticipate more frequent extreme weather events in Australia and New Zealand. As such conditions become normalised, there is a potential for risk transfer from asset owners to service providers, which the Group will consider as part of contract negotiations. In addition, climate hazards pose a challenge to the Group's ability to operate safely.</p> <p>The Group anticipates a Minor impact annually on EBITDA, cash flow and net assets over the medium term.</p> <p><b>Long term (2035–2050)</b></p> <p>The Group expects a significant increase in frequency and severity of extreme weather events across Australia and New Zealand in the long term. According to the Australian Climate Service, the number of severe or extreme heatwave days is expected to increase by five days per annum by 2050<sup>1</sup>, increasing stress on infrastructure. The Group anticipates potential financial impacts may increase further, but is unable to quantify its exposure or provide a useful range due to significant uncertainty in commercial terms (for example, the Group's entitlement to cost and time relief due to extreme weather becoming normalised). While weather events increase the demand for maintenance and repair work, they challenge service delivery and increase operating costs if not proactively managed.</p>
<b>Sensitivity to climate scenarios</b>	<p>Under the Fast Action (1.5°C) scenario, the frequency and severity of extreme weather events are expected to be lower in the short to medium term. The Group's operational disruptions are expected to remain intermittent and manageable.</p> <p>Under the Hotter World scenario (&gt;4°C), increasing frequency and severity of natural disasters over the medium to long term may impact productivity. Safety risks and the health and wellbeing of employees and subcontractors need to be addressed, particularly where the Group's climate exposure cannot be avoided.</p>
<b>Effects on business model, value chain, strategy and decision-making</b>	As an essential services provider, the Group is expected to deliver reliably under adverse conditions, including from those linked to acute and chronic climate events. Therefore, consideration of climate resilience in decision-making remains essential to achieving the Group's strategic goal of operational excellence, delivery of services to our customers and ultimate ability for the Group to generate appropriate returns.

1. <https://www.acs.gov.au/pages/hazard-insights>

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**Disruption risk from acute and chronic climate events (Physical Risk)**

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**Current and anticipated adaptation and mitigation efforts**

**Commercial arrangements:** The Group intends to maintain a disciplined contracting approach to limit its financial exposure to climate-related events.

**Customer engagement:** The Group routinely works with customers on emergency planning and risk mitigation, aiming to incorporate climate resilience into its services to address needs related to extreme weather events where appropriate.

**Enhance weather planning and early warning:** The Group is improving operational planning to consider changing weather patterns. For example, in collaboration with its customers, the Group has used climate data to schedule works outside peak bushfire seasons or to relocate equipment ahead of forecasted floods where possible. Warning systems and site-specific weather triggers will help protect people and assets pre-emptively.

**Supply chain readiness:** The Group will continue to engage proactively with its subcontractor partners to enable ongoing availability of resourcing, including during disaster recovery periods. (Refer to Supply chain disruption risk below).

**Business continuity and safety management:** The Group is reviewing its work locations and infrastructure to identify potential mitigation measures for longer-term physical vulnerabilities. Through its safety management systems and processes, it aims to continue monitoring the safety and wellbeing of employees, especially during severe events, and to continually assess and implement measures to reduce risks arising from climate-related hazards such as heat stress in high-risk geographies.

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**Transitioning in step with climate policies and market expectations (Transition Risk)**

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**Description**

As the economy transitions to net zero emissions, the Group will need to adapt to evolving climate policy and market expectations. This risk considers the potential business impact if the Group fails to adapt to these external changes. For example, increasing climate policies and regulations could reduce activity in carbon-intensive sectors and facilities where the Group has a presence.

Similarly, some of the Group's customers require their service providers to have strong climate credentials. The Group may not win new contracts or retain customers if it does not meet rising sustainability standards.

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**Financial impact****Current impact**

The Group provides a range of services for customers in fossil-fuel-related industries, including energy producers and utilities that extract, process, generate, and retail energy derived from coal, oil, and natural gas. While the volume of work may naturally fluctuate over the contract terms, the Group has not identified any current impact greater than Negligible on the Group's EBITDA, cash flow and net assets caused by climate transition risk in FY25.

**Anticipated impact under the Base Case scenario****Short term (2026–2028)**

The Group has not historically suffered material impacts to its financial position, financial performance and cash flow as a result of climate policy, regulation or climate-related customer requirements, given its diversified customer base and industries. In the short term, it expects Australia and New Zealand to tighten climate policies, for example; procurement rules on emissions limits and facility limits through the Safeguard Mechanism<sup>1</sup>, while also recognising the International Energy Agency (IEA) gas analysis and forecast 2025<sup>2</sup> anticipates global gas to remain part of the energy mix, with global gas demand growth of 9% by 2030, largely driven by Australian export markets in Asia.

The Group's climate transition plan has been prepared to be in step with expected climate policy and customer requirements, and therefore the Group does not expect significant short-term regulatory changes to have the potential to materially impact its business activities.

Based on the above, the Group anticipates the impact annually on the Group's EBITDA, cash flow and net assets to be Negligible over the short term.

1. The Safeguard Mechanism is the Australian Government's policy for reducing emissions at Australia's largest industrial facilities and currently applies to industrial facilities emitting more than 100,000 tonnes of carbon dioxide equivalent (CO<sub>2</sub>-e) per year.

2. <https://www.iea.org/reports/gas-2025>

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**Transitioning in step with climate policies and market expectations (Transition Risk)**


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**Financial impact****Medium term (2028–2035)**

The Group anticipates that by the early 2030s, cumulative policy actions, such as Australia and New Zealand's emissions targets, may lead to aggressive emissions targets for public infrastructure and increased climate-related contractual obligations, which could start to reshape some markets. The Group may see components of our portfolio contract, including the fossil fuel-related services that are affected. As a result, the Group anticipates the impact annually on the Group's EBITDA, cash flow and net assets to be Minor over the medium term.

The Group's strategy includes growth in markets that are expected to expand during the transition, such as renewables, energy infrastructure, and environmental services, which present an opportunity (refer to Section 3.2.2).

**Long term (2035–2050)**

By 2050, the transition risk is expected to increase as Australia and New Zealand work towards net zero emissions. If achieved, certain traditional industries serviced by the Group will largely be phased out, such as fossil-fuel-related services. While the Group is unable to quantify the impact of this risk on its EBITDA, cash flow and net assets to a useful range due to significant uncertainty, fossil-fuel-related services represent 8% of the Group's FY25 Underlying EBITDA, and the contribution is not anticipated to increase given the growth in other service offerings such as energy and renewables services.

The Group aims to mitigate the potential impacts of the risk through its transition planning, including the intention to participate in the government led transition plans to net zero in the Australian<sup>1</sup> and New Zealand<sup>2</sup> economies. While the landscape in 2040–2050 will be different, the Group aims to realise opportunities in essential services for new infrastructure (such as renewable electricity generation projects, hydrogen facilities and environmental services in support of decommissioning of legacy fossil fuel facilities).

**Sensitivity to climate scenarios**

Under the Fast Action (1.5°C) scenario, there could be abrupt changes in policy and market preferences by the 2030s. For example, this could result in faster declines in carbon-intensive sectors and facilities or aggressive emission reduction requirements from our customers. Under this scenario, there are opportunities, including investment in transition infrastructure, which the Group can leverage. Overall, under this scenario, the Group views transition risk as balanced by transition opportunity.

Under the Hotter World scenario (>4°C), by the 2030s, the Group may face less urgency to transition away from carbon-intensive sectors and facilities work with slower rollout of customer transition requirements, reducing the risk of diminishing work volume in this sector. However, this scenario may subsequently lead to a disorderly transition, one that is sudden and uncoordinated. This could manifest as more reactive market shifts in the 2040 timeframe; for example, rapid loss of social licence for certain projects, or expensive carbon tariffs.

**Effects on business model, value chain, strategy and decision-making**

The Group's strategy sets out its growth ambitions, with a focus on sectors and services expected to remain resilient and essential in a lower-carbon, climate-changed future, such as energy networks and renewables. In maintaining alignment with increasing customer requirements, the Group's climate transition plan incorporates science-based targets validated by the Science Based Targets initiative (SBTi)<sup>3</sup> for emissions reduction by 2030.

Climate-related risk and opportunity considerations have been incorporated into the Group's strategic activity filter. This means when the Group is pursuing new initiatives, it is informed of the alignment with long-term sustainability goals and the risk of future climate-related changes.

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1. [https://www.dcceew.gov.au/climate-change/emissions-reduction/net-zero#toc\\_1](https://www.dcceew.gov.au/climate-change/emissions-reduction/net-zero#toc_1)

2. <https://environment.govt.nz/publications/new-zealands-second-emissions-reduction-plan/>

3. The Science Based Targets initiative (SBTi) is a voluntary corporate climate initiative that delivers target validation services. SBTi checks that businesses' emissions-reduction targets are aligned with the most recent criteria and standards developed by the SBTi. This process is called 'validation'.

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**Transitioning in step with climate policies and market expectations (Transition Risk)**


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<b>Current and anticipated adaptation and mitigation efforts</b>	<p><b>Alignment with climate policy trajectories:</b> The Group actively monitors government policy developments, industry roadmaps (for example, the International Energy Agency scenarios and national energy market forecasts), and its key customers' climate strategies. Potential policy changes are treated as a strategic factor in deciding which markets to focus on.</p> <p><b>Decarbonising operations:</b> The Group has a climate transition plan that outlines its emission reduction plan and alignment with climate policy. Executing the transition plan to reduce the Group's direct and indirect emissions helps to mitigate risk by enabling compliance with emerging regulations and demonstrating alignment with customers' climate goals.</p> <p><b>Maintain a diversified portfolio:</b> The Group operates across various industries, which reduces reliance on any single segment that could be adversely affected by transition risks.</p>
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**Supply chain disruption (Physical and Transition Risk)**


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<b>Description</b>	<p>Climate change can affect the Group's supply chain and input costs in two major ways:</p> <p>(1) Physical disruptions – extreme weather events, including floods, cyclones and bushfires, damage supplier facilities or transport routes, causing labour shortages or delays in material shipment</p> <p>(2) Transition impacts – policies like emission targets, or market shifts such as increased demand for lower-carbon materials, may drive up the prices of certain goods and services, such as fuel, cement and steel.</p>
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<b>Financial impact</b>	<p><b>Current impact</b></p> <p>The impact on the Group's EBITDA, cash flow and net assets from climate-related supply chain disruption in 2025 was Negligible. The Group directly procures limited quantities of carbon-intensive products (such as cement, steel and aluminium) and typically manages price increases and delays through commercial arrangements.</p> <p><b>Anticipated impact under the Base Case scenario</b></p> <p><b>Short term (2026–2028)</b></p> <p>The Group has not historically suffered material impacts to its financial position, financial performance and cash flow from supply chain disruptions. The Group anticipates this trend will continue over the short term and expects a Negligible impact on its EBITDA, cash flow and net assets annually, given continuing commercial arrangements and stable climate policy in both Australia and New Zealand.</p> <p><b>Medium term (2028–2035)</b></p> <p>The Group anticipates supply chain risk to increase slightly as climate policies may impact the availability of some carbon-intensive products such as cement, steel and bitumen, with the potential for customers to increase supply chain management responsibilities under commercial terms. There may be more frequent disruptions to global supply networks – for example, multiple extreme events in a year affecting domestic production of construction materials or causing global logistical delays in international shipping and port operations.</p> <p>The Group anticipates Negligible impact annually on its EBITDA, cash flow and net assets over the medium term, as the Group is a services business with less reliance on the procurement of major products and materials.</p> <p><b>Long term (2035–2050)</b></p> <p>By 2050, climate change could significantly reshape supply chains with the expected reduction of carbon-intensive supply chains. Legacy assets become more challenging to maintain without substitution for lower-carbon alternatives, which are increasingly exposed to high global demand and price increases. The increasing frequency of global natural disasters could cause more persistent supply interruptions. The Group is unable to quantify its exposure or the likely long-term financial impacts to a useful range due to uncertainties in the supply chain and future contract terms.</p>
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**Supply chain disruption (Physical and Transition Risk)**


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<b>Sensitivity to climate scenarios</b>	<p>Under the Fast Action (1.5°C) scenario, the physical risk to supply chains is less acute with fewer catastrophic events, but the transition risk component is more pronounced. Suppliers would be subject to stricter climate regulations and likely pass some costs onto buyers. However, the Group's material procurement contributed to 8% of its total expense in 2025 (refer to Note 2.3 to the Consolidated Financial Statements), and its inventory balance was 1.5% of its total assets at 31 December 2025, thereby reducing its exposure to transition-related impacts in its supply chain.</p> <p>Under the Hotter World scenario (&gt;4°C), physical disruptions are expected to significantly impact the local subcontractor base and the global supply chain, as transport routes are disrupted, particularly at global shipping ports and regional roads. Over time, repeated disruptions could increase base commodity prices and volatility premiums, raising the costs for the Group to fulfil its contract obligations.</p>
<b>Effects on business model, value chain, strategy and decision-making</b>	<p>Supply chain resilience is integral to the Group's ability to deliver on its strategy and contracts. To facilitate this resilience, the Group has a central supply chain team that focuses on standardising procurement, leveraging scale, and embedding risk considerations, including climate-related risks. The Group will continue to manage this risk as part of our support for customers and to avoid unexpected costs.</p>
<b>Current and anticipated adaptation and mitigation efforts</b>	<p><b>Diversify and localise our supplier base:</b> The Group aims to reduce geographic concentration risk by procuring from and where possible partnering with national service providers that are geographically diversified, thereby improving equipment availability. For example, in 2025, the Group executed a multiyear strategic partnership with Coates, allowing it to access emergency equipment hire across Australia.</p> <p><b>Contractual indexing and pass-through mechanisms:</b> The Group has sought to negotiate commercial arrangements to reduce its exposure to supply chain disruption. For example, road surfacing contracts are typically indexed to bitumen price indices, reducing the Group's exposure to supply chain price fluctuations.</p> <p><b>Innovate with alternative materials:</b> The Group works with suppliers to implement lower-carbon alternative materials, such as high-recycled-content asphalt mixes.</p> <p><b>Supplier engagement on resilience:</b> Engaging a subset of suppliers to support resilience may include considering their business continuity plans. Supplier forums can be utilised to identify, communicate, assess and collaborate to mitigate supplier-borne climate-related risks and opportunities that may have an material impact the Group.</p>

