Ventia Services Group Limited
ABN 53 603 253 541

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North Sydney NSW 2060
AUSTRALIA

ventia.com

ASX and NZX Release

19 February 2025

Appendix 4E and 2024 Annual Report

Ventia Services Group Limited (ASX:VNT) today reports its results for the financial year ended 31 December 2024.

Attached is the Appendix 4E (Results for announcement to the market) and Annual Report for the financial year ended 31 December 2024.

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-

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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 2024

Results for Announcement to the Market

	Year ended 31 December 2024 $'m	Year ended 31 December 2023 $'m	Change $'m	Change Percentage
Total revenue	6,105.5	5,676.4	429.1	7.6%
Profit from ordinary activities after income tax attributable to members of the parent entity	220.2	189.8	30.4	16.0%
Profit after tax attributable to members of the parent entity	220.2	189.8	30.4	16.0%

Dividends - Year ended 31 December 2024	**Amount per security**	**Franked amount per security**	
Final dividend	10.63 cents	8.50 cents	80%
Interim dividend	9.35 cents	7.48 cents	80%

Key final dividend dates	**Date**
Ex-dividend date	27 February 2025
Record date for determining entitlement to the dividend	28 February 2025
Date for payment of dividend	7 April 2025

	31 December 2024	**31 December 2023**
Net tangible assets backing per ordinary share	$ (0.59)	$ (0.68)

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 2024 Directors' Report and the audited 2024 Financial Report, within the Ventia Services Group Limited Annual Report 2024, lodged with this Appendix 4E.

2024 Annual Report

ventia

Redefining Service Excellence

ventia

We are Ventia

People are at the heart of our success.

Cover: Drone pilot operating a drone, Brisbane, Qld

Pictured: Young men from Wesley College's Moorditj Mob Program perform a dance ceremony at the Western Power contract launch in WA

About this report

This Annual Report ('report') is a summary of Ventia Services Group Limited's and its controlled entities' (together, the Group) operations, performance and financial position for the year ended 31 December 2024. 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', '2024' or 'FY24' all refer to the year ended 31 December 2024. All dollar figures are expressed in Australian dollars unless otherwise stated.

Ventia recognises that transparent reporting is an essential responsibility for our stakeholders. Our report has been prepared with reference to the Integrated Reporting (IR) Framework to communicate how our strategy, operational and financial performance, and approach to environmental, social and governance aspects aims to create value for stakeholders.

All sustainability-related content within this report has been prepared with reference to the Global Reporting Initiative (GRI) Standards.

A GRI index is available in our 2024 Sustainability Databook which is available on our website www.ventia.com/databook-24

Limited assurance for selected environmental and social metrics within the annual reporting has been provided by Deloitte Touche Tohmatsu (Deloitte). Ventia's reporting criteria are outlined in the Environmental and Social basis of preparation for the year ended 31 December 2024, which can be found on our website at www.ventia.com/Reportingcriteria-24

Information prepared by third parties

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

Forward looking statements

This report contains forward-looking statements in relation to the Group, including with respect to the Group's business and operations, financial position, and strategies. This report also includes forward-looking statements regarding climate change and other sustainability issues for Ventia, including the Group's resilience under climate scenarios.

While these forward-looking statements reflect Ventia's expectations as at the date of this report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which are beyond the control of Ventia. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements.

View our annual report online

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.

Contents

These factors 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; and geopolitical developments. Ventia makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

In addition, there are also limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of definitive or probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed.

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 for future performance. Readers are cautioned not to place undue reliance on forward-looking statements.

Non-IFRS information

This report contains International Financial Reporting Standards (IFRS) and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information.

Any non-IFRS financial information included in this report has been labelled to differentiate it from statutory or IFRS financial information. Non-IFRS measures are used by management to assess and monitor business performance at the Group and segment level and should be considered in addition to, and not as a substitute for, IFRS information. Operating metrics that are prepared on a non-IFRS basis have been included in the segment commentary to support an understanding of comparable business performance. Non-IFRS information is not subject to audit or review.

Pictured: Ventia provides asset management and maintenance services including boat ramp maintenance for Port of Brisbane, Qld

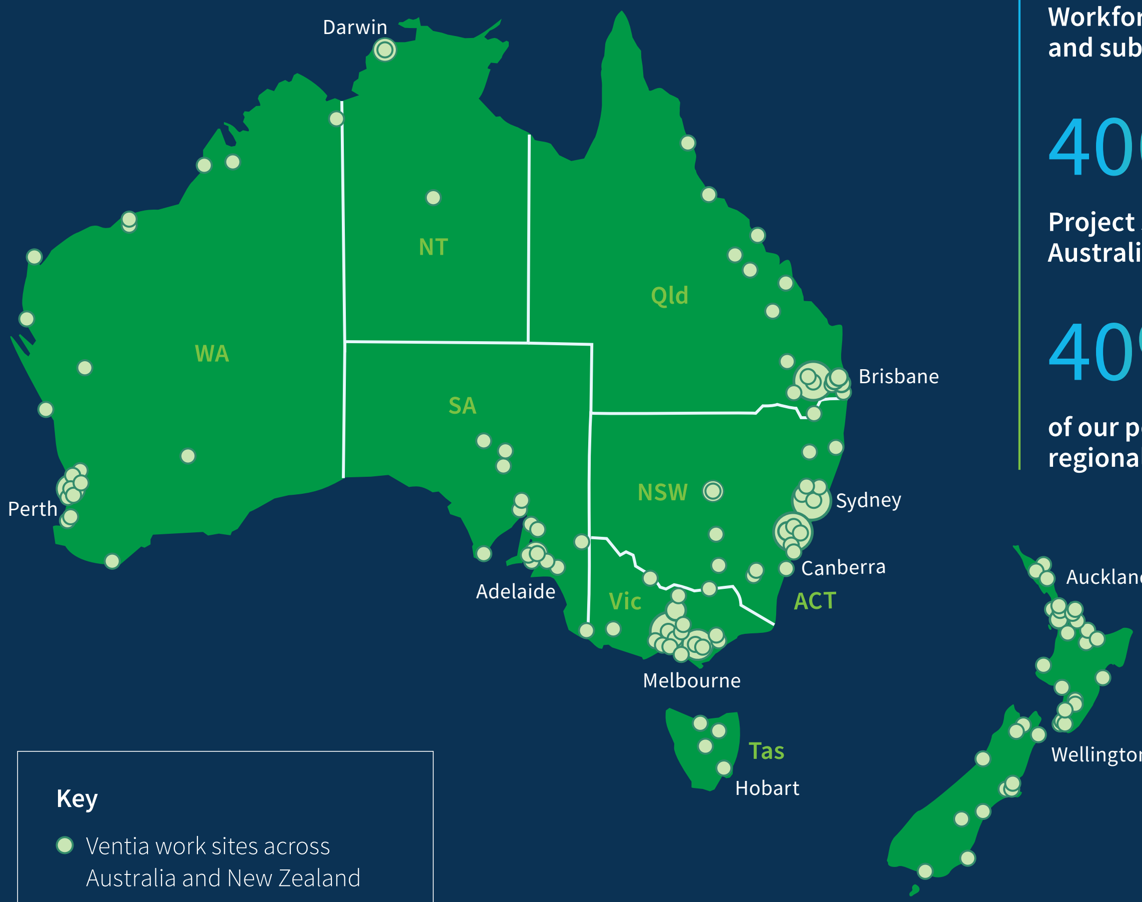
About **Ventia**

Ventia is a leading essential services provider that makes infrastructure work for communities across Australia and New Zealand. We are an Australian Securities Exchange (ASX) top 200 company, with a secondary listing on the New Zealand Exchange (NZX).

We specialise across four diverse sectors providing the long-term operation, maintenance and management of critical public and privates assets and infrastructure, including defence and social infrastructure, infrastructure services, telecommunications and transport.

We are proud of our heritage and track record in delivering tailored outcomes for our customers and the communities in which we operate.

Today Ventia has a large and diverse workforce of more than 35,000 people and operates in over 400 sites across Australia and New Zealand, enabling us to deliver an extensive range of services for our customers and communities.



Key

Ventia work sites across Australia and New Zealand

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

FY24 financial highlights

We achieved strong financial results in FY24, demonstrating our commitment to delivering growing and consistent performance for our stakeholders.

Total revenue

$6,105.5m

▲ Increase of 7.6% on FY23

NPATA[1]

$227.9m

▲ Increase of 12.8% on FY23

EBITDA[2]

$499.3m

▲ Increase 7.3% on FY23

EBITDA margin

8.2%

In line with FY23

Operating cash flow conversion

91.4%

▲ Increase of 2.6ppt on FY23

Work in hand

$19.4b

▲ Increase of 6.7% on FY23

FY24 dividend

19.98 ¢

75% payout of NPATA

1. Net profit after tax excluding the after-tax impact of amortisation of acquired intangibles assets.
2. Earnings before interest, tax, depreciation and amortisation.

Pictured: Rig delivering well services in Surat Basin, Qld

FY24 non-financial highlights

Customer focused

Renewal rate
91.9%
as at 31 December 2024

Revenue
$3.9b
from renewed contracts in FY24

Cross-sell revenue
$115.8m
increase of 24% on FY23

Innovation

Launch of new
AI trials
in FY24

Generative AI queries
1600
processed in FY24

VenSights annual views[1]
300k+
in FY24

1. VenSights is Ventia's central enterprise-wide digital platform which delivers performance data and insights across our organisation.

Pictured: Photo entry of NSW landscape by member of our Telecommunications team

Sustainable

Scope 1 and 2 emissions reduction[1]

21.3%

since 2021

Total electric and hybrid vehicles

427

in our light vehicle fleet as at 31 December 2024

Social value contribution

$3.9b

in FY24[2]

Safety and people

TRIFR[3]

3.31

Increase of 0.6% on FY23

SIFR[4]

0.13

Increase of 18% on FY23

Participation by Women in Executive Leadership Team (ELT)

50%

Increase from 33% in FY23

Awards and Recognition

WINNER

2024 Base Services Contractor of the Year

Base Services Contractor Awards

Security and Estate Group (Australian Department of Defence)

RECOGNISED

Inclusive Employer

2024-2025 DCA Inclusive Employer Index

Diversity Council of Australia

THIRD

Best Places to Work – Property, Construction & Transport category

2024 AFR BOSS Best Places to Work awards

Australian Financial Review

1. Progress on all emissions targets are disclosed in the Resilient and healthy environment section pages 40-41, including progress on Scope 3 which increased in 2024.
2. Ventia calculates social value using the TOMs (Themes, Outcomes and Measures) framework using spend and employment data. Social value contribution, as calculated in Ventia's TOMs Pilot, quantifies economic and community benefits using Local Employment Value (impact of hiring locally) and Local Spend Value.
3. Total Recordable Injury Frequency Rate is calculated as number of recordable injuries divided by total hours worked (inclusive of subcontractors) multiplied by 1,000,000 in a 12-month period.
4. 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.

How we work

Our sectors

Defence and Social Infrastructure

Expert capabilities

Our Defence and Social Infrastructure business is the number one provider of integrated facilities management in Australia and New Zealand and we are 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.

Financial performance

Revenue
$2.6b

EBITDA
$180.6m

EBITDA margin
7.0%

Key project wins in 2024

RENEWED CONTRACT
Homes NSW
Responsive and programmed maintenance in New South Wales

NEW CONTRACT
Australian Defence Force
National Firefighting Services contract for Defence Base Services

CONTRACT EXTENSION
NSW Public Works
Whole of Government (NSW Schools)

Infrastructure Services

Expert capabilities

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

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

Financial performance

Revenue
$1.3b

EBITDA
$109.9m

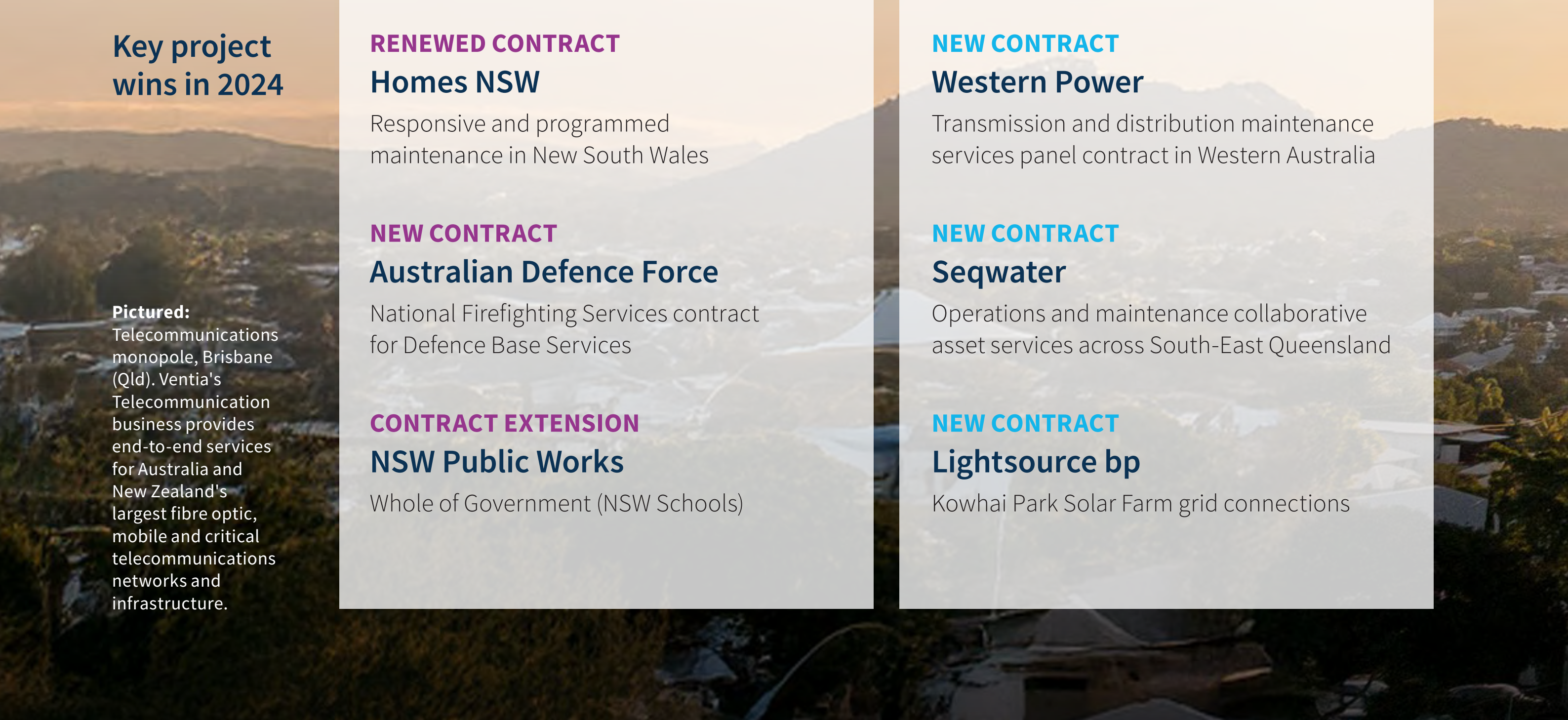
EBITDA margin
8.3%

Key project wins in 2024

NEW CONTRACT
Western Power
Transmission and distribution maintenance services panel contract in Western Australia

NEW CONTRACT
Seqwater
Operations and maintenance collaborative asset services across South-East Queensland

NEW CONTRACT
Lightsource bp
Kowhai Park Solar Farm grid connections



Pictured: Telecommunications monopole, Brisbane (Qld). Ventia's Telecommunication business provides end-to-end services for Australia and New Zealand's largest fibre optic, mobile and critical telecommunications networks and infrastructure.

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.

Revenue

$1.6b

EBITDA

$199.6m

EBITDA margin

12.7%

NEW CONTRACT

Telstra

Strategic Field Maintenance, Design and Construction Contract

NEW CONTRACT

NBN Co

On-Demand Business Deployment and New Development Modules

NEW CONTRACT

Chorus

Fibre Frontier program

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 incident response across Australia and New Zealand and our expertise extends to minor capital works, temporary traffic management, and disaster response and recovery.

Revenue

$632.4m

EBITDA

$46.3m

EBITDA margin

7.3%

NEW CONTRACT

Transurban Group

CityLink Master Works Deed

NEW CONTRACT

South Australian Department of Infrastructure and Transport (DIT)

River Torrens to Darlington Maintenance and Incident Response (T2D)

NEW CONTRACT

Port of Brisbane Pty Ltd

Road Corridor Maintenance Services


ventia
ventia

Pictured:
David Moffatt, Chairman (left)

Dean Banks, Managing Director and Group CEO (right)

Message from the Chairman and Chief Executive Officer

Ventia is a leading essential infrastructure services provider across Australia and New Zealand. We specialise in the operation, maintenance and management of critical public and private assets and infrastructure including defence and social infrastructure, infrastructure services, telecommunications, and transport.

The breadth of favourable macroeconomic trends continued to support the growth of our business in 2024. Ventia's end-to-end capabilities, along with our extensive national network in Australia and New Zealand, positions us well to capitalise on the opportunities ahead.

Through implementing our corporate strategy to Redefine Service Excellence we have gained further momentum supported by our three strategic pillars – Customer Focus, Innovation and Sustainability. These have guided us to deliver long-term value for our customers, communities, and shareholders.

At its heart, Ventia is a people business with a workforce of over 35,000 employees and subcontractors. The collective efforts of our workforce have enabled us to achieve a 91.9% renewal rate and grow our business through the award and mobilisation of new and existing contracts. Several of these include a five-year contract with Homes NSW, a five-year strategic partnership with Telstra and a six-year firefighting contract with the Australian Defence Force.

We have consistently achieved sustainable financial performance, delivering increased earnings and cash flow, and stable margins in line with our forecasts. In 2024, our statutory revenue increased by 7.6% and our EBITDA of $499 million increased by 7.3% compared to FY23. Our margin remained stable at 8.2%.

Importantly for shareholders, NPATA of $228 million increased by 12.8% due to strong demand for our services and because of the scale benefits of our business model and efficiencies. Pleasingly, this NPATA performance is at the top of the upgraded guidance range for 2024.

Directors declared a final dividend of 10.63 cents per share, bringing the total dividend for the year to 19.98 cents per share, a continuation of our 75% target payout ratio and representing growth of 12.8% compared to last year.

Our success is underpinned by our commitment to the fundamental principles that support our business: the health, safety and wellbeing of our people, our governance framework and our dedication to implementing our strategy.

In December 2024, Ventia received notification that the Australian Competition Consumer Commission (ACCC) will start civil proceedings in the Federal Court. Based on the information available to date, we do not believe there has been any misconduct by Ventia or the two named employees. Ventia intends to defend these allegations.

Ventia is committed to ethical business practices and seeks to uphold the highest standards of governance and risk management, and we continue to focus on delivering high-quality services to all our customers.

Health, safety and wellbeing of our workforce

The safety of our workforce remains our highest priority and is our licence to operate.

At our AGM in May 2024, we acknowledged the passing of a valued colleague in New Zealand. While the regulatory review found no systemic risks to Ventia's procedures and approach to safety, like all tragic incidents, this caused deep reflection and improved awareness within our business.

We have concentrated our efforts on communicating safety ownership across our organisation and improving accountability at all levels including reviewing our leadership and governance, ensuring our strong safety culture encourages anyone to speak up, and more regular reviews of risk protocols and reporting.

In 2024, we formally launched our new safety measure called the 'Elevate Index'. This Index supports our internally developed Elevate Safety Leadership Excellence program, which is benchmarked against global safety practices and is designed to deliver improved safety performance and enhance Ventia's safety culture through leadership behaviours. The new Index comprises of eight key measures, equally balanced with lead and lag indicators that provide a holistic measure of our safety performance and cultural maturity.

People are at the heart of our success

At Ventia, we want our people to thrive. To achieve this, we are committed to creating a diverse, engaged, capable and high performing workforce that operates in a safe, fair, respectful and inclusive environment.

Labour markets over the last 12 months have eased across Australia and New Zealand, with the time to fill roles declining and the number of applicants for each role increasing, however competition for the best people remains challenging. We aim to retain employees by providing in-house and external training, career mobility, succession opportunities and mentorship.

We are pleased to again be recognised in 2024-2025 as a Diversity Council of Australia (DCA) Inclusive Employer, which is one of the highest accolades in Australia to recognise inclusive workplaces. As an essential services provider across many communities, it is important that our workforce mirrors the diverse communities we serve.

In 2024, we further embedded our three-year Reconciliation Action Plan which sets out our targets to provide sustainable employment for Aboriginal and Torres Strait Islander people. Our Aboriginal and Torres Strait Islander employment rate reached 3% and we will continue our efforts to improve this rate in 2025.

We also launched our Women's Participation Action Plan which includes actions to help us collectively work towards our female participation targets. In 2024, we welcomed two new female executives to our Executive Leadership Team, increasing our female participation from 33% to 50%, and our Women in Senior Management increased from 26.6% to 30.8%.

During the year we trained over 500 leaders across our business to help advance their leadership skills and drive organisational effectiveness and operating success. Ventia Academy, our central learning and development hub, supported 695 employees to achieve nationally recognised Certificate II – IV Diploma qualifications and we also delivered 36 specialised compliance programs to help bolster our risk management practices and support our employees' awareness of our compliance obligations.

Our strategy to Redefine Service Excellence

Ventia's three strategic pillars, Customer focus, Innovation and Sustainability guide our decision-making across the Group and are integral to the delivery of superior value for customers, shareholders and employees over the long term.

Ventia was awarded the prestigious Defence Base Contractor of the Year in 2024 by the Department of Defence which demonstrates our commitment to customer focus and recognises our true team-of-teams partnership, our service delivery and customer-centric approach with Defence.

We conducted a customer research program in 2024 to listen to our customers. We received more than 90 survey responses across 60 of our core customers to understand their first-hand perspectives on doing business with Ventia.

The feedback indicated that many of our customers see us as a trusted and reliable delivery partner. In 2025 we will be introducing an enterprise-wide program that will enable us to collect and analyse customer data and further embed the voice of the customer across our organisation.

Our pathway to a more sustainable future

Sustainability is firmly embedded across our business. As a leading essential services provider in Australia and New Zealand, we have an important responsibility to create a resilient and healthy environment.

In 2024, our Science Based Targets were validated by the Science Based Targets initiative (SBTi) which outline our pathway to net zero across all our emission scopes. The next step is to improve and build on our climate transition plan in 2025.

As we work towards our targets, we are pleased to confirm an 11.4% absolute reduction in market-based Scope 1 and 2 combined emissions from 2023. This reduction was supported by meeting our electricity needs from renewable energy sources, increasing solar generation in our workplaces and sourcing more GreenPower in our offices and depots.

We also increased our hybrid and electric vehicles to 427 in 2024, resulting in 11.1% of our light vehicle fleet now being either hybrid or electric. The largest contributor to our footprint is from our Scope 3 emissions from the goods and services we procure, and we are working closely with our supply chain to pursue opportunities to reduce these emissions.

We are committed to understanding and measuring the social impact we are creating for the communities we serve. Ventia is a leading member of the National Social Value Taskforce in Australia and New Zealand which has been instrumental in helping us to share and measure our social impact across industries. The taskforce uses a national framework called TOMS (Themes, Outcomes and Measures) to measure and report social value to a consistent and recognised standard. In 2024 Ventia proudly delivered $3.9 billion in social value to the communities we serve.

Market trends supporting our growth

Overall, Ventia's total addressable market for Maintenance Services in FY25 is estimated at $83.4 billion[1]. This market has displayed resilient and stable growth over time and is predicted to continue to grow.

Oxford Economics Australia forecasts that our addressable market will grow at a compound annual growth rate (CAGR) of more than 6.4%, reaching over $100 billion by FY28.

The Maintenance Services market is supported by favourable drivers underpinning organic growth of our business. These include a growing asset base spurred by publicly funded infrastructure projects and social housing development, as well as population growth, outsourcing and the energy transition.

As state and national governments and businesses seek to meet their renewable targets, Ventia has an opportunity to operate and maintain energy infrastructure once it is constructed across a range of renewable assets including solar, wind, geothermal and hydro-generation. Traditional energy generation will also provide long term services revenue.

The huge shift in digital connectivity and digital infrastructure is also impacting how businesses operate, including Ventia. This significant market trend is underpinning demand for our services, particularly in our Telecommunications business.

Outlook

Looking ahead, Ventia is well positioned for 2025 and beyond through our expert capabilities across our four diverse sectors.

We have a stringent gated lifecycle process in place that allows us to carefully control our project portfolio to ensure we are managing project risk well and we are well positioned to grow our footprint through existing and adjacent markets.

Our digital journey remains one of Ventia's top priorities. Our single enterprise platform is our central nervous system. Through this real-time system, data is collected and provides valuable performance and operational insights at any time or place through our digital platform called VenSights. Our goal is to continue evolving this platform and focus on becoming a truly data-driven organisation where insights fuel decision-making and drive continuous improvement.

Over the next five years we are committed to implementing our digital strategy which is focused on enhancing our Artificial Intelligence (AI) capabilities, bolstering cybersecurity and continuing to create a digitally advanced culture.

On behalf of the Ventia Board and Management Team, we thank our customers for their continued partnership in our pursuit to be a market leader in the delivery of essential services.

To our workforce of 35,000, we express our sincere appreciation for the effort, energy and enthusiasm you bring to work every day.

Finally, we wish to thank our shareholders for their ongoing support as we pursue the successful delivery of our strategy to Redefine Service Excellence.

David Moffatt
Chairman

Dean Banks
Managing Director
and Group CEO

1. Oxford Economics Australia (2024). Refers to the financial years ended 30 June.

Our strategic approach

Pictured: Members of our energy networks team, Rocklea, Qld

Our strategy: focus for future growth

Our strategy to Redefine Service Excellence is central to how we create value for our stakeholders. Our focus on our customers, innovation and sustainability creates tangible and positive outcomes for our stakeholders. As we look to the future, our priority remains on our core business. We see opportunities to evolve our enterprise-wide platform and build further momentum in cross-sell revenue, supported by industry tailwinds. We will consider 'close to core' growth opportunities where we can leverage Ventia's existing strengths.

Be targeted
Embed voice of the customer program to improve account plans and customer segmentation

Renew contracts
Success on all major renewals ($100m+)

Secure new clients
Continuous improvement in bid success rate by bringing the 'whole of Ventia' to new bids and maintaining strategy alignment

Innovating for our customers
Be known for solving challenges in new and different ways

Drive productivity
Standardise and simplify to fully leverage the benefit and potential of our single enterprise wide operating system to create value

Enhance data and analytics
Engage with AI and emerging technologies to drive full transparency and better informed decision-making

Target net-zero emissions
Pathway to net zero emissions defined with visible progress in implementing emissions reduction initiatives demonstrated and emissions reductions achieved in Scope 1 and 2

Industry leading diversity and inclusion outcomes
Deliver measurable impact through fairness, inclusion and respect, and authentic community and employee engagement

Deliver high standards of corporate governance
Exceed industry and society's expectations of our corporate behaviour

How we create value

We create value for our stakeholders as we pursue our purpose to make infrastructure work for communities across Australia and New Zealand. Through our operations and maintenance services, we are committed to building stronger customers and more resilient and flourishing communities.

Our strategy is central to transforming inputs into our business into long-term value for our stakeholders. We are committed to developing thriving people through providing a high-performing workplace that operates in a safe, diverse and inclusive environment.

Ventia's approach to environmental sustainability involves managing our impact on the environment through our operations and services, and impacts to our business through climate-related risks and opportunities. This includes monitoring and measuring the waste we generate, the energy we use and the emissions we create directly and indirectly throughout our value chain.

We support local economies through developing a local and diverse supply chain, procuring 99% of our goods and services from a range of local businesses and communities. We strive to create stronger clients through our whole-of-Ventia offering and providing innovative and effective solutions for our clients and communities.

For shareholders and the investment community, we aim to deliver sustainable financial growth and deliver investment returns through dividends and other capital management initiatives we may undertake. We generate a sustainable cash flow though our operations and services and reinvest capital to support the growth and innovation of our business and the development of our people.

Inputs

Human and intellectual capital

Our employees and subcontractors, knowledge, systems and policies.

Environmental capital

The renewable and non-renewable environmental resources we use.

Manufactured capital

Our physical assets, offices and technology.

Social and relationship capital

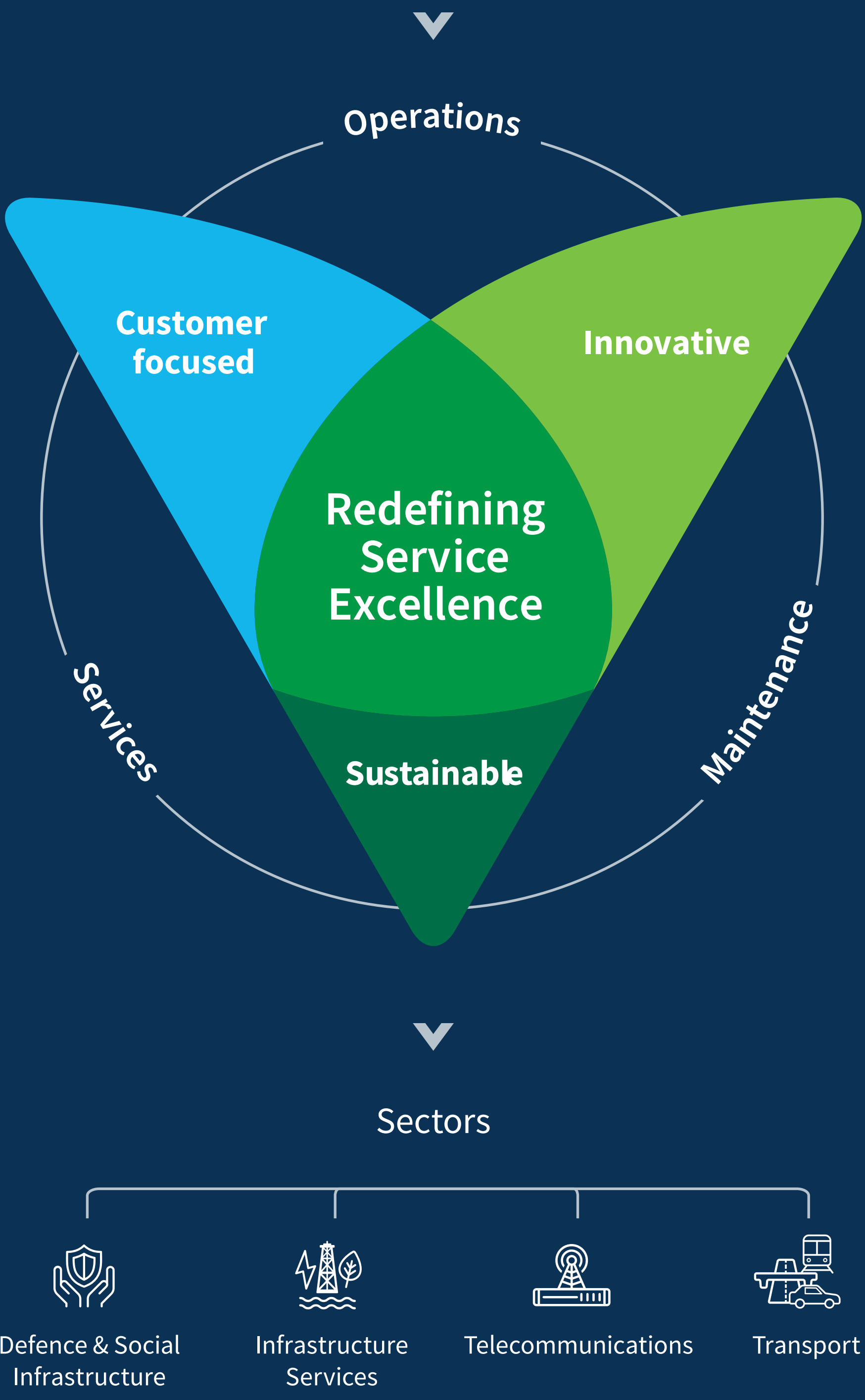
Our relationships and collaboration with all stakeholders.

Financial capital

Our financial resources available for deployment.

Value creation

We create value through the services we provide



Outputs

Thriving people

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

Resilient and healthy environment

Committed to achieving our science based targets including reaching net zero by 2050. Resource efficiency and climate resilience.

Local and diverse supply chain

We create value through the development of a local and diverse supply chain. We advance sustainable and ethical procurement.

Stronger customers and flourishing communities

Our whole-of-Ventia offering and knowledge provides innovative and effective solutions for our clients and communities.

Sustainable financial growth

We aim to deliver sustainable financial growth for our shareholders.

Why our customers choose us

Our strategy to Redefine Service Excellence helps to differentiate Ventia

Long-term relationships

We have many customer relationships, including some that stretch a decade or more. Long-term partnerships are built on trust and consistent performance. Our ability to achieve results and meet our customers' goals helps build confidence in our partnerships and is evidenced by our continued high renewal rates.

Enterprise-wide platform

Our established enterprise-wide platform drives consistency and operating efficiencies for the benefit of our customers, supported by a commitment to continuous improvement and innovation. We adapt quickly to changing needs, applying fresh thinking to optimise processes and drive efficiency.

Commitment to sustainability

Sustainability is a key pillar of our operations, supporting our customers in achieving their environmental, social and governance goals. Our commitment to driving positive environmental, social and economic outcomes, ensures that our partnerships are centred in shared values of social responsibility and sustainable progress.

Scale and national platform

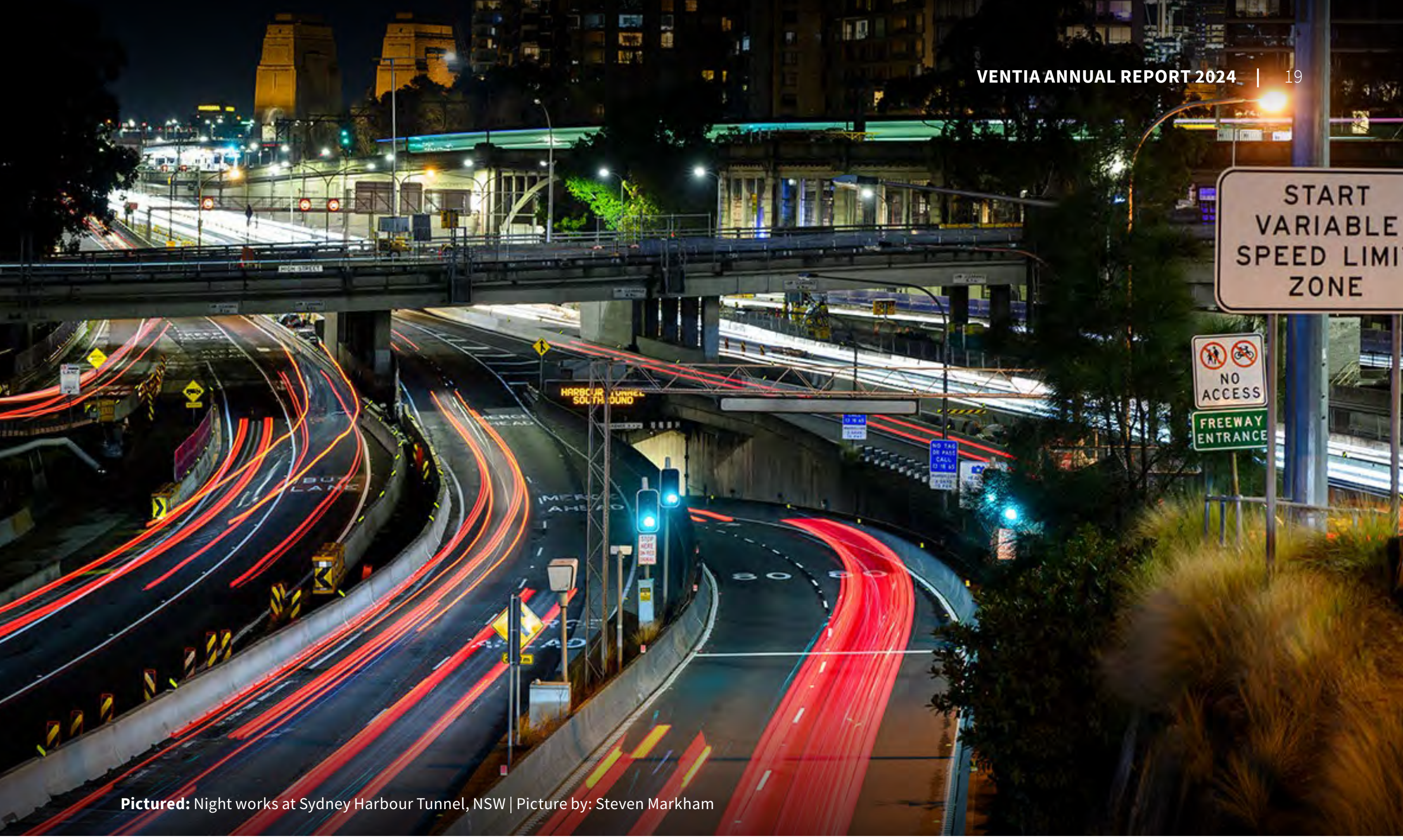
Our national presence across Australia and New Zealand offers our customers the advantage of scale without compromising on localised expertise. Through delivering large-scale infrastructure services or providing targeted solutions, our seamless delivery across diverse sectors helps our customers succeed regardless of the scope of their operations.

Breadth and depth of service offering

End-to-end infrastructure services enables our customers to address a wide range of needs through a single trusted partner. From multi-disciplinary projects to specialised, sector-specific solutions, our customers can leverage our expertise and capabilities to enhance both efficiency and effectiveness across the board.

Strong commitment to people and safety

People are at the heart of our success. With a workforce of over 35,000 people, we are committed to creating an inclusive, diverse and safe workplace. Safety is our licence to operate and our commitment to safety means our people and customers can operate with confidence, knowing projects are managed to the highest safety standards.



Pictured: Night works at Sydney Harbour Tunnel, NSW | Picture by: Steven Markham

Our operating market

Market tailwinds provide growth opportunities

Our addressable market continues to show positive momentum, reflecting the increasing demand for essential maintenance services across a broad range of sectors. In FY25 Oxford Economics Australia estimates our addressable market is A$83.4 billion and is projected to grow to $100.4 billion by FY28, reflecting a compound annual growth rate (CAGR) of 6.4%.

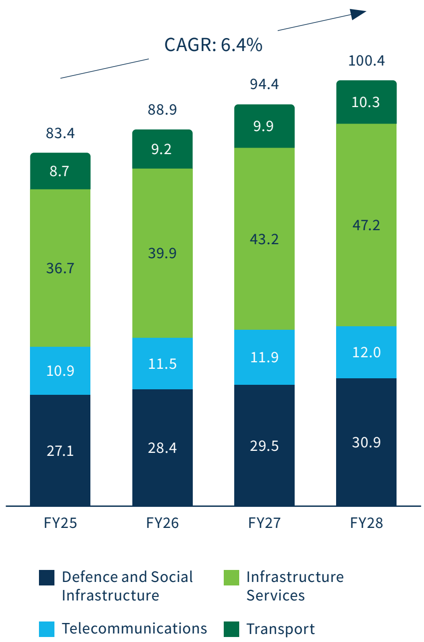
A key factor in this expansion is the significant public investment in roads, rail, electricity, and water projects, bolstered by government funding programs. These developments drive a growing asset base, which in turn opens sustained opportunities for us across key sectors.

In New South Wales and New Zealand we have actively participated in disaster relief efforts and recovery from natural disasters such as flooding events. These support our market potential as they drive immediate and large-scale rehabilitation projects particularly in transport infrastructure. We are also well-positioned to capture growth from the rising demand for maintenance in the electricity and utilities sectors, driven by the transition to renewable energy and net-zero emissions.

The combination of asset growth, public investment, and an evolving infrastructure landscape creates a favourable environment for our continued expansion strengthening our market position.

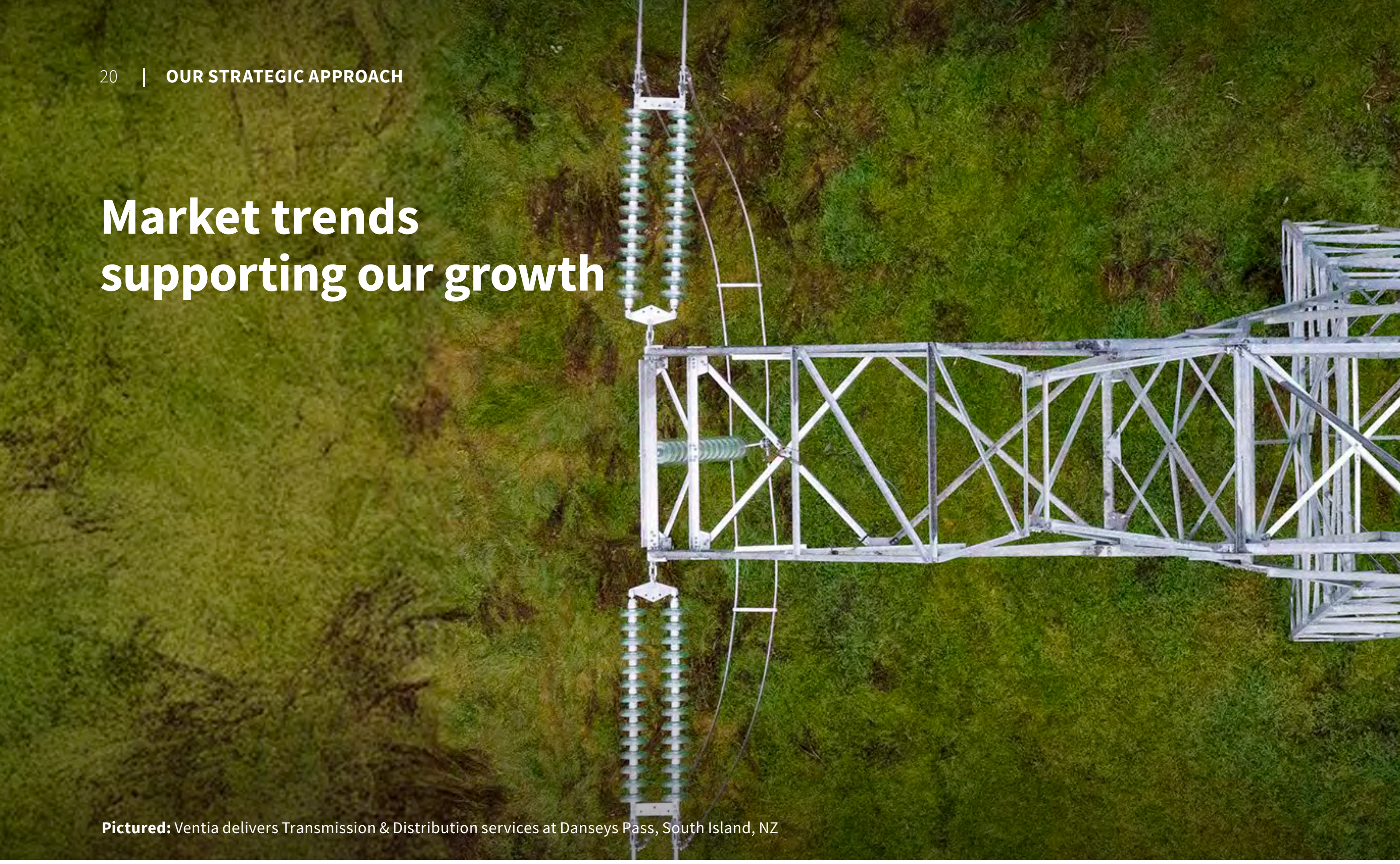
Outsourced Maintenance Services addressable market size

Australia and New Zealand ($b)[1]



1. Oxford Economics Australia (2024). Refers to the financial years ended 30 June. Numbers represent current price (nominal value).

Market trends supporting our growth



Pictured: Ventia delivers Transmission & Distribution services at Danseys Pass, South Island, NZ

Population growth

Net overseas migration is driving a surge in population growth, with Australia's population expected to reach 28 million by 2026. Heightened population growth over the short to medium term is expected to almost fully account for the below-trend growth during the COVID-19 pandemic.

This growth, particularly in urban centres, is leading to higher density and congestion, placing considerable pressure on existing infrastructure. As cities expand, there is an increasing need for new infrastructure projects, particularly in transport, utilities, and social services, to accommodate the growing population.

Public and private sector spending on infrastructure is driving the overall size and growth of Australia's asset base, which is likely to result in increased maintenance spending over the medium to long term.

Large and growing asset base

The size and growth of the infrastructure asset base is driving the long-term requirement for maintenance services. According to Oxford Economics Australia, over the past two decades, the capital stock has steadily grown at an average of 3.6%, reaching $3.35 trillion in FY23 largely driven by economic activity and directly via construction.

The last eight years have seen relatively slower asset base growth with the end of the mining boom in the 2010's. This, coupled with increased asset use and the desire to drive assets harder and longer, results in an increasing need for maintenance and minor capital works activity, the latter often as 'temporary' fixes until major rebuilds are undertaken or new assets built.

Energy transition and climate change

The energy transition is a long-run driver of the maintenance market. An increased focus on energy stability and security continues to drive significant investment in the energy transition, including renewable energy generation and transmission and distribution work. This shift will impact both the volume of investment required and the path of future maintenance activity.

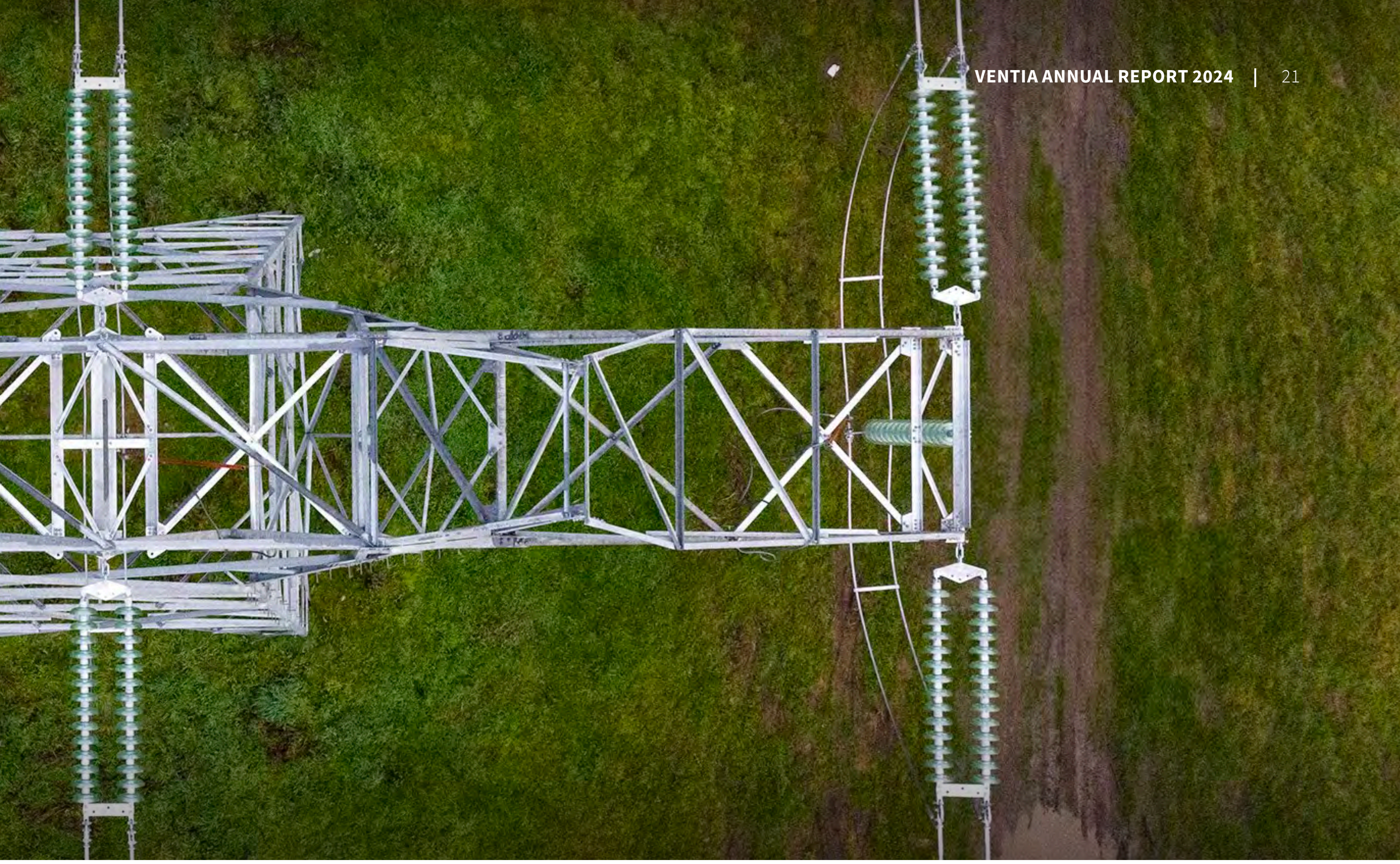
Several large coal plants are expected to retire over the coming decade, and it is anticipated that renewables will be the main replacement, which will require significant upgrades to electricity transmission networks to support new generation sources.

Outsourcing rates

The outsourcing of maintenance activities remains a stable trend in the infrastructure market, with outsourcing rates forecast to average 59% of the total maintenance market to FY28.

Despite an anticipated increase in the total maintenance market, proportionate increases across both in-house and outsourcing maintenance work are forecast to keep the share of outsourcing consistent over the coming years.

Although there are discussions around governments potentially shifting towards insourcing, outsourcing continues to be a key feature in our sectors. Long-term contracts and a dedicated workforce ensures consistent service delivery, providing value and reliability.



Cost escalation and inflation

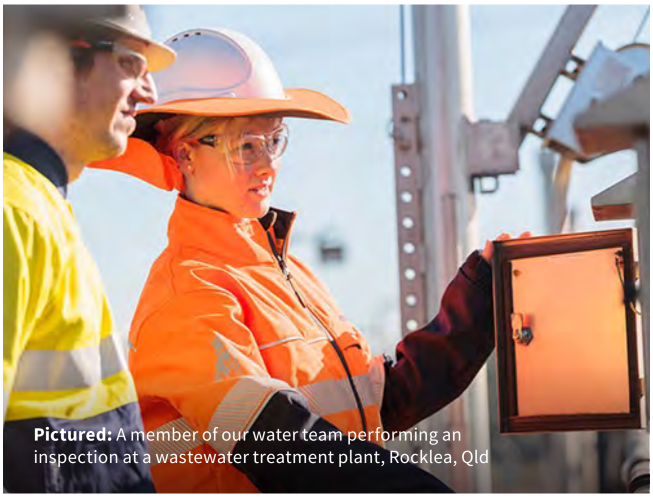
Inflationary pressures have eased in the past year as international pressures have subsided. Following a peak in the headline consumer price index (CPI) of 7% in March 2023, inflation has cooled to 2.4% in December 2024. This reduction has been driven by cooling of growth in materials and commodities costs.

Pressure does, however, remain on growth in labour costs, which has remained elevated through 2024. This reflects a continued tight labour market, although one that has substantially cooled in the past year.

Technology and automation

In a market where labour and capital inputs are limited, and where demand for output is rising, digital productivity improvements offer the critical link to minimising capacity and capability risks, enhancing industry sustainability and lowering infrastructure costs.

Importantly, digitalisation offers a potential solution to reduce capacity constraints across the supply chain. Current constraints are likely to persist, with broad infrastructure demands increasing across the coming decade due to robust population growth, investment in the energy transition, and new projects coming online. The ability to improve productivity through modernisation and digitalisation will be critical in meeting this rising demand.



Pictured: A member of our water team performing an inspection at a wastewater treatment plant, Rocklea, Qld

Pictured: Members of our water team at a wastewater treatment plant, Rocklea, Qld

Pictured: Ventia Operations Centre, Vic

Digital technologies drive performance

Digital technologies are the backbone of our business, actively supporting our operations and workforce and enabling us to manage risk, improve safety and wellbeing and pursue our innovation strategy.

Strategic focus

Our digital journey remains one of Ventia's highest priorities. Having the right platforms in place and fostering a digitally advanced culture makes us more agile, resilient, competitive and adaptive in a fast-evolving digital world.

Over the next five years, we are committed to creating a secure, connected enterprise with a key focus on modernising our operations to deliver differentiation and value for our customers. Our priorities are focused on enhancing our Artificial Intelligence (AI) capabilities, bolstering cybersecurity, and continuing to evolve into a data-driven organisation.

In 2024, our digital strategy gained momentum as we continued to rationalise our technology capabilities and further explore opportunities to incorporate new and emerging technologies into our business such as AI and digital twins.

We are investing in the digital skills of our entire workforce and shifting to leaner and automated processes to simplify our ways of working for our people and our customers.

Using AI to improve efficiency

Ventia's AI strategy was developed in 2024, and the Board approved the Responsible AI framework and associated roadmap, providing a vision to responsibly deliver Ventia's services in a safe and more sustainable way, while optimising data-driven insights. As part of this strategy, we have developed and tested several Ventia AI tools.

In 2024 we piloted a new AI tool to automate the processing of documents submitted by our contractors. As the scale of Ventia has grown, manual review was creating a bottleneck. Using Generative Artificial Intelligence (GenAI) we have extended traditional process automation to identify follow-on work, reduce risk and ensure compliance with project requirements. In 2025, this tool will be operationalised delivering cost-savings, optimising revenue and improving customer service.

We also co-developed a GenAI tool to streamline our bid process. This tool will reduce the amount of time it takes to find and collate significant amounts of content and information, tailored to customer requirements. This will enable our bid managers to improve the quality and win potential of our proposal submissions.

In 2024, our AI-enabled wellbeing pilot saw 90% of the Digital Services team opt in to a new wellbeing chatbot that assessed their energy levels and we then instantly designed a personalised 12-week curriculum to overcome and prevent burnout. The three-month program achieved a 150% increase in the number of team members in very good or excellent health while simultaneously reducing the numbers vulnerable to, or experiencing burnout by 33%. The next release of the program will be piloted in FY25.

Ventia has enhanced its VenSights reporting platform through the integration of Microsoft's Copilot generative AI technology. This enables automated data summarisation and intelligent insights across our extensive Power BI reporting environment, without additional operational costs. The deployment of this application positions Ventia at the forefront of AI-driven business intelligence, aiming to deliver measurable value through accelerated reporting cycles and enhanced analytical capabilities.

Trial of enhanced rostering software

Our transformation team in our Defence business commenced trialling a new cloud-based human resource application in 2024 that simplifies employee rostering, timesheet management and workplace communication.

There are multiple benefits to standardising rostering across our business, including removing manual processes, reducing reliance on paper-based processes and providing an improved, consolidated view of staffing availability across multiple sites.

Early results are encouraging with wage leakage, off-cycle pay runs and overpayments significantly decreasing. We are currently undertaking a wider company review and working through how to scale this technology more broadly across our business.

Investments in cyber security

In July 2023 we experienced our first significant cyber incident. Since then, Ventia has integrated our learnings to improve our resilience and better safeguard against future threats. Investments in independent threat and risk assessments have formed the foundations of Ventia's Cyber Security program which provides quantifiable benchmarks against industry leading frameworks and drives greater confidence in our cyber posture across our organisation.

In 2024, we successfully achieved our ISO27001 re-certification and improved our risk management processes and capabilities across our organisation. Ventia improved governance of cyber risk mitigations and company-wide campaigns on cyber awareness and education, ensuring cyber security is everyone's responsibility.

Looking forward, our strategy is to build on our strengths and drive further confidence in our cyber security capabilities and establish closer relationships with Australian Government agencies and industry partners.

Data and outlook

Our core Enterprise Resource Planning (ERP) platform is our central nervous system. ERP is an integrated system that helps us run the entire enterprise, supporting finance, human resources, supply chain and more. The real-time data collected through our single ERP platform provides valuable performance and operational insights on our projects at any time or any place through our digital platform called VenSights. Additional dashboards provide a view on how our business is performing across core areas such as safety, health, sustainability, people and customer service.

We have made significant progress on building a digital ecosystem that not only supports our current operations but is ready for future customer and employee demands. Our goal is to continue evolving into a truly data-driven organisation where insights drive our decision-making.

Awards and Recognition

WINNER

Team of the Year – Talent Award

Ventia Digital Services Team

2024 Australian CIO50 Awards

WINNER

Asset Management Information Management Award 2024

Recognition of Ventia's Metabase Interactive Dashboard project across our Defence Base Services contract

Asset Management Council Excellence Awards

Asset Management Council

Creating value through innovation

In 2024, we launched a new forward-looking innovation strategy that articulates where we will direct our resources to build innovation and deliver continuous improvement.

We are focused on imagining, testing and implementing new, innovative customer-focused solutions and expanding our AI toolkit to new areas of our business.

Ventia was recognised for our innovation in providing 5G mobile coverage in partnership with Optus for Stadium Australia. Utilising cutting-edge technology, Ventia helped to provide improved bandwidth, faster speeds, and greater reliability for all attendees at Stadium Australia.

At the sector level, we are currently running a pilot in our transport business using AI to optimise the safety of our mobile plant by using video analytics to initiate a vehicle alarm when someone enters a pre-defined exclusion zone.

As part of our innovation strategy, we continue to build effective partnerships. Within our business, our operational teams partner with Digital Services and other group functions to build on our innovation capabilities. Externally, we are working in collaboration with companies like Taronga Ventures and Amazon Web Services to unlock new opportunities, such as streamlining our bid process.

Importantly, our employees want to contribute and be part of our innovation success. By listening and interacting with our employees on innovation, we strive to differentiate ourselves as an employer of choice by building a forward-thinking workplace.

Awards and Recognition

WINNER

Best Mobile Partnership/ Initiative

Partnership with Optus - 5G mobile coverage for Stadium Australia

2024 CommsDay Edison Award

WINNER

Business Innovation Award

2024 ABA100® Business Excellence Awards

Australian Business Awards

Case study

HVAC system saves energy

Ventia piloted a program to trial a battery-powered heating, ventilation and air conditioning (HVAC) system on Ventia trucks to enable the air conditioning to run without keeping the engine idling.

Ventia's incident response teams are often required to wait for long periods at incident and maintenance work sites and need to keep the air conditioning idling in soaring temperatures to remain cool and alert.

Through collaboration with external partners, a functional new solution, the HVAC, was developed and then installed on several Ventia trucks. The HVAC system is battery powered, therefore the engine doesn't need to keep running, which reduces fuel consumption, greenhouse gas emissions and associated wear and tear of Ventia trucks.

The pilot has proved to be technically and operationally successful, achieving a per vehicle cost saving of up to $12,800 and emissions savings of 15 tonnes per annum.

Pictured: HVAC truck

Since trialling this initiative, we have begun to scale this across our business to similar vehicles in our fleet and will continue to roll out this initiative in 2025.

Case study

Ventia's Comms Trailer: Rapid remote deployment and resilience

Ventia's Humanitarian Assistance and Disaster Relief (HADR) Communication Trailer is an example of innovation at Ventia and was soft launched at the Land Forces Defence Exposition in 2024. The trailer is designed to provide rapid deployment of communication capabilities, enabling seamless coordination between military, emergency services, and civilian agencies during disaster relief operations. This is enabled through partnering with industry, in particular L3 Harris for the retransmission activity.

The HADR Communication Trailer is an advancement in disaster relief technology and allows for the establishment of communication networks in disaster-stricken areas. This capability ensures that aid efforts can be coordinated more effectively and efficiently, reducing response times and improving overall disaster management. The trailer is self-sufficient and operates autonomously off-grid, powered by solar panels and a generator. This resilience ensures continuous operation, providing reliable communication support when it is needed most. The Australian Defence Force will trial using the trailer at two major upcoming military exercises.

Equipped with commercial space internet capability, the HADR Communication Trailer offers robust and reliable communication channels. This technology enables real-time data transmission and connectivity, facilitating better coordination among all involved agencies. This versatility ensures that all stakeholders can stay connected and informed, enhancing the overall effectiveness of disaster relief efforts.

"When considering the Whole of Government environment in Australia: the resounding message we receive is having some common systems across agencies is important. This ensures that agencies, including the Australian Defence Force can communicate with each other in times of national stress and in the national interest. The communications trailer that has been designed and built by Ventia is a great step to progress the technology to enable cross agency comms. L3 Harris is proud to work with Ventia on this effort."

Scott Harris
Regional Managing Director Aust/NZ,
International Sales – L3 Harris

Pictured: Comms trailer in Australian bushland | Photo by: maytheevoran (stock.adobe.com)

Thriving people

Pictured: Members of our Firefighting & Rescue Services team, Oakey, Qld

Safety is our licence to operate

Our focus is on creating a safe and healthy workplace. We do this by ensuring a culture of safety ownership and accountability at all levels of our organisation through empowering our teams to anticipate and manage safety risks.

Highlights

830+
Safe for Life frontline leaders trained

455+
Ventia leaders trained in Elevate safety program

58%
increase in 4-and 5-Star[1] Ventia drivers

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.

Our approach to health and safety is overseen by our Board and the Safety and Sustainability Committee through our governance model, leadership principles and operational disciplines. These principles and initiatives are implemented by our leaders across our organisation through our safety strategy, critical risks and agreed safety performance indicators.

Even with our strong focus on safety training and systems, it is with great sadness that we reported a fatality of a Ventia employee in March 2024 in New Zealand. This tragic incident shifted our safety mindset to implement focused initiatives to share our knowledge, adopt best practices and embed safety innovation. In 2024, we continued to implement existing and new safety initiatives and programs.

Elevate Index

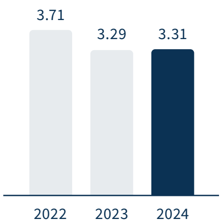
We developed a new holistic safety metric, the 'Elevate Index', which is designed to provide a balance between measures of leading and lagging indicators and cultural maturity. The Index consists of eight key metrics: Total Recordable Injury Frequency Rate (TRIFR), Return to Work (RTW) <13 weeks, Critical Risk Assurance Activities, Critical Event Reporting Lag, Critical Event Action Closure, Compliance Training, '4- and 5-Star' Drivers, and Leader Learning Conversations. The Index combines these eight metrics, to give an overall score of performance as a percentage. The baseline score in January 2024 was 73% compared to 82% in December 2024 which show an improvement and has enhanced decision-making at all levels of our organisation.

TRIFR[1]

3.31

in FY24

▼ deterioration of 0.61% on FY23

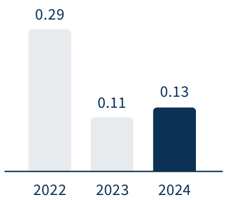


SIFR[2]

0.13

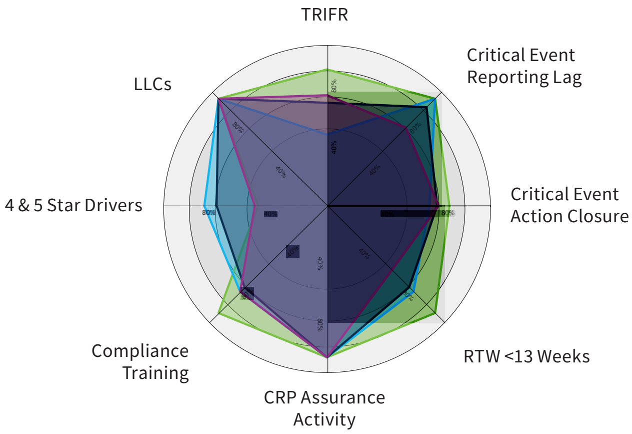
in FY24

▼ deterioration of 18% on FY23



1. Total Recordable Injury Frequency Rate
2. Serious Injury Frequency Rate

Elevate Index chart



Pictured: Two Ventia employees in a Ventia hybrid vehicle in NSW

Leader Learning Conversations

Leader Learning Conversations (LLC) provide leaders with an invaluable opportunity to engage in an open two-way discussion with employees about safety and to foster a culture of transparency, accountability and continuous improvement. To improve engagement, we strengthened our LLC process in 2024 by introducing additional reporting criteria that has resulted in a 231% increase in actions to improve safety across our business and a 73% increase in the reporting of hazards.

New Zealand Safety Climate Survey

We partnered with a leading industry provider to deploy a Safety Climate Survey across our New Zealand business in 2024. Aligned with our safety commitments, this inaugural survey received above target response rates and provided insights on workplace safety, empowerment to stop work and the reporting of hazards and risks, as well as the expectations we place on our subcontractors. A working group of cross sector representatives was mobilised to create a program of work to address survey feedback which included an increased focus on leading safety activities, development and launch of a reward and recognition scheme, and an in-depth review of resources to address safety across our workplace. Discussion groups with team representatives also encouraged strong consultation and validation of work practices at operational levels of our business. This survey will be extended to our Australian business in 2025.

Stop Work Authority

We encourage all our employees to stop work if they feel their own safety or the safety of others in the workplace is at risk. All employees are issued with a Stop Work Authority card. We have reinforced and strengthened the use of this authority, ensuring our employees feel secure to stop work in challenging or unsafe situations until everyone's safety is assured. In 2024, 568 Stop Work Authorities were used and our teams continue to embed this important practice.

Road safety: safe driving excellence

Driver safety is a key critical risk for Ventia. Over 5,000 drivers traversed across Australia and New Zealand in 2024, travelling over 81 million kilometres. As driving and remote travel are the highest risks, we target safe driving behaviours as part of our annual 'All Roads Lead to Home' campaign, which focuses on making every journey safe.

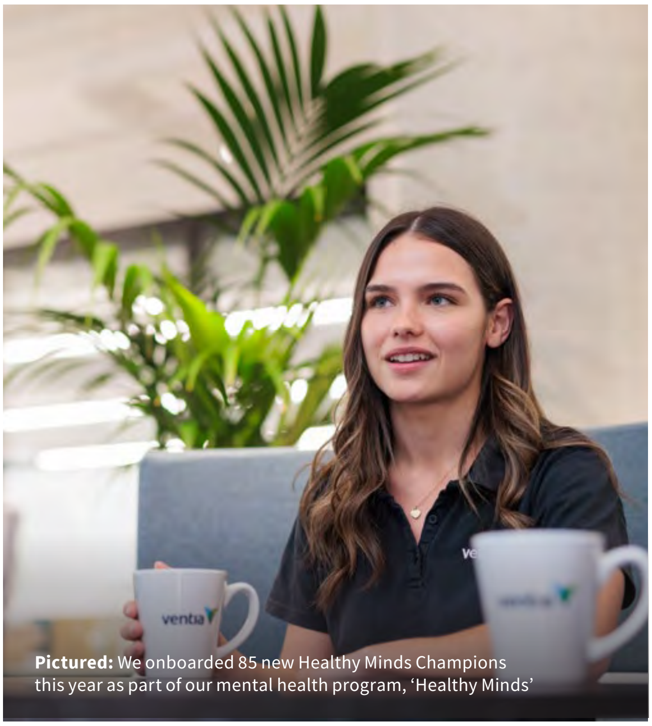
This integrated internal communications campaign provided information and resources on road safety and included masterclass sessions on safe driving, which contributed to an improvement in driver behaviours as monitored through our EROAD platform. We also deployed a new EROAD[1] feature called 'Drive Buddy Fatigue – Driver Alerts' to mitigate driver-related fatigue.

The campaign contributed to a 58% increase in 4- and 5-Star drivers (as measured by EROAD) and a 29% reduction in driving related infringements.

Healthy Minds and Healthy Bodies

We invested in our mental health program across the year aimed at creating and sustaining a mentally healthy workplace. Through our award-winning mental health training, we onboarded 85 new Healthy Minds Champions and over 400 Healthy Minds Leaders who are advocates for mental health and help support employees across our workplace.

We also implemented our Healthy Bodies Early Intervention program, which provides immediate no-cost medical assistance for Ventia employees and subcontractors via our third-party workplace medical treatment partner. In 2024, we experienced a 13% increase in participation in the program and we plan to further embed Healthy Bodies in 2025.



Pictured: We onboarded 85 new Healthy Minds Champions this year as part of our mental health program, 'Healthy Minds'

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

Pictured: Ventia employees at the Square Kilometre Array Observatory (SKAO) telescope site in Murchison, WA

People are at the heart of our success

We are committed to building a thriving workforce where everyone can grow, contribute, and succeed. Our culture is shaped by our values of collaboration, integrity, challenge and ingenuity.

Building capabilities at all levels

Our positive retention trend continued to build in 2024 illustrated by a reduction in turnover. This was achieved through listening to our employees, increasing our training and development, and focusing on employee engagement throughout the year.

Ventia Academy, our central hub for internal training and career development, played a pivotal role in driving this engagement. Ventia Academy equips our employees with the resources and connections they need to learn, grow and build fulfilling careers within Ventia.

This year, we focused on developing our senior leaders. A combination of in-person and virtual programs facilitated valuable connections between team members, our Executive Leadership Team and industry experts. These programs fostered alignment with Ventia's strategy and deepened our leadership team's understanding of enterprise leadership.

Over 500 employees participated in leadership development programs during the year, strengthening our leadership capabilities. Our internal Registered Training Organisations in Australia and New Zealand supported 695 employees to obtain nationally recognised certifications, including 405 employees who were awarded job-aligned Certificate II – IV and Diploma qualifications. In addition, we delivered 36 specialised compliance programs to strengthen our risk management culture.

Highlights

500+
employees participating in leadership development programs

100
Fairness, Inclusion, and Respect (FIR) Champions

2024-2025
Inclusive Employer

Ventia Academy hosted its first Virtual Career Fair during National Careers Week in 2024. This event, along with the development of comprehensive career education resources, provided employees with the tools and knowledge to proactively manage their career paths.

We also launched an internal Career Champions program to empower our employees to take ownership of their career journeys by connecting them with internal mentors who offer guidance, resources and networking support.

Attracting and retaining talent

There is much more to employee attraction and retention than just salary. Creating a culture where diversity, inclusion and flexibility are championed, is essential for attracting and retaining local talent on merit and fundamental to strengthening community ties, boosting employee engagement, productivity and overall business success. Merit at Ventia means fair opportunity, where effort and capability determine success.

Local talent is important to Ventia, with 91% of our employees living locally and bringing a vested interest in their communities. Our Talent Acquisition teams are based across Australia and New Zealand, focusing on a diverse pipeline.

In 2024, we partnered with organisations such as CareerSeekers, Soldier On, and Working Parents Connect, and engaged in events such as the Be Deadly Jobs Fair and the Australian Defence Force Transition Seminar. These efforts included networking opportunities and work experience placements for local people.

We are committed to developing future leaders. This year, we again implemented our award-winning graduate program to offer accessible pathways for individuals to develop skills and acquire experience placing us 38th in the Australian Financial Review's Top 100 Graduate Employers list for the 2024 intake.

Pictured: Women's Networking Event in New Zealand for Ventia employees

Employee relations

Our employees are covered by industrial instruments, including Modern Awards, Enterprise Agreements, Collective Employment Agreements, and Individual Employment Agreements. This reflects the composition of our workforce from school leavers and apprentices to highly skilled employees.

In 2024, we had 32 Enterprise Agreements approved in Australia and four Collective Employment Agreements take effect in New Zealand. We will continue this positive momentum, working collaboratively with our employees and their bargaining representatives to secure mutually beneficial outcomes.

Creating a fair, inclusive and respectful workplace

For the second year running, we are proud to be recognised as a Diversity Council of Australia (DCA) Inclusive Employer. We have expanded the number of employee network groups dedicated to fostering inclusion and amplifying diverse voices. These groups provide safe spaces for employees to connect, share experiences, and advocate for equity, thereby strengthening our commitment to Fairness, Inclusion, and Respect (FIR) principles.

Furthermore, we launched a new FIR Champion program, empowering over 100 employees to actively promote FIR values, challenge discriminatory behaviours, and contribute to a more inclusive and respectful workplace.

Awards and Recognition

WINNER

Best Health and Wellness Program

2024 Defence and National Security Workforce Awards

Defence Connect

WINNER

Executive of the Year 2024

Andrew Barlett, General Manager, Defence Base Services contract

2024 Australian Defence Industry Awards
Defence Connect

Gender diversity

Gender balance across our organisation is integral to our success. Through a range of initiatives, we aim to create a more inclusive environment that benefits all genders, encourages collaboration, and drives innovation. Our approach ensures that everyone is valued, respected, and supported in achieving their fullest potential. In 2024, we achieved our HESTA 40:40 vision goal, with women's representation on our Board increasing from the prior year to 42.9% (up from 37.5%) and reaching 50% on our Executive Leadership Team[1] (up from 33.3%). Women in Senior Management (WISM[1]) increased to 30.8% from 26.6% and female participation in our workforce reduced slightly from 31.6% to 30.9%. We continue to build a diverse pipeline of talent including through our graduate program, with 53% of this year's intake being women.

Awards and Recognition

WINNER

Diversity and Inclusion within the Workspace team

Erin Flannery, Project Services Operations Director, Ventia

2024 National Association of Women in Construction (NAIWC)

WINNER

Young Facilities Professional of the Year

Shannon Lester, Facilities Manager, Ventia

FM Industry Awards for Excellence 2024

Facility Management Association

1. Executive Leadership Team (ELT) is defined as the Group CEO and direct reports. 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.

Our gender pay gap

In Australia, we submitted our 2023-2024 gender pay gap data to the Workplace Gender Equality Agency (WGEA) as required by the Workplace Gender Equality Act.

Ventia acknowledges the gender pay gap within our workforce, which reflects the difference in earnings between men and women. While we pay equally for like-for-like roles, a gender pay gap still exists. This gap is influenced by the broad mix of industries and occupations within our company where the gender composition varies. We are committed to achieving pay equity across all our operations and, we have made progress with our total remuneration median gender pay gap narrowing from 39.1% to 35.3% in FY24.

This year, we have worked to close the gender gap by conducting annual pay equity reviews, actively recruiting women into senior leadership positions, leveraging data insights to monitor our progress and focusing on initiatives outlined in our 2024-2026 Women's Participation Action Plan.

2024-2026 Women's Participation Action Plan

This plan aims to drive gender diversity through tailored enterprise-level and sector-specific activities. Key objectives include:

- Develop: enhance development opportunities informed by and for women enabling them to progress into more complex, managerial or senior roles
- Retain: increase understanding, value and recognition of women with a flexible and supportive workplace environment
- Attract: create pathways into employment that attract women at all levels, into managerial and male-dominated roles

The new action plan is successfully advancing women's development and careers within our organisation. Key initiatives this year include a strengthened Women's Employee Networking Group, targeted career support at the Virtual Careers Fair, expanded mentoring through Community Connect, increased 'Women Leading' program participation and engagement in external leadership summits.

While progress has been made, we recognise that more work is required to continue to achieve our women participation goals. We are committed to furthering these goals through continued investment in policies, practices and initiatives that support women and their experiences at all levels of our business.

Supporting men in our workforce

We equally focus on and support men in our workforce. This year, we raised awareness of social and health issues that men and boys face. Improving men's health is a key objective for Ventia and in 2024 we launched a new Men's Health Employee Network Group. This group enables men across Ventia to connect and take action to address mental and physical health challenges.