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**3.2.2 Climate-related opportunities**


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**Supporting energy transition build-out, operations and maintenance**


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<b>Description</b>	<p>The shift toward renewable energy and electrification in Australia and New Zealand brings new opportunities to support clients in the energy transition, including upgrades to electricity transmission networks, renewable generation infrastructure and the integration of new technologies.</p> <p>The Group's asset management, operation and maintenance services are well-positioned to support energy transition-related infrastructure investments across Australia and New Zealand, leveraging existing long-standing infrastructure partnerships and operating expertise within both countries.</p>
<b>Financial impact</b>	<p><b>Current impact</b></p> <p>In 2025, the Group expanded its work on energy transition projects, including supporting grid transmission and distribution works for solar generation, resulting in a Moderate EBITDA growth from these energy and renewables services reported under the Infrastructure Services operating segment.</p> <p>On 1 July 2025, the Group acquired PowerNet Holding Company Pty Ltd<sup>1</sup> (PowerNet), an electrical services business specialising in the design, build and installation of substations and complex high-voltage electrical projects. The cash consideration, net of cash acquired, was \$18.8 million. The acquisition resulted in recognition of goodwill of \$11.6 million and intangible assets of \$8.1 million. This acquisition enables the Group to expand its capabilities in high-voltage and substation services, supporting growth in transmission, distribution and renewable infrastructure projects.</p>

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1. Refer to Note 5.1 to the Consolidated Financial Statements on page 153 for further details of PowerNet acquisition.

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**Supporting energy transition build-out, operations and maintenance**


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<b>Financial impact</b>	<p><b>Anticipated impact under the Base Case scenario</b></p> <p><b>Short term (2026–2028)</b></p> <p>The Group anticipates steady revenue growth from energy transition services, including the renewable build-out required to meet the Australian 82% National Electricity Market renewable target by 2030. Meeting this target will require a significant uplift in the pace of transmission and distribution rollouts across the Australian economy, with acceleration needed across solar, wind and storage. Oxford Economics Australia estimates the addressable market for transmission and distribution maintenance is forecast to grow at 4.9% CAGR FY25–FY29, with the addressable electrical generation maintenance market expected to grow by 11.3% between FY25 and FY29. The Group expects annual growth in EBITDA from energy and renewables services to be at least in line with the addressable markets over the short term. Based on this trajectory, the annual impact on the Group’s EBITDA, net assets and cash flow is expected to be Minor.</p> <p><b>Medium term (2028–2035)</b></p> <p>Under the backdrop of anticipated stable climate policy and the Australian and New Zealand emissions reduction targets, investment in lower-carbon energy infrastructure is expected to scale up significantly in this period. The Group anticipates an uplift in opportunities; for example, large-scale transmission line upgrades and new energy asset maintenance contracts could drive revenue growth by the early 2030s. The Group expects annual EBITDA growth in these energy and renewables services in line with the 2035 Australian emissions reduction target and the associated energy and renewable demand. Based on this trajectory, the annual impact on the Group’s EBITDA, net assets and cash flow is expected to be Minor.</p> <p><b>Long term (2035–2050)</b></p> <p>As Australia and New Zealand approach their 2050 net zero goals, the Group expects sustained demand for services in renewable energy, energy storage, hydrogen, and network resilience. While the energy transition could become a major growth driver for the Group’s EBITDA, cash flows and net assets, the Group was unable to quantify financial impacts due to uncertainty of contract values and delivery model over the long term, in addition to uncertainties in long-term government policy and evolving technological developments such as changing battery chemistry and the pace of data centre development.</p>
<b>Sensitivity to climate scenarios</b>	<p>Under the Fast Action (1.5°C) scenario, government and industry actions on climate change are ambitious. The Group anticipates that the accelerated rollout of renewables would strengthen the Group’s energy transition opportunities in the medium term.</p> <p>Under the Hotter World (&gt;4°C) scenario, the build-out of renewable infrastructure could be delayed, softening medium-term opportunities. Physical climate stresses, such as extreme heat in this scenario, may eventually force reactive investments in energy systems (grid reinforcing, backup generation) which the Group could support.</p>
<b>Effects on business model, value chain, strategy and decision-making</b>	<p>The Group’s corporate strategy identifies energy and renewables services as a core growth pillar. As part of its 2025–2030 growth ambition, the Group is investing in delivery capacity through targeted hiring, partnerships and capital allocation. This includes building skills in transmission and distributed energy and expanding business development capability.</p>
<b>Current and anticipated adaptation and mitigation efforts</b>	<p><b>Invest in capabilities for new energy markets:</b> Continue to build in-house expertise in high-growth areas like power transmission, distributed energy and renewable asset maintenance.</p> <p><b>Expand service offerings:</b> Increase capability to support customers in planning and executing end-to-end transition projects. Leverage the Group’s cross-organisational enterprise expertise across defence, telecommunications and electricity network operation and maintenance and renewables to support cost-effective opportunities for our customers.</p>
<hr/> <b>Supporting our customers in decarbonisation, climate adaptation and response to extreme weather events</b> <hr/>	
<b>Description</b>	<p>The Group’s customers are facing several climate change challenges, from decarbonising their operations to adapting their infrastructure to more extreme weather. The demand for recovery work following an extreme weather event is higher as these events become more frequent. Australia’s National Climate Risk Assessment underpins the need for infrastructure adaptation measures to mitigate increasing climate risks. This presents an opportunity for the Group to support our customers with our offering in maintenance services and minor capital work.</p> <hr/>

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**Supporting our customers in decarbonisation, climate adaptation and response to extreme weather events**


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<b>Financial impact</b>	<p><b>Current Impact</b></p> <p>In 2025, the Group performed recovery work in response to weather events for clients across all sectors. Examples include repair of networks and roads, and restoration of power and communication.</p> <p>The Group realised a Minor improvement of the Group's EBITDA, cash flow and net assets from additional climate-related adaptation and disaster response work.</p> <p><b>Anticipated impact under the Base Case scenario</b></p> <p><b>Short term (2026–2028)</b></p> <p>Customers, especially governments and utilities, are expected to increase investment in proactive resilience, which presents an opportunity for the Group to secure further revenue associated with hardening critical infrastructure, developing emergency response plans, sustainability consulting and reactive recovery work. Over the short term, the Group continues to expect Minor impacts on EBITDA, cash flow, and net assets from these works.</p> <p><b>Medium term (2028–2035)</b></p> <p>It is anticipated that climate adaptation needs are likely to intensify. Customers may undertake larger retrofit and upgrade programs. The Group anticipates revenue growth from both proactive adaptation services (for example, resurfacing transport networks with flood-resilient pavement materials and relocating at-risk infrastructure) and reactive recovery services. Over the medium term, the Group continues to expect Minor EBITDA, cash flow and net assets impact from these works.</p> <p><b>Long term (2035–2050)</b></p> <p>The long-term outlook carries significant uncertainty but generally signals expanding opportunity. For example, in Australia, the Australian Climate Service (ACS) 3 degree scenario projects that by 2050, maximum daily rainfall run-off will vary substantially from current conditions, and the number of severe or extreme heat days is expected to increase by 14 from current levels<sup>1</sup>.</p> <p>While the expected increase in frequency and severity of extreme weather events could be a major growth driver for the Group's EBITDA, cash flows and net assets, the Group was unable to quantify financial impacts due to uncertainty regarding the timing, frequency and severity of such events, and the potential change in commercial models on recovery services over the long term.</p>
<b>Sensitivity to climate scenarios</b>	<p>Under the Fast Action (1.5°C) scenario, customers are likely to undertake additional preventive measures and decarbonisation projects in the short to medium term to meet policy requirements and stakeholder expectations, which is expected to generate Minor to Moderate growth in the Group's EBITDA. Disaster recovery revenue is expected to increase towards 2050 as maximum daily runoffs (and related flood events) are projected by ACS 1.5 degree scenario to vary between -39% to +47% from current levels.</p> <p>Under the Hotter World scenario (&gt;4°C), services for extreme weather event response and adaptation become even more critical. While the ACS has not quantified a 4 degree scenario, extrapolation from the trends in maximum daily run offs and severe/extreme heat days towards 2050 indicate worsening physical outcomes. With higher demand for disaster recovery in the long term, assuming commercial mechanisms remain unchanged the Group anticipates a higher growth in revenue associated with these works compared to the Base Case. At the same time, customers may delay climate transition projects, so the Group's climate-related revenue mix would shift more toward adaptation and recovery.</p>
<b>Effects on business model, value chain, strategy and decision-making</b>	<p>As an essential service provider, helping customers transition and adapt to climate change is central to growing the Group's core service offerings. This opportunity aligns with the Group's strategy to deepen customer relationships by expanding the value-added services it provides.</p>
<b>Current and anticipated adaptation and mitigation efforts</b>	<p><b>Collaborate closely with our customers:</b> Proactively engage with customers to identify, propose and offer solutions to facilitate resilience to the impact of climate change and the transition to a lower-carbon economy, by leveraging our understanding of customers' needs and long-term relationships.</p> <p><b>Leverage Ventia's Operations Centre (VOC) for emergencies:</b> VOC is a 24/7 Operations Centre that coordinates its field teams. The VOC's capabilities have been enhanced to mobilise rapid responses to climate-related emergencies (such as floods, heatwaves and bushfires) across different service lines (for example, telecommunications technicians, road crews and electrical specialists) under a unified command to support customers and communities.</p>

1. <https://www.acs.gov.au/pages/hazard-insights>

### 3.3 Climate resilience

The Group has assessed the resilience of its strategy and business model to climate change, taking into consideration identified climate-related risks and opportunities under different climate scenarios. The Group's quantitative scenario analysis indicates both positive and negative impacts under Fast Action and Hotter World. In assessing resilience, the Group assessed climate scenarios using existing 2025-2029 strategy and forecasting models, informed by internal and external market insights. The Group determined that detailed quantitative forecasting data beyond 2029 was not sufficiently accurate to reliably inform its resilience position. As a result, the Group's quantitative scenario analysis has been limited to 2026-2029. Beyond 2029, the Group has considered anticipated qualitative impacts associated with transition and physical components within its scenarios, and climate-related risks and opportunities, including potential implications to its corporate strategy.

Based on the Group's assessment, the following service offerings reported under the Infrastructure Services operating segment (refer to Note 2.3 to the Consolidated Financial Statements) are most affected by the identified climate-related risks and opportunities over 2026-2030, specifically: transitioning in step with climate policies and market expectations (Transition Risk); and supporting energy transition build-out, operations and maintenance (Opportunity).

Services	Scope	2025 revenue (\$million)
<b>Energy and renewables services</b>	Operation, maintenance, and build-out of energy networks and renewable assets	387.4
<b>Fossil fuel-related services</b>	Operation and maintenance, drilling and well servicing for customers in fossil-fuel-related industries, including energy producers and utilities that extract, process, generate, and retail energy derived from coal, oil, and natural gas	321.5

In 2025, energy and renewables services contributed \$387.4 million or 6% of the Group's revenue as compared to the contribution from fossil fuel-related services of \$321.5 million or 5%. Under the Base Case, in the short to medium term, Oxford Economics Australia anticipates the addressable market for energy and renewables services will grow to \$18.22 billion by 2029, and for fossil fuels, resources and industrial-related services to \$12.19 billion (refer to Section 3.2.2 for further addressable market insight). Under the Fast Action scenario, the Group anticipates that the growth of its energy and renewables services will outweigh the potential revenue reduction in fossil-fuel-related services, as it does not anticipate demand to substantially reduce prior to 2029, providing an overall positive net financial impact. Under the Hotter World scenario, the Group anticipates a delay in transition to renewables, which would result in stable performance of fossil-fuel-related services, and tempered growth in energy and renewable services due to long-term demand for transmission and distribution.

The Group has determined its exposure to potential climate-related physical impacts, specifically: disruption risk from acute and chronic climate events (Physical Risk); and supply chain disruption (Physical and Transition Risk), to be not material, as the Group has sought to minimise its exposure to physical risks through contractual provisions, such as the performance of disaster recovery work under negotiated contract variations and entitlement to time and cost relief during force majeure extreme weather events. Consequently, the Group anticipates the residual impact will be offset through disaster recovery work across Australia and New Zealand. Additionally, the Group maintains limited physical exposure to assets as only 2% of its total assets are assessed to be vulnerable to physical climate risks (refer to Section 5.2).