Indigenous participation and reconciliation at Ventia

Our commitment to Indigenous participation

Our approach to Indigenous participation is underpinned by respect, collaboration and creating opportunities. We honour the cultural, spiritual and historical connections that Aboriginal and Torres Strait Islander, and Māori and Pasifika peoples hold to their lands and waters. By embedding these principles into our operations, we align with our key stakeholders, supply chain, and social impact goals, fostering sustainable, long-term benefits for Indigenous peoples.

Advancing reconciliation in Australia

In 2024, we achieved key milestones under our 2023-2026 Stretch Reconciliation Action Plan (RAP). Our RAP is focused on cultural safety, retention, recruitment, community, and supplier engagement.

Notable achievements in 2024 include:

- **Cultural safety and retention initiatives:** We offer trauma-informed, culturally sensitive support for Aboriginal and Torres Strait Islander employees. We provided direct support to 50 Aboriginal and Torres Strait Islander employees throughout the year and has contributed to an improvement in retention rates.
- **Ventia empowers First Nations Custodial Officers:** Ventia's Training Recruitment, Employment, Care and Career Advancement (TRECCA) team successfully recruited and onboarded seven Aboriginal and Torres Strait Islander custodial officers to the South Australia Prisoner Movement and In Court Management contract. Key to this success was the 'Aunty' model, which provides cultural support and mentorship.
- **Listening to the voice of our employees on reconciliation:** We launched the Workplace RAP Barometer to listen to our employees about how our RAP is fostering a culture of reconciliation across our workplace in Australia. This survey helps us to drive positive change in our reconciliation journey and in the communities in which we operate.
- **Strengthening governance:** We welcomed new members to our Indigenous Advisory Board (IAB), which plays a critical role in advancing Aboriginal and Torres Strait Islander engagement and outcomes. Our RAP Working Group meets quarterly, bringing together those who are responsible for RAP initiatives to ensure we stay accountable for delivering meaningful RAP outcomes for Aboriginal and Torres Strait Islander communities.

Pictured: Our Indigenous Advisory Board with our RAP painting titled 'Connections' at a meeting in Melbourne in March 2024

Awards and Recognition

FINALIST

Social Procurement Impact Partnership of the Year

Muru Mittigar - Ventia and Transurban

2024 Social Traders Game Changer Awards, NSW & ACT

WINNER

First National Excellence Award - TRECCA

2024 Asuria Employer Awards

Asuria People Services

FINALIST

Ngā Āhuatanga o Te Tiriti Tohu (Characteristics of the Tohu Treaty)

Western Bay of Plenty Primary Health Organisation

2024 Diversity Awards New Zealand

Diversity Works NZ

Case study:

Delivering on our commitments (Wajarri Enterprises Limited)

Our joint venture (JV) with Wajarri Enterprises Limited (WEL) focuses on Aboriginal and Torres Strait Islander economic empowerment and sustainable growth in Western Australia's central west. The partnership, which includes managing contracts such as the Square Kilometre Array Observatory (SKAO) project, goes beyond traditional subcontracting by awarding contracts directly, ensuring long-term, community-centred outcomes. The collaboration, which emerged from a 2023 Geraldton community workshop, integrates WEL into core operations, aiming for shared prosperity. The JV targets spending 20% of the project budget on local businesses and incorporates Wajarri language in co-designed branding, promoting cultural respect. This model exemplifies meaningful engagement and sustainable economic opportunities while honouring Wajarri culture.

Pictured: Wajarri Enterprises employee working on SKAO project, WA

Māori and Pasifika initiatives: enhancing opportunities across New Zealand

Forty-one per cent of our workforce in New Zealand is Māori and Pasifika[1]. Ventia's dedication to 'Te Tiriti o Waitangi' (The Treaty of Waitangi) acknowledges the fundamental principles of partnership, participation, and protection.

Manaakitanga and kaitiakitanga (a sense of guardianship and protection for our land) guides our people as we work to Redefine Service Excellence.

These values are embodied through 'Te Ara o Rehua' (the working group known as Te Roopū), showcasing Māori and Pasifika culture, engagement and cultural capability across our organisation. Te Roopū works with everyone in our business to ensure Ventia is a great place to work for all our team members.

Our culture and 'Te Tiriti' are thoughtfully explained in our Ventia Aotearoa Cultural Awareness Module, reflecting the commitment of over 1,000 team members who have successfully completed the module.

We increased our procurement with Māori and Pasifika businesses in 2024, demonstrating our commitment to improving Māori and Pasifika outcomes from a 'Te Tiriti o Waitangi' perspective and embodies our fostering of fairness and equitable outcomes.

Pictured: Ventia employees greet each other with a Māori hongi at the Te Ma-nuka-nuka o Hotu-roa Marae in Auckland, NZ

Case study

Enhancing Māori and Pasifika employment in New Zealand

Ventia fosters employment, cultural diversity and community engagement by building strong relationships with local iwi and other community groups, providing training, mentorship, and employment opportunities.

We recruit Māori and Pasifika graduates through the Māori and Pasifika Trades Training (MPTT) Consortia and engaged with over 50 Māori and Pasifika businesses through partnerships with Amotai and Ākina.

Ventia has also partnered with the Ministry of Social Development (MSD) and Te Puni Kōkiri to deliver upskilling programs for over 150 team members, providing numeracy and literacy training.

We are dedicated to embracing all perspectives and enhancing Māori and Pasifika capabilities, confidence and engagement.

As a result, Ventia has increased Māori and Pasifika representation across our business.

Pictured: Te Roopu strategy day held at the Te Ma-nuka-nuka o Hotu-roa Marae with employees from our Auckland Airport contract

1. According to Have Your Say survey conducted in 2023

Veterans

Awards and Recognition

WINNER

Northern Territory Veteran Employer of the Year

2024 Northern Territory Veterans Awards

Northern Territory Government

FINALIST

Excellence in Supporting Veteran and/or Parter Employment (National)

2024 Prime Minister's National Veterans Employment Awards

Department of Veteran Affairs

Pictured: Ventia is proud to have decorated veteran employees across our business

As a Top 4 Defence industry partner[1], we are committed to providing opportunities for Australia's veterans, valuing their skills and supporting their careers beyond the military.

In 2024, we were recognised as a Veteran Employer of Choice by the Australian Government Department of Veterans' Affairs after signing the Veteran Employment Commitment (VEC). Our dedication to veteran inclusion was also highlighted by our winning the Northern Territory Government's Veteran Employer of the Year Award.

In partnership with the Northern Territory Government, we signed a Memorandum of Understanding (MOU) to support Operation Thrive, a centre focused on veterans' health, wellbeing and employment. As part of the MOU, we will sponsor the program and employ 20 veterans per year.

Ventia has also launched our Veteran, Reservist and Defence Family Member Program, which demonstrates a formal commitment to the employment and support of Defence personnel.

Highlights

470+

Employed veterans

230+

Employed Reservists

Top 4

Defence industry partner

Case study:

Empowering veterans

Our commitment to the veteran community has been reinforced by a new alliance with Invictus Australia.

This affiliate of Invictus Games supports the health, wellbeing and resilience of veterans and their families through a range of grass-roots community initiatives.

Invictus – Latin for 'unconquerable' – is a fitting description of our veterans and the organisations that support them.

It enables us to support veterans across all stages of their lives, including what is often their most challenging mission – transitioning into the community post-military service.

The partnership has direct, personal relevance to the more than 700 veterans, reservists, and Defence family members who work for us, adding their unique skills, knowledge, and resilient mindset across our operations.

> "Our collaboration with Ventia not only strengthens the mental, social, and physical wellbeing of Veterans but also broadens our community reach."

James Brown,
Chairman of Invictus Australia

1. As outlined in Australian Defence Magazine, Annual Top 40 survey in 2024

Disability inclusion

In 2024, Ventia's inclusive employment program, Avenues, continued to connect individuals with disability to meaningful employment opportunities through strategic partnerships, including with the Job Access agency and to over 45 disability employment providers. Additionally, we launched a program with a Disability Services and Registered Training Organisation to offer part qualifications for people with disability to join Ventia's Operations workforce.

Our partnership with Australian Spatial Analytics (ASA) also grew. We supported 25 ASA data analysts across our Transport, Telecommunications, and Defence and Social Infrastructure sectors. ASA is a registered not-for-profit social enterprise dedicated to training and employing young, neurodivergent people in geospatial, digital engineering and big data careers. Our work with ASA contributed to our nomination for the Australian Disability Service Awards' Best Employment Program.

Ventia was also recognised by the Australian Financial Review as one of the Best Places to Work in Australia, attributed to our Disability Employment Program, policy guidance, and general support to strengthen our inclusive practices across our business.

Case study

Increasing employment opportunities for people with disability in New South Wales

In 2020, the Whole of Government NSW Schools (NSW Schools) contract introduced a new key performance indicator (KPI) focused on disability employment. To meet this challenge, Ventia launched a forward-thinking employment strategy that included partnerships with disability organisations, tailored recruitment programs, and initiatives to enhance workplace accessibility.

As a result, in the first 12 months disability employment on this contract grew by 500% from 27 to 170 employees. We continued our efforts in 2024 by investing $5 million annually in wages through our NSW Schools contract for employees with disabilities.

Ventia's employees on this contract confirmed that the company's inclusive culture has been pivotal in advancing their careers. Our approach to disability inclusion has contributed to Ventia, and our partner organisations, earning multiple national awards, recognised as leaders in disability inclusion.

LGBTTQIA+ inclusion

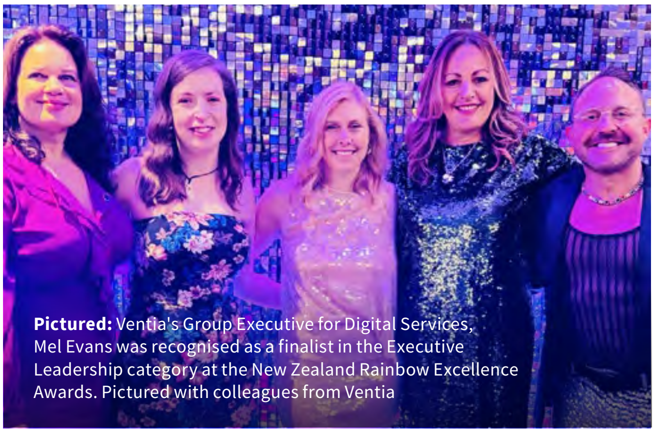
Our Rainbow employee network, with support from Executive Leadership, developed our first Rainbow Inclusion Action Plan to further support and uplift our diverse workforce.

In New Zealand, for a third time we achieved the Rainbow Tick accreditation demonstrating that Ventia is a safe and welcoming place for employees from the LGBTTQIA+ communities. This certification highlights our ongoing focus on encouraging a culture of respect and inclusion. As part of this, employees have completed Rainbow Awareness Training. Additionally, we joined Pride in Diversity enabling access to valuable resources and training to enhance workplace inclusion further in Australia.

RAINBOW TICK CERTIFIED www.rainbowtick.co.nz

pride in diversity MEMBER 2024

We are also proud to have joined Pride in Diversity, an employer support program for rainbow workplace inclusion. Membership provides us access to valuable resources, online training programs, recruitment and policy guidance, and general support to strengthen our inclusive practices across our Australian business.



Pictured: Ventia's Group Executive for Digital Services, Mel Evans was recognised as a finalist in the Executive Leadership category at the New Zealand Rainbow Excellence Awards. Pictured with colleagues from Ventia

Resilient and healthy environment

Pictured: Ventia delivers landscaping and maintenance services to Port of Brisbane, Qld

Our climate approach

In 2024, we received validation from the Science Based Targets initiative (SBTi) for our near-term and net zero emissions targets, ensuring we have clear goals to focus on our transition activities.

Our targets have been set considering the aims of the Paris Agreement and our commitment to the SBTi-led 'Business Ambition for 1.5°C' campaign.

- By 2030, we are targeting an absolute reduction in Scope 1 and 2 GHG emissions by 42% from a 2021 base year. Additionally, we are targeting to reduce Scope 3 GHG emissions from purchased goods and services by 51.6% per million AUD value added[1] from a 2021 base year; and
- By 2050, we are targeting net zero greenhouse gas emissions across our value chain[2]

2024 Highlights

39,773

tCO_2-e Scope 1 and 2 emissions (market based)

873,205

tCO_2-e Scope 1, 2 and 3 emissions
▲ Increase 31.8% from 2021

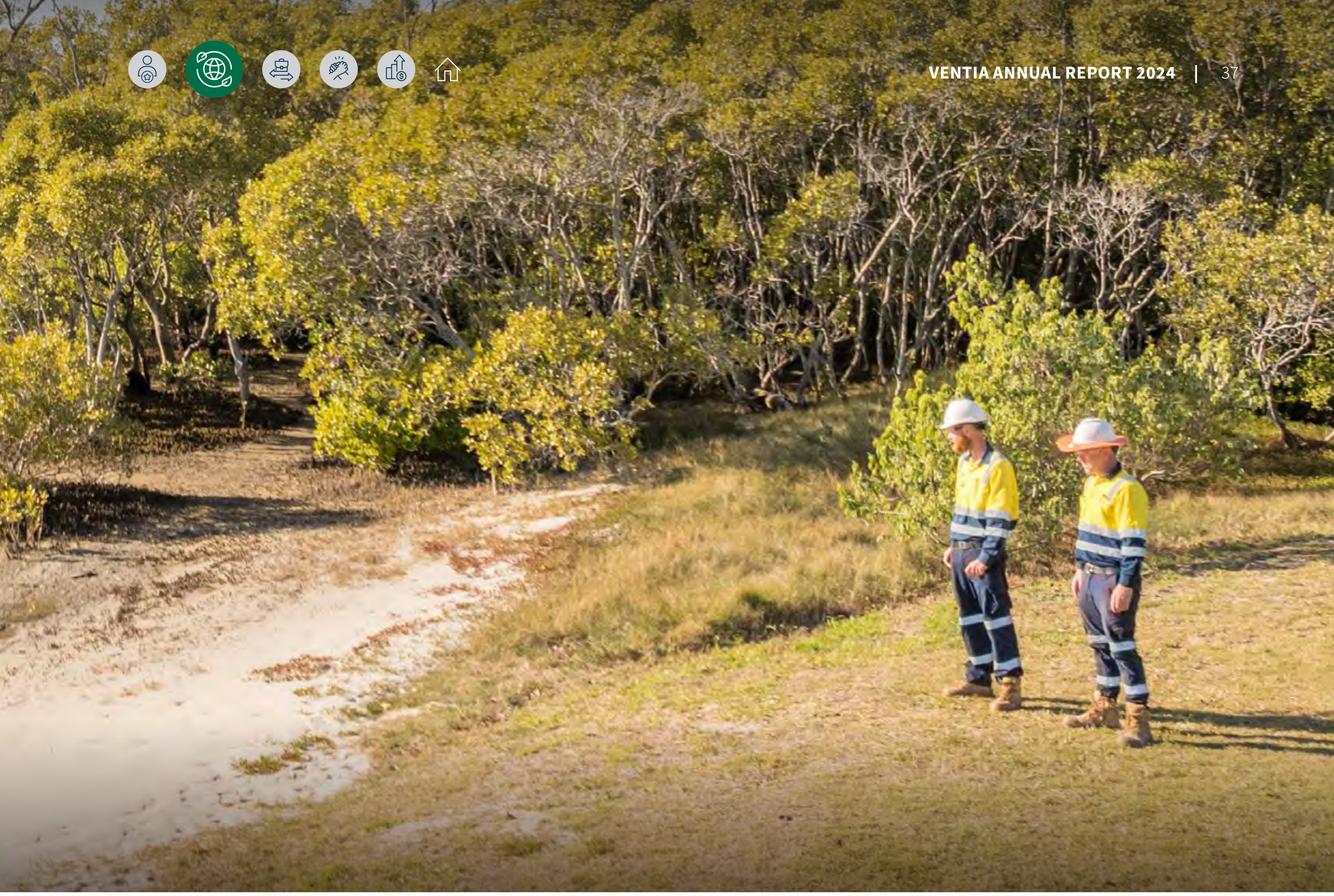
21.3%

▼ Reduction in Scope 1 and 2 emissions from 2021 base year

11.1%

Light vehicle fleet EV and hybrid

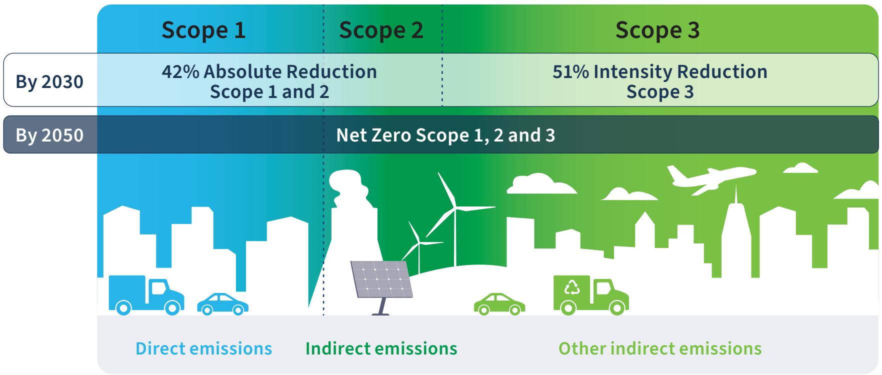
1. An economic intensity measure of greenhouse gas emissions per value added, where value added is operating profit = Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) + all personnel costs.
2. Ventia commits to reduce Scope 1, 2 and 3 greenhouse gas emissions by 90% by 2050 from a 2021 base year.



At Ventia, we are supporting our customers in achieving their sustainability goals and providing credible pathways to reduce emissions and improve their climate resilience. As the provider of essential services, with 400+ projects across Australia and New Zealand, we are well positioned to deliver climate-related services through our expertise in asset management, renewable generation projects, electrical transmission and distribution, and operations and maintenance of infrastructure.

Through our service delivery and transition activities, we are aiming to achieve our sustainability goals in a way that actively supports a just transition by ensuring that environmental, social and economic considerations are integrated into our strategies. We recognise there is a strong link between nature and climate, and it is our responsibility to use resources efficiently and prevent environmental harm.

Our Emissions Targets



Reducing our direct emissions from fuel use across our operations remains challenging as our business grows. Our diverse and broad supplier network of over 12,300 suppliers provides a challenge in driving a reduction in our Scope 3 emissions, which forms our biggest emissions footprint. Our transition plan, as shown on pages 38-39, identifies targeted activities that are currently in progress or planned to achieve our emission reduction goals.

Ventia Services Group Limited is a climate-reporting entity under the *Financial Markets Conduct Act 2013* (New Zealand). Our climate-related disclosures in this report form our Climate Statement for 2024. Refer to page 82 for our Statement of Compliance. An index of our disclosures for the Aotearoa New Zealand Climate Standards is provided on pages 178-183.

Pathway to **net zero**

Ventia's Climate Transition Action Plan

2021

2025

SO FAR WE HAVE:

Achieved a

21.3%

▼ absolute reduction in Scope 1 & 2

SBTi-validated 2030 and 2050 targets

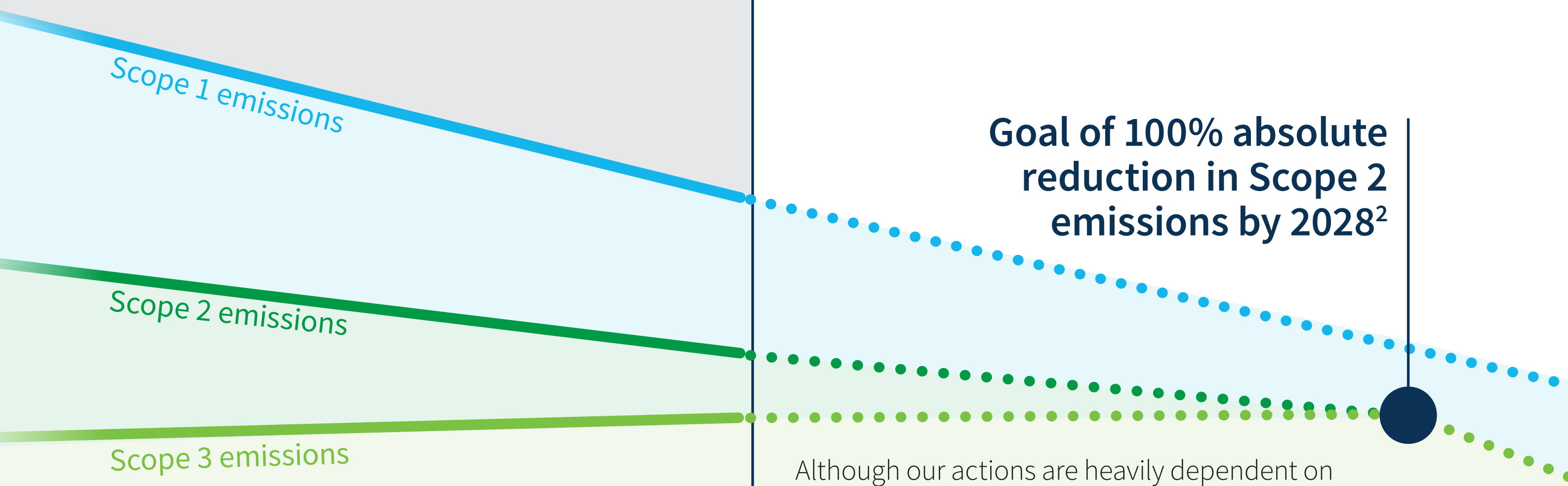
BY 2030 WE TARGET:

51%

▼ Intensity[1] reduction in Scope 3

42%

▼ Absolute reduction in Scope 1 & 2



Although our actions are heavily dependent on third parties including suppliers and contractors,

Our progress since 2021:

- **427 hybrid and electric vehicles** in our fleet of 3,859 light vehicles
- Implementation of on-site rooftop solar generating 266,000 kWh p.a.
- Introduction of Greenpower purchasing **contributing 16.5% of our consumption**
- Identification of **high-intensity emissions inventory**

From 2025 we plan to:

- **Transition 3,700** light vehicle fleet to **hybrid and electric vehicles**
- Increase on-site solar generation and purchased renewable electricity, **achieving zero market-based Scope 2 emissions by 2028**
- Transition to **NABERS rated, energy-efficient buildings**
- Prioritise impactful supplier engagements to reduce emissions of **high-intensity** purchased goods and services, such as **asphalt and concrete**[3]
- Rollout charging infrastructure
- Pilot alternative fuels, such as **renewable diesel and hydrogen**

1. Our economic intensity GEVA is a measure of greenhouse gas emissions where value added is equal to operating profit, namely EBITDA + all personnel costs.
2. Market based emissions.

At Ventia, we are seeking to play our part towards the Paris Agreement goal of limiting global warming to 1.5 degrees above pre-industrial levels. Our Climate Transition Action Plan (CTAP) sets out our activities to reach our target milestones to reduce our emissions and achieve our science based targets by 2030 and 2050. Ventia is still considering, as we build on our CTAP, how our business model and strategy might change to address climate-related risks and opportunities (refer to our approach to our identified climate risks and opportunities on pages 77-79). Ventia's internal capital deployment and funding decision-making processes are not currently formally aligned with the CTAP.

2030 **2050**

BY 2050 WE TARGET:

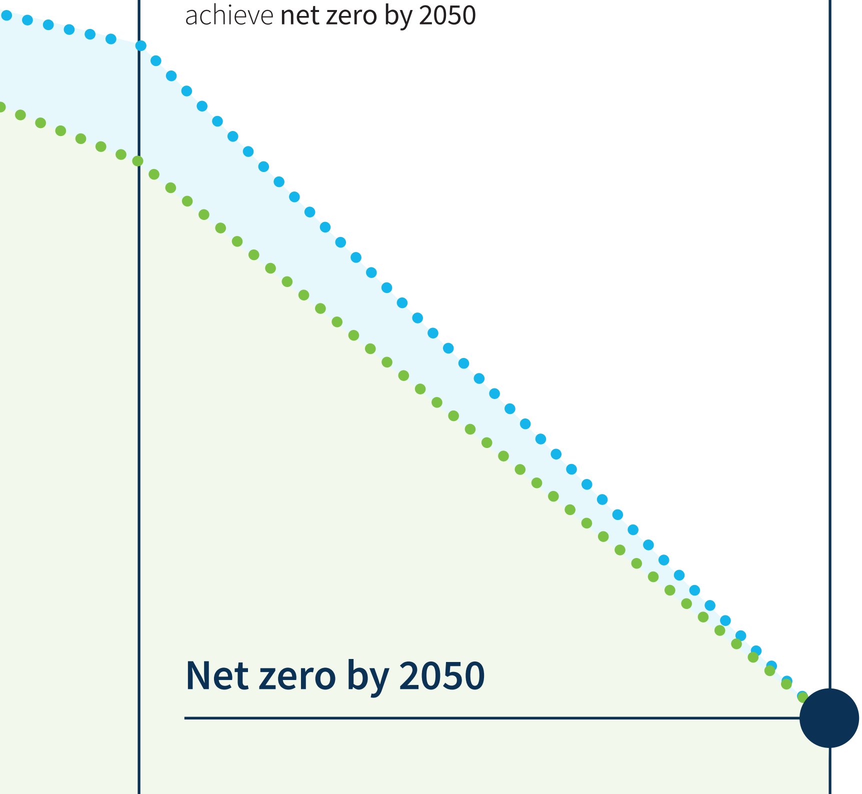
Net zero

across Scope 1, 2 and 3

From 2030 we plan to:

- Electrify or transition plant to **lower emissions alternative fuels**
- Install **charging infrastructure** at all major locations
- Transition to **low carbon services and materials**
- Work with our suppliers and partners to seek to decarbonise all of our Scope 3 emissions categories in line with emerging technology[3]

We recognise the importance of partnerships and collaboration with our supply chain to achieve **net zero by 2050**



Examples

INCREASING OUR RENEWABLE ELECTRICITY

- We have increased GreenPower across our portfolio, saving 2,841 tCO_2-e since 2021.
- In 2024, our properties consumed 1.6 MWh of renewable electricity from on-site solar and purchased GreenPower.

TRANSITIONING OUR FLEET

- We have retired over 390 combustion vehicles since 2021.
- Our fleet transition includes our vehicles and initiatives for heavier equipment. See examples on page 42.

COLLABORATING WITH OUR SUPPLY CHAIN

- Page 43 provides a case study on how we are working closely with our supply chain to reduce our asphalt Scope 3 emissions across the road networks we support.

3. In respect of our Scope 3 emissions, we are highly reliant on the ability of our suppliers to set and achieve emissions reduction targets, which in turn are subject to dependencies that are outside of Ventia's direct control.

Graphic is for illustrative purposes only, and may not accurately represent emissions rate of reduction.

Pictured: Photo competition entry from a member of our Telecommunications team of landscape in NSW

Our emissions portfolio

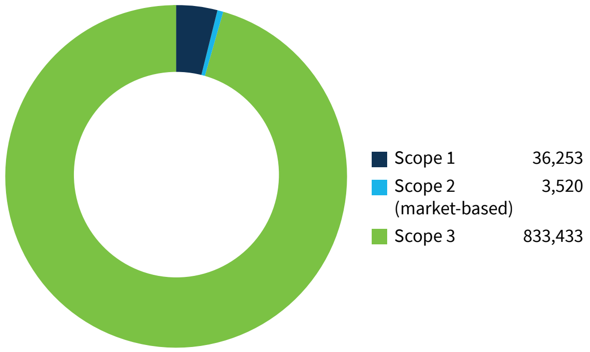
We calculate our Greenhouse Gas emissions in accordance with the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard. Scope 1 and 2 emissions from Australia are calculated using the Australian National Greenhouse Account Factors (NGAs) and for our New Zealand operations we use the New Zealand Government Measuring Emissions: A guide for organisations: 2024. Scope 3 emissions are calculated in accordance with the GHG Protocol supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard using a combination of data sources and emission factors. The basis of preparation and data methodologies applicable to our emissions disclosures are provided in the 2024 Sustainability Databook.

We completed the acquisition of Landscape Solutions in New Zealand, effective 1 July 2024. This change is anticipated to contribute an additional approximately 2,000 tCO_2-e Scope 1 and 2 per year.

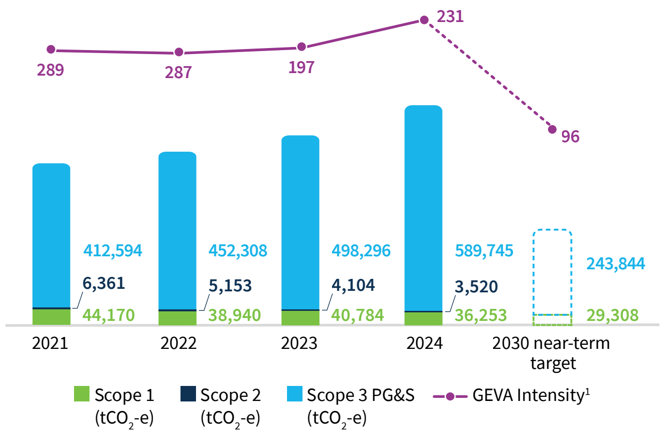
Scope 3 emissions represent the largest portion of our total emissions profile (95.4% or 833,433 tCO_2-e in 2024). Our near-term science based target for Scope 3 emissions is an intensity metric (GEVA[1]), which relates to a portion of emissions from Purchased Goods and Services, representing the largest component of our Scope 3 emissions inventory (67% of our Scope 3 baseline). In 2024, total emissions from Purchased Goods and Services emissions were 684,417 tCO_2-e in total, our GEVA intensity metric covers 589,745 tCO_2-e.

In line with the Science Based Targets initiative, we are not currently pursuing any nature-based solutions or offsets, focussing on absolute reductions to our emissions. We may use offsets in certain circumstances, for example, to offset residual emissions after all feasible emissions reduction has been undertaken in order to meet Ventia's net zero goal.

Ventia 2024 emissions inventory tCO_2-e



Scope 1, 2 (market-based) and 3 emissions (progress vs. near-term target)[2]



1. GEVA is an economic intensity measure of greenhouse gas emissions per value added, where value added = operating profit = Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) + all personnel costs.
2. Our Climate Transition Action Plan sets out how we intend to bridge the gap between current emissions and our targets.

Scope 1 and 2 measurement methodology

We collect greenhouse gas (GHG) emitting consumption source data for our directly controlled Scope 1 and 2 emissions, supported by our data management architecture. Source data is collected for liquid fuel, natural gas and electricity in source units of measure which are in-turn converted into tCO_2-e using National Greenhouse Accounts (NGA) 2024 emission factors and the *Measuring emissions: A guide for organisations: 2024 detailed guide*, Ministry for the Environment, May 2024 guidance.

Emissions from purchased electricity, Scope 2 emissions, are reported utilising market-based emission factors (our standard basis for Scope 2 reporting), allowing us to account for investments in different electricity products and markets. This includes voluntary purchases of renewable electricity and mandatory schemes including the Large-scale Renewable Energy Target. We also calculate our location-based Scope 2 emissions, utilising location-specific greenhouse gas emissions factors.

While our data collection processes and controls reduce uncertainties in our Scope 1 and 2 data, the nature of emissions quantification includes limitations. Our annual inventory includes estimates for the month of December, accounting for 6.7% of our reported 2024 emissions. GHG quantification is subject to inherent uncertainty because of the evolving knowledge and information used in estimating emission factors and the values needed to combine emissions of different gases.

We determine our emissions inventory in consultation with our customers by assessing boundaries of responsibility, establishing direct control and responsibilities for Scope 1 and 2 emissions.

In 2024, in alignment with our customers, operational boundaries were adjusted for some of our contracts. Through this refresh of boundaries, we determined 4,941 tCO_2-e of emissions disclosed for our 2023 inventory are outside our operational boundary, which is reflected in our revised 2022, 2023 and 2024 emissions inventory.[1] These adjustments did not materially impact our base year 2021 inventory.

2024 emissions

- Our total Scope 1, 2 and 3 emissions are 873,205 tCO_2-e (increase of 11.22% from 2023, and 31.85% from 2021 base year).
- Our 2024 Scope 1 emissions are 36,253 tCO_2-e (reduction of 11.1% from 2023).
- Our 2024 Scope 2 market-based emissions are 3,520 tCO_2-e (reduction of 14.2% from 2023).
- Our 2024 Scope 2 location-based emissions are 4,573 tCO_2-e (reduction of 5.4% from 2023).
- Our 2024 Scope 1 and 2 market-based combined emissions are 39,773 tCO_2-e (reduction of 11.4% from 2023).
- Our 2024 Scope 1 and 2 location-based combined emissions are 40,826 tCO_2-e (reduction of 10.5% from 2023).
- Our total 2024 operational Scope 1 and 2 market-based emissions intensity per $1m revenue is 6.5 tCO_2-e/$m, (down from 7.9 tCO_2-e/$m in 2023).
- Our total 2024 energy consumption is 548,176 GJ (reduction of 10.6% from 2023).

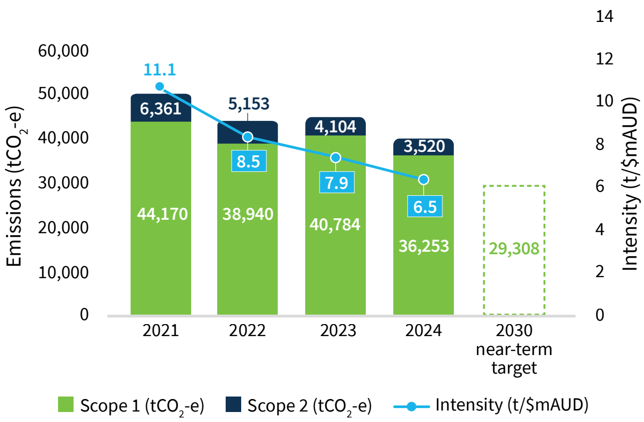
Scope 3 measurement methodology

Our Scope 3 emission factors are provided by a variety of third-party data sources, representing the emissions profile of the services or materials procured. The spend-based approach used to estimate most of our Scope 3 emissions has inherent inaccuracies in the methodology. Collaboration with our suppliers will be a priority in support of our ambition to directly measure product- and supplier-specific emissions inventory. We are continuing to evolve our spend categorisation and relevant emission factors to inform our Scope 3 inventory.

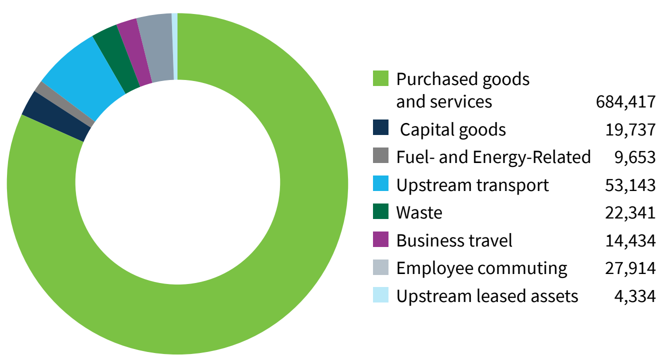
2024 Scope 3 emissions

Our total Scope 3 emissions for 2024 are 833,433 tCO_2-e, an increase of 12.6% from 2023 driven by increasing spend in purchased goods and services. Our intensity metric GEVA has increased to 231 (increase of 17.4% from 2023) as our business continues to grow.

Scope 1 and 2 (market-based) emissions tCO_2-e



Scope 3 emissions by category tCO_2-e



1. Our prior year market-based emissions have been adjusted from the previously reported figures due to removal of data outside Ventia's operational control: 2022 restated from 44,918 tCO_2-e to 44,093 tCO_2-e; and 2023 from 46,287 tCO_2-e to 44,888 tCO_2-e.

Decarbonisation priorities

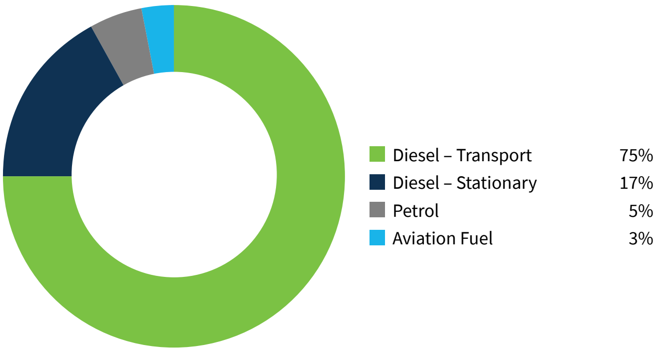
Reducing our Scope 1 emissions through fleet transition

Our Scope 1 emissions are generated through liquid fuel combustion within our vehicles, our use of plant and equipment (94%), and limited natural gas combustion (less than 1%) used in building heating and hot water systems. In 2024, our directly controlled plant and equipment primarily comprises 3,859 light vehicles,[1] more than 2300 other vehicles,[2] electrical generators (where grid power is not available) and ancillary tools.

From our inventory base year of 2021 to 2024, we have reduced our directly controlled Scope 1 emissions by 7,917 tCO_2-e through initiatives, including rationalising our fleet and by investing in fuel-efficient combustion, hybrid and electric vehicles.

In 2024, our directly controlled Scope 1 emissions have reduced by 4,532 tCO_2-e from 2023. Our emissions reductions are attributed to our focus on fleet rationalisation, including fuel-efficient replacements, improving driver behaviours, including reduced vehicle idling, informed through in-vehicle telematics and changes to our emissions portfolio. To further reduce idling-associated emissions, we are deploying battery storage in select vehicles to enable continuous climate control without fuel combustion.

Scope 1 emissions by energy source



Our future activities in reducing our Scope 1 emissions

We will continue to replace internal combustion engine vehicles with hybrid vehicles and electric vehicles (EVs) wherever possible, having increased our hybrid fleet to 416 vehicles and EVs to 11 in 2024. Our transition plan includes the acceleration of our fleet transition as appropriate vehicle types and charging infrastructure become available.

As technologies evolve, we expect to be able to transition our heavy vehicles and other direct Scope 1 emission sources to low- or zero-emissions energy sources. We foster a culture of innovation and are closely monitoring progress in new technologies, including battery energy density and alternative fuels. We are focused on creating opportunities to demonstrate new technologies, for example, in 2024 we piloted a hydrogen bus in partnership with Toyota as part of our ongoing work with Defence.

Reducing our Scope 2 emissions through property efficiencies

Our Scope 2 emissions are generated through the purchased electricity we consume across our property portfolio and at project locations. In 2024, Ventia's total energy consumption was 30,106 GJ generating 3,520 tCO_2-e market-based emissions through purchased electricity across 157 directly controlled properties in Australia and New Zealand.

In 2024, we reduced our directly controlled Scope 2 emissions by 584 tCO_2-e [3] from 2023 (2,841 tCO_2-e from our base year 2021) by adding onsite renewable generation from solar, and increasing our renewably sourced electricity procurement.

During 2024, we relocated our Western Sydney office to a ~3000 sqm office at Hassall Street, Parramatta, a fully electric NABERS 5-star property, where all electricity supplied is from renewables, including purchased renewable electricity reducing our Western Sydney footprint by 82 tCO_2-e.[4]

As we work towards our aim to achieve 100% renewable electricity use, we increased solar generation at our offices, sites and depots this year by 11%, and increased GreenPower[5] by 76.7%. We continue to work to rationalise and consolidate our property portfolio, creating-energy efficient property hubs.

1. Light vehicle means any road registered vehicle with a Gross Vehicle Mass (GVM) less than 4.5 tonnes.
2. Heavy vehicles GVM more than 4.5 tonnes and non-road registered vehicles.
3. Based upon market-based electricity emissions in the context of investments in different electricity products and markets. This includes voluntary purchases of renewable electricity and mandatory schemes including the Large-scale Renewable Energy Target.
4. New property performance compared to 2023 emissions for previously occupied property in Parramatta NSW.
5. GreenPower is 100% renewable electricity available for households and businesses through most energy retailers in Australia. Refer to https://www.greenpower.gov.au/

Building partnerships to reduce our Scope 3 emissions

To improve the accuracy of our Scope 3 inventory, and to inform decisions to reduce our indirect emissions, we will work with our diverse supply chain to support capacity building across industry. We work with high-emission intensity suppliers, such as for asphalt and concrete, where we have an opportunity to pursue significant emission reduction pathways and improve our Scope 3 emissions data capture.

For example, we have reduced asphalt placement emissions through supplier and customer collaboration across road networks we support in three states, Qld, Vic. and NSW, resulting in 275 tCO_2-e reduction in our asphalt placement emissions 2024.

Outlook

Our 2024 emissions performance provides Scope 1 and 2 reductions as we progress towards our 2030 goals. Our Scope 3 performance demonstrates further work is required to improve both the accuracy of our emissions data and emission reductions within our value chain. We recognise our broader marketplace transition to a resilient, low carbon economy will take time, investment and technological advancement.

Emissions data assurance

In 2024 Limited Assurance has been provided on our climate metrics of:

- energy consumption
- Scope 1 and 2 emissions
- emissions intensity
- renewable electricity consumed
- hybrid and electric vehicles.

The Independent Limited Assurance Report is available on pages 83-85 of this Report.

Looking ahead to 2025, we plan to pursue independent limited assurance over Scope 1, 2 and 3 emissions as required by Part 7A of the Financial Markets Conduct Act 2013.

Case study

Reducing road maintenance emissions

Ventia provides strategic operations and maintenance, asset management and renewals services for over 9,500 kms of road networks across Australia and New Zealand. Where a road surface requires replacement or resurfacing, we consider sustainable solutions in our approach, including material selection and associated Scope 3 emissions.

At our South East Queensland Road Asset Management project, we are utilising a proprietary biogenic bitumen alternative to bitumen derived from fossil fuel in collaboration with our delivery partner, Austek and bitumen supplier, Puma. This bio-based bitumen is sourced through a plant and vegetation waste stream reclamation process, resulting in an asphalt product with significantly lower emissions when compared with traditional asphalt mixes.

Our Victorian Western Roads Upgrade project delivered Victoria's first commercial implementation of an EME2 road resurfacing technique. EME2 is a high durability asphalt product which has reduced the thickness required by 25 to 40% compared to the conventional asphalt while maintaining the same performance. EME2 provides construction benefits reducing construction time, materials and emissions.

Our NSW Sydney Roads Asset Performance project continues to innovate with asphalt mixes, including utilising asphalt mixes, of up to 40% Reclaimed Asphalt Pavement (RAP), the incorporation of waste glass in asphalt mixes and the use of 18% crumb rubber sourced from recycled tyres to reduce Scope 3 emissions through our supply chain.

Across these projects, Ventia has avoided 275 tCO_2-e Scope 3 emissions in 2024 when compared to traditional asphalt mixes.

Pictured: Resurfacing road surface, Northland, NZ

Case study

Ventia partners with Telstra and Energys to enhance energy resilience

In July 2024, Ventia partnered with Telstra and Energys to launch a trial of Hydrogen Fuel Cell Generators. The pilot program, supported by the Victorian Government, aims to revolutionise backup power solutions by introducing Hydrogen Fuel Cell technology, generated from renewable energy sources, as a zero-emissions fuel alternative to diesel.

These hydrogen systems can provide up to 72 hours of backup power at these sites, many times more than the current battery backup power capability. Ventia's scope of work includes the installation, commissioning and maintenance of these 10 kW renewable hydrogen generators across five remote telecommunications sites in Victoria.

This pilot provides Telstra with an alternative energy option that could help keep communities connected during an extreme weather event.

Pictured: A hydrogen fuel cell installation at Neerim North, Vic

Energy transition

Ventia is actively engaged in the energy transition across Australia and New Zealand. In New Zealand, we continue to support the contribution of renewable energy to the national grid, providing maintenance services and minor capital works on hydro-generation, wind, solar and geothermal assets.

In Australia, Ventia is supporting the delivery of renewable energy projects, including connecting the 39 MW Wangaratta solar farm for AusNet Services, developed by CleanPeak Energy, located in North Wangaratta and delivery of the Mulwala 4 MW photovoltaic solar array in south-west New South Wales for Defence.

Other examples of supporting our customers towards their sustainability goals this year:

- In 2024, we identified over 50,000 tCO_2-e of emission-saving opportunities for our customers through resource and energy efficiency audits conducted by our Projects and Workplace Solutions team.
- Ventia's Australian Infrastructure Services Transmission & Distribution teams replaced more than 90 km of power distribution poles and wires throughout 2024.
- Ventia's Defence and Social Infrastructure business replaced over 40,000 LED light fittings, including adding light sensors as appropriate across various defence bases.
- Ventia's Infrastructure Services business replaced over 70,000 streetlights, including upgrading of lamps to LED globes and replacing over 1,100 power poles.
- Supported Toyota with a substation upgrade at their centre for hydrogen innovation in Victoria.
- Supporting Christchurch Airport and Orion's future requirements by delivering grid connections for the Kōwhai Park Solar Farm.
- Ventia supported the commissioning and ongoing maintenance of hydrogen fuel cell generators across Telstra's mobile network – see Case Study.

Industry collaboration

We are an engaged member of the Australian Climate Leaders Coalition (CLC). During 2024, we participated in the CLC Climate Transition Action Plan working group and our involvement in a trial initiative from 2023 was shared in the Internal Carbon Pricing for Decision Makers guidance document published this year. The learnings from the trial have informed our introduction of an internal carbon pricing trial for our internal capital decision making process this year, the results of which will be evaluated in 2025.

Pictured: Members of Ventia's Environmental Services team, Geelong, Vic

Protecting our environment

We are committed to protecting environmental value through the way we work. This year, we continued to enhance our environmental systems, training and capabilities, while strengthening our compliance to reduce use of resources, waste and emissions across our business.

The scope and scale of our services mean there is potential for our operations to adversely impact the environment. To minimise our environmental impact, we implement a range of initiatives to prevent pollution, protect and enhance biodiversity, and promote efficient resource use and avoid waste.

In 2024, we continued our roll out of Environmental Awareness Training to an additional 1,995 staff and new starters across the business. The training enhances understanding of our environmental management system, minimum controls, environmental and sustainability policies and expectations for all workers with respect to environmental requirements when working for us.

Our project teams increased their due diligence activities with an increase in environmental critical control checks (CCCs), exceeding our annual target in 2024 by 30% and surpassing our 2023 figure by 43%. This is a clear demonstration of the commitment of our operational staff to maintain and continuously improve our standards of environmental management at the project level.

We respond to all environmental events with appropriate action and drive continuous improvement and learning to prevent recurrence and improve environmental performance.

In May 2024, we received two fines of $5,769 AUD each from Environmental Protection Agency Victoria for an unlawful waste disposal incident that took place from a Transport project in November 2023. In response to the serious environmental incident,[1] a thorough investigation was conducted and corrective actions were implemented to address operational processes, documentation and staff training to prevent the chances of recurrence.

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, for events alleged to have occurred in 2023. Further details are included in the Directors' Report on page 91.

In March 2024, Ventia recorded a serious environment incident resulting in a warning letter from the NSW National Parks and Wildlife Services for conducting vegetation clearing works beyond the approved work boundary. A thorough investigation was launched into the event and a number of corrective actions were implemented including procedural updates, land access awareness training and updates to Ventia's digital work order distribution platform to increase compliance with critical environmental permit requirements.

The majority of environmental events in 2024 were negligible or minor in nature with temporary and recoverable environmental impacts, such as minor leaks and spills of oils or fuels from plant and equipment operation.

1. A serious environmental incident includes any event that resulted in a major or catastrophic consequence to the environment according to Ventia's Risk Matrix.

Enhancing our Environmental Management System

In 2024, enhancements to our ISO14001 accredited Group Environmental Management System were rolled out, including development of new management plans, processes, procedures, guides and training materials. These system enhancements support the business to comply with legislative requirements, ensure applicability to growing service offerings in diverse industries and exposure to new environmental risks, and enable continuous improvement in the quality of environmental resources available to staff.

As part of the systems improvements, 10 new environmental processes were developed supporting our most common environmental risk categories. This was followed by awareness sessions, management system update notifications and internal newsletter articles, and short training videos outlining key changes. Ongoing training resources and communication will continue throughout 2025 and beyond to ensure environmental compliance with our improving systems.

Our environmental event measure

In 2023, we introduced the total recordable environmental event frequency rate (TREEFR) metric to provide insight into environmental events with a material (moderate or higher) impact on the business or the environment.

In 2024, we have continued the tracking of TREEFR to identify key environmental risk areas across our operational sectors. TREEFR management plans were implemented by all sectors to proactively improve diligence activities around TREEFR events and prevent recurrences. Since June 2024, the TREEFR rate has reduced steadily to 0.26, which is a 47% reduction from its peak earlier in the year in May.

The TREEFR metric has shown that the two most common recordable environmental events in 2024 were related to risks and impacts on flora/vegetation and waterway contamination. Ventia will continue to monitor TREEFR to support risk-based decision making for environmental management across the business.

Biodiversity and natural values

During 2024 we provided bushland restoration and management, landscaping and weed management services covering a combined area of more than one million hectares for our Transport, Local Government and Defence customers in Australia and New Zealand.

In 2025 we will review our interface and impacts with nature and biodiversity, including our use of and dependency on natural assets.

Healthy Planet campaign

In 2024, we launched our second annual Healthy Planet campaign with a focus on carbon emissions reduction to drive awareness and action. Highlights of the campaign included:

- A panel discussion with Ventia and external sustainability leaders on the market trends and industry drivers for measures to address operational emissions
- Two masterclass sessions discussing our initial emissions reduction activities and supporting systems
- A series of short videos and project-based case studies showcasing initiatives from across our operations
- Launch of an idling assessment program for 451 high-idling light vehicles identified across the business.

The results of the idling assessments included 159 drivers identified to complete driver idling awareness training; seven vehicles were identified for priority transition to hybrid or electric alternative. Furthermore, 103 vehicles were identified for potential modification, such as the installation of a second battery to power auxiliary systems, such as flashing lights and radios, reducing the need for vehicle engines to be running. Since the rollout of the campaign in August there has been a reduction of 7% in average idling hours per vehicle compared to the same timeframe last year (August to December).

Managing and reducing waste

In 2024, our focus was to map our waste profile and execute targeted waste reduction initiatives, which saw us improve visibility and accuracy across our waste measurement and deliver initiatives through our Resource Reduction Plans.

Engagement with our waste service providers has enabled improved waste data management, including visibility of waste stream volumes and landfill diversion rates based on waste tonnage with fewer estimates based on waste spend data. This engagement will also enable a more strategic approach to waste management and identification of waste reduction and landfill diversion opportunities at the contract level.

In 2024, we generated approximately 23,100 tonnes of waste, with 15% diverted from landfill.[1] In 2025, we will continue our consolidation of waste reporting to further improve accuracy and identify diversion opportunities.

Initiatives delivering waste reduction this year have been driven by our sector Resource Reduction Plans, project level initiatives and as part of our service offerings in our environmental services business.

> Our team on the Sydney Roads Asset Performance Contract identified an opportunity to find a useful application for sandstone removed during essential slope remediation. Approximately 360 tonnes of the sandstone material was beneficially reused around the Blue Mountains National Park.

1. Waste managed by directly engaged waste management providers, excluding hazardous, liquid and soil waste. Waste and diversion volumes estimated for 15.9% of Ventia's waste tonnage where consolidated reporting from vendors was not available at the time of reporting. Diversion rate calculated based on tonnes diverted (recycled or reused) or recovered (converted to energy) divided by tonnes of waste.

Case study

Remediating legacy pollutants at Fiskville

We were engaged by the Victorian Country Fire Authority (CFA) to undertake remediation works on properties surrounding the former Fiskville Training College.
The College was used for firefighting training from the 1970s until its closure in 2015. During its use, aqueous film forming foams (AFFF) were employed to extinguish flammable liquid fires. The AFFF contained per- and poly- fluoroalkyl substances (PFAS), a group of chemicals known as forever chemicals due to their persistence under natural conditions. The objective of our remedial works was restoration of environmental values of soil, sediment, surface water and groundwater across the surrounding properties.

Key highlights:

- Construction and operation of a water treatment plant to treat PFAS-impacted water
- Excavation, stabilising and onsite containment of 10,372 m^3 of PFAS-impacted sediment
- Offsite treatment and disposal of 3,333 m^3 of PFAS-impacted sediment
- Restoration of one farm dam and decommissioning of three others
- Importation of 23,069 m^3 of clay fill and 6,597 m^3 of topsoil to cap and contain PFAS impacted sediments.

The project was successfully completed in October 2024.

Pictured: Remediation at Fiskville

Awards and recognition

WINNER

Leadership in Environment, Social and Governance (ESG)

(Emissions Reduction Planning & Reporting for the Commonwealth Government)

FM Industry Awards for Excellence 2024

Facility Management Association

WINNER

Best Contaminated Site Remediation Project Award 2024 (in partnership with Jacobs)

Contamination Remediation Works of Melville Island MV-22B Osprey Crash Site

ALGA Awards 2024

Australasian Land and Groundwater Association

WINNER

Northern Territory award for project value $30-75 million

Ranger Mine Pit 3 Rehabilitation Project

CCF Earth Awards

Civil Contractors Federation

Local and diverse supply chain

Pictured: Employees from Civik Social Enterprise working on a Ventia project in Cairns, Qld

We work with over 12,000 suppliers and vendors across Australia and New Zealand to enable us to deliver essential services for our customers and communities. In 2024, 99% of our spend stayed within Australia and New Zealand and 87% stayed within a state or region.

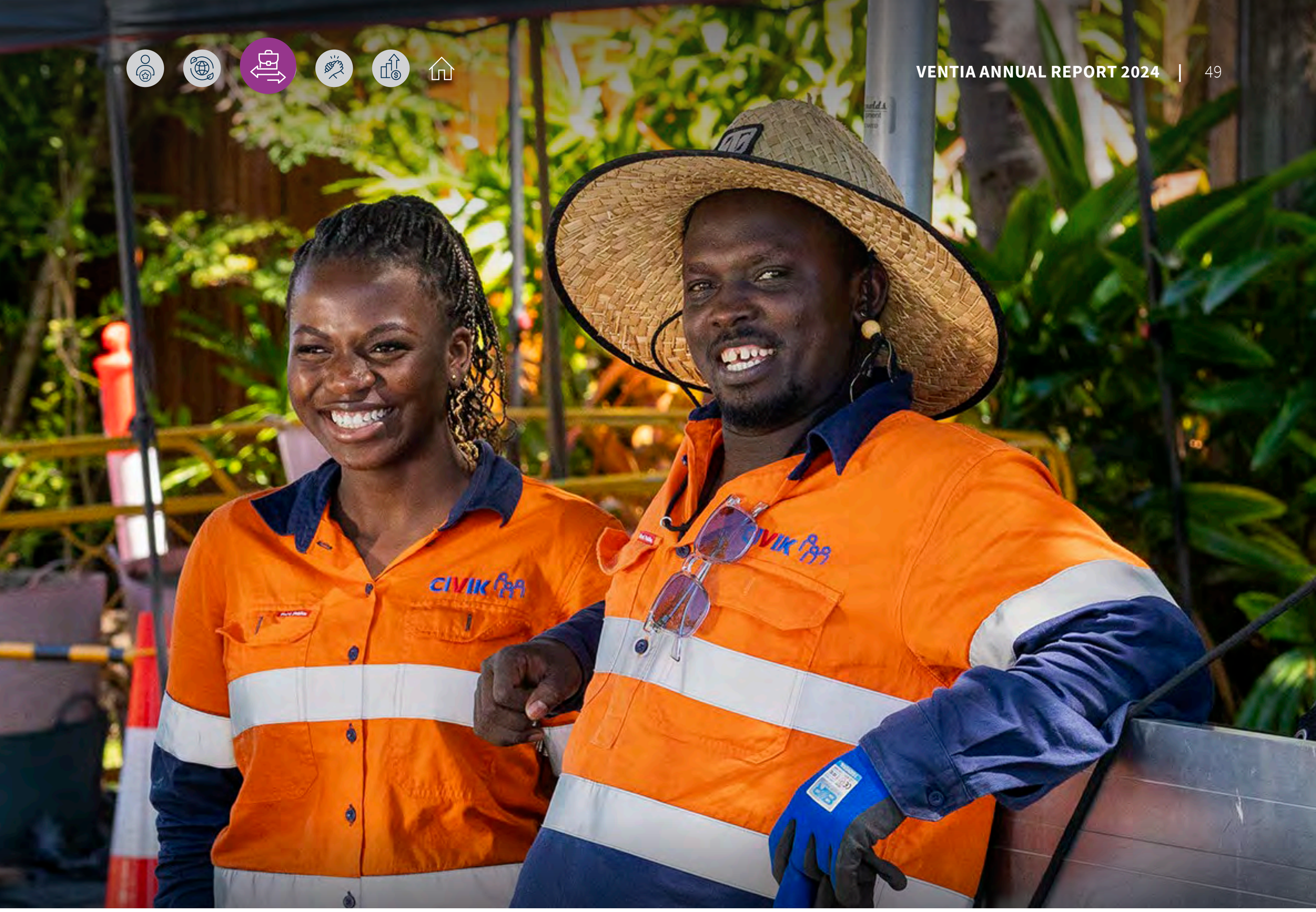
We achieve supplier diversity across our supply chain by doing business with a range of local, Indigenous, and social enterprises so we can actively contribute to the economic growth of local communities. Our approach to ethical procurement is aligned with the United Nations Guiding Principles on Business and Human Rights and we strive to advance our approach to ethical and sustainable buying.

Highlights

12,300+
suppliers across Australia and New Zealand

99.0%
procurement spend with local suppliers in Australia and New Zealand

$173.6m
spend with Aboriginal and Torres Strait Islander businesses



Our supply chain approach

In 2024, we formally launched our Supply Chain Transformation Strategy designed to:

- deliver a procurement program to elevate our supply chain partnerships to an enterprise level to better leverage our enterprise buying power and optimise cross-sell
- ensure we have the right team and skills in place to provide best-in-class procurement
- develop 'raving fans' internally and explore technology solutions to enhance our internal stakeholder experience and streamline interactions with our supply chain, minimising risk and prevent overspending
- ensure sustainable procurement is a key priority and requirements are being met and tracked
- be a preferred and strategic partner to our suppliers
- ensure safety and wellbeing is at the centre of everything we do across our supply chain.

We are committed to continuing to implement our transformation strategy in 2025, which aligns with our corporate strategy to Redefine Service Excellence by being customer focused, sustainable and innovative.

Sustainability across our supply chain

Our largest contributor to our carbon footprint is our Scope 3 emissions, with the largest contribution coming from the goods and services we procure from our suppliers.

Achieving net zero emissions throughout our entire supply chain will require effective and co-ordinated collaboration across our diverse range of stakeholders.

In 2024, we improved our collation and reporting on waste across our supply chain through increased collaboration with key waste service providers and greater measurement of waste diversion at the individual project level. Refer to page 46 for our 2024 waste management outcomes.

While we have made progress on our environmental impact across our supply chain, we are committed to further embedding sustainable practices by optimising resource use, minimising waste and adopting solutions to achieve emission reductions.

Continuous improvement through innovation

We continue to create value from data analytics and insights on our single enterprise-wide platform, VenSights, which enables us to make operational and process improvements across our supply chain. Our single enterprise wide reporting platform supports the way we manage and deliver goods and services through our supply chain, using new technologies such as AI to make process improvements.

Looking ahead, we will continue to look for ways to innovate such as standardising our payments approach and enhancing the accuracy and transparency of our supply chain.

Indigenous procurement

Our approach to Aboriginal and Torres Strait Islander procurement has resulted in increased spending with a higher number of Aboriginal and Torres Strait Islander businesses in 2024 compared to the prior year. We spent $173.6 million with 206 Aboriginal and Torres Strait Islander businesses and spent $8.5 million with 42 Māori and Pasifika suppliers.

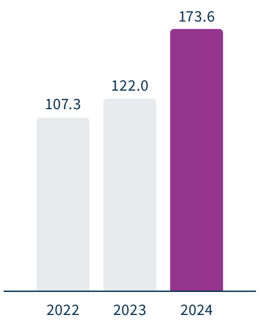
We surpassed our Indigenous business spend target of 4%, reaching 4.6% of our total third party spend in 2024 and we prioritised timely payments to Indigenous suppliers, with improved performance of achieving our payment terms.

Recognising that our approach to Māori and Pasifika procurement in Aotearoa is not as mature as in Australia, we undertook a deep dive in March 2024 to better understand our current level of spend and identify key areas for improvement.

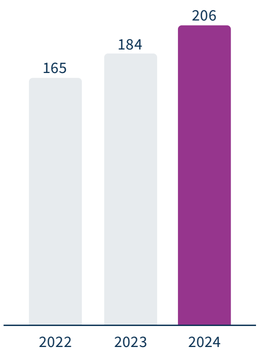
Working with our supplier diversity partner Amotai, we used the Tere Ki Tai buyer maturity assessment tool to identify if our suppliers are Māori owned, Pasifika owned, or Māori and Pasifika owned in our supply chain.

As a result, we have developed Ventia's first Aotearoa-specific procurement strategy focusing on supplier diversity. This strategy aims to increase our procurement spend with Māori and Pasifika-owned businesses to 5% in 2025 and further embed supplier diversity into our everyday procurement practices.

Spend with Aboriginal and Torres Strait Islander businesses in Australia ($m)



Number of Aboriginal and Torres Strait Islander suppliers



Human rights and ethical procurement

We take a proactive, evidence, and risk-based approach to manage human rights risks in our operations and supply chain. Our risk assessment considers factors such as the type of product or service being procured, the geographies where our supply chain partners operate and the value of spend to influence positive outcomes.

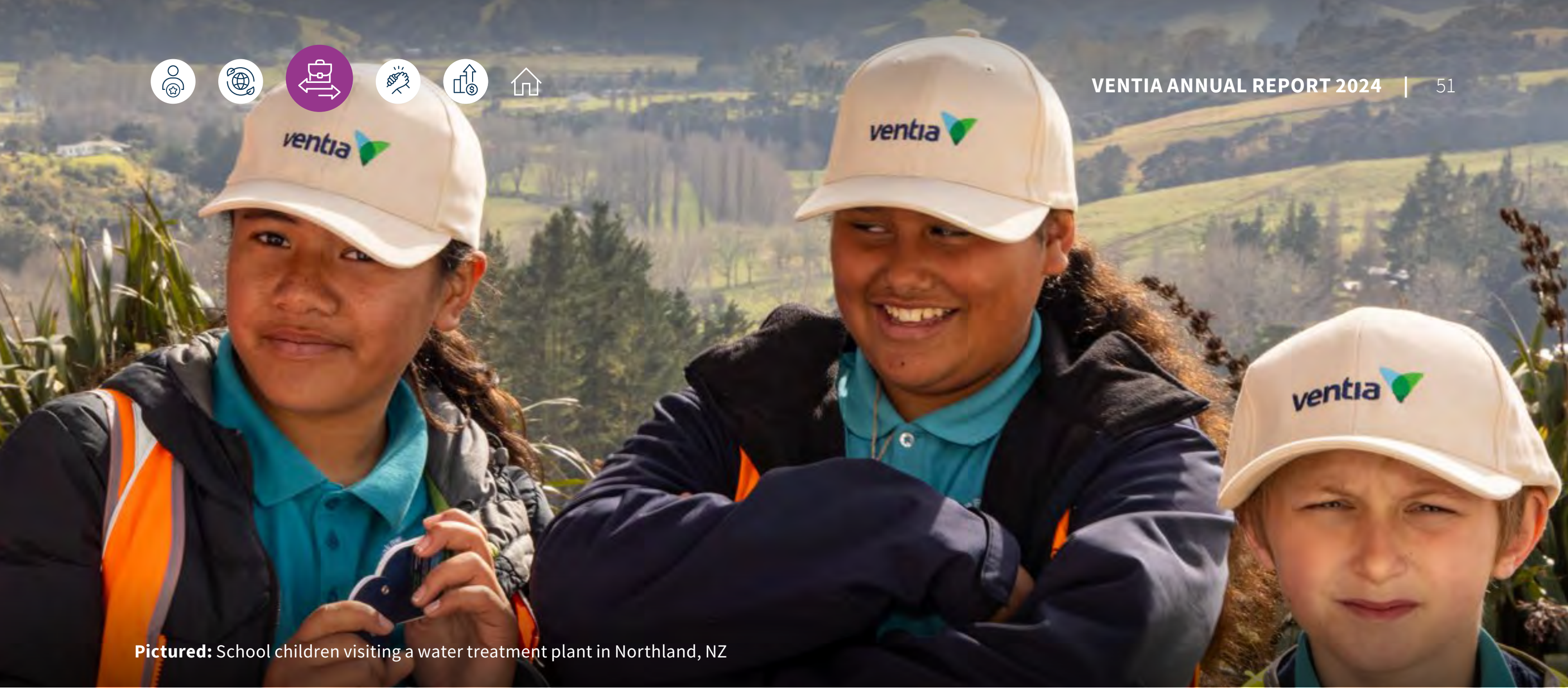
Our approach to ethical procurement is supported by our Modern Slavery Policy and our Code of Conduct. In 2024 we set minimum standards of engagement with suppliers and subcontractors and we updated our terms and conditions to include new supplier trading terms.

In 2024, more than 80 suppliers and subcontractors took part in our modern slavery due diligence to better understand our risk exposure to modern slavery. Our findings will inform how we further collaborate with our supply chain partners for the continuous progress towards eliminating modern slavery. We have also conducted prequalification assessments that incorporated human rights and modern slavery risk assessment criteria at the supplier on-boarding stage.

Modern Slavery training is embedded in our Code of Conduct training, which is mandatory during employee induction. It is required training annually for our Directors, leaders and employees and 99.3% of our permanent full-time employees completed this annual training in 2024.

Our Whistleblower Protection Policy outlines how a suspected misconduct or an improper situation or circumstances in relation to Ventia can be reported and the protections a whistleblower will receive.

We continued as members of and contributors to the Infrastructure Sustainability Council's (ISC) Modern Slavery Coalition in Australia in 2024. Our continued contribution supports the objectives of our customers and promotes action throughout our supply chain. The coalition focuses on accelerating the eradication of modern slavery in the infrastructure supply chain by shifting industry from reactive compliance to transformational leadership.



Pictured: School children visiting a water treatment plant in Northland, NZ

Social enterprise engagement

We are dedicated to fostering meaningful partnerships with social enterprises as part of our people and community focus. Throughout 2024, we partnered with a range of social enterprises, charities, and not-for-profit organisations to support local community needs, including Indigenous groups, people with disability, disadvantaged youth, and the long-term unemployed.

In 2024, we continued to work closely with leading advocates for social enterprises, such as Social Traders in Australia and the Akina Foundation in New Zealand. We spent $14.4 million with 51 social enterprises in 2024, 23% above our target for the year.

Awards and Recognition

WINNER

Excellence in Business Corporate Social Responsibility Award 2024

2024 Northern Territory Business Excellence Awards

Northern Territory Chamber of Commerce

Case study:

Ventia partners with Civik

In 2023, we launched a partnership with Civik, a social enterprise that creates employment and training opportunities for young people facing barriers to work, particularly First Nations people and former refugees and asylum seekers.

Working with Civik, Ventia supports skilled workers through targeted training and mentorships and we have integrated seven workers into our operations.

Gerard is a Kenyan refugee who moved to Australia at the age of 16. With a keen interest in construction, his job search was initially hindered by his limited English skills. Gerard joined the Civik program and was one of the first from Civik to work with Ventia on our Telecommunications contract.

The Civik/Ventia partnership equips individuals like Gerard with the skills and confidence needed for careers in construction, engineering, and telecommunications.

In 2024 our partnership was recognised in The Faculty Awards for Excellence and the ACCOMM Awards for Best Diversity and Inclusion Program.

Awards and Recognition

WINNER

Awards for Excellence 'Best Diversity and Inclusion Program'

Ventia's social enterprise partnership with Civik

2024 ACCOMM Awards

ACCOMM

Stronger customers and flourishing communities

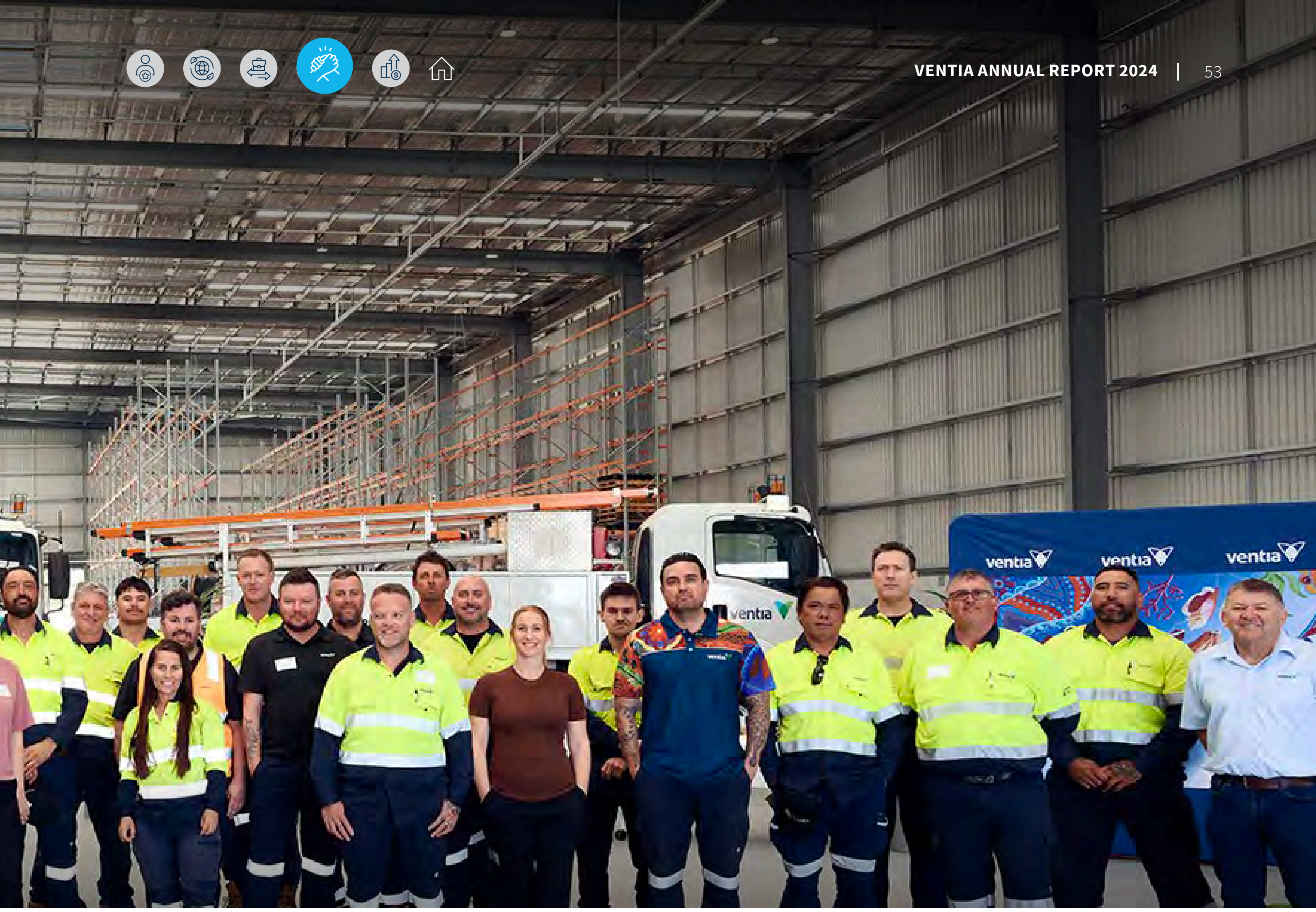
Pictured: Contract launch of our Western Power contract, Perth, WA

We differentiate ourselves by developing long-term and strategic relationships with our customers through building trust and delivering service excellence

At the centre of our customer approach is the principle that our success depends on our customers' success, which is ultimately about helping them to achieve their goals. As we mature, our cross sector collaboration efforts remain key, as well as understanding our customers' needs and requirements beyond the terms of a contract. By identifying requirements outside a customer's direct contract, we can leverage the breadth of capabilities across our sectors to deliver more comprehensive and impactful solutions.

In 2024, we continued to embed and mature our customer segmentation and strategic account management approach, deepening our understanding of our customer relationships and behaviours through our customer listening activities. This has enabled us to better understand and serve our customers and identify future pipeline opportunities. Evidence of this progress includes reaching a renewal rate of 91.9% in FY24 and increasing our cross-sell revenue by 24% to $115.8 million.

Through collaboration and better understanding our customers we have built robust and long-term relationships. Ventia has been a strategic partner to the Australian Defence Force for over 35 years and we have provided a diverse range of services to Telstra for 30 years. Our partnership with Transpower in New Zealand has evolved over 30 years in New Zealand. We have also maintained and strengthened partnerships with many other public and private customers.



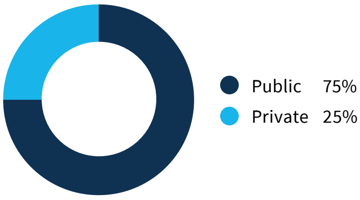
Longevity of client relationships

Relationship (years)	Sector	Client description
35+	Defence & Social Infrastructure	Defence agency
30+	Infrastructure Services	NZ electricity provider
30+	Telecommunications	Major telecommunications agency
25+	Transport	Government road agency
25+	Transport	Large toll road owner - motorways and tunnels
20+	Infrastructure Services	Energy network operator and retailer
20+	Defence & Social Infrastructure	Government social housing provider
20+	Infrastructure Services	Government electricity transmission and distribution
15+	Transport	Government road agency
15+	Telecommunications	Major telecommunications agency
10+	Telecommunications	Telecommunications network owner
10+	Infrastructure Services	Leading natural gas producer

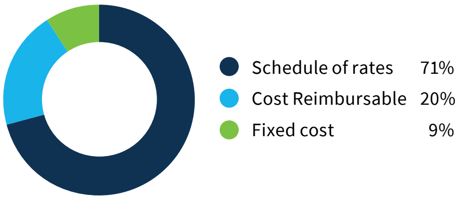
1. Revenue by client type, contract profile and escalation mechanism reflects HY24 Total Revenue.
2. Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market. conditions at the time of the tender.

Our portfolio of customers is diversified

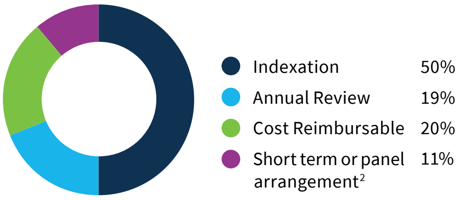
Revenue by client type[1]



Revenue by contract profile[1]



Revenue by escalation mechanism[1]



Pictured: Installation of a new fibre optic cable across Sydney Harbour, as part of Telstra InfraCo's InterCity Fibre Network build, NSW

Case study – Telstra

Strengthening our 30-year strategic partnership with Telstra

In 2024, Ventia signed a new five-year strategic partnership with Telstra to optimise the delivery of design, construct, and maintenance of Telstra's critical digital infrastructure. This new strategic partnership provides a positive outcome for Telstra and Ventia.

Ventia has been providing services to Telstra for 30 years, with a strong customer focus. This long-standing strategic partnership is testament to Ventia's commitment to providing service excellence and supporting Telstra's strategic goals. The new partnership agreement commences in 2025.