Overall, the Group anticipates its business will remain resilient to climate-related risks and opportunities over 2026-2029, given its industry diversification and its provision of proactive and reactive climate-related services. In addition, the Group's business model and strategy are considered adaptable across assessed scenarios, supported by balance sheet strength and \$400 million of undrawn facilities as at 31 December 2025. The Group's resilience assessment was performed based on underlying assumptions of each climate scenario (set out in Section 3.1). While the outcomes of the assessment reflect current understanding it is acknowledged that there could be unknown risks and uncertainties that could cause outcomes to differ.

### 3.4 Climate transition plan

The Group aims to support business growth and resilience through decarbonisation of its operations. The Group’s climate transition plan establishes an approach for it to achieve its goals and targets, incorporating emissions reduction targets aligned with climate science as validated by the SBTi in 2024. The Group’s 2030 SBTi emissions reduction target is informed by the 1.5°C goal of the Paris Agreement, and the Group’s net zero ambition is informed by the less than 2°C goal of the Paris Agreement. The Group’s climate transition plan distinguishes between targets that are supported by specific planned actions and ambitions that represent defined goals requiring additional planning and evaluation of implementation measures.

The climate transition plan focuses efforts on two key pillars – building resilience within the Group’s core business and its ambition for decarbonisation of its own operations.



#### Building resilience within the core business

The focus of our plan	What we are doing	Status
Expand capability and work in energy and renewables as a core growth pillar as part of the Group’s 2025–2029 strategy. In support of this growth ambition, invest in building skills and capacity in these areas, including allocating resources and capital expenditure.	<p>The Group acquired PowerNet on 1 July 2025, supporting strategic positioning and regional capabilities in Southeast Australia.</p> <p>In 2025, revenue from energy and renewables services was \$387.4 million, up 32% on 2024.</p> <p>The Group has plans to develop a Strategic Capability Plan for Energy (including Renewables) in 2026. The Strategic Capability Plan to be implemented between 2026–2028 will outline the people, skills, structures and enabling systems required to support sustainable growth in these areas, assisting to align workforce capability with future market opportunities, operational needs and the Group’s long-term strategy.</p>	→
Maintain a diversified portfolio. The Group operates across various industries and geographies in Australia and New Zealand, reducing reliance on any single segment that could be adversely affected by transition risks.	The Group’s strategy focuses on improving and growing its core business, while exploring close-to-core opportunities that align with its strengths and risk appetite. Opportunities have been identified to evolve its enterprise-wide platform and build further momentum through cross-sell advantages. The size of the Group’s addressable market, supported by strong industry tailwinds in energy and renewables, reinforces its ambition to grow its core business. The strategy identifies opportunities across all existing sectors, with no anticipated increase in exposure to transition risk-concentrated segments. The Group seeks to maintain a diversified portfolio that is well-balanced across geographies and industries in Australia and New Zealand.	◎

Key    Starting    Stable    In progress



### Building resilience within the core business

The focus of our plan	What we are doing	Status
Embed climate considerations in business processes and tools to support management of climate risks and opportunities and enable delivery of emissions reduction plans.	<p>A Strategic Activity Filter for business decisions was introduced in September 2025 with integrated climate risk and opportunity considerations. The Strategic Activity Filter can be used by Management when the Group is pursuing a new initiatives. It is used to inform alignment of sustainability goals and the risk of future climate-related changes.</p> <p>In 2025, the Group became a partner of the Supply Chain Sustainability School in Australia, ahead of the relaunch of the platform in February 2026. The School will provide learning materials on sustainability topics, including energy, carbon and climate adaptation.</p>	→



### Ambition for decarbonisation in our operations

The focus of our plan <sup>1</sup>	What we are doing	Status
By 2030, achieve a 42% absolute gross emission reduction target for Scope 1 and Scope 2 GHG emissions (market-based) from a 2021 base year.	<p>On track to achieve target – 22.4% reduction achieved to date.</p> <p>Emissions pathway will be delivered through initiatives across fleet, corporate properties and operations, with measured progress delivered in 2025 (see below).</p>	→
By 2030, ambition to achieve a 51% reduction in Scope 3 GHG emissions intensity (GEVA) <sup>2</sup> from Purchased Goods and Services from a 2021 base year.	<p>Tracking behind, with Scope 3 emissions increasing from 2021 to 2025 due to the spend-based measurement method correlating to the Group’s revenue growth. Improvements to Scope 3 inventory data were implemented in 2025, including enhanced visibility of material emissions within the Group’s supply chain, a review and update of emissions factors and spend classifications.</p> <p>An indicative Scope 3 emissions reduction pathway was mapped, incorporating focused initiatives and improved measurement to support progress toward the 2030 goal. The goal was retained; however, significant additional work is required, and there remains a risk that it may not be achieved in the preferred time horizon.</p>	▶
By 2050, ambition to achieve a 90% absolute gross GHG emissions reduction and net zero emissions for Scope 1, 2 and 3 GHG emissions.	<p>The Group’s ambition to achieve net zero is supported by its plan to achieve reductions in Scope 1, 2 and 3 emissions by 2030.</p> <p>The energy transition is anticipated to provide a potential lever to decarbonise the services sector, alongside industry targets and facility emissions limits aligned with Australia’s 2035 emissions target.<sup>3</sup> More robust planning is required to define the Group’s net zero pathway.</p>	▶

Key  Starting  Stable  In progress

1. Refer to Section 5.3 for further details on the Group’s Scope 1 and 2 metrics, target and goals.  
 2. Details on calculation and measurement of Scope 3 intensity (GEVA) are set out in Section 5.1.  
 3. These levers are informed by the Australian Sector Emissions Reduction Plans together with National Vehicle Emissions Standards and other government policy measures.

### Scope 1 and 2 emissions reduction plans

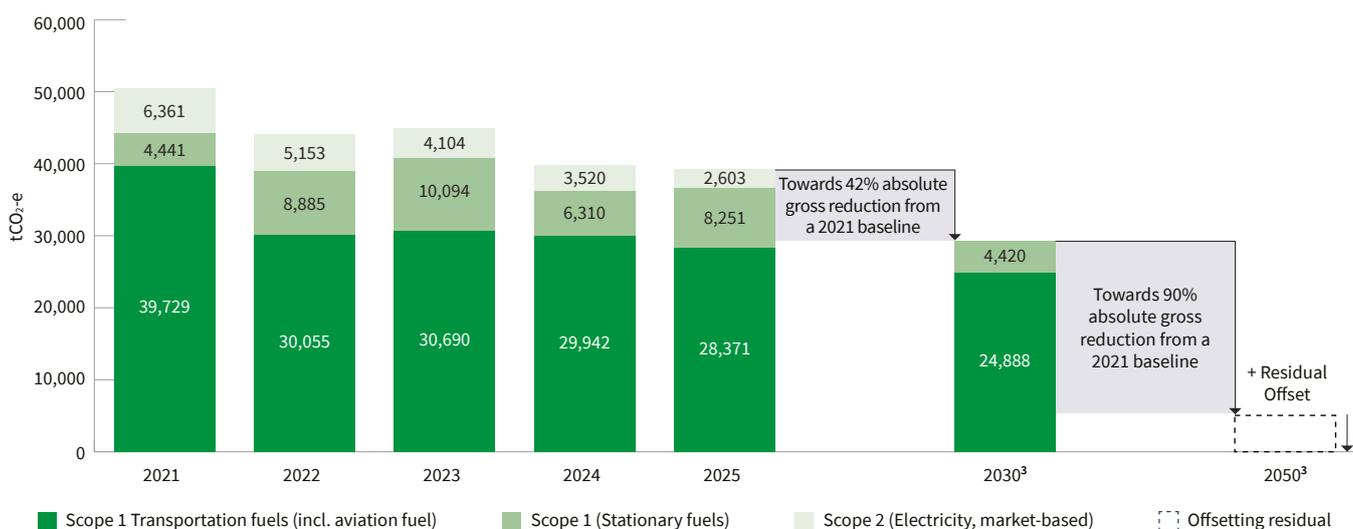
Key enablers of the Group’s plans to decarbonise its operations are the identified initiatives to reduce direct emissions sources (Scope 1) and indirect purchased energy (Scope 2).

In 2025, the Group achieved a reduction of its Scope 1 and 2 emissions (market-based) of 11,306 tCO<sub>2</sub>-e or 22.4% from its 2021 baseline of 50,531 tCO<sub>2</sub>-e. Scope 1 emissions represent over 93% of the Group’s combined Scope 1 and 2 emissions.

The Group’s actions in reducing its Scope 1 and 2 emissions include:

Emissions Source	Progress 2021–2025 (Baseline Year: 2021)	Planned 2026–2030 (Target Year)	Potential 2030–2050 (Net Zero Ambition Year)
Mobile Plant and Equipment (combusted fuel in our transport vehicles, excluding aviation fuel)	Reduced emissions by 11,255 tCO <sub>2</sub> -e or 29% <ul style="list-style-type: none"> <li>retired 1,278 aged light vehicles<sup>1</sup></li> <li>13.0% EV or hybrid light vehicles</li> <li>implemented efficiencies through idling reduction and driver behavioural training</li> <li>commenced installation of EV charging infrastructure at select office and depot locations</li> </ul>	Near-term emissions reduction plan: <ul style="list-style-type: none"> <li>retire a further 100–500 vehicles</li> <li>modernise fleet to achieve fit-for-purpose, low emissions vehicle mix by 2030</li> <li>pilot low emissions technologies</li> </ul>	Net zero levers: <ul style="list-style-type: none"> <li>lower emissions fleet through technologies, including electric and alternative fuels</li> <li>transition heavy vehicles and equipment to an alternative energy source</li> <li>residual emissions offset</li> </ul>
Stationary Plant (combusted fuels in stationary generators and other stationary infrastructure or facilities)	Increased emissions by 3,810 tCO <sub>2</sub> -e or 86% due to increasing business activity <ul style="list-style-type: none"> <li>generator emissions reductions, such as adoption of Tier 4 generator emissions standards and renewably powered battery energy storage solutions</li> <li>introduction of hybrid generators and equipment into operations</li> </ul>	Near-term emissions reduction plan: <ul style="list-style-type: none"> <li>strategic partnership with suppliers to deliver low-carbon equipment replacement options</li> <li>pilot introduction of hydrotreated vegetable oil diesel alternative</li> <li>electrification of property and facilities</li> </ul>	Net zero levers: <ul style="list-style-type: none"> <li>lower-carbon fuel sources</li> <li>grid interconnection where practical</li> <li>residual emissions offset</li> </ul>
Purchased Energy (e.g. purchased electricity)	Reduced emissions by 3,758 tCO <sub>2</sub> -e or 59% <ul style="list-style-type: none"> <li>on-site solar consumption of 891,787kWh since 2021</li> <li>31.2% renewable electricity in 2025 from on-site solar consumption and purchased renewable electricity<sup>2</sup></li> <li>energy efficiency improvements in some facilities</li> </ul>	Near-term emissions reduction plan: <ul style="list-style-type: none"> <li>reduce energy consumption across offices and depots, including through improved efficiency standards in new leases</li> <li>remaining electricity to be 100% renewable by 2030 through on-site solar generation and Greenpower procurement</li> </ul>	Net zero levers: <ul style="list-style-type: none"> <li>100% renewable electricity, through the use of on-site solar generation and Greenpower procurement</li> </ul>

### Indicative Path to Net Zero – Scope 1 and 2



Notes: Based on current progress and assuming the increasing availability of lower-carbon technologies, the Group expects to remain on track to achieve its 2030 Scope 1 and 2 target.

- Aged vehicles are defined as vehicles greater than 5 years older than their manufacturing year. The total number of light vehicles in the Group’s light vehicle fleet has increased from 3,748 as at 31 December 2021 to 3,976 as at 31 December 2025.
- Purchased renewable electricity is made up of accredited Greenpower and LGCs surrendered by lessors at the Group’s leased facilities.
- 2030 and 2050 values and outcomes are estimates based on planned activities and based on current knowledge and subject to assumptions and contingencies detailed below in Assumptions and Dependencies.

### Scope 3 GHG emissions reduction plan

Information on Scope 3 is voluntarily provided and includes estimated GHG emissions using emissions factors that are subject to inherent uncertainty and may change. Pathways are subject to significant uncertainty and reliance on third parties and government climate policy. Assumptions and dependencies for Scope 3 are identified below and in Section 5.