The contract covers nationwide lifecycle management and fixed network services for Telstra's digital infrastructure facilities. By leveraging the scale and reach of these assets, the partnership will also cover the design and large-scale construction of asset relocation and commercial works, as well as network design and construction, including wideband, optical fibre, data, and IP networks.

"We are delighted to continue our valued partnership with Ventia, leveraging their extensive experience and knowledge in infrastructure construction and maintenance to help drive further operational efficiencies across our extensive fixed network site portfolio."

Brendon Riley,
Telstra InfraCo Chief Executive Officer

We have a long-standing relationship with Telstra

Relationship spanning 30 years demonstrates our position as a major delivery partner

Example Projects

1994 | 1998 | 2000 | 2001 | 2008 | 2015 | 2020 | 2022 | 2024

1994-2014
Hybrid Fibre Coaxial (HFC)
Design and construct of Telstra's HFC network nationally 2.8m+ premises to deliver pay TV and broadband

1998 to current
Asset relocations and Commercial Works (ARCW)
Relocate Telstra's network infrastructure ensuring continuity of service

2000+
Network Integrity & Facilities Management
of Telstra's assets and emergency power services

2001+
Wideband
Connect >10k high bandwidth services to Telstra Enterprise customers per annum

2008
Regional Optic Fibre / Interexchange Network
Design and install fibre for backhaul network increasing network capacity

2015
Mobile Site Acquisition, Environment and Design (SAED) and Site Make Ready (SMR)
Sites Access Design upgrade and construction of Telstra mobile towers

2020
Telstra Field Operations (TFO)
TFO contract signed. New commercial model for the industry

2022
Intercity Fibre Network
Upgrade Telstra's Intercity Fibre Network to support massive data growth

2024
Telstra Strategic Field Maintenance, Design and Construction contract
5-year strategic partnership signed with Ventia to design, construct and maintain critical telecommunications and power infrastructure across the Telstra network. Work starts in 2025

Pictured: TBC

30-year partnership

5 year contract

$2b in total revenue

Case study – Transpower

Evolving our relationship with Transpower

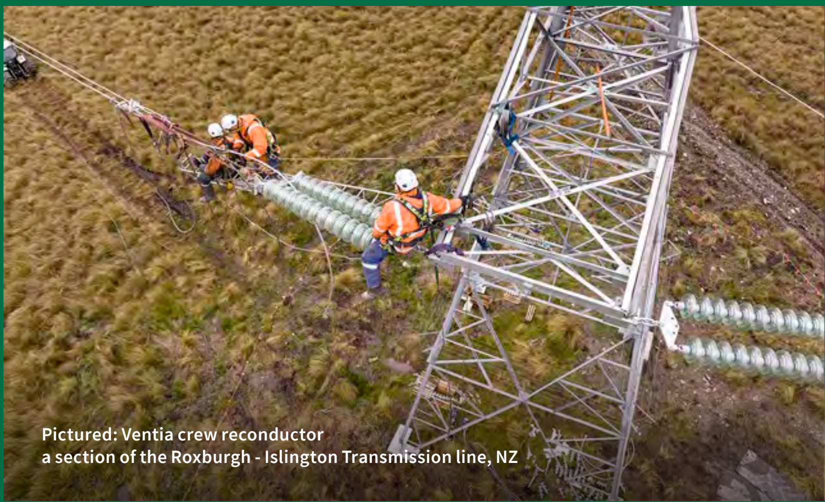
Since 1992, Ventia has been a trusted partner to Transpower providing services to the North and South Islands of New Zealand. Today, Ventia services approximately 37 per cent of Transpower's network.

Transpower owns and operates New Zealand's National Grid, the high voltage transmission network connecting electricity generation with cities, towns and rural communities across the country.

Ventia's workforce supports Transpower with everything from maintenance and operations of its lines, towers and substations to capital works and protection and testing, and commissioning critical infrastructure across the national grid.

Transpower's network spans a wide variety of environments, including remote mountainous terrain and dense urban environments, and work is undertaken in a range of weather conditions. This requires complex and innovative techniques to minimise or eliminate supply disruptions, while optimising operational efficiencies and, above all else, making sure safety is the number one priority.

Our partnership with Transpower has evolved over the last 30 years by developing our capabilities in line with emerging technical innovations, environmental and sustainability shifts and emergency and incident management response.



Pictured: Ventia crew reconductor a section of the Roxburgh - Islington Transmission line, NZ

Pictured: Ventia crew completing repairs using helicopter on the south island of NZ

Awards

Every two years Transpower holds STAR Awards to recognise the people who build, operate and maintain the national grid - the people who help keep the lights on for everyone in New Zealand.

The STAR Awards – 'STAR' stands for 'Safety Thanks and Recognition' and recognises best practices in the field. Ventia has had great success over the years, achieving:

- 2023 Frontline Leadership Award
- 2023 STAR Supreme Award
- 2023 Team Safety Award – Protection and automation improvements
- 2021 Safety Innovation Award
- 2021 Future of Safety Award
- 2021 Frontline Leadership Award
- 2021 Team Safety Award – Rangitātā River Even Response
- 2016 Commitment to Safety Award – Conductor Stringing Team
- 2014 Top Depot Award
- 2014 Apprentice of the Year Award
- 2012 Best Safety by Design
- 2012 Best Safety and Health Leadership

Key statistics

30 years

of partnership

11,238km

of high voltage transmission lines

40,674

towers and poles

Pictured: A Ventia crew member responds during heavy snow to undertake conductor repair works, NZ

Creating flourishing communities through social value

Our Social Sustainability Strategy helps us to identify and measure the impact we are having on our employees, customers, and local communities. It also ensures we structure and undertake activities that contribute to creating flourishing communities across Australia and New Zealand.

Our strategy is operationalised through the adoption of our Social Value Framework, which shapes the work we do across our sectors and projects. Delivered through sector-specific and project-level implementation plans, the framework makes sure our activities align with our strategic objectives and local community needs.

Our commitment to supporting local communities

Our commitment to supporting local communities across Australia and New Zealand helps ensure that resources stay within the regions, empowering local businesses, creating opportunities for local people, and contributing to long-term community development. This approach strengthens communities and demonstrates our dedication to being a trusted partner that invests in the people and places it serves.

Pictured: St Barbara's Parish School library received new library books through Ventia's Community Grants program

Highlights

$3.9b
in social value generated in FY24 for communities across Australia and New Zealand

40
member organisations of Australia and New Zealand Social Value taskforce

$700k+
in community funding provided to community groups since 2011

55
Community grants provided in FY24

Social Value Framework

Health and Wellbeing	Community Engagement	Employment and Skills	Fairness, Inclusion and Respect	Social Procurement
Ensure wellbeing and resilience in our workforce and communities	Prioritise what matters most to our communities	Deliver the skills for the future	Ensure diverse and local workforce	Engage diverse and local supply chain
Support the physical and mental health and wellbeing of our people and communities.	Collaborate with local stakeholders to co-design initiatives that prioritise the outcomes that matter most to our communities.	Create opportunities for future talent to grow, thrive and succeed through the Ventia Academy.	Provide pathways for locals from most disadvantaged areas and those from priority groups including women, Indigenous people, veterans and people with disabilities.	Offer fair, responsible procurement that empowers local small and medium sized enterprises, and Indigenous-owned businesses to engage in our supply chain.

Measuring our social impact

To measure our social impact, we use the TOMs system (Themes, Outcomes, and Measures), which has been best practice in measuring social value in Europe for over 10 years. We have integrated the TOMs system into Ventia's operations to quantify our social impact, with a focus on key metrics such as local employment and procurement spend.

In 2024, we continued to co-chair the Australia and New Zealand (ANZ) Social Value Taskforce bringing together over 40 of the largest employee organisations in Australia across public, private and social sectors. We continue to collaborate with the Taskforce and are currently developing additional metrics. This Taskforce sets new standards for measuring and enhancing social value across industries, its comprehensive approach ensures that we can demonstrate the value of our work to both local communities and broader stakeholders.

We reported social value performance for a second consecutive year in 2024. Independent validation is conducted by Social Value Portal and calculated using the TOMs system. This figure reflects contributions from initiatives focused on local spend and employment in Australia and New Zealand.

In 2024 our local employment was 91% (increased from 87% in 2023) and our local spend was 72% (decreased from 73.5% in 2023). In total, we delivered an estimated $3.9 billion in social value which was a 9% reduction from the previous year, due to the slight reduction in local spend. Overall, we generated a total of $8.2 billion of social value over the past two years.

To ensure our sustainability efforts are informed by local needs, we have partnered with Community Insights Australia who provide a platform to access socio economic data across different communities so that we can better understand the issues they are facing. This partnership allows us to conduct thorough local needs analyses, which inform our project-level action plans to ensure our projects are impactful and addressing the specific needs of each locality.

Community Grants Program

Our Community Grants Program continued to demonstrate its deep connection to local communities in 2024, providing essential support to projects that bring real value to people's lives. We received a range of applications from community groups across Australia in 2024. Our local Steering Committees applied their regional knowledge to assess these applications and 55 community groups received over $100,000 in funding in 2024.

The total amount provided by the program to communities over Australia and New Zealand reached over $720,000, benefiting 428 community groups since its inception in 2011.

Case study:

Ventia supports literacy through community grants program

Ventia has provided community funding to Dymocks Children's Charities' Library Regeneration Program. The program has provided new books to disadvantaged children across schools in Australia since 2021.

St Barbara's Parish School library received 200 new library books in 2024 as part of the program.

Zoe Nelson-Carey, Corporate Partnerships Development Manager for Dymocks Children's Charities said their goal is to promote a love of reading and improve literacy outcomes for disadvantaged children across Australia.

"We believe all children should have access to good books, regardless of their circumstances. Literacy levels in Australia remain of concern, particularly amongst the most vulnerable groups in society," she said.

"Thanks to Ventia's support, we have been able to deliver more than 800 new books to disadvantaged children across six schools across Australia with our Library Regeneration Programs."

Awards and Recognition

WINNER

Community Contribution Award

Ventia's Social Sustainability Framework

ABA100® Business Excellence Awards

Australian Business Awards

FINALIST

Industry Impact – Private Sector

Social Sustainability Framework

2024 Annual Gala Awards

Infrastructure Sustainability Council (ISC)

Sustainable financial growth

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Pictured: Members of our water team at a wastewater treatment plant, Rocklea Qld

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

2.1 Statutory Group financial highlights

	2024 $'m	2023 $'m	Change $'m	Change %
Revenue	6,105.5	5,676.4	429.1	7.6%
Profit after income tax	220.2	189.8	30.4	16.0%

	2024 cents per share	2023 cents per share	Change cents per share	Change %
Basic earnings per share	25.74	22.19	3.55	16.0%

	Other measures[(i)]			
	2024 $'m	2023 $'m	Change $'m	Change %
EBITDA	499.3	465.2	34.1	7.3%
NPATA	227.9	202.1	25.8	12.8%
Operating cash flow before interest and tax	456.2	412.9	43.3	10.5%
Operating cash flow conversion % [(ii)]	91.4%	88.8%	n/a	2.6pp
Work in hand	19,353.6	18,138.4	1,215.2	6.7%

(i) Other measures are non-International Financial Reporting Standards (IFRS) measures that have been derived from statutory information.
(ii) Calculated as Operating cash flow before interest and tax divided by EBITDA.
EBITDA – Earnings before interest, 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

	2024 $'m	2023 $'m	Change $'m	Change %
Revenue	6,105.5	5,676.4	429.1	7.6%
Expenses	(5,609.3)	(5,214.8)	(394.5)	7.6%
Share of profits of joint ventures	3.1	3.6	(0.5)	(13.9%)
Earnings before interest, income tax, depreciation and amortisation	499.3	465.2	34.1	7.3%
Depreciation expense	(105.6)	(106.6)	1.0	(0.9%)
Amortisation expense	(33.0)	(39.1)	6.1	(15.6%)
Earnings before interest and income tax	360.7	319.5	41.2	12.9%
Finance costs	(58.8)	(55.6)	(3.2)	5.8%
Interest income	11.1	6.2	4.9	79.0%
Profit before income tax	313.0	270.1	42.9	15.9%
Income tax expense	(92.8)	(80.3)	(12.5)	15.6%
Profit after income tax	220.2	189.8	30.4	16.0%
Amortisation of acquired intangible assets (after tax)	7.7	12.3	(4.6)	(37.4%)
NPATA	227.9	202.1	25.8	12.8%

Revenue

Ventia reported an increase in revenue of $429.1 million, or 7.6%, to $6,105.5 million in FY24. The growth was driven by the strong performance in the Defence and Social Infrastructure and Telecommunications sectors, as a result of increase in work volume and contribution from contracts commencing in the second half of 2023, and during 2024.

Section 3 provides further commentary on sector performance.

EBITDA

EBITDA increased by $34.1 million, or 7.3%, to $499.3 million in FY24. The movement was driven primarily by the increase in revenue. The Group maintained a stable EBITDA margin at 8.2% (FY23: 8.2%).

Depreciation expense

There was no significant change in depreciation expense compared to FY23.

Amortisation expense

Amortisation expense decreased by $6.1 million, or 15.6%, to $33.0 million in FY24, as a portion of acquired customer contracts and relationships became fully amortised.

Finance costs and interest income

Finance costs increased by $3.2 million, or 5.8%, to $58.8 million in FY24. The movement was due to an increase in interest expense on the Group's syndicated loan facilities as a result of a higher average Bank Bill Swap Bid Rate (BBSY) in 2024. The Group partially hedges its interest risk exposure by entering into interest rate swap arrangements.

The Group refinanced its loan facilities in November 2024. Refer to Section 4.1.

Interest income increased by $4.9 million, or 79.0%, to $11.1 million in FY24 due to higher cash balances held during the year.

Income tax expense

Income tax expense was $92.8 million for FY24, representing an effective tax rate of 29.6% (FY23: 29.7%).

2.3 Statutory cash flow

Operating cash flow

Net cash generated from operating activities for FY24 was $356.2 million, representing an increase of $50.3 million from FY23. The improvement in cashflow was primarily due to a $43.3 million increase in operating cash flow before interest and tax, and increase in interest received of $4.9 million. The increase in operating cash flow before interest and tax was primarily due to a $34.1 million increase in EBITDA.

Investing cash flow

Total investing cash outflow of $79.3 million was $34.6 million higher than FY23. This increase was driven primarily by the payment of $11.9 million to acquire Landscape Solutions Pty Limited, an increase of investment of $15.6 million in plant and machinery to support contract wins in the Infrastructure Services and Telecommunications sectors, and leasehold improvements for new offices.

Financing cash flow

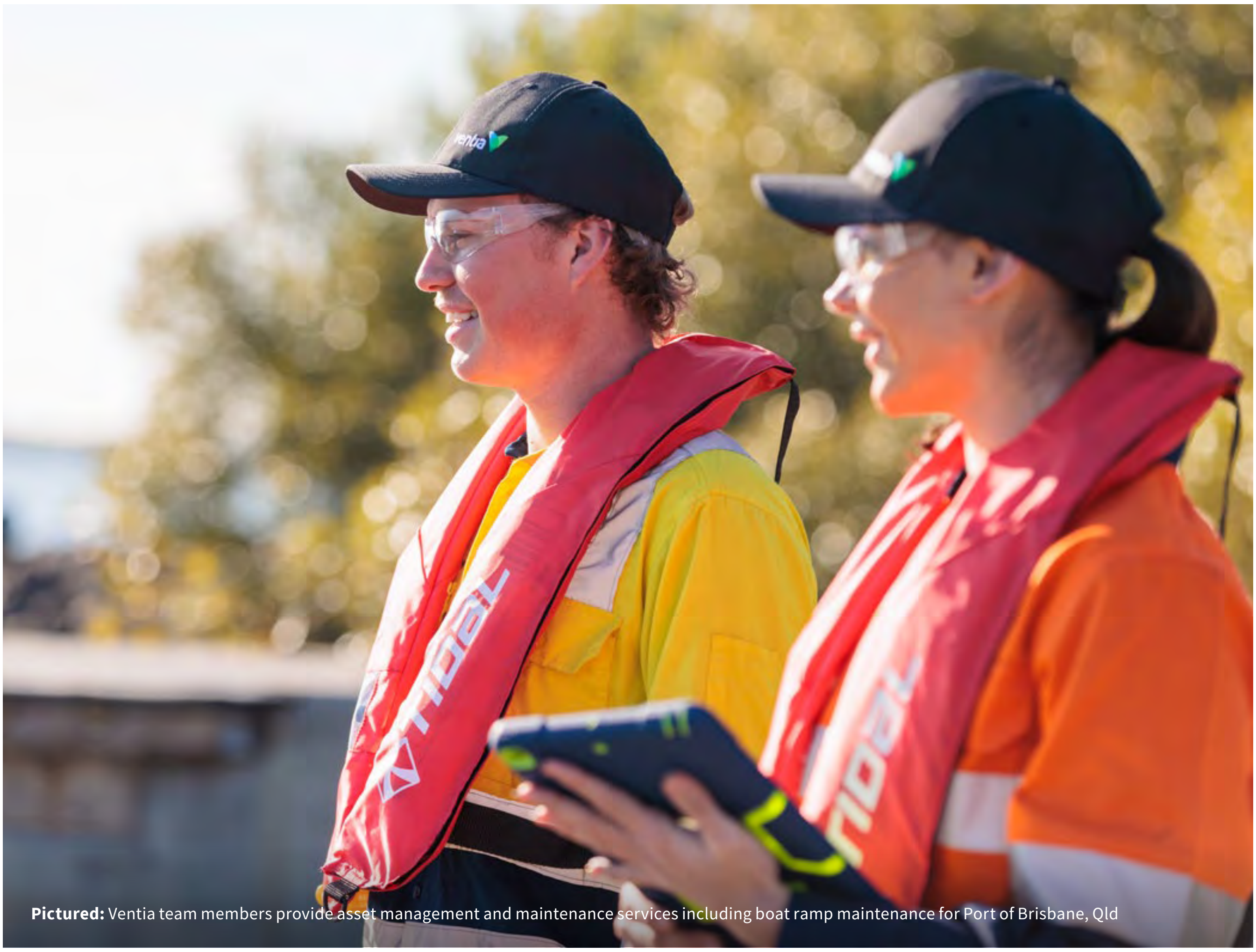
Total financing cash outflow of $222.4 million increased by $20.3 million compared to FY23. This was primarily due to an increase in dividends paid of $18.7 million.

2.4 Dividends

Ventia's dividend policy is to pay out between 60% and 80% of its 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 7 October 2024, the Company paid an interim dividend of 9.35 cents per share, 80% franked. On 18 February 2025, the Board resolved to pay a final dividend of 10.63 cents per share, 80% franked. This brings the total distribution for FY24 to 19.98 cents per share, representing a payout ratio of 75% of NPATA.

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



Pictured: Ventia team members provide asset management and maintenance services including boat ramp maintenance for Port of Brisbane, Qld

3. Sector financial performance

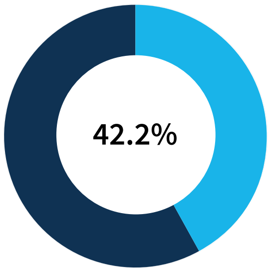
3.1 Defence and Social Infrastructure

FY24 Sector EBITDA

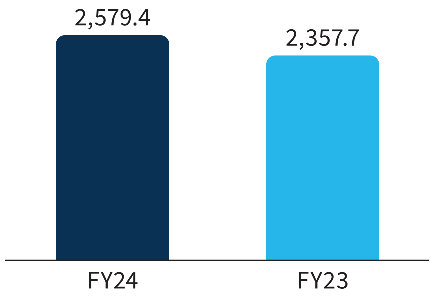
$180.6m

▲ 12.6% on FY23

% of total Group revenue



Sector revenue ($'m)



	2024 $'m	2023 $'m	Variance $'m	Variance %
Sector revenue	2,579.4	2,357.7	221.7	9.4%
% of Group revenue	42.2%	41.6%	n/a	0.6pp
Sector EBITDA	180.6	160.4	20.2	12.6%
Sector EBITDA %	7.0%	6.8%	n/a	0.2pp

Performance

Defence and Social Infrastructure reported FY24 revenue of $2,579.4 million, which represents an increase of $221.7 million or 9.4% on FY23. The increase is driven by higher work volumes and minor capital works with Defence. We have also continued to win new contracts with Defence, including a $564 million Defence Firefighting Services contract, which mobilised in October 2024.

As a trusted partner to key customers and through the ongoing delivery of service excellence, new contracts were secured, including a $570 million five-year Homes NSW social housing maintenance contract. In 2024, we also secured a further one-year extension to our Auckland Council facility management contract, and an additional one-year extension to our Whole of Government cleaning services contact with NSW Public Works, reflecting our strategic relationship with clients.

FY24 EBITDA was $180.6 million, an increase of $20.2 million or 12.6% on FY23, driven by the increase in revenue noted above and productivity improvements.

Pictured: Members of our firefighting and rescue services team, Oakey, Qld

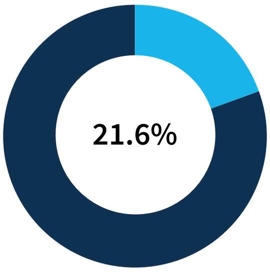
3.2 Infrastructure Services

FY24 Sector EBITDA

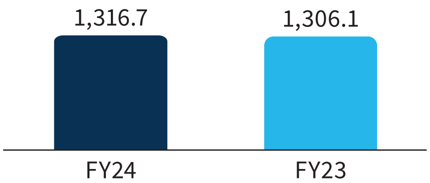
$109.9m

▼ 4.9% on FY23

% of total Group revenue



Sector revenue ($'m)



	2024 $'m	2023 $'m	Variance $'m	Variance %
Sector revenue	1,316.7	1,306.1	10.6	0.8%
% of Group revenue	21.6%	23.0%	n/a	(1.4pp)
Sector EBITDA	109.9	115.6	(5.7)	(4.9%)
Sector EBITDA %	8.3%	8.9%	n/a	(0.6pp)

Performance

Infrastructure Services reported FY24 revenue of $1,316.7 million, which represents an increase of $10.6 million or 0.8% on FY23. This was a result of stronger volumes across numerous Energy, Water and Renewables contracts in Australia and New Zealand, offset by spending reductions from key clients and the conclusion of projects in Resources, Industrial Services and Environment.

New work won in FY24 included a five-year maintenance services contract with Western Power, Burpengary East Wastewater Treatment Plant upgrade for Unitywater and a new four-year maintenance contract with Seqwater. In New Zealand we secured new work with Lightsource bp, delivering grid connection assets including two high voltage substations for the Kōwhai Park solar farm project. Contract renewals included Yallourn Mine maintenance project for RTL Mining and Earthworks Pty Ltd and a Non-Network Infrastructure Services Contract with Energy Queensland. Contract extensions in FY24 included extension of the contract with Sydney Water until 2030 and a 12-month extension of our contract with Urban Utilities.

FY24 EBITDA was $109.9 million, a decrease of $5.7 million or 4.9% on FY23. A number of capital projects were completed in FY23 delivering favourable margin outcomes, which were not replicated in FY24. EBITDA and margin were stronger in the second half of FY24 due to the ramp up of key wins in Energy, Water and Renewables.

Pictured: Members of our water team performing inspections at a wastewater treatment plant, Rocklea, Qld

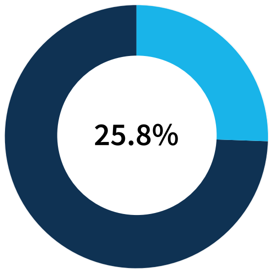
3.3 Telecommunications

FY24 Sector EBITDA

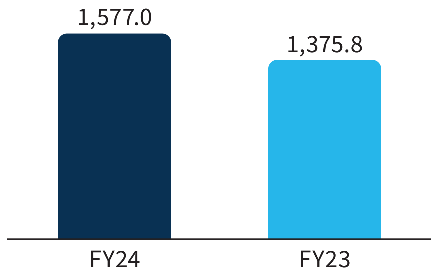
$199.6m

▲ 15.3% on FY23

% of total Group revenue



Sector revenue ($'m)



	2024 $'m	2023 $'m	Variance $'m	Variance %
Sector revenue	1,577.0	1,375.8	201.2	14.6%
% of Group revenue	25.8%	24.2%	n/a	1.6pp
Sector EBITDA	199.6	173.1	26.5	15.3%
Sector EBITDA %	12.7%	12.6%	n/a	0.1pp

Performance

Telecommunications reported revenue of $1,577.0 million, which represents an increase of $201.2 million or 14.6% on FY23. Telecommunications continued to perform strongly both in core carrier works and defence and space adjacency with increasing revenues from this market. Build volumes accelerated in the year and remained at strong levels in the second half of 2024.

New work won in 2024 included a five-year strategic agreement to support critical digital infrastructure with Telstra Strategic Field Maintenance, Design and Construction Contract and is expected to generate over $400 million annual revenue over the next five years. During the year, Telecommunications was also awarded three On-Demand Modules, with total value of $300 million in aggregate. Contract renewals include the extension of the NBN Unify Network contract.

FY24 EBITDA was $199.6 million, an increase of $26.5 million or 15.3% on FY23, driven by the increase in revenue noted above.

Pictured: Works in progress at the SKAO telescope site in Murchison, WA

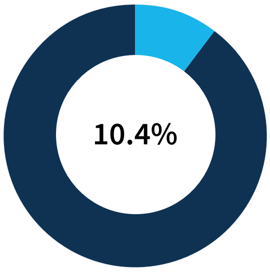
3.4 Transport

FY24 Sector EBITDA

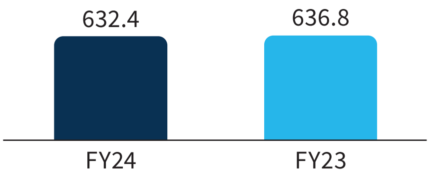
$46.3m

▲ 2.7% on FY23

% of total Group revenue



Sector revenue ($'m)



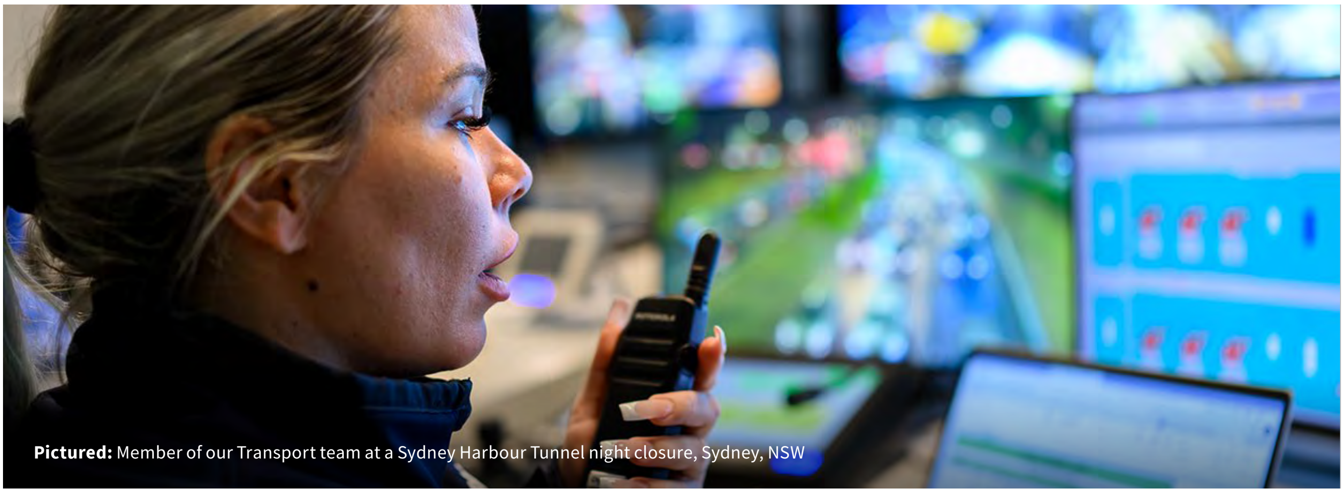
	2024 $'m	2023 $'m	Variance $'m	Variance %
Sector revenue	632.4	636.8	(4.4)	(0.7%)
% of Group revenue	10.4%	11.2%	n/a	(0.8pp)
Sector EBITDA	46.3	45.1	1.2	2.7%
Sector EBITDA %	7.3%	7.1%	n/a	0.2pp

Performance

Transport reported revenue of $632.4 million, which represents a decrease of $4.4 million or 0.7% on FY23. This decrease was driven by operational and contract award delays impacting delivery in New Zealand, Queensland and Western Australia. The decrease was offset by new contracts initiated in the second half of FY23, such as the Incident and Response Maintenance contract with Transurban Queensland, and provision of Intelligent Transport Systems & Solutions for the Westgate Tunnel and Western Distributor Smart Motorway projects.

In FY24, Transport successfully secured several new contracts and renewals, including the River Torrens to Darlington (T2D) project for the South Australian Department for Infrastructure and Transport and a three-year minor capital works contract for Citylink Melbourne. Across the year, Transport also renewed the Far North District Council Road Maintenance Contract and the Lyttleton Tunnel Maintenance Contract both in New Zealand. Contract extensions included the Lane Cove Tunnel and M2 Incident Response and Maintenance Contract and the Brisbane Airport Corporation Pavement Services Contract.

FY24 EBITDA was $46.3 million, an increase of $1.2 million or 2.7% on FY23. The EBITDA margin improved slightly from 7.1% to 7.3%, underpinned by ongoing project efficiencies and operational improvements across the business.



Pictured: Member of our Transport team at a Sydney Harbour Tunnel night closure, Sydney, NSW

4. Financial position

4.1 Liquidity and capital management

As at 31 December 2024 the Group's liquidity was $792.8 million, comprising cash balances of $392.8 million and an undrawn revolving cash facility of $400.0 million.

In November 2024, the Group completed its debt refinancing by entering into the following committed and unsecured facilities:

- a $900.0 million revolving cash facility, comprising two $250.0 million tranches, which were fully drawn as at 31 December 2024 and a $400.0 million tranche, which was undrawn as at 31 December 2024. The two $250.0 million tranches will mature in 2027 and 2028 respectively and the $400.0 million tranche will mature in 2029.
- a $250.0 million Asian Term Loan (ATL) facility, which was fully drawn at 31 December 2024. The ATL will mature in 2031.

Covenants on financing facilities

The Group's financing facilities contain undertakings to comply with financial covenants and ensure that Group guarantors of these facilities collectively meet certain minimum threshold amounts of Group EBITDA and Group total tangible assets.

The main financial covenants that the Group is subject to are leverage ratio (≤3.25) and interest coverage (≥4.0). As at 31 December 2024, the leverage ratio and interest cover ratio were 1.0 and 11.2 respectively.

Reporting of financial covenants to financiers occurs semi-annually for the rolling 12-month periods to 30 June and 31 December. The Group was in compliance with all its financial covenants as at 31 December 2024.

Bank guarantees and insurance bonds

The Group has $760.0 million (2023: $690.0 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. The Group has utilised $460.5 million (2023: $392.5 million) of these facilities at 31 December 2024.

Credit ratings

At 31 December 2024 and 2023, the Group has investment grade credit ratings of Baa2 (Outlook Stable) from Moody's and BBB (Outlook Stable) from S&P.

4.2 Statutory consolidated statement of 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 $42.5 million in FY24, driven by a decrease in trade and other payables of $60.7 million, offset by a decrease in trade and other receivables of $16.2 million. Robust working capital management improved our operating cash conversion ratio to 91.4%, representing a 2.6pp increase on the prior year.

Net debt

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

Net debt decreased by $43.8 million to $501.0 million, primarily due to the increase in cash held at the end of the year of $54.1 million. The increase in cash held at the period end reflects the strong operating cash flows of the Group.

Total equity

Total equity of the Group increased by $60.7 million, primarily due to $220.2 million of profit after income tax, offset by $158.6 million of dividends paid.

5. Outlook

Ventia is well positioned for FY25 as we continue to leverage our expert capabilities across our four sectors. We are committed to continuing to provide sustainable financial returns through retaining and growing existing contracts and securing new contract wins. There are a number of significant and growing market trends that are expected to provide tailwinds for growth across our core business and adjacencies. We have a stringent gated lifecycle process in place that allows us to carefully control our project portfolio to ensure we are managing risks well.

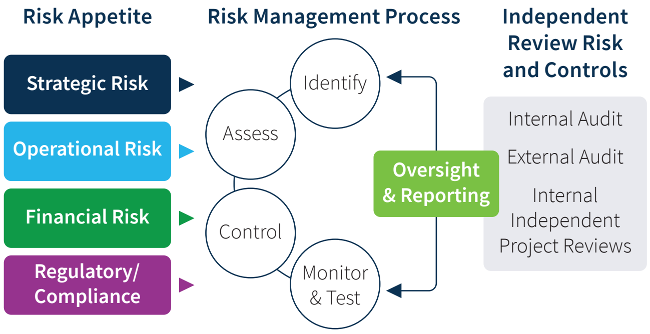
Ventia is a stable, resilient and diversified business supported by a high customer renewal rate of over 90%, increasing work in hand and an investment grade balance sheet.

For FY25, underlying NPATA growth is expected to be 7-10% as compared to FY24.

Pictured: Member of our Facilities Management team performing maintenance at Albert Park, Auckland, NZ

6. Risk Management

A robust risk management framework 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.

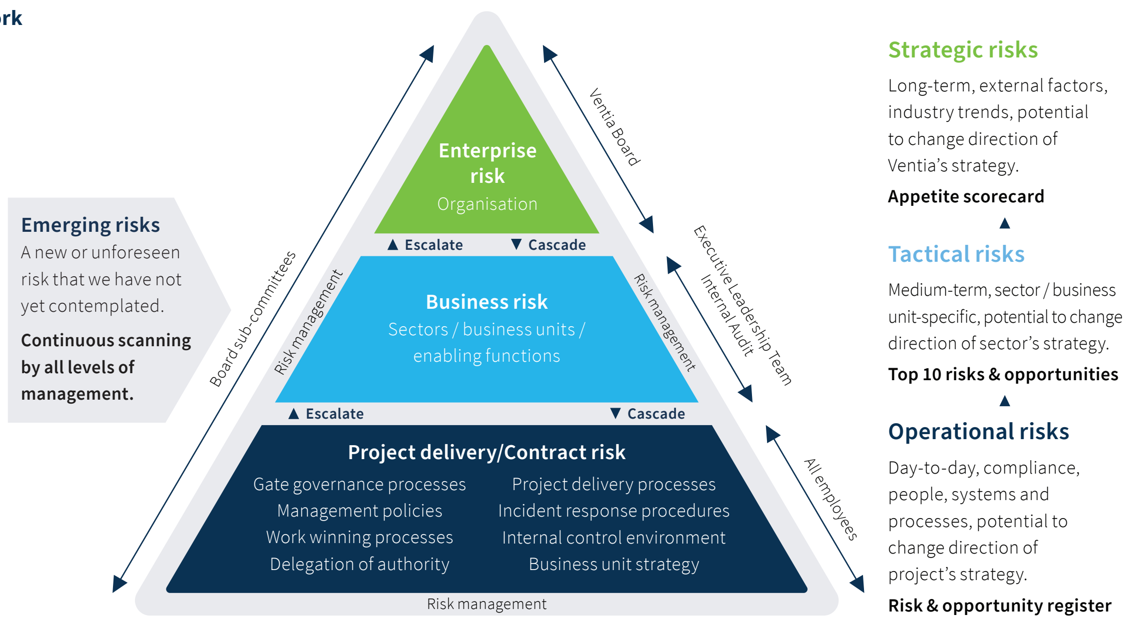
Ventia actively manages its risk and embeds risk management in our processes and practices to foster positive risk behaviours, which adapt to a rapidly changing business. Ventia believes that a successful risk management framework can create opportunities by effectively identifying, assessing and mitigating 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.

Ventia defines risk management as the identification, assessment and treatment of risks that have the potential to materially impact the operations, people, reputation, the environment and the communities in which Ventia operates, as well as the financial prospects of Ventia. The risk and opportunity management framework guides how Ventia identifies, assesses, controls, monitor 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 framework manages both risks and opportunities.

The risk and opportunity 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 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 Framework, which is part of the overall Ventia Corporate Governance Framework:

Ventia's Risk Framework



Key risks

Key risks	Management approach
Health and safety of Ventia's workforce 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.	• 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 • 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 • External and internal audits validate compliance and drive continuous improvement • Healthy Minds and Healthy Bodies programs help the workforce to prioritise and enhance their overall physical and psychological wellbeing • Elevate Safety Leadership Excellence program to empower leaders with key insights into enhanced actions, behaviours and performance needed to elevate sustained safety performance and value • Ventia also applies a 'Fair Play' model to promote outstanding performance and reinforce significant leadership accountability for safety outcomes
Work winning and retention of work • Ventia recognises that our ability to win strategically significant and value creating work will materially impact our earnings and future success. • Ventia may fail to realise contract extension options, renew existing contracts or win new contracts. • Successful panel tender processes may not guarantee new work. • Commencement of new contracts may be delayed. • Some counterparties may have the right to terminate their contract or renegotiate during the contract term. • Ventia's existing and target customers may choose to change from outsourcing to insourcing services.	• Ventia's work winning teams identify and secure cross-sector/ cross contract opportunities to bring expanded capabilities to existing customers • Project teams are tasked with utilising existing Ventia capabilities for service delivery instead of outsourcing • 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 • Best available data is utilised across Ventia to focus on continued growth in existing contracts along with winning new work • Building and maintaining strong relationships with customers, strategic partners and stakeholders to understand changing and future requirements • Deliver service excellence building trust and satisfaction in our performance for long-term customer relationships
Cybersecurity, data protection risks and third-party technology providers Ventia relies on a complex information and communications technology platform to manage the delivery of our operations and services to our customers. • 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 having the potential to impact the ability to secure future work opportunities.	• 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 • 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 • Internal and external audits and reviews validate compliance and drive continuous improvement • Undertake cybersecurity review of third parties and business continuity planning for service delivery excellence • 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 training programs

Key risks	Management approach
Attracting and retaining talent 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 eased across Australia and New Zealand, however competition for talent remains challenging.	• Integrating talent management with business strategy to differentiate the company through service excellence driven by its people • Conducting regular talent reviews and succession planning to identify and develop future leaders within the organisation • Refine competitive remuneration and benefits strategies to attract and retain top talent • Providing dedicated graduate and emerging leader programs to create structured career development pathways within the organisation • Enhancing career development opportunities through structured training, mentorship programs, and leadership development initiatives • Building an inclusive and engaging workplace culture to foster employee satisfaction, retention and productivity • Continuous improvement of employee feedback mechanisms to understand workforce needs and drive meaningful action • Strengthening employer branding and market positioning to enhance the company's attractiveness to prospective employees • Strengthening workforce diversity to better reflect the communities in which the company operates
Operational performance and service delivery under customer contracts 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. • 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. • Claims for abatements, damages or indemnities may arise in connection with Ventia's service delivery under customer contracts. • Ventia may fail to properly understand customer requirements, drivers of customer demands or cost inputs. • Subcontractors or suppliers may fail to meet their delivery obligations.	• A gated work winning review process to evaluate tender opportunities before a commitment to contract is made considering contract risk, liability exposure, existing capacity and capability and risk/reward return • Service delivery performance is monitored through project reviews by sector and Executive Leadership to drive early intervention and improvement • Active risk and opportunity management at a project level to manage mitigating actions and drive operational performance • Real-time project reporting system that monitors contract performance and provides a monthly performance scorecard • Implementation of Ventia's Project Minimum Operations Controls Standard across all projects driving consistent internal controls regardless of size and complexity • Material issues are reported to the Board and ARCC
Impact of climate change on our operations and our people The impacts of climate change will result in more severe weather events. Impacts to Ventia may include: • Changes in risk profile in relation to physical personnel risks, particularly in remote locations. • Disruption of Ventia's workforce and increase volume of work in some locations. • Fixed-risk profile long-term contracts not having adequate visibility of potential future climate risks. • Extreme weather and other impacts of climate change resulting in external price shocks and impact supply chains.	• Group commitment towards a resilient and healthy planet • Dedicated sub-committee of the Board to oversee and guide the direction and commitment to sustainable targets and deliverables • Targets for emissions reduction, supported by the Climate Transition Action Plan, and validated by SBTi • Use of scenario planning and analysis, and stakeholder engagement to identify and monitor climate-related risks and opportunities across various time horizons • Safe systems of work applied to manage injury and wellbeing impact on employees. This can include review and planning for weather events prior to work starting • Redistribution of resources to impacted areas by leveraging Ventia's broad geographical resource spread Refer to page 74 to learn more about our climate risk management

Key opportunities

Key opportunities	Management approach
Increasing essential services for growing and changing populations in Australia and New Zealand The depth and breadth of Ventia's business creates opportunities 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.	• Creation of state-based Steering Committees to drive collaboration internally and externally • Within-sector and cross-sector opportunity sharing • Whole-of-business solutions approach • Multi-tier business architecture aligning planning and delivery across the Group • Acquisitions, partnerships and divestments, which the Board assesses and approves to ensure capacity and capability to deliver current and future services • Pursue enhanced digital technology solutions to enhance service delivery
Execution of Redefining Service Excellence Ventia recognises that repeat customers are the ultimate performance indicator and will continue to invest in initiatives to understand further our customers' needs and requirements. Ventia provides services for a prosperous and resilient society, trusted to ensure that everything runs smoothly and that the infrastructure we rely on every day continues to work.	• Ventia's values, with people at the heart of our success • Deliver strategy pillars: customer-focused, innovative and sustainable • Continued assessment and, where approved, implementation of transformational programs • Inspire Innovation Hub to champion the transformation of ideas into practice • Ventia Operations Centres (VOC) to manage inbound customer contact and customer management • Procurement processes aimed at creating social value through seeking suppliers who operate ethically, take environmental considerations into account, facilitate opportunities for Indigenous communities in both Australia and New Zealand, and enhance social inclusion for minority groups or the disadvantaged
Climate transition A strong tail wind in infrastructure is the shift toward renewable energy. It is anticipated that renewables will replace several coal plants as they retire over the coming decade with the requirement of significant upgrades to electricity transmission networks to support new generation sources. Ventia anticipates climate change is a long-run driver of maintenance market activity given the need to adapt existing infrastructure networks to improve resilience. Ventia can gain advantage by offering both transition and adaptation services in response to climate change.	• Sustainability strategy establishes a business-wide objective to achieve net-zero emissions to assist and support customers in achieving their climate goals • Provision of services supporting the energy transition and providing energy resilience solutions • Provision of services consistent with a lower-carbon world, including whole-of-asset management services and maintenance, and capital works in response to the physical impacts of climate change • Pursue innovations in materials and technologies in how projects are delivered • Opportunities in remediation and rehabilitation projects, e.g. mine rehabilitation, soil remediation, carbon capture projects Refer to page 74 to learn more about our climate-related opportunities
Fairness, Inclusion and Respect Ventia recognises that cultivating an inclusive work environment that provides individuals with equitable and equal opportunities attracts and retains diverse talent. Proactively fostering a fair, inclusive and respectful management structure, workforce and community will improve recruitment, increase engagement and ultimately produce enhanced performance outcomes in our delivery of Redefining Service Excellence.	• Community of Practice, employee networks, and working groups supporting our Social Value Framework • Strategy aligned with the United Nations Sustainable Development Goals • Committed to HESTA 40:40 Vision • Target of 40% female participation in all levels of the business • Reconciliation Action Plan delivering tangible results and driving continuous improvement to support reconciliation and respectful engagement with Aboriginal and Torres Strait Islander people across Australia • Dedicated Te Ara Ō Rehua working party to enhance Māori participation, build cultural capability across the New Zealand business, and further support Māori-owned businesses

7. Climate-related risks and opportunities

Ventia's climate-related risks and opportunities are identified, assessed and managed under its risk management framework across Ventia Services Group and its subsidiaries, including consideration of its entire value chain. The 2024 risk assessment included a current climate-related impact assessment and risk and opportunity assessments conducted across specific climate scenarios and defined timeframes aligned with business planning horizons and strategic objectives. Ventia considers physical and transition-related themes in our assessment. Ventia's Climate Transition Action Plan (CTAP) details transition planning activities and targets – refer to pages 38-39.

Ventia's climate scenarios are informed by the Intergovernmental Panel on Climate Change (IPCC) comprehensive assessment reports, which provide knowledge on climate change, its causes, potential impacts and response options. The IPCC reports allow Ventia to understand our climate-related risks and opportunities and provide future emissions scenario information, including Representative Concentration Pathways (RCPs) and corresponding greenhouse gas emission scenarios. The board had ultimate oversight of the scenario analysis process, through updates at Safety and Sustainability Committee meetings.

This year, Ventia refreshed its assessment of the 2023 disclosed climate-related risks and opportunities, informed through a combination of four different IPCC RCP scenarios[1] and three distinct timeframes (short, medium and long term).

Qualitative assessments were undertaken for the likelihood and consequence of each risk and opportunity against a 'Delayed Rapid Action' RCP scenario (RCP4.5 – intermediate scenario where emissions remain at their current levels until the middle of the century[2]) and associated sensitivity to extreme scenarios (RCP2.6 – 'Fast Action'and RCP8.5 – 'Insufficient Action').

The three timeframes for the assessment align with Ventia's strategic business planning (2025–2028), committed contract durations (2028–2035) and the useful design life of assets we support (2035–2050). Each risk and opportunity outcome is determined after considering mitigation strategies and is assessed using Ventia's likelihood vs. consequence matrix. This assessment provides an impact rating for the climate-related risk and opportunity across business activities resulting from physical and transition climate-related risks and opportunities. For further details of our risk assessment basis of preparation, including climate scenario descriptions, refer to the 2024 Sustainability Databook.

Ventia's four climate scenarios

Best case scenario → Worst case scenario

Fast action RCP2.6 (1.5°C future)	Delayed rapid action RCP4.5 (2°C future)	Required action RCP6.0 (>2°C future)	Insufficient action RCP8.5 (>3°C future)
• Fast reduction of emissions from now	• Little action on climate change by 2025, rapid action from 2030	• Increased action during 2030s and 2040s	• Physical impacts are severe, with impacts to supply chains
• Rapid decline in fossil fuel use	• Worst transition risks due to rapid pace of change	• Slower phase-out of fossil fuels	• Fossil fuel consumption continues to grow out to 2050
• Worst physical impacts avoided	• Physical impacts still present	• Physical impacts experienced	

Current impact

Ventia recognises through our assessment of risks and opportunities that climate change could potentially have a range of positive and negative impacts on our financial performance. For the 2024 reporting period, Ventia is not aware of material climate-related financial impacts or other impacts across its assets and business activities. Ventia reviewed capital deployment, transition and physical risks and opportunities to Ventia's business activities and assets to inform this outcome.

All of Ventia's business activities are vulnerable to climate-related physical and transition risks and align with climate-related opportunities in the medium to long term. Ventia's material climate-related physical transition risks and opportunities are identified in the table below.

1 The four Representation Concentration Pathways (RCPs) and their relevant increases in global mean surface temperatures over 2081–2100 compared to the pre-industrial period (average between 1850–1900). Source: Box SPM.1 page 8 https://www.ipcc.ch/site/assets/uploads/sites/3/2019/11/03_SROCC_SPM_FINAL.pdf

2 Refer to the 2024 Sustainability Databook for information on Ventia's selected scenarios.

Climate-related risks and opportunities

Risk or Opportunity	Description	Anticipated Impact	Approach	Rating based on RCP 4.5 (Intermediate Scenario): Short 2025–2028	Medium 2028–2035	Long 2035–2050	Extreme RCP Scenario Sensitivity: RCP 2.6	RCP 8.5
Theme 1: Enhancing Ventia's collaboration with customers								
Opportunity *Transition and Physical* **Supporting customers' climate transition and resilience**	Ventia anticipates Climate change is a long-run driver of maintenance market activity given the need to adapt existing infrastructure networks to improve resilience.	Ventia is anticipating positive environmental (emissions) impacts and increased revenue across short, medium and long time horizons	• Continue engagement with customers with shared sustainability goals • Ventia intends to bring our culture of innovation and expertise to customers • Ventia supports customers in providing resilient and efficient design assessments, including energy audits and engineering resiliency • Leverage Ventia's experience in supporting customers with their respective climate risk assessments	Moderate	Moderate	Moderate	↗	→
Risk *Physical* **Impact of climate change on Ventia's people**	The impacts of climate change, particularly in RCP4.5 and above scenarios, will result in more frequent and severe weather events. Contracts in locations experiencing the most extreme weather conditions may experience a changed risk profile in relation to physical personnel risks and for attracting and retaining staff. High risk beyond 2035.	Ventia is anticipating minor increases to climate-related incidents in the short term, rising in the long term.	• Ventia intends to conduct risk assessments in geographies where Ventia's people may be exposed to extreme weather conditions, such as extreme heat • In collaboration with our customers, Ventia intends to develop mitigation strategies where Ventia's people may be exposed to extreme weather	Moderate	Moderate	High	→	↑
Theme 2: Leveraging Ventia's ability to support a transition								
Opportunity *Transition* **Climate-related service offerings and the energy transition**	A strong tail wind in infrastructure is the shift toward renewable energy. Opportunity for transition related service-offerings, including in support of significant upgrades to electricity transmission networks to support new generation sources.	Ventia is anticipating increased revenue a across short, medium and long time horizons	• Leverage Ventia's enterprise expertise in key growth markets such as transmission and distribution, and renewables • Continue engagement with customers with shared sustainability goals • Bring Ventia's culture of innovation and expertise to our customers	Low	Moderate	Moderate	↑	→

Key: Opportunity Low, Moderate, High, Very High | **Risk** Low, Moderate, High, Very High

Note: Arrows illustrate the sensitivity and resulting trend for each risk or opportunity under the relevant RCP scenario.

Risk or Opportunity	Description	Anticipated Impact	Approach	Rating based on RCP 4.5 (Intermediate Scenario): Short 2025–2028	Medium 2028–2035	Long 2035–2050	Extreme RCP Scenario Sensitivity: RCP 2.6	RCP 8.5
Opportunity *Transition* **Provision of environmentally efficient services**	Innovations in materials and technologies have the capacity to benefit the way we deliver projects in the future, including by using low/zero carbon materials and improved use of resources.	Ventia is anticipating positive environmental (emissions) impacts and positive reputation impact with customers across short, medium and long time horizons leading to increased revenue.	• Ventia invests in resource efficiency expertise and services, complementing asset management service offering • Ventia plans to continue its engagement with customers which share common Sustainability Goals • Leverage Ventia's enterprise expertise across each sector	Low	Moderate	Moderate	↘	↗
Risk *Transition* **Transitioning in step with climate policy**	As Australian and global policies continue to evolve positions on the fossil fuel economy, Ventia may be exposed to downturns and related marketplace impacts. Rising risk with expected Climate Policy advancements within RCP4.5 and RCP2.6 scenarios.	Ventia anticipates a low impact over the short-term rising to moderate impact to achieving emissions reductions goals over the medium to long term if industry, technology advancements and policy are not in step with Ventia goals.	• Ventia's Climate Transition Action Plan targets alignment with SBTi 1.5°C to mitigate transition risk • Ventia plans to maintain membership and alignment with industry sustainability coalitions, such as the Climate Leaders Coalition, Infrastructure Sustainability Council, Climate Disclosure Project and others • Maintain close alignment with emerging government and global climate-related policy and regulation • Ventia's diverse business and breadth of service offerings provides resilience	Low	Moderate	Moderate	↗	↘
Risk *Physical* **Impact of climate change on operations**	Climate change has the capacity to be a disruptor to Ventia's operations. Assets serviced by Ventia that have not been designed with consideration for a future climate are likely to be more exposed to the physical impacts of climate change, resulting in increased damage from acute and chronic physical impacts. Increasing risk with RCP8.5 and above.	Ventia anticipates a low impact over the short-term rising to moderate impact over the medium to long term as extreme and increasingly severe weather impacts its operations.	• Ventia plans to pursue work within its contract risk limits, including exposure to climate change • Ventia plans to undertake climate-related risk assessments on its projects • Ventia intends to build appropriate allowances for weather events within project planning	Low	Moderate	Moderate	→	↗

Key: **Opportunity** Low, Moderate, High, Very High | **Risk** Low, Moderate, High, Very High

Note: Arrows illustrate the sensitivity and resulting trend for each risk or opportunity under the relevant RCP scenario.

Risk or Opportunity	Description	Anticipated Impact	Approach	Rating based on RCP 4.5 (Intermediate Scenario): Short 2025–2028	Medium 2028–2035	Long 2035–2050	Extreme RCP Scenario Sensitivity: RCP 2.6	RCP 8.5
Theme 3: Understanding Ventia's long-term contract exposure to climate risks								
Risk *Physical and Transition* **Exposure to fixed risk profiles on long-term contracts that do not adequately contemplate potential future climate risks**	Relevant to all scenarios, rising with increasing Climate Policy. Some of Ventia's contracts are long-term and have a fixed risk profile for service delivery. Long-term fixed-risk profile contracts pose a risk to Ventia where they may not have consideration for increased climate-related physical and transitional risks.	Ventia anticipates a low impact over the short-term rising to moderate impact over the medium to long term as increasing extreme weather become the normalised in contract forms.	• Ventia plans to pursue work within its contract risk limits including its exposure to climate change • Ventia plans to undertake climate-related risk assessments on its projects, making appropriate allowances	Low	Moderate	Moderate	↗	→
Risk *Physical and Transition* **Supply Chain Disruption**	Relevant to all scenarios, rising with >2 degree scenarios. Extreme weather, carbon pricing, and other impacts of climate change could result in external price shocks and disruption. Ventia has identified that extreme price fluctuations are difficult to price into contracts, and short lead times for contracts diminish the ability to secure long-term prices for materials and services.	Ventia anticipates a low impact over the short term rising to moderate impact to operations over the medium to long term as industry-wide supply chains are impacted by climate-related events.	• Ventia plans to undertake climate-related risk assessments on its projects • Ventia intends to limit its exposure to supply chain price volatility through supplier arrangements • Ventia plans to collaborate with our customers in responding to identified supply chain risk exposures and concentrations • Ventia intends to reduce risk by working with its customers to agree alternative approved supply chains where appropriate	Low	Moderate	Moderate	→	↗

Key: **Opportunity** Low, Moderate, High, Very High | **Risk** Low, Moderate, High, Very High

Note: Arrows illustrate the sensitivity and resulting trend for each risk or opportunity under the relevant RCP scenario.

Informing our strategy and decision making

The energy transition and customer climate resilience are growth opportunities in Ventia's strategy. Ventia's scenario analysis is a standalone exercise used in the climate-related risk and opportunity assessment which informs its strategy. Refer to Our Strategic Approach section on page 14 for details on strategy and market trends.

Ventia's pathway to net zero outlined on page 38 represents our climate transition action plan encompassing the activities required to support Ventia's strategy. This ensures coverage of material climate related and risks and opportunities towards a low emissions and climate-resilient business.

Ventia's climate-related risk and opportunity assessment informs strategy however does not yet form part of its internal capital and funding decision making. In 2024, Ventia introduced a limited trial for an Internal Carbon Price (ICP) for which a price is not currently applied for all funding or investment decisions. Ventia has not developed a methodology to reliably determine capital expenditure, financing, or investments associated with climate-related risks and opportunities in 2024.

Further understanding Ventia's climate-related risks and opportunities

In 2025, Ventia seeks to further understand and quantify climate-related financial impacts, risks and opportunities. Ventia will continue to review and monitor climate-related risks and opportunities, at a minimum annual frequency.

Governance

Pictured: Ventia provides asset management, operations and maintenance of New Zealand's Te Aranui o Te Rangihaeata – Transmission Gully motorway, New Zealand

ESG governance

Ventia's strategy and values guide how we conduct business. They keep us focused on doing what's right and on what's important to our stakeholders.

Ventia has embedded its strategy and values within Ventia's Corporate Governance Framework to provide the basis for our governance approach. It enables our people to deliver on our commitments and supports clear, responsible decision making for our shareholders, people, customers, partners, government, regulators and communities.

Board oversight

The Ventia Board has ultimate oversight of Ventia's climate-related risks and opportunities. The Board has established a Safety and Sustainability Committee (SASC) providing management and oversight of workplace safety, health, environment and sustainability matters. The SASC met quarterly in 2024, and the Committee Charter is regularly reviewed to ensure alignment with market practice and to continue to meet stakeholders' expectations. Ventia's Directors undertake a self-assessment of skills and experience. The SASC ensures appropriate skills and competencies to provide oversight and management of sustainability, including climate-related risks and opportunities, including through undertaking skills assessment, training and use of external advisors.

The SASC received quarterly management reports on Safety, Health, Environment and Quality (SHEQ) and sustainability progress, including climate related risks and opportunities. The SASC is responsible for:

- reviewing and recommending to the Board Ventia's sustainability strategy, commitments, actions and sustainability targets;
- monitoring execution and review of Ventia's sustainability strategy including to ensure it addresses all material sustainability risks and opportunities;
- reviewing reports from Management in relation to the effectiveness of Ventia's risk management framework and internal controls to address material sustainability and climate-related risks and opportunities including the scenario analysis; and
- reviewing Management's sustainability plans, including Climate Transition Action Plan and monitoring performance including delivery against targets

In conjunction with the Board Audit, Risk & Compliance Committee (ARCC), the SASC reviews Ventia's climate-related disclosures in the Annual Report and makes recommendations to the Board for approval.

The SASC periodically reviews and recommends sustainability-related policies, reports and the sustainability work plan to the Board for approval. Ventia's policies are reviewed and approved by the Board every two years, including the Sustainability, Environmental, Health and Safety, Diversity, Equity and Inclusion, Indigenous Relations, and Risk Management Policies, which were last reviewed in 2023.

The ARCC oversees Ventia's risk management framework including consideration of material risks, controls and planned treatments, including climate-related risks. In conjunction with the SASC, the ARCC reviews and recommends Ventia's climate-related disclosures for approval by the Board.

Ventia complies with all recommendations under the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. The majority of Ventia's Board comprises Independent Non-Executive Directors (85.7%).

Key statistics

99.3%
Code of Conduct training completion

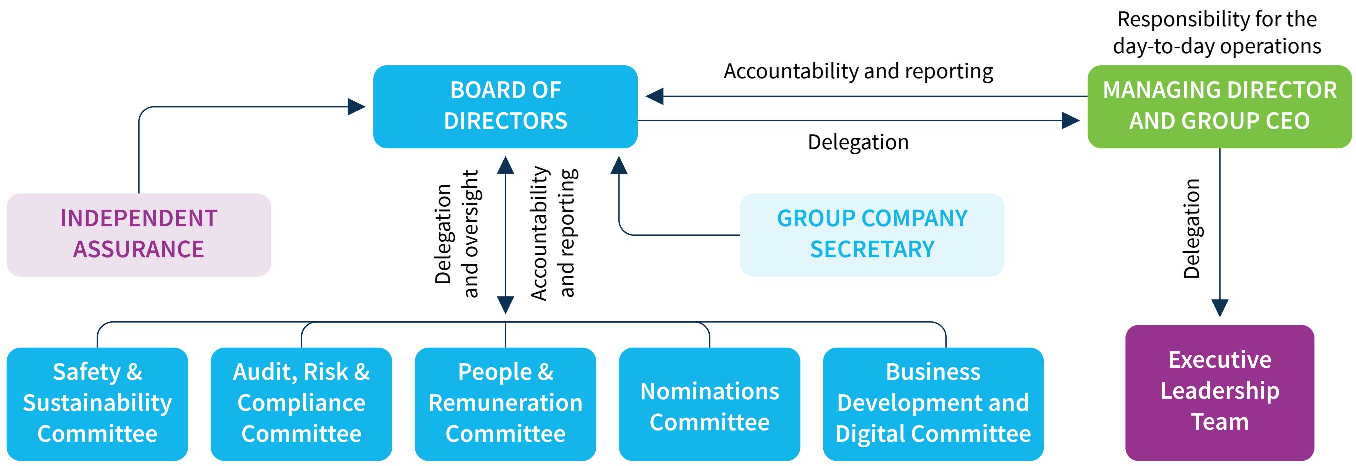
100%
Compliance with ASX Principles

Executive leadership

The Managing Director and Group CEO, and the Executive Leadership Team (ELT) are accountable for the implementation of workplace safety, health, environment, and sustainability-related matters. The ELT is provided with a monthly sustainability update, comprising environmental, social and governance metrics, performance and targets. In 2024, ELT updates included climate-related matters, including progress towards science based targets, transition planning, operational boundary assessments, and climate-related risk and opportunity.

Ventia's Group Executive – Strategy and Corporate Affairs is responsible for the management of Ventia's sustainability performance and exposure to climate-related risks and opportunities and is supported by the Group Manager – Sustainability. The Group Manager – Sustainability is responsible for providing quarterly updates to the SASC and monthly updates to the ELT, which include sustainability-related matters, such as climate-related risks and opportunities and performance against metrics and targets. Significant matters may also be reported by the CEO.

Corporate Governance Framework



Code of Conduct

Ventia's Code of Conduct (Code) clearly sets out the behavioural standards for employees, suppliers and subcontractors. It guides how Ventia works, strengthens relationships, inspires confidence in how Ventia works to protect Ventia and its reputation. It encapsulates commitments and conduct principles (which are underpinned by key Ventia policies) and details Ventia's responsibilities. Ventia's minimum standards of engagement with suppliers and subcontractors require compliance with the Code as part of standard terms and conditions.

Annual Code of Conduct training, which also forms part of Ventia's induction process, was completed by 99.3% of full-time employees in 2024. The training explains the Code in practical terms, providing examples of how it applies in practice.

Executive remuneration

The Executive Remuneration Framework facilitates the delivery of Ventia's business strategy and the sustained long-term growth of the business, thereby delivering value to shareholders. The framework is underpinned by remuneration objectives that guide decisions and behaviours and support our risk appetite and Environment, Social and Governance (ESG) principles. The Short-Term Incentive (STI) element focuses the efforts of our executives on our key priorities, including safety, financial, strategic and sustainability objectives, to ensure success for Ventia both in the current year and into the future. It motivates executive and key management personnel to achieve challenging performance objectives during the financial year, including the achievement of greenhouse gas emissions reduction targets (emissions intensity), which carry a 5% weighting in the STI. For further detail on the Executive Remuneration Framework, refer to Section 4 (page 103) of the Remuneration Report.

ESG metric assurance

Limited assurance has been provided across select environmental, social and safety metrics for 2024 by Deloitte. Refer to pages 83-85 for the Independent Limited Assurance Report.

Looking ahead to 2025, the scope of assurance will expand across aspects of climate-related disclosures.

Achievements

FIRST TIME INCLUSION

In the Dow Jones Best-in-Class Indices

Australia

SILVER

Ecovadis Sustainability Rating

CDP

Climate Change 2024

'Awareness' C score

CDP

Water 2024

'Awareness' C score

INFRASTRUCTURE SUSTAINABILITY (IS) OPERATIONS RATINGS

Two contracts achieved new IS operations ratings in 2024

Ventia has four IS rated Transport contracts to date.

Materiality assessment

The focus areas of our sustainability strategy, the environmental, social and governance (ESG) targets we set, and our reporting and disclosures are informed by a materiality assessment to ensure we address the topics, risks and opportunities which are most important to our stakeholders. Information on Ventia's material ESG topics, the process undertaken and the relationship with the Value Creation Model outputs are available on Ventia's website www.ventia.com/materiality.

Progress on our sustainability targets

In 2024, we continued to make progress towards achieving our ESG objectives.

Environment – Creating a healthier planet[1]

Measure: Pathway to net-zero emissions defined with visible progress demonstrated.

TARGET

Reduce Scope 1 & 2 GHG emissions by 42% by 2030 from a 2021 base year.

Status: Progressing

21.3%

▼ 21.3% reduction in Scope 1 & 2 emissions from a 2021 base year.

TARGET

100% renewable energy by 2028.

Status: Progressing

19.1%

▲ Renewable energy usage (1,601.1 MWh).

TARGET

100% EV and hybrid light vehicles by 2030.

Status: Progressing

11.1%

▲ Of light vehicle fleet now EV and hybrid.

Social – People and community focused

Measure: Continuous improvement in safety, diversity and inclusion.

TARGETS

(HESTA 40:40 Vision commitment) 40% workforce participation by women by 2030 including women on the ELT, in senior management and across all employees.

Status: Progressing

50%

▲ Participation by women in executive positions (ELT).

30.8%

▲ Participation by women in Senior Management (WISM).

30.9%

▼ Participation by women across all employees.

TARGET

Achieve our Reconciliation Action Plan (RAP) targets.

Status: Progressing

92%

▲ 94 of our 102 year 1 RAP commitments completed.

Governance – Ethical and accountable in everything we do

Measure: Exceed industry and society's expectations of our corporate behaviour.

TARGET

Compliance with all ASX Corporate Governance Principles and Recommendations.

100%

Status: Complete

- Compliance with ASX principles.

TARGET

100% Completion of Code of Conduct training.

99.3%

Status: Stable

- Completion online **by full-time employees.**

1. Progress on all emissions targets are disclosed in the Resilient and healthy environment section, including progress on Scope 3 target on page 40.

Pictured: Member of our Water team in Northland, New Zealand

Aotearoa New Zealand Climate Statement of Compliance

This Annual Report contains our Climate Statement, which has been prepared in accordance with the Aotearoa New Zealand Climate Standards. The Annual Report articulates current climate-related financial information, scenario analysis, approach to risk management, including climate-related risk management, transition planning, metrics and targets, governance, and assurance for the reporting period 1 January 2024 to 31 December 2024 (FY24).

Ventia has elected to use the following adoption provisions under NZ CS 2:

- Adoption provision 2: Anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity
- Adoption provision 6: Comparatives for metrics
- Adoption provision 7: Analysis of trends
- Adoption provision 8: Scope 3 GHG emissions assurance.[1]

We are committed to continue disclosing climate-related information in support of current and emerging climate-related standards. An index of our disclosures is provided on pages 178-183.

Signed on behalf of Ventia Services Group Limited on 18 February 2025 by:

David Moffatt
Chairman

Dean Banks
Managing Director and Group CEO

1. No assurance over Scope 3 was performed in FY24

Independent Limited Assurance Report

Deloitte.

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Independent Limited Assurance Report to the Board of Directors of Ventia Services Group Limited

Conclusion

We have undertaken a limited assurance engagement on the preparation of Ventia Services Group Limited's ("Ventia") subject matter information detailed below (the "Subject Matter Information") in accordance with Ventia's definitions and approaches as described in Ventia's 2024 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 2024.

Subject Matter Information	**Sustainability-related metrics presented in the 2024 Annual Report**
	Environment-related performance indicators: • Hybrid and Electric Vehicles in Ventia's light vehicle fleet (number of vehicles) presented on pages 7, 13 and 38. • Total Scope 1 & 2 emissions (tCO2-e) – Location-based presented on page 41. • Total Scope 1 & 2 emissions (tCO2-e) – Market-based presented on pages 36 and 41. • Emission intensity (tCO2-e/$m AUD) – Market-based presented on page 41. • Energy Consumption (GJ) presented on page 41. • Renewable electricity (MWh) presented on page 81. Social-related performance indicators: • Percentage (%) of female in total workforce (excluding Director) presented on pages 31 and 81. • Percentage (%) female participation at three levels (Directors, Executive Leadership Team, Women in Senior Management) presented on page 31. • Total Recordable Injury Frequency Rate ("TRIFR") presented on pages 7, 27, 99 and 108. • Serious Injury Frequency Rate ("SIFR") presented on pages 7 and 27. • Spend with Aboriginal and Torres Strait Islander businesses in Australia ($million) presented on page 48 and 50. • Spend with Māori businesses in New Zealand ($million) presented on page 50. • Spend with social enterprises in Australia and New Zealand ($million) presented on page 51.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Ventia's subject matter information is not prepared, in all material respects, in accordance with Reporting Criteria for the year ended 31 December 2024.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ASAE 3000") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence and Quality Management

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).

Deloitte.

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.

Responsibilities of the Board of Directors of Ventia

The Board of Directors are responsible:

a) for ensuring that the subject matter information is prepared in accordance with Reporting criteria;
b) for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information;
c) for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations;
d) selecting and applying measurement methodologies in accordance with the Report Criteria, and making estimates that are reasonable in the circumstances; and
e) for referring to or describing in the Subject Matter Information the applicable criteria it has used and, when it is not readily apparent from the engagement circumstances, who developed them.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the preparation of Ventia's Subject matter information, in all material respects, in accordance with reporting criteria for the year ended 31 December 2024, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that Ventia's Subject matter information has not been prepared, in all material respects, in accordance with reporting criteria for the year ended 31 December 2024.

A limited assurance engagement on Ventia's Subject matter information involves identifying areas where a material misstatement of the Subject matter information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject matter information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed 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. Accordingly, we do not express a reasonable assurance opinion on whether the Subject matter information has been prepared, in all material respects, in accordance with Reporting criteria.

Our procedures included:

- 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 Subject Matter 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 Subject Matter Information
- Inspection and review of underlying evidence on a sample basis to test whether the information is prepared and reported in accordance with the Reporting 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 Ventia 2024 Annual Report to determine whether the information disclosed is consistent with the supporting evidence.

Deloitte.

Other information

The Board of Directors of Ventia are responsible for the other information. The other information is disclosed within the 2024 Annual report and the FY2024 Ventia Sustainability Databook, but does not include the Subject matter 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.

a) In connection with our assurance engagement on the Subject matter 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 Subject matter 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.

Inherent Limitations

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.

Restricted Use

This report has been prepared for use by the Board of Directors of Ventia for the purpose of reporting on the Subject Matter Information within the Ventia 2024 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.

Matters relating to electronic presentation of information

It is our understanding that Ventia may publish a copy of our report on their website. We do not accept responsibility for the electronic presentation of our report on the Ventia website. The security and controls over information on the website is not evaluated or addressed by the independent assurance practitioner. The examination of the controls over the electronic presentation of this Report on the Ventia's website is beyond the scope of our engagement.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

PR Dobson
Partner
Chartered Accountants

Sydney, 18 February 2025

Directors' Report

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 2024 (together referred to as the Group).

Directors

The following persons held office as Directors of the Company during the financial year ended 31 December 2024 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 Kevin Crowe (resigned 21 February 2024)

Mr Jeffrey Forbes

Ms Sibylle Krieger

Mr Steve Martinez (Alternate Director for Kevin Crowe, resigned 21 February 2024)

Mr Damon Rees

Ms Lynne Saint

Ms Anne Urlwin

All of the current Directors are 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 the number one provider of integrated facilities management in Australia. 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 a range of owners and operators of critical infrastructure. Our capabilities span across operations and maintenance of utilities (energy networks, renewable assets and water), resources and industrial assets (mining and manufacturing), and resources development, 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; 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.

Further details of the results of operations and likely developments are set out in the Operating and Financial Review on pages 61 – 77.

Significant changes in the state of affairs

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

Directors' shares

As at 31 December 2024, the relevant interest of the current Directors in the shares of the Company were:

Director	Number of Shares
D Moffatt (Chairman)	9,962,179
J Forbes	126,470
S Krieger	105,882
D Rees	40,000
L Saint	88,235
A Urlwin	106,955
D Banks (Managing Director and Group CEO)	7,573,180

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 2024.

	Board Meetings		Audit, Risk & Compliance Committee		People and Remuneration Committee		Safety and Sustainability Committee		Business Development and Digital Committee[1]		Nominations Committee	
Director	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
D Moffatt	11	11	4	4	–	–	4	4	10	9	1	1
K Crowe[2]	1	1	–	–	2	2	–	–	2	2	–	–
J Forbes	11	10	4	4	–	–	–	–	10	10	1	1
S Krieger	11	11	–	–	5	5	4	4	10	10	1	1
D Rees	11	11	–	–	5	5	–	–	10	10	–	–
L Saint	11	10	4	4	5	5	4	4	–	–	1	1
A Urlwin	11	11	4	4	5	5	4	4	–	–	1	1
D Banks	11	11	–	–	–	–	–	–	–	–	–	–

(A) Number of meetings eligible to attend.
(B) Number of meetings attended.
1. Previously the Work Winning and Tender Committee.
2. Director resigned 21 February 2024.

At times, Directors 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 88 – 90.

Company Secretaries

Jill Hardiman (appointed 28 November 2024)

Amy Jackson (appointed 10 February 2025)

Debbie Schroeder (resigned 23 September 2024)

Rebecca Tweedie (resigned 20 December 2024)

Details of company secretary experience and qualifications are set out on page 90.

Board of Directors

Current Non-Executive Directors

David Moffatt
Chairman, 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 and Business Development 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 a joint venture partnership between Challenger Limited (ASX: CGF) and Apollo (NYSE: APO) and a Director of the American Chamber of Commerce in Australia. David's previous roles include Chairman of Asurion Asia Pacific and 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)).

Degrees/Qualifications: David holds a Bachelor Business from QUT and was recently awarded an Honorary Doctorate at QUT.

Jeff Forbes
Independent Non-Executive Director

Joined the Board in October 2021: Independent Non-Executive Director, Chair of Nominations Committee, Chair of Business Development and Digital Committee and Member of Audit, Risk and Compliance 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 is the Non-Executive Director of Cardno Limited (delisted from the ASX on 17 January 2025). He has previously served as a Non-Executive Director of PWR Holdings Limited (ASX: PWH), 2015 to October 2024 and as a Non-Executive Director of Intega Group Limited, resigned December 2021.

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 People and Remuneration Committee, and Member of the Nominations Committee, Safety and Sustainability Committee and Business Development 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 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 (NZE: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 an LLB (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.

Current Non-Executive Directors

Damon Rees PSM
Independent Non-Executive Director

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

Skills and Experience: Damon is a Sydney-based business leader focused on customer centricity, culture, digital enablement, and innovation, with more than twenty 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 committed to customer success and positive social impact, Chair of eHealth NSW, Chair of NSW Health, Single Digit Patient Record Implementation Authority Advisory Board and co-founder of ServiceGen Pty Ltd. 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.

Lynne Saint
Independent Non-Executive Director

Joined the Board in October 2021: Independent Non-Executive Director, Chair of 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 more than 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.

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. 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 NZ Division of the Chartered Governance Institute).

Current 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 2024.

Jill joined Ventia in November 2024 and 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 in Applied Corporate Governance, is an Associate of the Governance Institute of Australia and Justice of the Peace NSW.

Amy Jackson
Group General Counsel

Joined Ventia in 2025.

Amy joined Ventia in February 2025 and 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:

	2024 Cents per share	2023 Cents per share
Final dividend for 2024 to be paid on 7 April 2025 (80% franked)	10.63	–
Interim dividend for 2024 paid on 6 October 2024 (80% franked)	9.35	–
Final dividend for 2023 paid on 5 April 2024 (80% franked)	–	9.41
Interim dividend for 2023 paid on 6 October 2023 (80% franked)	–	8.31

Since the end of the year, the Directors have resolved to pay a final dividend of 10.63 cents per fully paid ordinary share, 80% franked. In accordance with AASB 110 Events after the Reporting Period the proposed final dividend is not recognised as a liability at 31 December 2024.