The Group’s Scope 3 emissions consist of eight GHG categories (refer to Section 5.1), with Purchased Goods and Services (Category 1) representing over 80% of its total Scope 1, 2 and 3 inventory for 2025. The Group has set an ambition to achieve a 51% reduction in its Scope 3 intensity (GEVA) by 2030 (as defined in Section 5.1). To achieve its 2030 ambition, the Group is exploring opportunities with customers and suppliers for viable initiatives and pathways. The Group’s key focus for Scope 3 includes:

Scope 3 Emissions			
Emissions Source <sup>1</sup>	Progress 2021–2025 (Baseline Year: 2021)	Potential 2026–2030	Potential 2030–2050 (Net Zero Ambition Year)
Category 1: Purchased Goods and Services (included in the Scope 3 intensity (GEVA) reduction ambition)	<ul style="list-style-type: none"> <li>Scope 3 intensity (GEVA) has reduced by 9.6% from the 2021 baseline, while Scope 3 and Category 1 Purchased Goods and Services absolute emissions have increased by 27.9% and 37.9% respectively</li> <li>surveyed over 100 suppliers to assess climate goals and identify opportunities for collaboration</li> <li>increasing adoption of alternatives to carbon-intensive materials, such as exchanging traditional asphalt mixes with lower-carbon alternatives through product selection, pavement design and engineering</li> <li>improved categorisation and measurement for spend-based proxies</li> </ul>	<ul style="list-style-type: none"> <li>implementing lower-carbon solutions, such as lower-carbon road pavement solutions</li> <li>Strategic supplier partnerships to deliver electric and lower-emissions equipment</li> <li>improved accuracy of supply chain emissions data through activity measurement of business activities, moving from spend to hybrid carbon accounting</li> </ul>	<ul style="list-style-type: none"> <li>engagement with suppliers for lower-carbon solutions, including through strategic supplier partnerships</li> <li>residual emissions offset</li> </ul>

### Assumptions and dependencies for Scope 1, 2 and 3 pathways

To support the realisation of the Group’s Scope 1, 2 and 3 pathways, the Group has identified the following key assumptions and dependencies:

- Business changes (Scope 1, 2 and 3)** – The Group assumes no changes to its current state of business beyond growth assumptions (i.e. no mergers and acquisitions, or changes in business).
- Technology availability (Scope 1, 2 and 3)** – The Group assumes the availability of suitable electric or lower-emissions road-registered vehicles by the end of the decade in line with the Australian New Vehicle Efficiency Standard (NVES) schedule. Achievement of our 42% Scope 1 and 2 reduction target requires fully electric light commercial vehicles (including utility vehicles) to become available at scale by 2028. The Group also assumes that the whole-of-life costs of lower-carbon technologies continue to improve, such that the costs associated with EVs, their maintenance and energy costs are similar to or better than those of an internal combustion alternative.
- Government climate policy and action (Scope 1, 2 and 3)** – The Group assumes continued government support for climate change action for Australia and New Zealand to reach net zero emissions by 2050 and any intermediate 2030 and 2035 targets. The Group has positioned its climate strategy based upon current policymaking and plausible climate scenarios with reliance on continued government support and investment into cleaner electricity and the renewable energy target; electrification initiatives, including the rollout of charging infrastructure, and the NVES, which is critical to long-term emissions reductions for the Group’s fleet and its value chain. The renewable energy target supports the Group’s decarbonisation pathway to achieve zero emissions purchased energy (Scope 2) by 2030.
- Collective action across the value chain (Scope 3)** – The Group assumes its customers, suppliers and other stakeholders generally view climate action as a value driver for their business and support the Group’s actions in decarbonising its business. Where alignment and collaboration opportunities exist, the Group relies on supportive action with its customers to bring about lower-carbon outcomes. Similarly, reducing Scope 3 emissions requires supportive action from the Group’s suppliers, including providing data and reducing their own operational emissions. If supplier engagement slows, it could impact our progress toward our Scope 3 reduction ambition.

1. Refer to Section 5 for further details on Scope 3 metric categories and goals. Purchased Goods and Services are the primary focus for the Group’s emissions reduction activities as it is the most material contributor to the Group’s Scope 3 inventory.

- **Business growth (Scope 1, 2 and 3)** – The Group is increasing its activities and market presence across Australia and New Zealand. As the Group grows, it risks the growth of its emissions inventory, creating a challenge in achieving emissions reduction goals. The Group has considered and included the assumption of business growth in its reduction pathways.
- **Pathway to net zero (Scope 1, 2 and 3)** – The Group assumes continued advancements and commercial viability of lower-emissions technologies such as the electrification or transition to lower-emission fuel sources for heavy equipment, and alternative fuel availability such as renewable diesel. It is also assumed that government policies and regulatory frameworks remain in place, driving the adoption of cleaner technologies and emissions reductions across the Group's value chain.
- **Offsetting (Scope 1, 2 and 3)** – Residual emissions will be considered for offset only once 90% absolute reduction is achieved across combined Scope 1, 2 and 3 GHG emissions. Credible offsets via carbon credits or nature-based solutions, will be identified, noting this is not anticipated before 2045. The viability of offsets for the Group's transition plan will be considered in light of external frameworks and the regulatory and policy frameworks at the relevant point in time.

The Group reviews the appropriateness of the above assumptions and dependencies at least annually.

## 4. Risk management

The Group is committed to effective risk and opportunity management at all levels of the organisation as an essential element of business governance under its Risk Management Framework. The Group's enterprise-wide approach embeds risk management into processes and practices, supporting strategy execution, operational decision-making and business resilience.

The Group's Risk Management Framework establishes a consistent methodology for assessing and managing risks and opportunities across the Group and promotes the proactive recognition of external factors and uncertainties that may affect the achievement of its strategic objectives. The Risk Management Framework encompasses all risks that could have a material impact on the Group, including but not limited to strategic, health and safety, environmental, climate-related, financial, operational, cybersecurity, regulatory, reputational, market and fraud risks.

Each risk and opportunity is assigned a rating of either Very High, High, Moderate or Low, by considering the likelihood that the risk or opportunity may eventuate under five bands ranging from rare (<5% likelihood) to almost certain (>75% likelihood) together with the potential financial consequence under five bands ranging from negligible (<0.5% of the Group's EBITDA) to substantial (>7% the Group's EBITDA). The Group also considers non-financial consequences (including but not limited to health and safety, environmental, business continuity, human resources and compliance) in assessing any risks. The Executive Leadership Team (ELT) reviews the Group's risks and opportunities at least annually and agrees on a list of Top Risks, that are escalated to the Audit, Risk and Compliance Committee (ARCC) and the Board, and managed under defined tolerance.

These tolerances set the thresholds for when climate-related risks require escalation or additional controls and align with the Group's risk appetite, which ranges from averse to open depending on the nature of the risk. No specific prioritisation was applied to climate-related risks over other identified risks in 2025.

The Group's Risk Management Framework is overseen by the ARCC and aligns with ISO 31000: 2018 Risk Management – Guidelines, Principles and Framework. The Board undertakes an annual review of the Group's Risk Appetite Statements (RAS) and the Group's governance and compliance arrangements with the RAS. The ARCC monitors the framework for effectiveness quarterly. The Managing Director and Group CEO and the ELT implement the risk and opportunity processes within their areas of accountability.

The SASC and ARCC provide oversight of the Group's framework for the identification, management and reporting of climate-related risks and opportunities. The Group reviews its climate-related risks and opportunities at least annually, and these are subject to the same escalation mechanism to the ARCC and the Board mentioned above.

During FY25, the Group introduced climate scenario analysis for climate-related risks and opportunities (see Section 3).

## 5. Metrics and targets

### 5.1 Scope 1, 2 and 3 GHG emissions

The Group has measured its GHG emissions in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) applying relevant methodologies under the Australian National Greenhouse and Energy Reporting (NGER) scheme and the New Zealand *Measuring Emissions: A Guide for Organisations 2024* scheme (with updated emission factors for 2025) as appropriate.

The Group applies the GHG Protocol Corporate Accounting and Reporting Standard and uses the operational control approach to define organisational boundary. Under this approach, the Group accounts for emissions from operations where it has authority to introduce and implement operating policies.

Emissions from businesses acquired (refer to Note 5.1 to the Consolidated Financial Statements) are included from the respective acquisition dates. Emissions are disclosed on a gross basis, excluding offsets, in metric tonnes of carbon dioxide equivalent (CO<sub>2</sub>-e).

The disaggregation of Scope 1 and 2 emissions between the consolidated accounting group and equity accounted investments for which the Group has operational control are summarised below. Refer to Note 5.3 to the Consolidated Financial Statements for a complete list of the Group's equity accounted investments.

The Group discloses location-based Scope 2 emissions as required by AASB S2, and voluntarily discloses market-based Scope 2 emissions, as defined below:

- Location-based Scope 2 emissions: Emissions calculated using average grid emission factors for the locations where electricity is consumed.
- Market-based Scope 2 emissions: Emissions calculated based on residual supply mix factors and contractual electricity purchases (including renewable energy) as detailed under Scope 1 and 2 Greenhouse gas emissions measurement below.

Details of the methodologies and key assumptions used to measure these emissions are set out on pages 194-195.

In addition, the Group provides voluntary disclosure on its Scope 3 emissions and Scope 1 and 2 intensity.

#### Statutory disclosure

Emissions source	2025 tCO <sub>2</sub> -e	2024 tCO <sub>2</sub> -e
<b>Scope 1</b>	<b>36,622<sup>1</sup></b>	<b>36,253</b>
Consolidated accounting group	35,900	35,583
Other investees	722	670
<b>Scope 2 (location based)</b>	<b>4,142<sup>2</sup></b>	<b>4,573</b>
Consolidated accounting group	4,142	4,573
Other investees	0 <sup>3</sup>	0
<b>Total Scope 1 and 2 (location-based)</b>	<b>40,764</b>	<b>40,826</b>
Consolidated accounting group	40,042	40,156
Other investees	722	670

#### Voluntary disclosure

Emissions source	2025 tCO <sub>2</sub> -e	2024 tCO <sub>2</sub> -e
Scope 2 (market-based)	2,603 <sup>4</sup>	3,520
<b>Total Scope 1 and 2 (market-based)</b>	<b>39,225</b>	<b>39,773</b>
Scope 3	782,880	833,433
<b>Total emissions (location-based)</b>	<b>823,644</b>	<b>874,259</b>
<b>Total emissions (market-based)</b>	<b>822,105</b>	<b>873,205</b>

Intensity metrics	tCO <sub>2</sub> -e/ \$million	tCO <sub>2</sub> -e/ \$million
Scope 1 and 2 intensity (market-based)	6.4	6.5
Scope 3 intensity (GEVA)	176	231

1. Of which 24,237 tonnes CO<sub>2</sub>-e (66%) is calculated under the NGER scheme for Australia and 12,385 tonnes CO<sub>2</sub>-e (34%) under *Measuring Emissions: A Guide for Organisations* for New Zealand generated GHG emissions.
2. Of which 3,966 tonnes CO<sub>2</sub>-e (96%) is calculated under the NGER scheme for Australia and 176 tonnes CO<sub>2</sub>-e (4%) under *Measuring Emissions: A Guide for Organisations* for New Zealand generated GHG emissions.
3. The Group does not have operational control over purchased electricity across investees.
4. Of which 2,405 tonnes CO<sub>2</sub>-e (92%) is calculated under the NGER scheme for Australia and 198 tonnes CO<sub>2</sub>-e (8%) under *Measuring Emissions: A Guide for Organisations* for New Zealand generated GHG emissions.

## Scope 1 and 2 Greenhouse gas emissions measurement

Scope 1 emissions represent direct emissions from fuel and energy sources used in vehicles, assets and facilities owned or controlled by the Group. These emissions are calculated monthly using activity data inputs – such as transport fuel consumption – multiplied by the applicable NGER emissions factors. For New Zealand operations, emissions factors are sourced from *Measuring Emissions: A Guide for Organisations 2024* together with the *2025 Emissions Factors Workbook*, published by the New Zealand Government. The Group does not perform direct emissions measurements in either jurisdiction; instead, emissions are calculated utilising published emissions factors and the corresponding Global Warming Potentials. As emissions are already reported in tonnes of CO<sub>2</sub>-e, recalculation of emissions factors is not undertaken.

Scope 2 emissions cover indirect emissions associated with purchased electricity, including electricity associated with cooling, heating and steam. Emissions are calculated using supplier invoices, including those from electricity retailers, property owners and embedded networks, multiplied by the relevant emissions factors. Scope 2 emissions are calculated using both location-based and market-based emissions factors:

- Location-based approach for Australia utilises state-based emissions factors published by the Australian National Greenhouse Accounts Factors (NGA). NGA factors are updated annually; consequently, the Group uses the most up-to-date factors available for the relevant reporting periods. Location-based approach for New Zealand utilises the New Zealand Government's *Measuring Emissions: A guide for organisations 2024*.
- Market-based approach adjusts location-based factors by applying emission factors that reflect the Group's contracted renewable energy purchases rather than the average renewable generation present in the grid. For Australia the Group uses national NGA emissions factors adjusted for voluntary purchases of renewable electricity such as Accredited Greenpower<sup>1</sup> and mandatory schemes, such as the Large-scale Renewable Energy Target. For New Zealand the Group uses Bravetrace<sup>2</sup> to apply a Residual Supply Factor for energy consumed as it does not currently purchase New Zealand Energy Certificates directly from suppliers. The Group uses market-based emissions in the calculation of its target (refer to section 5.3).

The Group used 2,481MWh of renewable electricity<sup>3</sup> in FY25, representing 31.2% of total electricity use. Of this amount, 2,250MWh of renewable electricity was procured through accredited Greenpower and large-scale generation certificates (LGCs). The Group anticipates that Greenpower and LGC's will continue to support the Group's market-based Scope 2 emissions reduction plans.

1. <https://www.greenpower.gov.au/get-greenpower/greenpower-accredited>

2. <https://bravetrace.co.nz/residual-supply-mix/>

3. Renewable electricity includes renewable energy purchased through accredited Greenpower, LGCs surrendered by lessors for the Group's leased facilities and onsite solar energy consumed at the Group's facilities where it has operational control.

4. <https://www.footprintlab.io/about>

## Scope 1 and 2 intensity (market-based)

Scope 1 and 2 emissions intensity is calculated as the tonnes of CO<sub>2</sub>-equivalent for the reporting period within the Group's operational control divided by the Group's revenue for the reporting period as disclosed in the Group's financial statements. The Group uses Scope 1 and 2 emissions intensity as a measure in support of its Scope 1 and 2 emissions reduction target, and this measure is included in the Group's STI for Key Management Personnel (for further detail refer to Section 3 of the Remuneration Report).

## Scope 3 Greenhouse gas emissions measurement

Scope 3 emissions are indirect emissions from the Group's value chain and are the largest contributor to the Group's carbon footprint. Emissions are broken down into 15 categories in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The Group has determined that only 8 of these categories are relevant for the Group, being Categories 1–8. The Group estimates the Scope 3 emissions by multiplying either the spend or activity in these categories by emissions factors determined by an independent third party, as described below.

**Category 1: Purchased goods and services:** Emissions associated with purchased goods and services are estimated using a spend-based approach by multiplying the economic value of procured goods and services by relevant emission factors. The Group procures the latest available relevant emissions factors from FootprintLab<sup>4</sup>, a research body at the University of Sydney for both Australia and New Zealand spend.

**Category 2: Capital goods:** Emissions associated with capital goods purchased by the Group during the year. Capital goods are long-life products used to deliver services, such as equipment, machinery and vehicles. Emissions are estimated using a spend-based approach, multiplying the value of purchased goods by relevant emission factors from FootprintLab<sup>4</sup>.

**Category 3: Fuel and energy-related activities:** Emissions from the upstream production of fuels and energy purchased and consumed by the Group, excluding Scope 1 and 2. Measured and estimated activity data in the Group's Scope 1 and 2 inventory are multiplied by the relevant NGA Scope 3 emissions factors for Australia or the relevant New Zealand Government's *Measuring Emissions 2025* emissions factors for New Zealand.

**Category 4: Upstream transportation and distribution:** Emissions from transport and storage of purchased products and third-party logistics, including inbound and interfacility distribution. Spend with transport and distribution service providers is used as a proxy to estimate emissions using relevant FootprintLab<sup>4</sup> factors.

**Category 5: Waste generated in operations:** Emissions from third-party disposal and treatment of solid waste and wastewater from controlled operations using a hybrid-based approach. The Group prioritises supplier activity data requests and supplier waste reports and uses the volumes in the reports to calculate waste emissions by type (general waste to landfill, paper/ cardboard recycling, composted food, etc). Emissions for waste generated and not covered by waste reports were calculated using spend and relevant FootprintLab waste emission factors.

**Category 6: Business travel:** Activity-based emissions data from employee travel for work (including hotels, air, road) was retrieved from the Group’s travel booking supplier (categorised by km travelled and ticket class for air, km travelled for hire cars, and room nights for hotels). Emission conversion factors provided by the UK’s Department for Environment, Food and Rural Affairs were used to report on air travel emissions.

**Category 7: Employee commuting:** Emissions from staff commuting and teleworking were calculated using Australian Bureau of Statistics census average data to calculate the average commute per full-time employee, with geography-based considerations.

**Category 8: Upstream leased assets:** Emissions from properties leased by the Group in 2025 were calculated using an average-data approach with building typology and the National Australian Built Environment Rating System used to determine the base building energy use per square metre of shared leased area.

**Category 9–15:** These are considered non-relevant emissions through relevancy testing due to any of the following: emissions materiality; operational control; contribution to the Group’s risk exposure; stakeholder importance; outsourcing; and sector-specific guidance. No other exclusions apply to the Group’s Scope 3 GHG inventory.

Application of this methodology resulted in the following Scope 3 emissions by GHG categories that the Group has determined to be relevant for 2025:

GHG category	2025 tCO <sub>2</sub> -e	2024 tCO <sub>2</sub> -e
1. Purchased goods and services	668,608	684,417
2. Capital goods	24,460	19,737
3. Fuel- and energy-related activities	9,148	9,653
4. Upstream transportation and distribution	20,982	53,143
5. Waste generated in operations	17,616	22,341
6. Business travel	19,445	14,434
7. Employee commuting	18,095	27,914
8. Upstream leased assets	4,526	1,793
9–15. Not relevant	N/A	N/A
<b>Total Scope 3</b>	<b>782,880</b>	<b>833,433</b>

In prior years, to estimate Scope 3 emissions, the Group used 2021 emissions factors from a variety of sources, including US Environmentally-Extended Input-Output (USEEIO) Models, Climate Active and IELab. The Group updated its emissions factors in 2025 to FootprintLab.

### Scope 3 intensity (GEVA)

The Group has set an ambition to achieve a 51% reduction in Scope 3 intensity (GEVA). This ambition has been calculated using a concept of “gross emissions per million dollar value added” or “GEVA”. The calculation of GEVA is:

$$\text{GEVA} = \text{Proportion of PG\&S Emissions} / \text{Value Added.}$$

“Proportion of PG&S Emissions” is defined as the Group’s annual spend in a specified proportion of the Group’s Category 1 Purchased Goods and Services (PG&S), multiplied by relevant emissions factors. The proportion was determined in accordance with the Science-Based Target Initiative target-setting methodology, and includes those sub-categories of PG&S that the Group could exercise a greater degree of influence over. At the time of setting the 2021 baseline, these sub-categories represented 85% of Category 1, or 67% of total Scope 3 emissions during the 2021 financial year.

“Value Added” is defined as the Group’s Underlying EBITDA plus the Group’s labour costs in the relevant financial year.

### GHG emissions measurement assumptions and limitations

While the Group’s data collection processes and controls reduce uncertainties for the Group’s Scope 1 and 2 estimation, emissions quantification includes inherent limitations. The Group’s Scope 1 and 2 inventory includes estimates accounting for 1.0% of the Group’s reported 2025 emissions (where actuals were unavailable and estimates were based on previous months’ actuals). GHG quantification is subject to inherent uncertainty due to the evolving knowledge and information used to estimate emission factors, and the values needed to combine emissions of different gases. The Group’s emissions inventory was determined with consideration of the Group’s customers by assessing responsibility of boundaries and establishing direct control and responsibilities for Scope 1 and 2 emissions. No new Scope 1 or 2 emissions sources were included in the FY25 inventory.

Scope 3 GHG emissions involve greater uncertainties due to the reliance on spend proxies, third-party information, industry averages and activity data used to estimate Scope 3 categories. Data availability and quality vary across our value chain, and some categories require assumptions where primary data is not available.

## 5.2 Other cross-industry metrics

### Vulnerability of assets and business activities to climate-related risks

The Group has assessed assets that may be vulnerable to climate-related hazards, where vulnerable means a rating of Very High or High exposure to climate-related hazards such as flood, flash flood, bushfire, storm and cyclone. Each hazard includes relevant definitions of a Very High and High rating, for example, Flood represents a 1 in 20-year and 1 in 50-year flood for Very High and High, respectively.

As at 31 December 2025, assets of total carrying amount of approximately \$70 million were identified as vulnerable to physical climate risks, representing around 2% of the Group's total assets. These assets comprise property, plant and equipment and right-of-use assets located in regions exposed to climate hazards such as flooding, bushfires and extreme weather events. The Group engaged one of its insurers to assist with the climate hazard assessment, leveraging its expertise in evaluating location-specific climate exposures.

Approximately 5% of the Group's activities were assessed to be vulnerable to transitional climate risk, representing revenue contribution from fossil fuel-related services within the Infrastructure Services operating segment, as discussed in Section 3.3.

### Alignment of asset and business activities with climate-related opportunities

Approximately 6% of the Group's activities were assessed to be aligned with identified climate-related opportunities, representing revenue contribution from energy and renewables services within the Infrastructure Services operating segment, as discussed in Section 3.3.

### Internal carbon price and capital deployment

The Group does not have an internal carbon price. A trial began in 2024 and continued throughout 2025, in which some capital funding decisions were assessed against an emissions threshold to identify potential emissions-intensive outcomes and assess risk to the Group's emissions goals.

In 2025, the total amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities was \$18.8 million, representing the consideration paid to acquire PowerNet (refer to section 3.2.2 for more information).

## 5.3 Climate-related targets

The Group has set the following science-based target as described in Section 3.4:

Target	42% absolute gross emission reduction target for Scope 1 and Scope 2 GHG emissions (market based) by 2030 from a 2021 base year
Objective	Reduce the Group's direct emissions, mitigate transition risk as detailed in Section 3.2.1 and support the Group's strategy through decarbonisation as detailed in Section 3.4
Scope	Applies to all operations across the whole Group and investees where it has operational control.
Greenhouse gases	All relevant greenhouse gases are covered by the target and reported as tCO <sub>2</sub> -e. For the Group's Scope 1 and 2 emissions these are Carbon dioxide (CO <sub>2</sub> ), Methane (CH <sub>4</sub> ) and Nitrous oxide (N <sub>2</sub> O).
Period	2022–2030
Target type	Absolute target on gross emissions. No plans to use carbon credits or nature-based solutions to achieve target.
Base period	2021 baseline of 50,531 tCO <sub>2</sub> -e
Milestones or interim targets	Interim targets on Scope 1 and 2 emission intensity are set annually and form part of the STI scorecard (refer to Section 2.4)
Alignment with jurisdictional commitments	Science-based target informed by the aims of the Paris Agreement
Target setting and validation	Validated by the Science Based Targets initiative and approved by the Board in 2024
Review process	Target progress is reviewed quarterly by the SASC.
Metrics for monitoring progress	Total Scope 1 and 2 market-based emissions
Revisions	No revisions were made to the target in FY25.
Progress in 2025	Status at FY25 year end is 22.4% reduction in Scope 1 and 2 (market-based) emissions from 2021. This is a 1.4% reduction from FY24. The reduction achieved in FY25 is on track with the Group's plans and is driven by an increase in Greenpower purchased for electricity, and initiatives undertaken across the Group's fleet (refer to Section 3.4 for more detail).

The Group has also set the following ambitions for the value chain and longer-term decarbonisation in accordance with the SBTi target-setting methodology. However, further work is required to define the full pathway initiatives to achieve the ambitions:

<b>Goal</b>	<b>Achieve a 51% intensity emissions reduction for Scope 3 GHG emissions from Purchased Goods and Services by 2030 from a 2021 base year</b>
<b>Objective</b>	Reduce the Group's indirect supply chain emissions to mitigate transition risk as detailed in Section 3.2.1 and to support the Group's strategy through decarbonisation as detailed in Section 3.4
<b>Scope</b>	Applies to 85% of the Group's Category 1- Purchased Goods and Services in the 2021 base year inventory (and 67% of base year total Scope 3 emissions) in accordance with SBTi target setting methodology
<b>Greenhouse gases</b>	All greenhouse gases are covered by the target and reported as tCO <sub>2</sub> -e.
<b>Period</b>	2022–2030
<b>Target type</b>	Scope 3 intensity (GEVA). No plans to use carbon credits or nature-based solutions to achieve target.
<b>Base period</b>	2021 baseline Scope 3 intensity (GEVA) of 195
<b>Milestones or interim goals</b>	No milestones or interim targets
<b>Alignment with jurisdictional commitments</b>	Science based target methodology informed by the aims of the Paris Agreement
<b>Target setting and validation</b>	Validated by the Science Based Targets initiative and approved by the Board in 2024. Target not derived using a sectoral decarbonisation approach.
<b>Review process</b>	Progress is reviewed at half-year and year-end by the SASC.
<b>Metrics for monitoring progress</b>	Scope 3 intensity (GEVA)
<b>Revisions</b>	No revisions were made to the goal in 2025.
<b>Progress in 2025</b>	The Scope 3 intensity (GEVA) for 2025 was 176, representing a 9.6% reduction from 2021. The reduction in the Scope 3 intensity (GEVA) is due to a reduction in the estimated tonnes of CO <sub>2</sub> -e from the applicable portion of PG&S emissions and increased Value Added since 2021.
<b>Goal</b>	<b>Net zero: 90% absolute gross GHG emissions reduction and net zero emissions for Scope 1, 2 and 3 GHG emissions by 2050</b>
<b>Objective</b>	Reduce the Group's direct and indirect value chain emissions. Mitigate transition risk as detailed in Section 3.2.1 and to support the Group's strategy through decarbonisation as detailed in Section 3.4
<b>Scope</b>	Applies to the Group and its investees Scope 1, 2 and 3 inventory where it has operational control
<b>Greenhouse gases</b>	All greenhouse gases are covered by the target and reported as tCO <sub>2</sub> -e.
<b>Period</b>	2022–2050
<b>Target type</b>	Absolute target on net GHG emissions reduction.
<b>Base period</b>	2021 baseline of 662,290 tCO <sub>2</sub> -e
<b>Carbon offsets</b>	Credible offsets via carbon credits or nature-based solutions will be identified once a gross reduction of 90% total Scope 1,2 and 3 GHG emissions has been achieved. This is not anticipated before 2045. The viability of offsets for the Group's transition plan will be considered in light of external frameworks and the regulatory and policy frameworks at the relevant point in time.
<b>Milestones or interim goals</b>	No milestones or interim targets
<b>Alignment with jurisdictional commitments</b>	Science based target methodology informed by the aims of the Paris Agreement
<b>Target setting and validation</b>	Validated by the Science Based Targets initiative and approved by the Board in 2024
<b>Review process</b>	Progress is reviewed annually by the SASC.
<b>Metrics for monitoring progress</b>	Total Scope 1, 2 and 3 emissions (market-based)
<b>Revisions</b>	No revisions were made to the goal in FY25
<b>Progress in 2025</b>	Total Scope 1, 2 and 3 emissions (market-based) for 2025 was 822,105 tCO <sub>2</sub> -e, representing an increase of 24.1% from 2021 baseline.