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 alleges that the offences occurred between March and August 2023, in the course of Ventia performing water bore commissioning work for Far North District Council. The EPA has commenced a prosecution against Ventia in the Whangarei District Court, and Ventia has pleaded not guilty. As at 31 December 2024, 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, 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-audit 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 119.

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, 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 2024 is available on the Company's website at https://www.ventia.com/who-we-are/corporate-governance

Matters subsequent to balance date

Since the end of the financial year, the Directors have resolved to pay a final dividend of 10.63 cents per fully paid ordinary share, 80% 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 2024.

In January 2025, the Group entered into an agreement with a Joint Venture between ACCIONA and Ferrovial for the novation of the operation and maintenance contract and all associated Public Private Partnership (PPP) agreements on the Toowoomba Second Range Crossing contract, which was acquired as part of the acquisition of Broadspectrum in 2020. The consideration for the divestment was $6.3 million. At 31 December 2024, the Group held provisions associated with this contract, which will be unwound as a result of the novation. The novation is anticipated to result in a gain of $20-25 million in 2025 which will be recognised as a significant item in the financial statements for the period ending 30 June 2025. Ventia will publish an underlying 30 June 2025 NPATA based on Group performance excluding this one-off impact.

Unless disclosed elsewhere in the Consolidated Financial Statements, no other material matter or circumstance has arisen since 31 December 2024 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 61 – 77
- Remuneration Report pages 96 – 118; and
- Auditor's Independence Declaration page 119.

This Report is made in accordance with a resolution of the Directors of the Company and is dated 18 February 2025.

David Moffatt
Chairman

Pictured: Antennas at the SKA Observatory in Murchison, WA, part of the world's most powerful radio astronomy facility

Executive Leadership Team

Our Executive Leadership Team are responsible for implementing our strategy to Redefine Service Excellence so we can successfully deliver outcomes for our stakeholders each and every day.

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 Culture

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

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 in Industrial and Employee Relations from Monash University. She is also a Graduate of the Australian Institute of Company Directors.

Melanie Evans
Group Executive, Digital Services

Melanie joined Ventia in July 2023 as Group Executive – Digital Services.

Prior to joining Ventia, Melanie was Partner In Charge, Connected Technology Group and Head of Technology, Audit, Assurance and Risk Consulting at KPMG. Melanie spent more than ten years at Telstra in various senior IT, business transformation, marketing and product roles.

Melanie holds a Bachelor of Business – Marketing from CQ University, and a Masters of Marketing and Certificate in Executive Management and Development from the University of New South Wales. She is also a Graduate of the Australian Institute of Company Directors.

Mark Fleming
Chief Financial Officer

Mark Fleming 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 an Australia Certified Practising Accountant.

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.

Emma Hogan
Group Executive, Strategy and Corporate Affairs

Emma (Em) Hogan joined Ventia in January 2024 as Group Executive - Strategy and Corporate Affairs.

Em has over 20 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, having served on a number of boards, and is the current NSW Chapter Chair for Chief Executive Women.

David McPadden
Group Executive, Transport

David joined Ventia in 2020 as General Manager – Road Transport Operations and in 2022 was appointed Group Executive – Transport.

With more than 20 years in the industry, David has significant experience in delivering a diverse range of major transport infrastructure (road and rail), renewable energy and complex brownfield aviation projects.

David holds a Bachelor of Engineering – Civil (Honours) from Swinburne University of Technology.

Derek Osborn
Group Executive, Defence and Social Infrastructure

Derek joined the Ventia Executive Team in 2020 as Group Executive – Defence and Social Infrastructure. Prior to this, Derek held numerous different roles over an 18 year period at Broadspectrum.

With more than 25 years' experience, 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.

Mark Ralston
Group Executive, Telecommunications

Mark joined Ventia in 2015 and is responsible for leading Ventia's telecommunications business across Australia and New Zealand and is Executive Sponsor of Ventia's New Zealand business. Prior to his current role, Mark was Group Executive - Strategy and Corporate Affairs and 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.

Amy Jackson
Group General Counsel

Amy joined Ventia in the role of 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.

Remuneration Report

Contents

Sibylle Krieger
Chair of the People and Remuneration Committee

> "Our current approach to remuneration has been in place since we listed on the Australian Securities Exchange in 2021 and has received strong shareholder support. The Board believes this approach is fit-for-purpose and will continue to underpin the long term success of our business."

Letter from Sibylle Krieger, 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 2024.

FY24 performance

In FY24, we delivered $6,105.5 million in revenue, representing 7.6% growth compared to FY23. EBITDA grew by 7.3% on FY23. Our NPATA increased by 12.8% and our operating cash flow conversion was 91.4%, up from 88.8% in FY23.

Carbon Emissions Intensity (CI) for 2024 is 7.3 T/rev$m, surpassing the target of 7.4 T/rev$m. This represents a 10.1% reduction in CI compared to FY23, primarily driven by a decrease in purchased electricity, increased use of GreenPower, and lower diesel fuel consumption.

For the FY24 Strategic Initiative of Cross-Selling, Ventia generated $115.8 million in revenue. A significant portion of the cross-selling revenue was delivered by the Defence and Social Infrastructure Sector, with referrals primarily originating from the Infrastructure Services and Telecommunications sectors.

It is in the context of the above performance that the Board made its decisions regarding variable remuneration for FY24.

You will be aware that we lost a New Zealand colleague in a workplace fatality during FY24. Given that the safety of our people is Ventia's foremost priority, the Board gave careful consideration to the appropriate remuneration consequences of this tragic event. Taking all the relevant circumstances into account, the Board has determined that the safety measure outcome in the FY24 Short Term Incentive (STI) will be reduced to zero for all eligible salaried employees.

FY24 remuneration outcomes

The FY24 remuneration outcomes reflect our business performance and alignment with the shareholder returns achieved during the year. The Board is satisfied that management has delivered robust financial results, including NPATA of $227.9 million and work in hand of $19.4 billion as of 31 December 2024.

Fixed remuneration

In January 2024, following a thorough remuneration benchmarking exercise to test remuneration levels relative to comparative companies, the Managing Director and Group Chief Executive Officer (MD & Group CEO) received an increase of approximately 3.7%.

Short Term Incentive

The Short Term Incentive program is designed to align the efforts of our executives with Ventia's key priorities, including safety, financial outcomes, strategic, and sustainability objectives, and to drive success both in the current year and into the future. It motivates executive Key Management Personnel (KMP) to achieve challenging performance goals during the financial year. The collective performance achieved throughout the year is reflected in our STI Scorecard, with the MD & Group CEO achieving an outcome of 51.9% of his maximum STI opportunity or 77.9% of target. Further details on the STI outcomes can be found in Section 4.2 and 5.4 of this Report.

The FY24 STI outcomes were considered in the context of the tragic fatality that occurred during the year. Ensuring the safety of our employees is fundamental to our licence to operate. Following careful consideration of all relevant circumstances and of the full extent of Board discretion, the Board has determined that the safety measure outcome in the FY24 STI will be reduced to zero for all salaried employees eligible to participate in the STI program.

Long Term Incentive

Annual grants of the Long Term Incentive (LTI) align the interests of executives on the drivers of sustained business growth and the creation of long term shareholder value. The LTI Scorecard based partly on three years of past performance determines the initial LTI grant value (expressed as a percentage of an individual's maximum LTI opportunity) to be granted to executives in any year. In addition to the upfront grant performance metrics, the LTI is assessed at the end of the vesting periods (i.e. after two, three and four years) against a Return on Equity (ROE) threshold performance measure of 15% in each preceding year. Ventia delivers the LTI in Share Appreciation Rights (SARs), that only hold value if the share price is more at the date of vesting than at the date of grant. Accordingly, no SARs will ultimately vest if there is no absolute growth in the Ventia share price.

Performance against the FY24 LTI Scorecard resulted in 72.1% of maximum LTI opportunity for the executive KMP being achieved. The LTI awards will be delivered to our executives in SARs, noting that the grant to the MD & Group CEO was approved by the shareholders at the 2024 Annual General Meeting.

The first tranche of LTI awards under the FY22 LTI plan, to vest after two years, will be tested subject to service and performance conditions to 31 December 2024. These awards, which represent one-third of the FY22 grant, are subject to ROE performance over the FY24 financial year and share price appreciation over the vesting period, from February 2023 to February 2025. As the outcome of this measure is determined after the release of the FY24 Financial Results, the final vesting quantum will be disclosed in the FY25 Remuneration Report. In future years we propose to align the vesting period with our financial year so that the outcome will be known and reported in the Remuneration Report earlier.

FY25 outlook

Following a review of pay and fees, the Board has approved moderate increases for executive KMP fixed remuneration and Non-Executive Director base fees for the upcoming year. The fixed remuneration for the MD & Group CEO will increase by 4%, while the base fee for Non-Executive Directors (NEDs) will rise by 3.9%. No change will be made to the Chairman's fee in FY25, and the fee increases paid to Non-Executive Directors will remain within the maximum fee pool of $2,000,000.

The Board does not intend to make any substantive changes to the STI and LTI plans for FY25. However, the People and Remuneration Committee plans to review the safety measures within the STI plan to ensure they continue to drive and reinforce a strong focus on safety culture and performance. Additionally, the administration of the STI and LTI plans is being reviewed to enhance efficiency and simplify their operation.

Summary

Our current approach to remuneration has been in place since we listed on the Australian Securities Exchange in 2021 and has received strong shareholder support. The Board believes this approach is fit-for-purpose and will continue to underpin the long term success of the business. The Board continues to engage, value and listen to the feedback of shareholders and 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 which we deliver to all our stakeholders.

On behalf of the Board, we look forward to welcoming you and receiving your support at our 2025 Annual General Meeting. As always, we welcome your feedback on any aspect of this Report.

Yours sincerely,

S. Krieger

Sibylle Krieger
Chair, People and Remuneration Committee
18 February 2025

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 2024 (FY24).

1. Key Management Personnel

This Report outlines Ventia's Remuneration Framework and the outcomes for the year ended 31 December 2024 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. There were no changes to the KMP subsequent to the end of FY24 and the date of release of this Report.

Name	Position	Term as KMP
Non-Executive Directors		
David Moffatt	Chairman, Non-Executive Director	Full year
Jeff Forbes	Independent Non-Executive Director, Chair of the Nominations Committee and Chair of Business Development and Digital Committee	Full year
Lynne Saint	Independent Non-Executive Director, Chair of the Audit, Risk and Compliance Committee	Full year
Sibylle Krieger	Independent Non-Executive Director, Chair of the People and Remuneration Committee	Full year
Anne Urlwin	Independent Non-Executive Director, Chair of the Safety and Sustainability Committee	Full year
Damon Rees	Independent Non-Executive Director	Full year
Kevin Crowe[1]	Non-Executive Director, Chair of the Work Winning and Tender Committee (now called Business Development and Digital Committee)	Part year
Executives		
Dean Banks	Managing Director and Group Chief Executive Officer	Full year
Mark Fleming[2]	Chief Financial Officer	Part year
Stuart Hooper[3]	Chief Financial Officer	Part year

1. Kevin Crowe ceased in the role of Non-Executive Director on 21 February 2024.
2. Mark Fleming commenced employment with Ventia as CFO designate on 6 February 2024. He participated in a hand over from exiting CFO Stuart Hooper before commencing in the CFO role on 22 February 2024. As such Mark Fleming is considered KMP effective from the date he stepped into the CFO role, 22 February 2024.
3. Stuart Hooper exited the business on 28 March 2024. He stepped out of the CFO role effective 22 February 2024 and was considered KMP until this date.

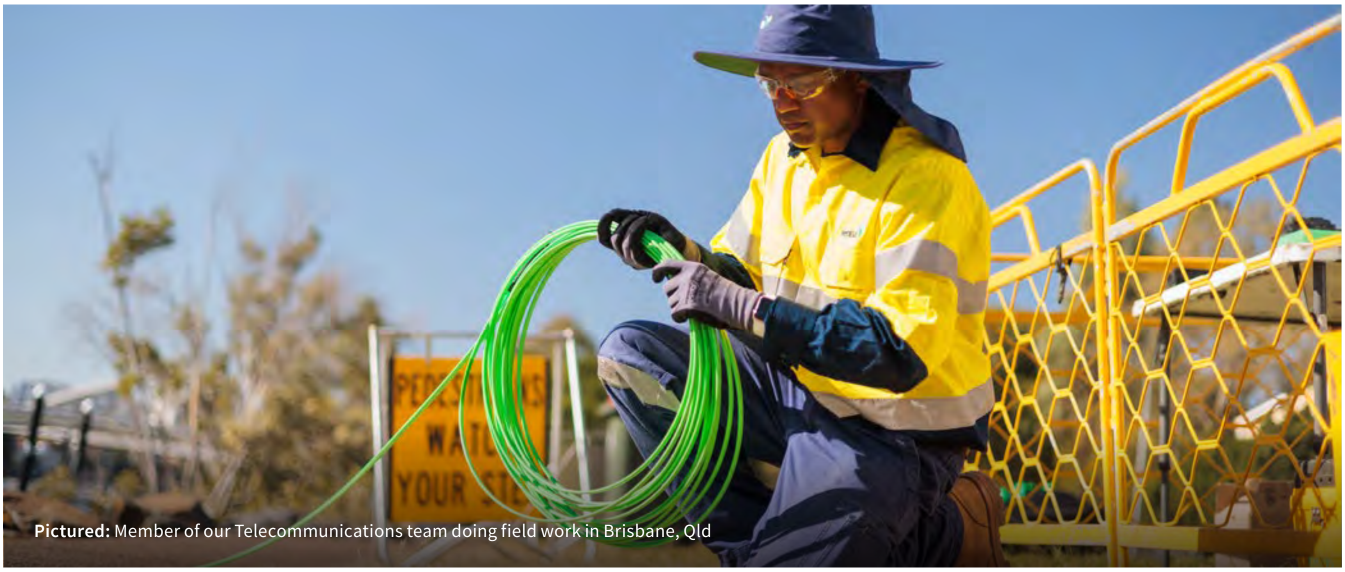
Pictured: One of Ventia's business graduates with a senior leader at our Cremorne office in Melbourne, Vic

Pictured: Field workers from our Telecommunications team on site in Brisbane, Qld

2. Key messages for FY24

Element	Policy Summary	Details
Business performance and reward outcomes	Ventia delivered: • FY24 NPATA of $227.9 million (FY23: $202.1 million) • FY24 Cash conversion of 91.4% (FY23: 88.8%) • Work in hand as of 31 December 2024 of $19.4 billion (2023: $18.1 billion) • The lagging injury metric, TRIFR, was 3.31 per million hours worked in FY24 Accordingly, the STI outcome delivered to the MD & Group CEO was 51.9% of maximum and 77.9% of target. Under the FY24 LTI, SARs to the value of $1,009,400 will be granted to the MD & Group CEO and $475,860 will be granted to the CFO. The number of SARs will be determined using the 10-day Volume Weighted Average Price of Ventia shares following the release of the 2024 financial results. In January 2024, following a comprehensive remuneration benchmarking exercise to evaluate pay levels against comparable companies and a thorough assessment of competitive market conditions, the MD & Group CEO received a fixed remuneration adjustment of approximately 3.7%. A new CFO was appointed in February 2024 and no fixed remuneration increase was provided to him in FY24. The Board is satisfied that the reward outcomes appropriately reflect the significant contribution of the MD & Group CEO and performance of the business, and are aligned to the experience of shareholders and other employees.	Section 5
Application of discretion	The FY24 STI outcomes were assessed in the context of the fatality that occurred during the year. Following careful consideration of all relevant circumstances, the Board has decided to reduce the safety measure outcome in the FY24 STI to zero for all salaried employees eligible to participate in the STI program.	Section 4.2
FY24 STI	The STI to be awarded to the MD & CEO is 77.9% of his target opportunity and for the CFO is 77.9% of his target opportunity, which is further calculated on a pro-rata basis for his length of service during FY24. The Board considers the STI outcomes to be appropriate, reflecting alignment of shareholder outcomes and Ventia's business performance during FY24.	Section 5.4

Element	Policy Summary	Details
FY24 LTI plan	Ventia has a fit-for-purpose LTI that is strongly aligned with the delivery of our strategy of Redefining Service Excellence. The LTI aims to promote long-term shareholder value creation through: 1. the delivery of equity-based awards to promote a strong focus on shareholder alignment by only rewarding for share price growth, and only paying dividend equivalents to the extent the SARs vest and there has been share price growth; 2. performance prior to the year in which the LTI is granted moderating the actual LTI value to be awarded to LTI participants. This aims to ensure that the awards are granted in the context of the Company's overall performance and will remain reasonable; 3. fixed and transparent allocation value of 35 per cent of Ventia's 10-day Volume Weighted Average Price (VWAP), at the time immediately after release of Ventia's full-year result, which is used to determine the number of SARs actually granted each year, minimising fluctuations that might otherwise occur if a more variable annual Black-Scholes allocation value were to apply. In setting the allocation value, the Board considered a formal fair value approach, and the 35 per cent allocation basis selected. The 35 per cent allocation basis results in a lower number of SARs being granted to LTI participants; 4. threshold level of 15% return on equity (ROE) performance being required before any vesting can occur, to ensure long-term financial sustainability objectives are met; and 5. progressive time vesting over a four year period, providing LTI participants with 'skin in the game', with additional sale restrictions in place to promote long-term value creation and talent retention.	Section 4.3 and 5.5
Board fees	There was no change made to Non-Executive Director Fees in FY24.	Section 6
Termination or sign-on payments	No sign-on payments were provided to KMP. Stuart Hooper stepped down as CFO effective 22 February 2024 and left the business on 28 March 2024. Upon his departure, he received payments for accrued leave and six months' notice pay. His STI and LTI under the FY22 and FY23 plans remain on-foot, and he did not participate in the FY24 STI and LTI plans.	Section 8.1.1
Changes anticipated in 2025	The Board recognises the significance of providing market-competitive fixed remuneration for executive KMP. We conduct annual monitoring and reviews of remuneration, taking into account economic indicators, market trends, and challenges related to talent attraction and retention. After careful consideration the Board has determined that the fixed remuneration for the MD & Group CEO will increase by 4% in FY25, while the base fee for Non-Executive Directors will rise by 3.9%. No change will be made to the Chairman's fees in FY25. The Board does not intend to make any substantive changes to the STI and LTI plans for FY25. However, the Committee plans to review the safety measures within the STI plan to ensure they continue to reflect and reinforce a strong focus on safety performance. Additionally, the administration of the STI and LTI plans is being reviewed to enhance efficiency and simplify their operation	



Pictured: Member of our Telecommunications team doing field work in Brisbane, Qld

3. FY24 Remuneration at a glance

3.1 Overview of the remuneration objectives

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

Provide for strong shareholder alignment

Drive appropriate behaviours and support desired culture

Be market-competitive to attract, motivate and retain talent

Support delivery of business strategy

Be simple and transparent

3.2 Alignment of our 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.

Performance Category	Performance Measures Metrics	STI Weight	LTI Grant Weight	LTI Vest Weight	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Safety	TRIFR[1]	5%									
	Leader learning conversations[1]	5%									
Financial	NPATA[1]	35%									
	Free Cash Flow[1]	25%									
	Revenue Secured[2]	20%									
	Work in hand[2]		33%								
	Pro forma Cash Conversion Ratio[3]		33%								
	EPS CAGR[4]		33%								
	Return on Equity[5]			Gate							
Shareholder Return	Growth in Share Price[6]			Gate							
Strategic Initiatives	Cross selling[1]	5%									
Sustainability	Carbon emission intensity[1]	5%									
		100%	100%	100%							

Legend

- STI Metric: Performance Period
- LTI Metric: Performance Period

1. Performance over the FY24 Financial Year.
2. Tested as of 31 December 2024.
3. Pro forma Cash Conversion Ratio is measured as pro forma operating cash flow divided by pro forma EBITDA for the three years prior to grant combined i.e. 1 January 2022 to 31 December 2024.
4. EPS CAGR reflects the growth in earnings over the three-year period from 31 December 2021 to 31 December 2024.
5. Return on Equity performance for the financial year prior to vesting, i.e. for each of the second, third and fourth years after grant.
6. Growth in share price is measured across applicable vesting periods (one-third for each of two, three and four years after grant using ordinary shares to the value of the price calculated with reference to the 10-day VWAP of shares immediately after the release of Ventia's annual financial statements following the vesting date (vesting price), less the share price calculated as the 10-day VWAP immediately after the release of Ventia's annual financial statement following the end of the performance period(allocation price) and divided by the vesting price. There is also a sale restriction on vested shares for a further 14 months following the vesting period.

The STI rewards executives for delivery against key criteria that are critical focus areas in the financial year. These include:

STI Performance Category	Rationale and description
Safety	**Safety** is fundamental to our licence to operate and underpins our strategy, with 10% of the scorecard weighted towards achieving both a lag (TRIFR) and lead (Leader Learning Conversations) measure. In FY24, the lead safety measure of Leader Learning Conversations was introduced as a gateway into the STI, which requires executives to have completed a defined number of safety conversations in a year to a high standard which is reviewed and monitored.
Financial	Delivering **financial outcomes** that drive shareholder value and align with the Company's strategic priorities. • NPATA reflects Ventia's underlying profitability, ensuring management remains focused on delivering strong financial performance; • Free Cash Flow derived from the normal operations of the business; and • Revenue secured demonstrating Ventia's success in building a resilient and reliable revenue base.
Strategic Initiatives	**Cross-selling** is a key metric for our business, reflecting our ability to expand customer relationships by delivering a broader range of capabilities. As part of our strategy to Redefine Service Excellence, our customer-centric approach enables us to leverage our diverse capabilities to support clients in achieving their goals beyond our existing services with them. It also serves as an indicator of collaboration across our teams.
Sustainability	**Carbon emissions intensity reduction targets** foster a culture of ownership and responsibility in decision making. Sustainability is a key pillar of our strategy and delivery of emissions reductions assists the business in meeting the expectations of our investors and customers.

The LTI promotes long term shareholder value creation through the inclusion of both grant metrics (informing the grant quantum) and vesting metrics (informing the quantum that vests). This approach ensures focus on long-term priorities and shareholder creation over a period of up to seven years (as illustrated in the figure in Section 3.2), and also promotes retention of senior talent.

The rigorous LTI grant metrics serve as a qualifier to determine the LTI quantum, as a percentage of the maximum, that the executives will receive in SARs in any year, to ensure that the LTI quantum reflects the broader business context and performance.

LTI Grant Metric	Rationale and description
Work in hand	Work in hand, measures Ventia's success in building a resilient and reliable revenue base, and is defined as comprising: i) the future revenue from contracted projects with agreed volumes and scope, and ii) an estimate of future revenue that is likely to be generated from contracted projects where the project scope and volumes are variable. Work in hand is measured as of 31 December 2024.
Pro forma Cash Conversion Ratio	Pro forma **Cash Conversion Ratio** measures the efficiency of Ventia in delivering the bottom line. This is measured by pro forma operating cash flow divided by pro forma EBITDA for FY22, FY23 and FY24 combined.
EPS CAGR	**EPS CAGR** reflects Ventia's ability to generate consistent and sustainable earnings growth over a three-year period. For the FY24 LTI, this will be measured by the growth in EPS from 31 December 2021 to 31 December 2024.

After a further two, three and four years, the SARs are tested based on the additional vesting metrics.

LTI Vesting Metric	Rationale and description
ROE	**Return on Equity** aligns executive interests with those of Ventia's shareholders and drives sustainable long term growth. A threshold ROE of 15% is required for the preceding financial year prior to the relevant vesting date over two, three and four years following the start of the performance period for the SARs to be eligible to vest.
Growth in Share Price	Executive LTI outcomes are closely tied to shareholder outcomes through SARs which are similar to Share Options. SARs deliver value to the participant if the share price at vesting is higher than the price at the time of grant.

4. Executive remuneration structure

The Board has carefully considered the remuneration structure for the 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 which also sets Ventia up for future success.

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

4.1 Fixed remuneration

Purpose	Fixed Remuneration is set with reference to our peer groups, to attract and retain capable leaders and reward them for their role responsibilities and accountabilities.
Opportunity	To ensure the market competitiveness of remuneration arrangements, remuneration benchmarking is undertaken against a peer group comprising at least 20 relevant comparator Australian Securities Exchange listed companies from the Energy, Industrials, Materials and Utilities sectors, with a market capitalisation range within 50% to 200% of Ventia's market capitalisation.
Delivery mechanism	Cash salary and other benefits, including superannuation.

4.2 Short-term Incentive plan

Purpose	The STI focuses the efforts of our executives on our key priorities, including safety, financial performance, strategic and sustainability objectives, to ensure success for Ventia both in the current year and into the future. It motivates executive KMP to achieve challenging performance objectives during the financial year.
Opportunity	The target STI opportunity is calculated as a percentage of fixed remuneration as follows:

	% of fixed remuneration	
Role	**Target**	**Maximum**
CEO	85%	127.5%
CFO	60%	90%

Delivery mechanism	The STI is delivered as 50% in cash and 50% in deferred share rights, provided the overall STI award is at least $100,000. Half of the deferred share rights vest after one year and the other half after two years. Deferred share rights vest into fully paid ordinary shares in Ventia, subject to time restrictions. 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.
Target setting	Performance targets for the STI, including threshold, target and stretch levels are set in the first quarter of the financial year by the Board. Threshold represents the minimum performance level required for a payment to be made, while stretch denotes the level at which the maximum STI for that measure is granted. The Board ensures that performance targets are both challenging and motivating enough to encourage executives to meet the objectives. Targets are established based on annual budgets, business plans, economic conditions, and market outlook, with a range set between threshold and stretch to allow for reward of outperformance.

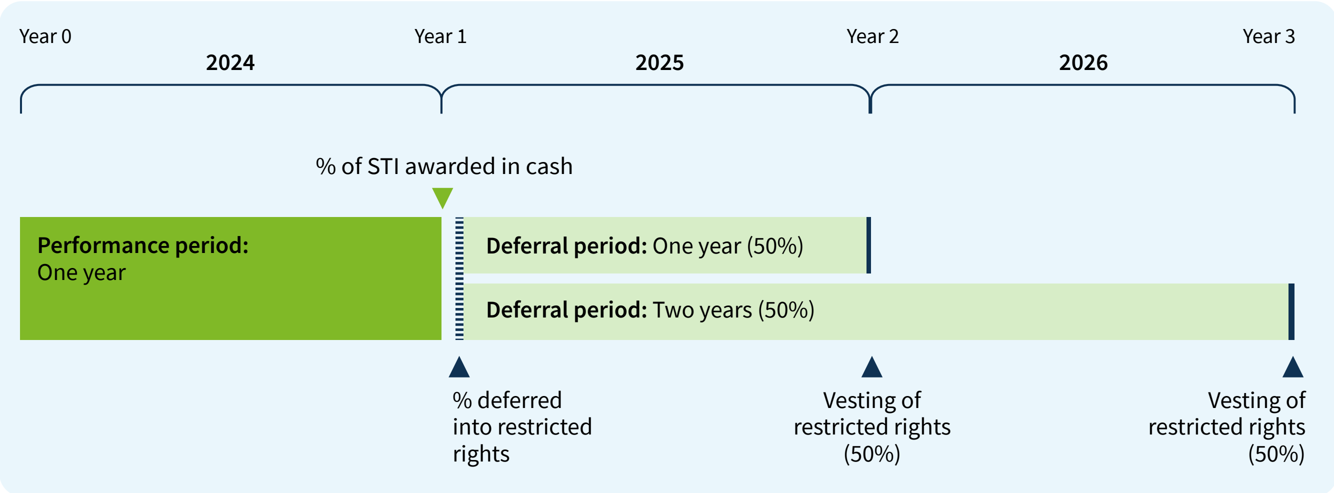
Performance measures

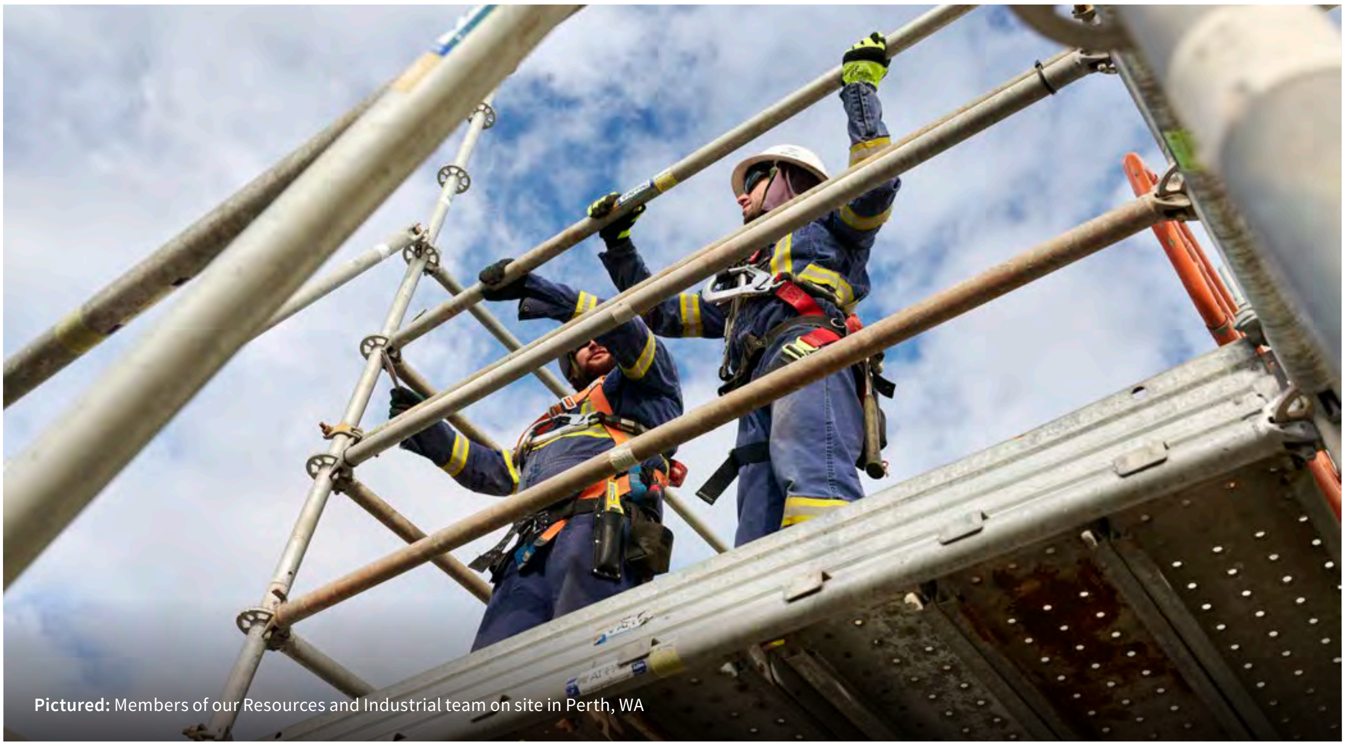
Subject to meeting an overall NPATA threshold and achievement of the leading safety indicator of Leader Learning Conversations, performance is assessed against performance measures (outlined in Section 3.2) as follows:

Performance Category	Performance Measures	Target Weighting
Safety	TRIFR	5%
	Leader Learning Conversations	5%
Financial	NPATA	35%
	Free cash flow	25%
	Revenue secured	20%
Strategic Initiatives	Cross-selling	5%
Sustainability	Carbon emission intensity	5%
Total		**100%**

The Board may modify performance outcomes should there be a fatality and/or a material environmental, social or governance event during the year including modifying overall STI outcomes to zero in appropriate circumstances.

STI illustration





Pictured: Members of our Resources and Industrial team on site in Perth, WA

4.3 Long-term Incentive plan

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Purpose</td><td>Annual grants of the LTI align the interests of executives with the drivers of sustained business growth and the creation of long term shareholder value.</td></tr>
<tr><td>Opportunity</td><td>The maximum LTI grant value, subject to the up-front grant metrics is calculated as a percentage of fixed remuneration as follows:
<table>
<tr><th>Role</th><th>Maximum % of fixed remuneration</th></tr>
<tr><td>CEO</td><td>100%</td></tr>
<tr><td>CFO</td><td>80%</td></tr>
</table></td></tr>
<tr><td>Delivery mechanism</td><td>The Ventia LTI is delivered in Share Appreciation Rights (SARs), which provide a right to receive a number of fully paid ordinary shares in Ventia at a future date, based on the growth in share price across the applicable vesting periods i.e. ordinary shares to the value of the price calculated with reference to the 10-day VWAP of shares immediately after the release of Ventia's annual financial statements following the vesting date (vesting price), less the share price calculated as the 10-day VWAP immediately after the release of Ventia's annual financial statement following the end of the performance period (allocation price) and divided by the vesting price.

In addition, participants will be eligible to receive dividend equivalents for each vested SAR.</td></tr>
<tr><td>Allocation methodology</td><td>The number of SARs initially granted are determined based on a set market valuation, being 35% of Ventia's VWAP, based on a 10-day VWAP of the share price at the time immediately after the release of Ventia's annual financial statements for FY24. The 35% was selected over more variable annual Black-Scholes valuations to be a more fixed and transparent approach.</td></tr>
<tr><td>LTI grant value
(Up-front performance-testing)</td><td>Ventia uses the following LTI Scorecard to determine the initial LTI grant value (expressed as a percentage of the individual's maximum LTI opportunity) to be granted to the executives in any year. The rationale for including these measures is outlined in Section 3.2.
<table>
<tr><th colspan="2">Performance category</th><th>Performance period</th><th>Weight</th></tr>
<tr><td>Work in hand</td><td>Comprising:
i) the future revenue from contracted projects with agreed volumes and scope;
ii) an estimate of future revenue that is likely to be generated from contracted projects where the project scope and volumes are variable.</td><td>Tested as of 31 December 2024</td><td>33.33%</td></tr>
<tr><td>Pro forma cash conversion ratio</td><td>Pro forma cash conversion ratio will be measured by pro forma operating cash flow divided by pro forma EBITDA.</td><td>Three years preceding the grant year, i.e. 1 January 2022 to 31 December 2024</td><td>33.33%</td></tr>
<tr><td>EPS CAGR</td><td>Earnings per share compound annual growth rate will be measured by the growth in EPS.</td><td>Three years preceding the grant year, i.e. 31 December 2021 to 31 December 2024</td><td>33.33%</td></tr>
<tr><td colspan="3">Total</td><td>100%</td></tr>
</table>
For each of these measures, the initial LTI grant value is calculated as follows:
<table>
<tr><th>Performance achieved</th><th>LTI grant value (% of maximum LTI opportunity)</th></tr>
<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>
</table>
The LTI Scorecard 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 quantum of LTI awards and aligns the quantum to the Company's overall performance.</td></tr>
</table>

Term	Description
LTI vesting value (testing performance over the vesting period)	In addition to the upfront grant performance metrics, the LTI is assessed at the end of the vesting period (i.e. after two, three and four years) against a ROE threshold performance measure of 15% in each preceding financial year prior to the relevant vesting date (i.e. subject to an ongoing minimum level of acceptable performance). Further, by delivering the LTI in SARs which only hold value if the share price is more at the date of vesting than at the date of grant, no shares will vest if there is no absolute growth in the Ventia share price.
Dividends	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.
Determining the value of shares at vesting	If the ROE and share price growth performance hurdles are achieved, the value of shares at vesting is calculated, together with dividend equivalents on vested SARs over each of the relevant vesting periods (i.e. two, three or four years).
Sale restriction	To further ensure alignment with long-term business value and with the shareholder experience, a sale restriction applies to vested SARs for executives until the release of Ventia's annual results for the financial year (approximately 14 months after vesting).
Performance period	The metrics used in the LTI Scorecard to determine a grant value, use a three-year timeframe in respect of pro forma cash conversion ratio and EPS CAGR. Work in hand is a point-in-time measure and is compared to target. Following the grant, performance is further tested over two, three and four years based on ROE and growth in share price. Using a number of key grant and vesting metrics, the span of performance testing for LTI is up to seven years (three years prior and four years following grant), in addition to the sale restriction.
Rationale for the LTI design	Ventia's LTI plan was carefully crafted to be fit for purpose for the business 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: • applying the LTI Scorecard to moderate the actual grant value, based on performance for 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. • 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. • delivery via SARs promotes strong focus on shareholder alignment by only rewarding executives when there has been share price growth between grant and vesting. • the additional 14-month sale restrictions that apply post vesting of each LTI tranche further align the executives to the shareholder experience and promote retention of senior talent.

LTI illustration

4.4 Executive pay mix

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

CEO

CFO

4.5 Minimum shareholding requirements

In line with the remuneration principle of providing strong shareholder alignment, minimum shareholding requirements (MSRs) are in place for the Directors and other KMP. The Company's MSR policy for these roles is outlined below:

Position	Minimum Shareholding Requirements	Timing to Meet Requirements [1]
NED	100% of base fees	3 years
MD & Group CEO	200% of fixed remuneration	5 years[2]
CFO	100% of fixed remuneration	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 minimum shareholding is achieved, KMP are expected to retain those levels.
2. Given significant shareholdings obtained during the conversion of EIP shares to Ventia Service Group Limited ordinary shares at the time of the IPO, MSRs for Dean Banks are effective immediately. For future appointments the timing to meet new MSRs for both the MD & Group CEO and CFO is 5 years.

4.6 Clawback

A clawback provision applies to all participants, which allows the Board to clawback Share Rights and Share Appreciation Rights (including dividend equivalents), any resulting shares from exercise of the awards or the financial benefit of those resulting shares arising from the awards at the time any of the following circumstances occurring:

- 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
- Any other circumstance that the Board determines would result in a participant receiving an inappropriate benefit if clawback was not exercised.