Each year, the Group reviews business changes to determine if the above target and goals should be updated. The CGSC and the SASC oversee climate goals and progress.

To deliver on the above target and goals, the Group is resourced with a central sustainability team, working with the CGSC and the cross-functional CWG, to support the business in planning, implementing and monitoring its emissions reduction plans. Further details on the emissions reduction plan are provided in Section 3.4.

# Independent Auditor's Report



Deloitte Touche Tohmatsu  
 ABN 74 490 121 060  
 Quay Quarter Tower  
 50 Bridge Street  
 Sydney, NSW, 2000  
 Australia

Tel: +61 2 9322 7000  
 www.deloitte.com.au

## Independent Auditor's Review Report to the Members of Ventia Services Group Limited

### Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Ventia Services Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Table 1

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard <b>AASB S2 Climate-related Disclosures ("AASB S2")</b> (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 2 'Governance' on pages 175 to 176
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Descriptions of the climate-related risks and opportunities provided within Section 3.2 'Climate-related risks and opportunities' on pages 180 to 186
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Table 'Statutory disclosure' provided within Section 5.1 'Scope 1, 2 and 3 greenhouse gas emissions' on page 193

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

### Limited assurance conclusion

We have conducted a limited assurance engagement of the preparation of the following specified Sustainability Disclosures in the Sustainability Report of Ventia Services Group Limited (the "Company") and its subsidiaries (the "Group"), as requested by the Directors, in accordance with the applicable criteria (the "Criteria") in all material respects, for the year ended 31 December 2025:

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Table 2

Sustainability Disclosures	Criteria	Location in the Sustainability Report
Scope 1 and 2 intensity (market-based) (tCO <sub>2</sub> -e per million dollars of revenue)	Basis of preparation as disclosed in Section 5.1	Scope 1 and 2 intensity (market-based) as disclosed in Table 'Voluntary disclosure' on page 193

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the above specified Sustainability Disclosures are not prepared, in all material respects, in accordance with the Criteria, for the year ended 31 December 2025.

#### **Basis for Conclusion**

Our engagements have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review of the specified Sustainability Disclosures in Table 1 includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria in Table 1, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review or limited assurance engagement vary in nature and timing from, and are less in extent than for, an audit or reasonable assurance engagement. Consequently, the level of assurance obtained in a review or limited assurance engagement is substantially lower than the assurance that would have been obtained had an audit or reasonable assurance engagement been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the *Auditor's Responsibilities* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code")), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management 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*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.



### ***Other information***

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusions on the specified Sustainability Disclosures do not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review and limited assurance engagements of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review and limited assurance engagements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities for the Specified Sustainability Disclosures***

The Directors of the Group are responsible for:

- a) The preparation of the specified Sustainability Disclosures in accordance with the Act and the Criteria; and
- b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act and Criteria that are free from material misstatement, whether due to fraud or error.

### ***Inherent Limitations in Preparing the Specified Sustainability Information***

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

### ***Auditor's Responsibilities***

Our objectives are to plan and perform the review and limited assurance engagements to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review or limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

### ***Summary of Work Performed***

A review and limited assurance engagement involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on



professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review over the specified Sustainability Disclosures in Table 1, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
  - Performed walkthroughs and inspected the Group's internal information, including but not limited to Board meeting minutes, terms of reference, committee charters and internal policies.
- With respect to Strategy (risk and opportunities) disclosures:
  - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting relevant documentation; and
  - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
  - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs, inspection documentation;
  - Performed analytical procedures;
  - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
  - Assessed the relevance and reliability of emissions factors used by management; and
  - Evaluated whether management has appropriately applied the requirements of AASB S2, Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), relevant methodologies under the Australian National Greenhouse and Energy Reporting (NGER) scheme and the New Zealand Measuring Emissions: A Guide for Organisations 2024 scheme (with updated emission factors for 2025) in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability Disclosures in the Sustainability Report to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

In conducting our limited assurance engagement over the specified Sustainability Disclosures in Table 2, we:



- Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of documentation;
- Performed analytical procedures;
- Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
- Reconciled the Group revenue for the year ended 31 December 2025 utilised in the calculation of Scope 1 and 2 emissions intensity to the total revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- Reconciled the specified Sustainability disclosures in the Sustainability Report to underlying supporting calculations and/or testing;
- Evaluated the overall presentation of the specified Sustainability Disclosures in the Sustainability Report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the basis of preparation in the Section 5.1.

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to be "H Fortescue".

H Fortescue  
Partner  
Chartered Accountants  
Sydney, 19 February 2026



Deloitte Touche Tohmatsu  
 ABN 74 490 121 060  
 Quay Quarter Tower  
 50 Bridge Street  
 Sydney, NSW, 2000

Tel: +61 2 9322 7000  
 www.deloitte.com.au

## Independent Limited Assurance Report to the Board of Directors of Ventia Services Group Limited

### Limited Assurance Report on the Sustainability Information

#### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the preparation of Ventia Services Group Limited's ("Ventia") selected sustainability metrics and disclosures, disclosed in the 2025 Annual Report, and included in Table 1 below (the "Sustainability Information") in accordance with Ventia's definitions and approaches as described in Ventia's 2025 Reporting Criteria for environmental and social metrics available on the Ventia's website ("the Criteria"), in all material respects, for the year ended 31 December 2025.

**Table 1 – Sustainability Information and Applicable Criteria**

Topic	Selected sustainability metric or disclosure	Applicable Criteria	Disclosure location in the 2025 Annual Report
Environment-related	<ul style="list-style-type: none"> <li>Energy Consumption (GJ)</li> <li>Renewable electricity (MWh)</li> </ul>	Ventia's 2025 Annual report – Glossary section	Pages 194 and 214
Social-related	<ul style="list-style-type: none"> <li>Percentage (%) of female in total workforce (excluding Director)</li> <li>Percentage (%) female participation at three levels (Directors, Executive Leadership Team, Women in Senior Management)</li> <li>Total Recordable Injury Frequency Rate ("TRIFR")</li> <li>Serious Injury Frequency Rate ("SIFR")</li> </ul>		Pages 11, 15, 29, 35, 77, 88, 89, 114

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Ventia's sustainability information is not prepared, in all material respects, in accordance with the applicable criteria for the year ended 31 December 2025.

#### Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000"), issued by the Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

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We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Professional & Ethical Standards Board Limited.

Our firm 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*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### *Other information*

The Board of Directors of Ventia are responsible for the other information. The other information is disclosed within the 2025 Annual report and the FY2025 Ventia Sustainability Databook, but does not include the sustainability information and our assurance report thereon. Our limited assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the sustainability information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities for the sustainability information*

The Board of Directors of Ventia are responsible for:

- a) for the preparation of the Sustainability Information in accordance with the Applicable Criteria;
- b) for the identification of the Applicable Criteria for the engagement;
- c) for referring to or describing in Ventia 2025 Annual Report the Applicable Criteria that has been used, and who developed them;
- d) for designing, implementing and maintaining a system of internal control that is determined to be necessary to enable the preparation of the Sustainability Information in accordance with the Applicable Criteria that is free from material misstatement, whether due to fraud or error;
- e) to provide us with:
  - (i) access to all information of which the directors and management are aware that is relevant to the preparation of the Sustainability Information;
  - (ii) additional information that we may request for the purpose of this assurance engagement; and
  - (iii) unrestricted access to persons within Ventia from whom we determine it necessary to obtain evidence;
- f) to inform us of all the documents that the directors expect to issue that may contain the Sustainability Information and any other information therein; and
- g) for ensuring the Sustainability Information and any other information we may obtain, both prior to, or after the date of our assurance report, is provided to us on a timely basis, and will be consistent with one another, and the other information will not contain any material misstatements.
- h) the electronic presentation of the sustainability information and our limited assurance report on Ventia's website



### *Inherent Limitations in Preparing the Sustainability Information*

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject matter information may occur and not be detected.

### *Practitioner's Responsibilities*

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the sustainability information may occur and not be detected.

### *Summary of Work Performed*

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following procedures:

- Interviews with a selection of Ventia's executives and senior management, including Ventia's sustainability management team, to obtain an understanding of the overall governance structure, corporate sustainability strategy and policies used for managing and reporting sustainability performance across the business;
- Interviews with a selection of Ventia's management responsible for the sustainability information to understand the compilation and review processes;
- Inspection of relevant documents identified during the walkthroughs of the processes related to the preparation of the sustainability information
- Inspection and review of underlying evidence on a sample basis to test whether the information is prepared and reported in accordance with the applicable criteria;
- Applying analytical and other review procedures, including assessing relationships between the reported information and other financial and non-financial data
- Obtaining an understanding of the key systems, processes and procedures relating to the collation, validation, presentation and approval of the information at the group consolidation level. Review and inspection of relevant reports and documentation to test the consolidation process and consolidated information; and



- Reviewing disclosures in the 2025 Annual Report to determine whether the information disclosed is consistent with the supporting evidence.

*Restricted Use*

This report has been prepared for use by the Board of Directors of Ventia for the purpose of reporting on the sustainability information within the 2025 Annual Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Board of Directors of Ventia or for any purpose other than that for which it was prepared.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "PR Dobson".

**PR Dobson**  
Partner  
Chartered Accountants

**Sydney, 19 February 2026**

# Other information



**Pictured:** Member of Ventia's Transport team, Melbourne, Victoria

## Shareholder Information

The following information is provided regarding the Issued Capital of Ventia as at 2 February 2026.

The Issued Capital consisted of 826,358,504 fully-paid ordinary shares. Ventia's fully paid ordinary shares are listed on the Australian Securities Exchange (ASX) under the code "VNT", with a secondary listing on the New Zealand Exchange (NZX). Holders of Ventia's fully paid ordinary shares have, at general meetings, one vote for each fully paid ordinary share held by them.

### Unmarketable parcels

There were 101 holders of less than a marketable parcel of 87 shares.

### Distribution schedule of ordinary shares

Range	Total holders	Units	% Units
1 - 1,000	2,570	1,178,083	0.14
1,001 - 5,000	4,578	12,152,648	1.47
5,001 - 10,000	1,962	14,906,141	1.80
10,001 - 100,000	2,205	51,756,636	6.26
100,001 Over	93	746,364,996	90.32
<b>Rounding</b>			<b>0.01</b>
<b>Total</b>	<b>11,408</b>	<b>826,358,504</b>	<b>100.0</b>

### 20 largest holders of ordinary shares

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	281,538,683	34.07
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	189,026,078	22.87
3	CITICORP NOMINEES PTY LIMITED	158,137,711	19.14
4	BNP PARIBAS NOMS PTY LTD	42,388,743	5.13
5	VENTIA SERVICES EIP PTY LTD	17,291,371	2.09
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,701,351	0.93
7	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	5,149,349	0.62
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,584,103	0.55
9	MR RICHARD OLIVIER KELLEWAY	3,400,000	0.41
10	CPU SHARE PLANS PTY LTD <VNT EST UNALLOCATED A/C>	3,355,449	0.41
11	UBS NOMINEES PTY LTD	3,219,967	0.39
12	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,725,973	0.33
13	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,352,328	0.28
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,236,750	0.27
15	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	1,691,000	0.20
16	IOOF INVESTMENT SERVICES LIMITED <IISL NAL ISMA 2 A/C>	1,584,607	0.19
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,188,811	0.14
18	IOOF INVESTMENT SERVICES LIMITED <IISL NAL ISMA 1 A/C>	910,767	0.11
19	NANCRIS PTY LTD	900,000	0.11
20	BNP PARIBAS NOMS (NZ) LTD	827,714	0.10

## Substantial Shareholders of Ventia

Substantial Shareholder	Effective Date	Securities	Percentage
State Street Corporation and subsidiaries	3/04/2025	55,090,254	6.46%
Vanguard Group	23/12/24	51,408,461	6.01%
The Blackrock Group	28/05/2024	40,955,661	5.04%
The Capital Group Companies	5/05/2023	47,276,758	5.53%

## Disclaimer

The information in this annual report is given in good faith and derived from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any way, including for reason of negligence for errors or omission herein is accepted by Ventia Services Group Limited or its respective officers. This annual report is general advice and does not take into account the particular investment objectives, financial situation or particular needs of the investor. Before making any investment in Ventia, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

## Investor Information

### Website access

Ventia's Investor Centre is available online at [www.ventia.com/investor-centre](http://www.ventia.com/investor-centre)

The Investor Centre provides easy access to important information about Ventia's performance, including annual reports, investor presentations, share price graphs and general security holder information. The Share Registry section in our Investor Centre also provides access to update your details with the Share Registry, Computershare, including:

- checking your holding balance;
- viewing, saving or printing transaction summaries and dividend statements for shareholders;
- updating or amending your bank account details;
- electing to receive communications electronically; and
- downloading a variety of forms.

Computershare also offers shareholders the ability to register and create a portfolio view of their holdings, registration is free. Portfolio views can be created at [www-au.computershare.com/investor](http://www-au.computershare.com/investor)

## Share Registry

Shareholders with enquiries about their shareholdings can contact Ventia's Share Registry:

Computershare Investor Services Pty Limited

In person:

Level 4, 44 Martin Place  
Sydney NSW 2000

By mail:

GPO Box 2975  
Melbourne Victoria 3001 Australia

Telephone: 1300 850 505 (free call within Australia)

International: +61 3 9415 4000

Website: [www-au.computershare.com/investor](http://www-au.computershare.com/investor)

When communicating with the Share Registry, it will assist if you can quote your current address together with your Security Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored/CHESS statements.

## Final share dividend

The final dividend of 12.54 cents per share, franked to 90%, will be paid on 9 April 2026. The total dividend for 2025 is 22.91 cents. The final dividend is paid on a 75% payout ratio of NPATA, for the period from 1 January 2025 to 31 December 2025. As the final dividend will only be paid via direct credit, Australian and New Zealand shareholders need to nominate a bank, building society or credit union account within these jurisdictions. Payments are electronically credited on the dividend payment date and confirmed by a mailed or electronic payment advice. Payment instructions can either be lodged online or an appropriate form can be downloaded from Computershare's website.

## On-market buy back

On 19 February 2025, Ventia announced its intention to undertake an on-market buy-back of up to \$100 million. On 14 August 2025, the buyback program was increased to \$150 million. During 2025, 29,125,941 shares were purchased on market at a cost of \$137.6 million.

## OTHER INFORMATION

### Corporate Directory

#### Ventia Services Group Limited

ABN 53 603 253 541

Level 27,  
155 Miller Street  
North Sydney NSW 2060

#### Website

[www.ventia.com](http://www.ventia.com)

#### Investor Relations

[www.ventia.com/investor-centre](http://www.ventia.com/investor-centre)

Email: [investors@ventia.com](mailto:investors@ventia.com)

#### Directors of Ventia Services Group Limited

David Moffatt (Chairman)  
Dean Banks (Managing Director and Group CEO)  
Jeff Forbes  
Sibylle Krieger  
Damon Rees  
Lynne Saint  
Anne Urlwin

#### Company Secretary

Jill Hardiman  
Amy Jackson

#### Sustainability Report

In accordance with AASB2 reporting requirements, Ventia's Sustainability Report is included in this report on pages 172-206. Further information is included on our website [www.ventia.com/our-approach/sustainability](http://www.ventia.com/our-approach/sustainability), including our sustainability strategy, case studies and data book.

#### Corporate Governance Statement

Our Corporate Governance Statement is now included in this report on pages 100-115 and on our website [www.ventia.com/who-we-are/corporate-governance](http://www.ventia.com/who-we-are/corporate-governance)

#### Annual General Meeting

Ventia's Annual General Meeting is scheduled to be held on Thursday 21 May 2026.

Closing date for the receipt of nominations from persons wishing to be considered for election as a director is 16 March 2026.

# Glossary

Term	Definition
Activity data	A quantitative measure of a type of activity that is used to calculate activity-related GHG emissions. Example of activity data would include litres of fuel consumed, or kilograms of material purchased). Source: <a href="http://ghgprotocol.org">http://ghgprotocol.org</a>
Addressable market	Refers to the total estimated value of essential services work that Ventia could reasonably compete for across its core sectors, based on its capabilities, customer base and risk appetite. For Ventia, this includes outsourced operations, maintenance and capital works across defence and social infrastructure, energy, water, transport and telecommunications. The addressable market is typically assessed over a forward-looking 5-year timeframe aligned to infrastructure investment cycles and contract renewal opportunities and represents potential opportunity rather than forecast revenue.
Agentic AI	Enterprise-governed artificial intelligence is capable of autonomously orchestrating multi-step workflows (e.g., information retrieval, verification, decision support and execution) under Ventia's Responsible AI and security controls.
AI agent	A software agent powered by AI designed to perform specific tasks with human oversight and auditability (e.g., Supplier Selection AI Agent for ABN validation and risk screening; Employee Onboarding AI Agent for provisioning).
All employees	Ventia calculates women participation as the percentage of roles held by women in relation to the headcount of all permanent and casual employees across all Ventia entities as at 31 December 2025. All active employees are included, including those on parental leave and long-term absence. Chairman, Non Executive Directors, labor hire workers and subcontractors are excluded from this calculation.
Ambition	A directional target that reflects Ventia's intent subject to external dependencies (policy, markets, technology) and may not yet have a detailed implementation plan. Where time-bound, 'by FYxx' refers to the financial year ending 31 December unless stated.
Ambition (e.g. climate ambition)	Represents defined goals in support of the Group's strategy requiring additional planning and evaluation of implementation measures to achieve the ambition. A 'goal' and 'ambition' have the same meaning in this Report.
ASA	Australian Spatial Analytics is a social enterprise employing neurodivergent analysts. Ventia partners with ASA to deliver geospatial, digital engineering and big data work across Telecommunications, Transport, Defence and Social Infrastructure projects.
ASIC	Australian Securities and Investments Commission.
Asset owner	An entity that owns and is accountable for the lifecycle and performance of an asset. Ventia typically provides outsourced operations, maintenance and improvement services to asset owners under long-term contracts.
ASX	Australian Securities Exchange or ASX Limited ABN 98 008 624 691 and the market operated by ASX Limited.
AUD	Australian dollars.
Australian Accounting Standards Board (AASB)	Australian government agency responsible for developing, issuing, and maintaining Australia's accounting and external reporting standards. It operates under the <i>Australian Securities and Investments Commission Act 2001</i> .
Australian Accounting Standards Board (AASB) S2 <i>Climate-related Disclosures</i>	Standard administered by the AASB that sets out disclosure requirements for an entity to provide useful information to primary users of its general purpose financial report about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium or long term.

## OTHER INFORMATION

Term	Definition
Australian Climate Service	The Australian Climate Service (ACS) is a partnership between four major Australian government agencies: the Bureau of Meteorology, CSIRO, the Australian Bureau of Statistics and Geoscience Australia. The ACS has been established to provide improved data, intelligence and expert advice on climate risks and impacts to support and inform decision-making.
Board of Directors	Ventia's Board of Directors is listed in Ventia's Annual Report and on the Ventia website as at 31 December 2025. Ventia calculates women participation on Ventia's Board of Directors by determining the percentage of director roles held by women.
Business model	How Ventia creates value -managing resources to achieve Ventia's purpose and objectives.
CAGR	Compound annual growth rate is the constant annualised rate of change for a metric across a period, assuming compounding. Used for market sizing and medium-term planning.
Carbon equivalent (CO <sub>2</sub> -e)	A metric used to express the total global warming impact of greenhouse gas emissions by converting different gases into an equivalent amount of carbon dioxide, based on their relative global warming potential over a specified time horizon.
Carbon-intensive	Referring to a product, material, service, process or industry that requires or uses a greater amount of energy or results in greater quantities of GHG emissions than other products, services or industries. This includes sectors and subsectors referenced under the Australian net zero plan and facilities with legislated emission limits under the Australian Safeguard Mechanism.
CareerSeekers	A not-for-profit organisation creating professional pathways for refugees and people seeking asylum. Ventia hosts interns and mid-career placements in People Services, Telecommunications and other functions.
CES	Customer Effort Score measures how easy customers find it to interact with Ventia to achieve an outcome (e.g., issue resolution). Complementary to CSAT in Ventia's Voice of the Customer program.
Climate adaptation	Actions to increase climate resilience of the Group's business model and value chain to climate-related physical risks (e.g. flood-proofing assets, elevating vulnerable infrastructure, or implementing incident response readiness).
Climate resilience	The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks.
Climate transition plan	An aspect of the Group's overall strategy that lays out the Group's targets, actions or resources for its transition towards a lower-carbon economy, including actions such as reducing its greenhouse gas emissions.
Climate-related scenario analysis	Climate-related scenario analysis is used to assess the climate resilience of the Group's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the Group's identified climate-related risks and opportunities.
Climate-related transition risks	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks.
Climate-related physical risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in rainfall and temperature.
Collective Agreement	In New Zealand, a negotiated agreement between an employer and a union covering terms and conditions for a group of employees; complements Australian Enterprise Bargaining Agreements.
Consistent returns	For Ventia, consistent returns refer to the company's ability to deliver stable, repeatable and predictable financial outcomes year after year, supported by its capital light business model, strong cash generation, disciplined capital allocation, and long term contracted revenue base.
Corporations Act	Corporations Act 2021 (Cth).

Term	Definition
CRPs	Critical Risk Protocols are mandatory protocols specifying critical controls, safe work fundamentals and permit requirements for high-risk activities (e.g., work at height, plant movements, electrical work). Refreshed in FY25 to simplify language and strengthen controls and verification.
CSAT	Customer Satisfaction measures the percentage of customers rating their interaction highly in Ventia's Customer – Have Your Say survey. Used with NPS and CES to identify service improvements and track contract delivery health.
Data lake	A governed repository storing structured and unstructured data at scale to support analytics, AI and reporting (e.g., VenSights). Ventia stores billions of data lines to enable predictive insights across 18 business units.
EBA	An Enterprise Bargaining Agreement is an Australian enterprise agreement that sets employment terms and conditions for covered employees and is often negotiated with unions. Ventia centrally manages bargaining to ensure compliance and consistency.
EBITDA	Earnings before interest, tax, depreciation and amortisation; a non-IFRS measure used by Ventia to assess operating performance and cash generation alongside statutory results.
Eddie Fry Education Fund	Ventia fund that provides financial assistance to Aboriginal and Torres Strait Islander employees to pursue further education and long-term career development and is named in honour of the former Chair of the Indigenous Advisory Board.
Electrification	Replacing direct fossil fuel use with electricity (preferably renewable) in buildings, fleets and processes; often combined with demand orchestration and storage.
Elevate Index	Ventia's enterprise safety index comprising eight leading and lagging indicators (e.g., leader interactions, training, driving events, TRIFR). Embedded in FY25 to steer targeted actions and uplift performance by project and sector.
Emission factor	A factor that converts activity data into GHG emissions data (for example kg CO <sub>2</sub> -e per litre of fuel consumed). Source: <a href="http://ghgprotocol.org">http://ghgprotocol.org</a>
Emission intensity (market-based)(tCO <sub>2</sub> -e/\$m AUD) – Scope 1 and 2	Scope 1 and 2 emissions in tonnes of CO <sub>2</sub> -e for the reporting period within the Group's operational control divided by the Group's revenue for the reporting period in AUD\$million as disclosed in the Group's financial statements. Emissions intensity is calculated using Scope 2 market-based approach emissions figures.
Emissions reduction plan	A plan for the Group to achieve its targets and goals through emission reduction activities.
Employee engagement	The percentage of employees who report being engaged and motivated at work, measured via the Employee – Have Your Say survey. Ventia uses this as a culture and retention indicator.
Employee turnover	Refers to the rate at which employees leave Ventia over a defined period and are replaced through recruitment or redeployment. It includes both voluntary and involuntary departures and is used as an indicator of workforce stability, engagement and organisational health.
Energy and renewables services	Services supporting the operations, maintenance, and build-out of energy and renewable infrastructure. The Group provides energy and renewable services through its Energy and Renewables business unit within the Infrastructure Services Sector.

## OTHER INFORMATION

Term	Definition
Energy consumption (GJ)	<p>Energy consumption of the Group reported in gigajoules (GJ) with conversion factors applied from:</p> <ul style="list-style-type: none"> <li>The most current Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.</li> <li>The New Zealand Government <i>Measuring Emissions: A guide for organisations 2024</i> (with updated emissions factors for 2025).</li> </ul> <p>Energy sources within Ventia's reporting boundary include:</p> <ul style="list-style-type: none"> <li>Natural gas used in offices and facilities</li> <li>Fuels consumed to operate Ventia owned and leased road registered plant vehicles</li> <li>Fuels consumed to operate stationary plant and equipment owned or leased by Ventia</li> <li>Aviation fuel used to operate Ventia aircraft</li> <li>Consumption of purchased electricity at Ventia owned or leased facilities and other facilities that are not owned or leased, but where Ventia has operational control.</li> </ul> <p>For 2025, the Group's energy consumption was 552,307 GJ.</p>
Energy transition	The energy transition is a transformative shift in how energy is produced, distributed and consumed, aiming to move away from fossil fuels towards a system centred on renewable energy sources.
EPS	Earnings per share
EROAD	Ventia's fleet telematics partner providing driver behaviour analytics, speed event tracking and star ratings to improve road safety outcomes.
ERP	Ventia's Enterprise Reporting Platform provides enterprise reporting backbone feeding VenSights. Provides standardised, near real-time operational and financial insights, project drilldowns and risk flags.
Executive Leadership Team (ELT)	Ventia's Executive Leadership Team (ELT) comprises the CEO and those who hold roles at levels 1.1 or 1.2 within Ventia's job level framework and are officially appointed to the ELT (including where appointed in an acting capacity in the ELT). ELT members are identified in Ventia's Annual Report and on Ventia's website as at 31 December 2025. Ventia calculates women's participation on the ELT by determining the percentage of ELT roles held by women.
Fairness, Inclusion and Respect Principles	Ventia's enterprise principles defining expected behaviours and practices to build a fair, inclusive and respectful workplace and supply chain. Supported by champions, networks and policies.
FootprintLab	An emissions factor data provider developed in collaboration with the University of Sydney and UNSW, used by the Australian Government's Climate Active program.
Fossil-fuel-related services	Fossil-fuel related services include the operations, maintenance, drilling and well servicing for customers in fossil-fuel-related industries, including energy producers and utilities that extract, process, generate, and retail energy derived from coal, oil, and natural gas. The Group provides fossil-fuel-related services through its Resources and Industrial, and Energy and Renewables business units within the Infrastructure Services Sector.
Freshdesk	Central service management platform used through the Ventia Operations Centre to triage and route emails and tickets from internal and external stakeholders, improving response and on-time payments for smaller suppliers.
GDP	Gross Domestic Product – a measure of national economic output used to assess macro drivers of Ventia's addressable markets.
GenAI	Generative AI that creates content (text/images/code) to support productivity, summarisation and knowledge surfacing within Ventia's Responsible AI governance.
GEVA (Gross Emissions per Value Added)	<p>Scope 3 intensity metric.</p> <p>GEVA = Proportion of PG&amp;S Emissions / Value Added.</p> <p>Proportion of PG&amp;S Emissions is defined as the Group's annual spend in a specified proportion of the Group's Category 1 Purchased Goods and Services (PG&amp;S), multiplied by relevant emissions factors.</p> <p>Value Added is defined as the Group's Underlying EBITDA plus the Group's labour costs in the relevant financial year.</p>

Term	Definition
GHG Protocol (Corporate Standard)	The GHG Protocol Corporate Accounting and Reporting Standard provides a step-by-step guide for companies to use in quantifying and reporting their GHG emissions.
GHGs (greenhouse gases)	The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO <sub>2</sub> ); methane (CH <sub>4</sub> ); nitrous oxide (N <sub>2</sub> O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF <sub>3</sub> ); perfluorocarbons (PFCs) and sulphur hexafluoride (SF <sub>6</sub> ).
Goal (e.g. climate goal)	Represents defined ambition in support of the Group's strategy requiring additional planning and evaluation of implementation measures to achieve the ambition. A 'goal' and 'ambition' have the same meaning in this report.
GreenPower	GreenPower is government accredited 100% renewable electricity offered by most electricity retailers to households and businesses in Australia. Refer to <a href="https://www.greenpower.gov.au/">https://www.greenpower.gov.au/</a> .
HESTA 40:40 vision goal	The HESTA 40:40 Vision is an Australian initiative led by HESTA to increase gender diversity in executive leadership of ASX300 companies. This diversity initiative calls for leadership teams to achieve 40% women, 40% men and 20% open across leadership. The initiative requires signatories to set targets, make their plans public, and report annually on progress. Ventia tracks women's participation at Board, ELT and senior management levels against this vision.
Human Rights and Modern Slavery Policy	Ventia's policy that sets expectations for respecting human rights and preventing modern slavery across operations and the supply chain, including supplier onboarding, due diligence and remediation pathways.
IAB	Ventia's Indigenous Advisory Board is a board-level advisory forum providing Indigenous perspectives and oversight of RAP delivery. It reports to the Safety and Sustainability Committee.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards issued by the IASB and applied in Ventia's consolidated financial statements, presented alongside relevant non-IFRS measures used by management.
Internal carbon price	Price used by an entity to assess the financial implications of changes to investment, production and consumption patterns, and of potential technological progress and future emissions-abatement costs.
IoT	Internet of Things are connected sensors and devices that monitor asset condition and performance to enable predictive maintenance, remote inspections and safer field operations.
LGCs (Large scale Generation Certificates)	LGCs are tradable certificates created for eligible large-scale renewable energy power stations. The certificates represent the amount of renewable energy generated by these facilities.  An LGC is equal to 1 megawatt-hour (MWh) of renewable electricity generated or displaced by a power station.
LLCs	Leader Learning Conversations are two-way safety interactions used to identify risks and drive corrective actions; LLC actions and close-out are tracked as part of the Elevate Index.
Location-based emissions	A calculation method for electricity emissions in the context of its location. It calculates the emissions from a facility's electricity consumption, reflecting the emissions intensity of electricity generation within the state or territory where it operates.
Lower-carbon	Referring to a product, material, service, process or industry that requires or uses less energy or results in lower quantities of GHG emissions than other products, services or industries.
Māori mātaḗpono	Foundational Māori values and principles that guide local engagement, cultural competency and inclusion within Ventia's New Zealand operations.
Market-based emissions	A calculation method for electricity which uses an emissions factor of zero for a company's investments in renewable electricity and uses a national residual mix factor to calculate emissions from any remaining electricity consumption.
Mental Health Champions	Trained employees who promote psychological safety, peer support and access to mental health resources across sites and offices.
Mob Ready	Supply Nation-certified Aboriginal Group Training Organisation partnering with Ventia to place Aboriginal and Torres Strait Islander trainees and apprentices across contracts.

## OTHER INFORMATION

Term	Definition
National Greenhouse Accounts (NGA) Factors	Emission factors published by the Australian Government (Department of Climate Change, Energy, the Environment and Water) for estimating GHG emissions. The NGA Factors document (updated annually) provides standard CO <sub>2</sub> -e conversion factors for fuels, electricity grids, processes, etc., used for both compliance and voluntary reporting.
National Greenhouse and Energy Reporting (NGER)	Australia's national framework for mandatory reporting of GHG emissions and energy use. Under the NGER Act 2007, large companies must annually report their Scope 1 and Scope 2 emissions and energy consumption to the government. The NGER (Measurement) Determination 2008 provides standardised methods and emission factors for calculations.
Net Zero (Net Zero Emissions)	Net zero refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere. For an organisation this may be achieved through a combination of absolute reduction in GHG emissions and use of credible offsets via carbon credits or nature-based solutions.
Net debt/EBITDA	Leverage ratio expressing net borrowings relative to EBITDA. Ventia targets a disciplined range to maintain balance sheet strength while funding growth and returns.
Non-IFRS measures	Financial metrics not prepared in accordance with IFRS (e.g., EBITDA, NPATA). Presented to aid investor understanding of underlying performance; not subject to statutory audit unless stated.
NPATA	Net profit after tax excluding the after-tax impact of amortisation of acquired intangible assets; a proxy for cash earnings and dividend capacity used by management and investors.
O&M	Ventia's Operations and Maintenance is the long-term service delivery model to operate and maintain customer assets to required safety, performance and availability standards across sectors.
Operational control	The Group applies the GHG Protocol Corporate Accounting and Reporting Standard approach to define organisational boundary where the Group has authority to implement operating policies. Under this approach, the Group accounts for emissions from operations where it has authority to introduce and implement operating policies.
Outsourcing	The practice whereby asset owners engage Ventia to perform integrated service delivery (e.g., IFM, field services, network upgrades) to achieve cost, safety and performance outcomes.
Power BI	Analytics and visualisation platform used to deliver VenSights dashboards, Project on a Page, and AI-assisted insights for governance reporting.
Predictive maintenance	Condition-based maintenance that applies analytics, AI and IoT data to predict failures, reduce downtime and extend asset life.
Project on a Page	Project on a Page or (PoP) is a VenSights dashboard providing a consolidated, on-demand view of an individual project's performance (cost, schedule, quality, risk and safety).
Psychosocial Hazard	A source of potential psychological harm (e.g., workload, conflict, exposure to traumatic events). Managed through controls, leader capability and the Psychosocial Risk Index.
Psychosocial Risk Index	Ventia's enterprise index mapping employee feedback to identify and prioritise psychosocial risks; informs targeted controls and leadership action plans.
RAP	Ventia's Reconciliation Action Plan is a structured program to advance reconciliation in Australia across relationships, respect, opportunities and governance, with progress overseen at Board committee level.
Redefining Service Excellence	Ventia's strategy to differentiate through customer focus, innovation and sustainability – underpinned by safety, governance and disciplined capital management.
Renewable assets	Generation, storage and enabling assets that support the energy transition (e.g., wind, solar, hydro, grid storage) where Ventia provides build, operate and maintenance services (renewable services).
Renewable electricity (MWh)	Renewable electricity includes on-site solar consumed, purchased accredited Greenpower or LGCs surrendered by lessors at facilities the Group has leased.
Renewal rate	Percentage of contracts (by value) renewed upon expiry during the period. Indicates customer retention, delivery quality and portfolio resilience.

Term	Definition
Responsible AI Framework	Ventia's governance framework that defines standards for safe, ethical and compliant AI development and use, including human-in-the-loop controls and security.
Science Based Targets initiative (SBTi)	The SBTi is a global body enabling businesses and financial institutions to set ambitious greenhouse gas emission reduction targets in line with climate science, primarily aiming to limit global warming to 1.5°C. It provides standards, tools, and validation services to help organisations transition to a net zero economy.
Science-based Targets (SBT)	Corporate greenhouse gas emission reduction goals aligned with the Paris Agreement to limit global warming to 1.5°C or well-below 2°C above pre-industrial levels. These targets provide a validated, evidence-based pathway for companies to reduce emissions through the SBTi.
Scope 1 emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity.
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity.
Scope 3 emissions	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions.
Shared Socio-economic Pathway (SSP)	The IPCC refers to five Shared Socio-economic Pathways (SSP1 to SSP5) that were designed to span a range of challenges to climate change mitigation and adaptation. For the assessment of climate impacts, risk and adaptation, the SSPs are used for future exposure, vulnerability and challenges to adaptation.
SHEQ	Safety, Health, Environment and Quality – Ventia's integrated management system and operating model for safe and consistent service delivery.
SIFR	Serious Injury Frequency Rate – the number of serious injuries per million hours worked (employees and subcontractors). Used as a high-consequence safety indicator.
Significant wins	Contract awards that Ventia defines as exceeding \$100 million. These wins add scale, capability depth and Work in Hand for future years.
SKAO	Square Kilometre Array Observatory is a global radio astronomy project in WA's Mid-West. Ventia's JV with Wajarri Enterprises provides village and site services (e.g., generator hire, maintenance, logistics).
Social value contribution	The quantified outcomes Ventia delivers for communities using the Australian TOMs framework – including local employment, Indigenous procurement, skills and community investment.
Social Value Taskforce	The Australia & New Zealand cross-sector group co-chaired by Ventia that developed the Australian TOMs to standardise social value measurement.
Subcontractors	Businesses engaged by Ventia to deliver defined scopes under Ventia's safety, environment, quality and compliance standards.
Supplier diversity	Intentional inclusion of Indigenous, Māori & Pasifika and social enterprise suppliers to create equitable economic participation and strengthen local supply chains.
Suppliers	Organisations that provide goods or services to Ventia in accordance with agreed safety, quality, sustainability and commercial standards.
Sustainable value	For Ventia, sustainable value refers to the ability to deliver enduring financial performance that is supported by responsible operational, environmental, social and governance practices. It means generating returns for shareholders consistently over time, while ensuring the business model remains resilient, resource-efficient, and aligned to stakeholder expectations.
Target (Climate Target)	A specific, measurable climate-related objective supported by a plan to achieve within a defined timeframe.
Te Tiriti o Waitangi	The Treaty of Waitangi – New Zealand's founding document guiding principled partnership with Māori, informing Ventia's engagement and inclusion approach.
Te Wiki o te Reo Māori	Māori Language Week – a national initiative supported by Ventia to deepen cultural capability and inclusion across New Zealand teams.

## OTHER INFORMATION

Term	Definition
TOMs	Themes, Outcomes and Measures is a standardised, evidence-based framework used by Ventia to measure, value and report social outcomes consistently and transparently.
TRECCA	Ventia's Indigenous employment team – Training, Recruitment, Employment, Care and Career Advancement – focused on long-term careers and wraparound support.
TREEFR	Total Recordable Environmental Event Frequency Rate is the frequency of recordable environmental events per standardised hours worked; used by Ventia to monitor environmental performance and trend risk.
TRIFR	Total Recordable Injury Frequency Rate – the number of recordable injuries per million hours worked (employees and subcontractors).
Value chain	The full range of activities, resources and relationships related to the Group's business model, from the sourcing of inputs through to the delivery, use and end of life treatment of services and outputs.
VenSights	Ventia's enterprise analytics platform providing real-time, self-service insights across 18 business units, including Project on a Page and AI-enabled knowledge surfacing.
VenSpark	Ventia's enterprise innovation and ideation platform within Microsoft Teams that crowdsources and accelerates ideas into measurable operational improvements.
Ventia Academy	Ventia's capability hub for leadership, technical and compliance learning, including accredited qualifications through RTOs in AU/NZ.
VOC	Ventia's Operations Centre is a 24/7 innovation hub that provides incident management, work order coordination, customer management and AI-assisted service orchestration across our sectors.
Wajarri Enterprises Limited	Ventia JV partner in WA's Mid-West region enabling Indigenous economic participation through services, employment and profit share.
WGEA	Workplace Gender Equality is an Australian Government agency to which Ventia reports gender equality metrics, including gender pay gap, under the Workplace Gender Equality Act.
WISM	Women in Senior Management is the share of senior management roles held by women, tracked against Ventia's diversity objectives and 40:40:20 vision. Senior management roles exclude the CEO. <sup>1</sup>
Work in Hand	Work in Hand represents the total value of contracted revenue that Ventia is entitled to earn from existing contracts that has not yet been delivered at the reporting date. It provides a forward-looking view of Ventia's expected activity under signed agreements and is a key indicator of future revenue visibility, earnings resilience and portfolio quality.

1. Women in Senior Management (WISM) is aligned to Ventia's Job Level Framework, an externally evaluated methodology application considering role complexity and core job attributes such as impact, communication, innovation, knowledge and risk.