4.7 Change of control

Where there is a change of control event, the Board may determine, subject to the Australian Securities Exchange Listing Rules, with respect to each award, that:

- Awards, to the extent not fully vested, will become vested and exercisable in full or in part;
- Options (if any) may be exercised within a specific period only, or otherwise they will lapse; and
- The Company, on behalf of the participant, will direct any trustee to transfer trust shares into the participant's name.

4.8 Cessation of employment

The treatment of awards on ceasing employment will depend on the circumstances of cessation.

Unvested awards	For employees deemed to be a 'Good Leaver,' unless the Board determines otherwise, awards will remain on foot, subject to achievement of performance-related vesting conditions. In all other circumstances, all awards will lapse, unless the Board in its discretion determines otherwise.
Vested awards	Participants will continue to hold shares that have been awarded.

4.7 Executive service agreements

The following table outlines the summary of terms of employment for the MD & Group CEO and CFO:

Position	Term of Agreement	Notice Period by Executive	Notice Period by Company	Maximum Termination Benefits
CEO	Open	9 months	9 months	12 months fixed remuneration
CFO	Open	6 months	6 months	12 months fixed remuneration

The executives 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 and Company performance to be of critical importance. Ventia has delivered against a wide range of business objectives in FY24, demonstrating the breadth of our offering, combined with the strength and long-term nature of our relationships with key customers.

Ventia has delivered robust financial performance during the year with NPATA of $227.9 million, growth of 12.8% on FY23. The cash conversion ratio improved by 2.6 pp to 91.4%.

We continue to gain positive safety momentum through intervention programs focusing on alleviating hand and musculoskeletal injuries and the Elevate Safety program which is designed to empower leaders with key insights into the actions, behaviours, and performance required to drive sustained safety performance. The lagging injury metric of TRIFR was not met and as a result the threshold achievement for the TRIFR metric was not achieved. Further in finalising the FY24 outcome the Board considered the tragic incident in which a colleague lost their life at work. The Board determined that the entire safety measure outcome in the FY24 STI will be reduced to zero for all salaried employees eligible to participate in the STI program.

Ventia continued to make steady progress in lowering our carbon emissions intensity during FY24 with a result of 7.3 T/rev$m, surpassing the target. This represents a 10.1% reduction in carbon intensity compared to FY23.

5.1 2024 Business performance highlights

Total Revenue
$6,105.5m
▲ 7.6 % on FY23

Total EBITDA
$499.3m
▲ 7.3% on FY23

EBITDA %
8.2%
In line with FY23

Cash Conversion Ratio
91.4%
▲ 2.6 pp on FY23

NPATA
$227.9m
▲ 12.8 % on FY23

Work in hand
$19.4b
▲ 6.7 % on FY23

Total Recordable Injury Frequency Rate
3.31
Deterioration of 0.61% on FY23

5.2 Historical business performance

The Company's incentive awards are structured to align executive remuneration with business performance, placing a strong emphasis on equity to align with shareholder outcomes. The table below summarises Ventia's performance across various indicators for FY24, as well as the previous four years.

	FY24	FY23	FY22	FY21	FY20
Issue price of IPO shares	$1.70	$1.70	$1.70	$1.70	n/a
Closing share price on 31 December	$3.60	$3.14	$2.41	$2.00	n/a
Dividends declared per share (cents)	18.76	16.59	8.94	6.28	–
Statutory ($'m)					
Total revenue[1]	6,105.5	5,676.4	5,167.5	4,557.4	3,223.9
EBITDA[2]	499.3	465.2	414.3	312.2	265.8
NPAT[3]	220.2	189.8	191.2	19.5	28.0
Pro forma[5] ($'m)					
Total revenue	n/a	n/a	n/a	n/a	4,591.9
EBITDA[3]	n/a	n/a	419.8	379.9	354.5
NPATA[4]	227.9	202.1	179.6	146.8	119.5
NPAT[5]	n/a	n/a	162.8	131.3	106.0

1. From continuing operations.
2. Earnings before interest, depreciation and amortisation (EBITDA).
3. Net profit after taxation (NPAT).
4. Net profit after taxation excluding amortisation of acquired intangibles (NPATA).
5. Pro forma information for FY20 is as disclosed in the IPO prospectus.

5.3 FY24 Fixed Remuneration

In FY24, a modest increase in Fixed Remuneration was provided to the MD & Group CEO, in line with inflation and the salary increase budget that applied to all employees.

Executive KMP	Role	FY23 Fixed Remuneration	FY24 Fixed Remuneration	Increase %
Dean Banks	MD & Group CEO	$1,350,000	$1,400,000	3.7%
Mark Fleming[1]	CFO	-	$825,000	-
Stuart Hooper[2]	CFO	$800,000	$800,000	-

1 Mark Fleming commenced employment with Ventia as CFO designate on 6 February 2024 and participated in a hand over from exiting CFO Stuart Hooper before commencing in the CFO role on 22 February 2024. As such Mark Fleming is considered KMP effective from the date he stepped into the CFO role on 22 February 2024.
2. Stuart Hooper exited the business on 28 March 2024 and therefore did not receive an increase in his fixed remuneration in FY24.

Pictured: Member of our Telecommunications team on site at a network build, Eden-Monaro district along Bungendore, Queanbeyan, NSW

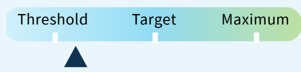
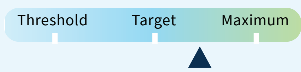
5.4 FY24 Short Term Incentives

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. The FY24 STI outcomes were assessed in the context of the fatality that occurred during the year. In response, the Board has decided to reduce the safety measure outcome in the FY24 STI to zero for all salaried employees eligible to participate in the STI program.

The Board is satisfied that management has delivered value in FY24 which warrants the variable remuneration outcomes.

The table below provides a summary of Ventia's performance against the measures set out in the STI Scorecard for FY24:

FY24 STI Scorecard Outcomes

Measure	Weighting	Performance	Weighted Outcome	
Safety	**10%**		**0.0%**	
TRIFR	5%	In response to the fatality, the Board has decided to reduce the safety measure outcome in the FY24 STI to zero for all salaried employees eligible to participate in the program.		
Leader Learning Conversations	5%	In response to the fatality, the Board has decided to reduce the safety measure outcome in the FY24 STI to zero for all salaried employees eligible to participate in the program.		
Financial	**80%**		**71.8%**	
NPATA	35%	NPATA performance was above the target.		
Free cash flow	25%	Free cash flow performance was between the threshold and target.		
Revenue secured	20%	Revenue secured was between the threshold and target.		
Strategic Initiatives	**5%**		**0.7%**	
Cross selling	5%	Cross selling performance was between the threshold and target.		
Sustainability	**5%**		**5.4%**	
Carbon emission intensity	20%	FY24 carbon emission intensity is above target		
Outcome	**100%**		**77.9%**	of target (51.9% of maximum)

Based on the above, the table below presents the STI awarded to executive KMP with respect to performance in FY24:

Executive KMP	Target $	Maximum $	Awarded $	% of Target Awarded	% of Maximum Awarded	% of Maximum Forfeited
Dean Banks	1,190,000	1,785,000	927,010	77.9%	51.9%	48.1%
Mark Fleming [1]	424,672	637,008	330,819	77.9%	51.9%	48.1%

1. Pro-rated for Mark Fleming from 22 February 2024 to 31 December 2024.

5.5 Long Term Incentives

5.5.1 Grant of FY24 Long Term Incentive

Ventia applies performance conditions to determine the grant value of the LTI, as well as further performance metrics over the vesting period.

The table below summarises Ventia's FY24 LTI scorecard outcomes against the up-front measures and subsequent weighted performance outcome.

FY24 LTI Scorecard Outcomes

Measure	Weighting	Performance against measure	Weighted Outcome	Comments
Work in hand	33.3%	Threshold Target Maximum	16.8%	Work in hand performance was between threshold and target.
Pro forma cash conversion ratio	33.3%	Threshold Target Maximum	22.0%	Pro forma cash conversion ratio performance was between threshold and target.
EPS CAGR	33.3%	Threshold Target Maximum	33.3%	EPS CAGR performance exceeded the maximum LTI target
Outcome	**100%**		**72.1%**	of maximum

Performance against the LTI scorecard resulted in 72.1% of maximum LTI opportunity for the executive KMP. The LTI awards will be delivered to our executives in SARs, noting that shareholder approval was obtained at the 2024 Annual General Meeting in the case of the MD & CEO.

These SARs are scheduled to vest in equal tranches over two, three and four years subject to threshold 15% ROE performance. Sales restriction applies for executive KMP until the release of Ventia's annual results for the applicable financial year (approximately 14 months from vesting). Based on the above, the table below presents the value of LTI anticipated to be awarded to executive KMP with respect to performance in FY24:

Executive KMP	LTI Grant Maximum % of Fixed Remuneration	Maximum $	Value to be Awarded $
Dean Banks	100%	1,400,000	1,009,400
Mark Fleming	80%	660,000	475,860

Further details on the operation of the LTI plan is set out in Section 4.3.

5.5.2 Vesting of FY22 Long Term Incentive

The first tranche of LTI awards under the FY22 LTI plan, to vest after two years, will be tested subject to service and performance conditions to 31 December 2024. These awards, which represent one-third of the FY22 grant, are subject to ROE performance over the FY24 financial year and share price appreciation over the vesting period i.e. following the release of Ventia's annual financial statements for FY22 to the release of the annual financial statements for FY24. As the outcome of this measure is determined after the release of the FY24 Financial Results, the final vesting quantum will be disclosed in the FY25 Remuneration Report. In future years we proposed to align the vesting period to the financial year which will enable the outcome to be reported earlier.

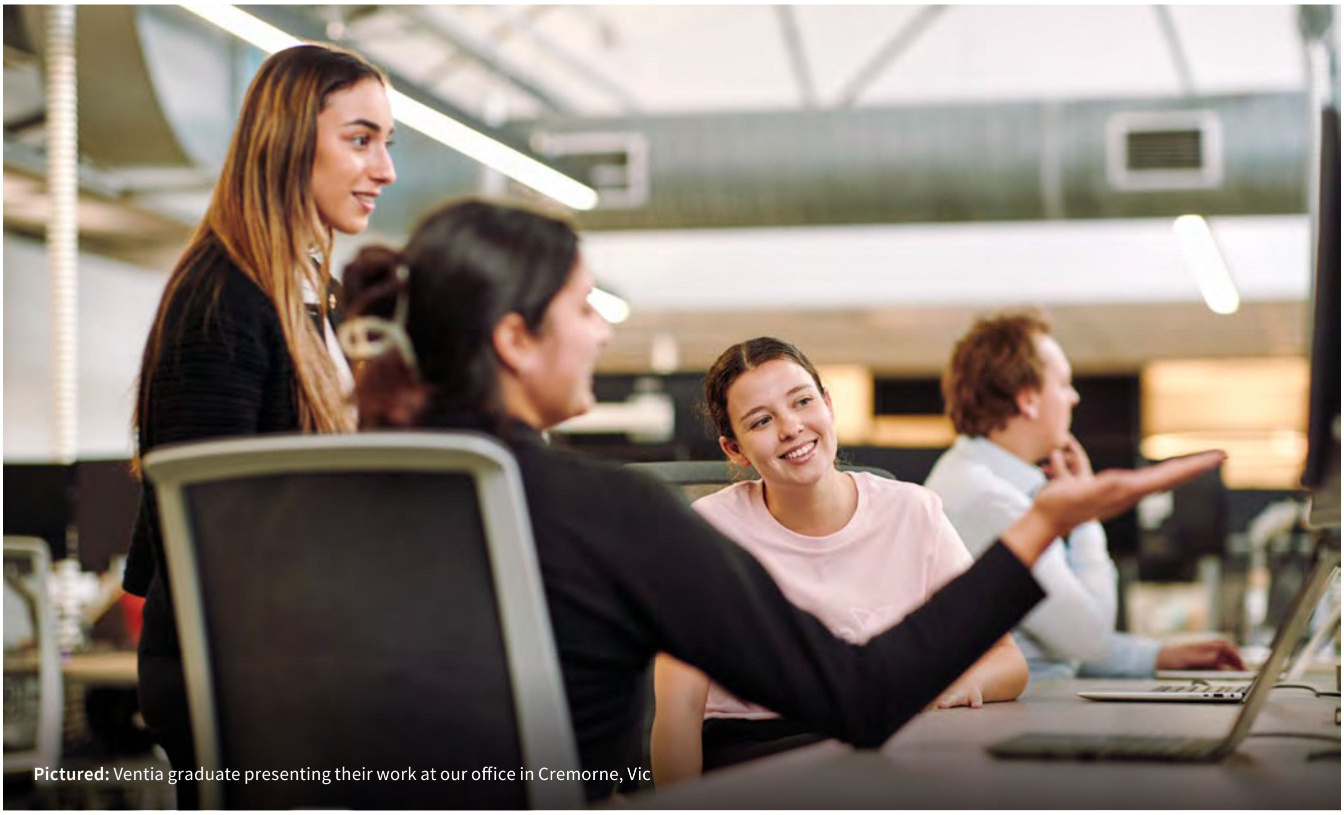
5.5.3 Legacy Ventia Executive Incentive Plan

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

The following table summarises additional information for the EIP legacy arrangements that applied to Executive KMP in FY24.

Feature	Description
Eligibility	Previously limited to select permanent employees, as determined by the Board
Opportunity	**CEO** • Tranche 1: 3,000,000 EIP shares • Tranche 2: 3,000,000 EIP shares • Tranche 3: 3,000,000 EIP shares
Vehicle	EIP shares which converted to ordinary shares on completion of the IPO
Performance measures	• Time-based vesting for a portion of the EIP shares • 30-day VWAP of the listed share price for a portion of the EIP shares
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: • 50% of EIP shares vest upon completion of any 30-day period after the escrow period has expired where the VWAP exceeds $1.94 • 50% of EIP shares vest upon completion of any 30-day period after the escrow period has expired where the VWAP exceeds $2.94
Vesting period	• Tranche 1: 100% vested as of 31 December 2024 • Tranche 2: 60% vested as of 31 December 2024. Another 20% vested on 1 January 2025 and the remaining 20% will vest on 1 January 2026. • Tranche 3: 100% vested as of 31 December 2024

During FY24, the hurdles relating to 1,000,000 (Tranche 1) and 600,000 (Tranche 2) of Dean Banks' total EIP shares were met. EIP entitlements for Stuart Hooper were fully vested as of 31 December 2023 and disclosed in Ventia's FY23 Remuneration Report.



Pictured: Ventia graduate presenting their work at our office in Cremorne, Vic

Pictured: Members of Ventia's team in Brisbane next to one of our hybrid vehicles as part of our transitioning fleet

6. Non-Executive Director fees

6.1 Committee fees

Non-Executive Directors receive a base fee for their contribution to the Board and an additional fee for participation in Board Committees (excluding the Board Chair who does not receive any Committee fees). The Non-Executive Directors do not participate in any incentive plans or receive any retirement benefits other than statutory superannuation contributions.

Non-Executive Director fees are reviewed annually by the People and Remuneration Committee having regard to companies operating in similar industries to Ventia and are externally benchmarked every two years. The following table sets out Non-Executive Director fees for FY24 (exclusive of superannuation). Non-Executive Director base fees for FY25 will increase by 3.9%. No change will be made to the Chairman's fees in FY25.

Committee	Chair $	Member $
Board base fee	350,000	180,000
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 and Digital Committee	25,000	15,000
Nominations Committee	No fee	No fee

6.2 Non-Executive Director fee sacrifice plan

Non-Executive Directors may elect to sacrifice part or all of their base fee to acquire share rights to assist with meeting their minimum shareholding requirements (see Section 4.5). On vesting and exercise of each share right, a participating Non-Executive Director receives a fully paid ordinary share in Ventia which is subject to dealing restrictions for a period of time nominated by the Non-Executive Director (between 3 to 15 years). The number of share rights to be issued is calculated by dividing the amount of base fee that the Non-Executive Directors wishes to sacrifice by the VWAP of ordinary shares over the 5 trading day period ending on the day before the grant date of the share rights. During FY24, no Non-Executive Directors elected to participate in the plan.

6.3 Maximum fee pool

The maximum fee pool limit is $2,000,000 per annum (exclusive of superannuation) as approved by shareholders at the time of the Initial Public Offering. Total fees (exclusive of superannuation) paid to Directors for the year ended 31 December 2024 amounted to $1,568,451 (FY23: $1,437,702).

7. Remuneration governance

7.1 Governance framework

The Board oversees the management of Ventia's business and interacts with different bodies to ensure the appropriate governance of the Company. Accordingly, the Board has created a framework for managing 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. Below is an overview of the governance framework:

Board

The Board is responsible for:

- approving Ventia's Remuneration Framework
- ensuring that the quantum of remuneration for the Non-Executive Directors and the Executive Leadership Team is competitive, fair and aligned with Ventia's strategic objectives and long-term interests
- application of overarching discretion with respect to awards made under Ventia's incentive plans.

People and Remuneration Committee (PRC)

The objective of the Committee is to assist the Board in the effective discharge of its responsibilities as they relate to people and remuneration matters (other than matters within the remit of the Safety and Sustainability Committee). The PRC operates under its own charter and its responsibilities include advising the Board on:

- remuneration framework and policies for the Company's Non-Executive Directors and executives and ensuring its alignment with Ventia's strategy
- Executive Leadership Team succession and talent development
- Executive Leadership Team terms of appointment
- remuneration outcomes for the Executive Leadership Team.

Safety and Sustainability Committee

Supports the PRC and advises the Board on:

- determining targets and reviewing outcomes against the Safety and Sustainability measures in Ventia's incentive plans.

Audit, Risk and Compliance Committee

Supports the PRC and advises the Board on:

- risks and compliance matters affecting remuneration outcomes
- reviewing financial outcomes which form the basis for determining awards under Ventia's incentive plans.

Management

The role of management is to support the Board with making remuneration related decisions.

- Management provides the Board with the relevant information and analysis required to support decision making, including for remuneration-related considerations.

External consultants

Where appropriate, the Board, PRC and management may consult external remuneration advisors. When such external remuneration advisors are selected, potential conflicts of interest are considered. Advisors' terms of engagement regulate their access to, and (where required) set out their independence from, members of Ventia.

During FY24, Ventia did not receive any remuneration recommendations as defined in section 9B of the *Corporations Act 2001*.

7.2 Securities Trading Policy

The Company's Securities Trading Policy (and the law) prohibit employees from dealing in the Company's securities while in possession of material non-public information relevant to the entity. 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, are prohibited from dealing in the Company's securities outside prescribed trading periods.

7.3 Hedging provisions

Executives and Non-Executive Directors 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: Ventia employee from our Rig & Well Services team at our workshop in Withcott, Qld

8. Additional statutory disclosures

8.1 Statutory remuneration outcomes for KMP

8.1.1 Statutory executive remuneration

The table below provides the statutory remuneration disclosures for Executive KMP in FY24 and FY23. Amounts are prepared in accordance with Australian Accounting Standards.

		Short-Term Benefits						Post-Employment Benefits	Long-Term Benefits			
Executive KMP	**Year**	**Salary $**	**Awarded Cash STI $**	**Other Cash Bonus $**	**Termination benefits $**	**Non-monetary benefits $**	**Annual Leave $**	**Superannuation $**	**Equity Awards $**	**Long Service Leave $**	**Total $**	**% At Risk**
Dean Banks	**FY24**	**1,371,334**	**463,505**	**–**	**–**	**14,796**	**7,481**	**28,665**	**1,072,665**	**18,687**	**2,977,133**	**51.6**
	FY23	1,323,654	638,584	–	–	28,505	23,578	26,346	1,249,934	2,942	3,293,543	57.3
Mark Fleming	**FY24**	**682,392**	**165,410**	**–**	**–**	**658**	**17,655**	**24,860**	**101,095**	**–**	**992,070**	**26.9**
	FY23	–	–	–	–	–	–	–	–	–	–	–
Stuart Hooper	**FY24**	**113,226**	**–**	**–**	**386,301**	**140**	**(103,089)**	**4,015**	**108,522**	**(18,748)**	**490,367**	**22.1**
	FY23	773,654	267,120	–	–	652	(64,419)	26,346	269,821	33,508	1,306,682	41.1
Total	**FY24**	**2,166,952**	**628,915**	**–**	**386,301**	**15,594**	**(77,953)**	**57,540**	**1,282,282**	**(61)**	**4,459,570**	**42.9**
	FY23	2,097,308	905,704	–	–	29,157	(40,841)	52,692	1,519,755	36,450	4,600,225	52.7

8.1.2 Remuneration paid to Non-Executive Directors

The table below outlines the remuneration paid to Non-Executive Directors in FY24 and FY23:

		Short-Term Benefits		Post-Employment Benefits	
	Year	**Director Fees $**	**Non-Monetary Benefits $**	**Superannuation $**	**Total $**
David Moffatt	**FY24**	**397,587**	**–**	**28,665**	**426,252**
	FY23	393,276	–	26,346	419,622
Jeff Forbes	**FY24**	**247,587**	**–**	**27,847**	**275,434**
	FY23	243,276	–	26,346	269,622
Lynne Saint	**FY24**	**247,587**	**–**	**27,847**	**275,434**
	FY23	243,276	–	26,346	269,622
Sibylle Krieger	**FY24**	**236,595**	**–**	**26,613**	**263,208**
	FY23	233,937	–	25,148	259,085
Anne Urlwin	**FY24**	**236,595**	**–**	**26,613**	**263,208**
	FY23	233,937	–	25,148	259,085
Kevin Crowe[1,3]	**FY24**	**–**	**–**	**–**	**–**
	FY23	–	–	–	–
Damon Rees[2]	**FY24**	**202,500**	**–**	**22,838**	**225,338**
	FY23	90,000	–	9,900	99,900
Total	**FY24**	**1,568,451**	**–**	**160,423**	**1,728,874**
	FY23	1,437,702	–	139,234	1,576,936

1. Nominee directors of the former two major shareholders do not receive Board membership or Committee fees.
2. Damon Rees commenced his directorship on 1 July 2023.
3. Kevin Crowe ceased his role as director effective on 21 February 2024.

8.2 Equity instruments: KMP ordinary shareholding

8.2.1 Holding of ordinary shares and other equity instrument in Ventia

The table below outlines the holding of ordinary shares and other equity instruments of KMP in FY24 and FY23:

FY24

Name	Type of Instruments	Balance at start of year	Granted/ acquired during year[11]	Sold during year	Exercised during year	Cessation as KMP[10]	Balance at end of year
Non-Executive Directors							
David Moffatt	Ordinary shares[1,2]	9,962,179	–	–	–	–	9,962,179
Jeff Forbes	Ordinary shares[2]	126,470	–	–	–	–	126,470
Lynne Saint	Ordinary shares[2]	88,235	–	–	–	–	88,235
Sibylle Krieger	Ordinary shares	105,882	–	–	–	–	105,882
Anne Urlwin	Ordinary shares	106,955	–	–	–	–	106,955
Kevin Crowe[3]	Ordinary shares	–	–	–	–	–	–
Damon Rees[12]	Ordinary shares	–	40,000	–	–	–	40,000
Executives							
Dean Banks	Ordinary shares[2,4]	9,000,000	73,180	(1,500,000)	–	–	7,573,180
	FY22 LTI - Share appreciation rights[6]	1,325,675	–	–	–	–	1,325,675
	FY22 STI - Share rights[7]	138,785	–	–	(69,393)	–	69,392
	FY23 LTI – Share appreciation rights[8]	–	732,091	–	–	–	732,091
	FY23 STI – Share rights[9]	–	168,807	–	–	–	168,807
Mark Fleming	Ordinary shares	–	–	–	–	–	–
Stuart Hooper	Ordinary shares[2,5]	2,310,363	30,612	–	–	(2,340,975)	–
	FY22 LTI - Share appreciation rights[6]	628,468	–	–	–	(628,468)	–
	FY22 STI - share rights[7]	58,054	–	–	(29,027)	(29,027)	–
	FY23 LTI – Share appreciation rights[8]		347,066	–	–	(347,066)	–
	FY23 STI – Share rights[9]		70,612	–	–	(70,612)	–
Total	**Ordinary shares**	**21,700,084**	**143,792**	**(1,500,000)**	**–**	**(2,340,975)**	**18,002,901**
	FY22 LTI - Share appreciation rights	**1,954,143**	**–**	**–**	**–**	**(628,468)**	**1,325,675**
	FY22 STI - Share rights	**196,839**	**–**	**–**	**(98,420)**	**(29,027)**	**69,392**
	FY23 LTI – Share appreciation rights	**–**	**1,079,157**	**–**	**–**	**(347,066)**	**732,091**
	FY23 STI – Share rights	**–**	**239,419**	**–**	**–**	**(70,612)**	**168,807**

1. David Moffatt's fully vested EIP shares were converted to ordinary shares on completion of the IPO and were in escrow until February 2023 free from further vesting conditions.
2. Includes shares held indirectly through a nominee or agent (e.g. family trust).
3. On 21 February 2024, Kevin Crowe resigned from his position as NED. In FY24, the balance represents shareholding at the date of resignation.
4. Dean Banks' EIP shares were converted to ordinary shares on completion of the IPO. As of 31 December 2024, 1,200,000 shares remained subject to vesting conditions. 600,000 shares vested on 1 January 2025 and 600,000 shares will vest on 1 January 2026.
5. Stuart Hooper's EIP shares were converted to ordinary shares on completion of the IPO. As of 31 December 2023, the EIP shares have all vested.
6. The Share Appreciation Rights were granted in accordance with the FY22 LTI plan and vest in equal tranches on 31 December 2024, 31 December 2025 and 31 December 2026. The fair values at date of grant per unit of each tranche were $0.47, $0.55 and $0.59 respectively. 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.
7. The share rights were granted in accordance with the FY22 STI plan. 50% of share rights vested on 31 December 2023. The remaining 50% vested on 31 December 2024 with allocation of shares with Board approval following the release of FY24 results. The fair value at the date of grant was $2.79 per unit. 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.
8. The Share Appreciation Rights were granted in accordance with the FY23 LTI plan and will vest in equal tranches on 31 December 2025, 31 December 2026 and 31 December 2027. The fair values at the date of grant per unit of each tranche were $0.50, $0.56 and $0.60 respectively. 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.
9. The share rights were granted in accordance with the FY23 STI plan. 50% of share rights vested on 31 December 2024 with the allocation of shares with Board approval following release of FY24 results. The remaining 50% will vest on 31 December 2025 with the allocation of shares with Board approval following release of the FY25 results. The fair value at the date of grant was $2.67 per unit. 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.
10. Stuart Hooper exited the business on 28 March 2024.
11. Shares granted to Dean Banks and Stuart Hooper included shares granted for dividend equivalents upon exercise of FY22 STI. The numbers of shares granted as a result of dividend equivalents for Dean Banks and Stuart Hooper were 3,787 and 1,585 respectively. The grant of FY23 LTI Share appreciation rights to Dean Banks was approved at the Annual General Meeting of the Company held on 23 May 2023 and this approval was for all purposes, including ASX Listing Rule 10.14.
12. Damon Rees acquired his shares through on-market trade.

FY23

Name	Type of Instruments	Balance at Start of Year	Acquired on Market	Grant during Year	Balance at End of Year
Non-Executive Directors					
David Moffatt	Ordinary shares[1,2]	9,962,179	–	–	9,962,179
Jeff Forbes	Ordinary shares[2]	126,470	–	–	126,470
Lynne Saint	Ordinary shares[2]	88,235	–	–	88,235
Sibylle Krieger	Ordinary shares	105,882	–	–	105,882
Anne Urlwin	Ordinary shares	106,955	–	–	106,955
Kevin Crowe[3]	Ordinary shares	–	–	–	–
Damon Rees	Ordinary shares	–	–	–	–
Executives					
Dean Banks	Ordinary shares[2,4]	9,000,000	–	–	9,000,000
	FY22 LTI – Share appreciation rights[6]	–	–	1,325,675	1,325,675
	FY22 STI – Share rights[7]	–	–	138,785	138,785
Stuart Hooper	Ordinary shares[2,5]	2,310,363	–	–	2,310,363
	FY22 LTI – Share appreciation rights[6]	–	–	628,468	628,468
	FY22 STI – share rights[7]	–	–	58,054	58,054
Total	**Ordinary shares**	**21,700,084**	**–**	**–**	**21,700,084**
	FY22 LTI – Share appreciation rights	**–**	**–**	**1,954,143**	**1,954,143**
	FY22 STI – Share rights	**–**	**–**	**196,839**	**196,839**

1. David Moffatt's fully vested EIP shares were converted to ordinary shares on completion of the IPO and were in escrow until February 2023 free from further vesting conditions.
2. Includes shares held indirectly through a nominee or agent (e.g. family trust).
3. On 21 February 2024, Kevin Crowe resigned from his position as NED. In FY24, the balance represents shareholding at the date of resignation.
4. Dean Banks' EIP shares were converted to ordinary shares on completion of the IPO. As of 31 December 2024, 1,200,000 shares remained subject to vesting conditions. 600,000 shares vested on 1 January 2025 and 600,000 shares will vest on 1 January 2026.
5. Stuart Hooper's EIP shares were converted to ordinary shares on completion of the IPO. On 31 December 2023, the EIP shares had all vested.
6. The Share Appreciation Rights were granted in accordance with the FY22 LTI plan and vest in equal tranches on 31 December 2024, 31 December 2025 and 31 December 2026. The fair value at date of grant per unit of each tranche was $0.47, $0.55 and $0.59 respectively. 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.
7. The share rights were granted in accordance with the FY22 STI plan. 50% of share rights vested on 31 December 2023. The remaining 50% vested on 31 December 2024 with allocation of shares with Board approval following the release of FY24 results. The fair value at the date of grant was $2.79 per unit. 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.

Auditor's Independence Declaration

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Quay Quarter Tower
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Sydney, NSW, 2000
Australia

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www.deloitte.com.au

18 February 2025

The Board of Directors
Ventia Services Group Limited
Level 8, 80 Pacific Highway
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 of Ventia Services Group Limited for the year ended 31 December 2024, 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; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Financial report

for the year ended 31 December 2024

Pictured: Members of our integrated facilities management team on site at a housing contract, NSW

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

	Note	2024 $'m	2023 $'m
Revenue	2.1	6,105.5	5,676.4
Expenses	2.2	(5,609.3)	(5,214.8)
Share of profits of joint ventures	5.2	3.1	3.6
Earnings before interest, income tax, depreciation and amortisation		**499.3**	**465.2**
Depreciation expense	3.2, 3.3	(105.6)	(106.6)
Amortisation expense	3.4	(33.0)	(39.1)
Earnings before interest and income tax		**360.7**	**319.5**
Finance costs	2.4	(58.8)	(55.6)
Interest income		11.1	6.2
Profit before income tax		**313.0**	**270.1**
Income tax expense	3.7	(92.8)	(80.3)
Profit after income tax		**220.2**	**189.8**
Earnings per share (cents)			
Basic earnings per share	4.1	25.74	22.19
Diluted earnings per share	4.1	25.48	22.01
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign exchange translation differences	4.4	(3.5)	(0.5)
Cash flow hedges:			
– Gains/(losses) arising on change in the fair value of hedging instruments	4.4	2.9	(2.0)
– Cumulative gains reclassified to profit or loss	4.4	(6.7)	(4.5)
– Income tax effect of items above	4.4	1.2	2.0
Total cash flow hedges		(2.6)	(4.5)
Other comprehensive loss		(6.1)	(5.0)
Total comprehensive income		**214.1**	**184.8**

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 2024

	Note	31 December 2024 $'m	31 December 2023 $'m
Current assets			
Cash and cash equivalents	4.5	392.8	338.7
Trade and other receivables	3.1	351.6	371.6
Contract assets	3.1	519.1	529.7
Inventories		45.6	46.8
Current tax assets	3.7	–	11.1
Derivative assets	4.7	0.5	5.5
Total current assets		**1,309.6**	**1,303.4**
Non-current assets			
Trade and other receivables	3.1	18.8	15.0
Equity accounted investments	5.2	9.2	8.4
Deferred tax assets	3.7	179.8	192.2
Right-of-use assets	3.2	134.0	124.4
Property, plant and equipment	3.3	157.5	142.3
Intangible assets	3.4	33.2	52.8
Goodwill	3.5	1,099.7	1,095.1
Total non-current assets		**1,632.2**	**1,630.2**
Total assets		**2,941.8**	**2,933.6**
Current liabilities			
Trade and other payables	3.8	595.3	658.8
Contract liabilities	3.8	351.2	347.0
Employee benefit liabilities	3.9	162.4	155.0
Provisions	3.10	44.3	30.3
Lease liabilities	3.2	46.7	46.2
Current tax liabilities	3.7	12.9	1.9
Total current liabilities		**1,212.8**	**1,239.2**
Non-current liabilities			
Trade and other payables	3.8	2.8	–
Contract liabilities	3.8	62.0	65.8
Employee benefit liabilities	3.9	75.9	76.9
Provisions	3.10	115.1	145.7
Derivative liabilities	4.7	1.5	2.7
Lease liabilities	3.2	97.1	87.3
Borrowings	4.6	743.7	745.8
Total non-current liabilities		**1,098.1**	**1,124.2**
Total liabilities		**2,310.9**	**2,363.4**
Net assets		**630.9**	**570.2**
Equity			
Share capital	4.3	374.5	374.5
Reserves	4.4	(38.0)	(35.9)
Retained earnings		294.4	231.6
Total equity		**630.9**	**570.2**

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 2024

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

2023	Note	Share Capital $'m	Reserves $'m	Retained Earnings $'m	Total $'m
Balance at 1 January 2023		**374.5**	**(35.0)**	**181.4**	**520.9**
Total comprehensive income					
Profit after income tax		–	–	189.8	189.8
Other comprehensive loss		–	(5.0)	–	(5.0)
Total comprehensive income		–	**(5.0)**	**189.8**	**184.8**
Transactions with owners					
Dividends paid	4.2	–	–	(139.9)	(139.9)
Share-based payments	4.4	–	4.1	0.3	4.4
Total transactions with owners		–	**4.1**	**(139.6)**	**(135.5)**
Balance at 31 December 2023		**374.5**	**(35.9)**	**231.6**	**570.2**

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 2024

	Note	2024 $'m	2023 $'m
Cash flows from operating activities			
Receipts from customers		6,769.7	6,309.0
Payments to suppliers and employees		(6,315.8)	(5,897.1)
Dividends received from joint ventures		2.3	1.0
Operating cash flow before interest and tax		**456.2**	**412.9**
Interest received		11.1	6.2
Payments for the interest component of lease liabilities	3.2.2	(7.1)	(6.7)
Interest and other costs of finance paid		(45.0)	(48.3)
Income tax paid		(59.0)	(58.2)
Net cash generated from operating activities	4.5.2	**356.2**	**305.9**
Cash flows from investing activities			
Payments for business combination, net of cash acquired	5.1	(11.9)	–
Proceeds from sale of property, plant and equipment		1.6	6.2
Payments for acquisition of intangible assets		(13.4)	(10.9)
Payments for acquisition of property, plant and equipment		(55.6)	(40.0)
Net cash used in investing activities		**(79.3)**	**(44.7)**
Cash flows from financing activities			
Repayments of principal component of lease liabilities	3.2.2	(59.0)	(62.2)
Dividends paid	4.2	(158.6)	(139.9)
Transaction costs paid for refinancing	4.6.2	(4.8)	-
Net cash used in financing activities		**(222.4)**	**(202.1)**
Net increase in cash and cash equivalents		54.5	59.1
Cash and cash equivalents at start of year		338.7	280.0
Effect of movements in exchange rates on cash and cash equivalents		(0.4)	(0.4)
Cash and cash equivalents at end of year	4.5	**392.8**	**338.7**

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 2024

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 8, 80 Pacific Highway

North Sydney

NSW 2060, Australia.

The Consolidated Financial Statements as at and for the year ended 31 December 2024 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 18 February 2025. The Consolidated Financial Statements were prepared on the going concern basis of accounting.

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 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 2024. 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 2024, as follows:

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback;
- AASB 2020-1, AASB 2020-6 and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants; and
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

These new and amended standards have 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 are applicable to the Group.

- AASB S2 Climate-related Disclosure; and
- AASB 18 Presentation and Disclosures in Financial Statements.

These new and revised standards have not yet been adopted by the Group. The application of these may have an impact on the Group's Consolidated Financial Statements in future periods.

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); and
- Provisions and contingent liabilities (Note 3.10 and Note 6.1).

2. Group performance

2.1 Revenue

Disaggregation of revenue by contract profiles

	2024 $'m	2023 $'m
Schedule of Rates	4,346.8	4,159.9
Cost Reimbursable	1,229.3	1,056.3
Fixed Price	529.4	460.2
Total revenue	**6,105.5**	**5,676.4**

Revenue of $347.0 million (2023: $283.9 million) recognised in 2024 was included in the contract liabilities balance as at the beginning of the year.

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 GST.

The Group provides operations and maintenance services, soft and hard facilities management, environmental services, minor capital works and other solutions.

In general, the 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, as the entity performs.

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	Contracts that predominantly have a combination of: 1) unit pricing; and 2) variable volume of works typically based on work activities or number of client assets maintained. Overheads are often paid as a fixed monthly component of the fee. 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.
Cost Reimbursable	Contracts that are predominantly structured to pass the actual costs through to the client plus a margin.
Fixed Price	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. Progress payments by the client are made either monthly or as a lump sum once a completion milestone has been reached.

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;
- 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;

Material accounting policies continued

Recognition and measurement continued

- For contracts with a Cost Reimbursable profile, revenue will be recognised when the underlying costs are incurred; 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

	2024 $'m	2023 $'m
Employee benefits (Note 2.5)	2,050.7	2,064.2
Subcontractors	2,886.5	2,560.6
Materials	447.0	425.3
Other	225.1	164.7
Total expenses excluding interest, tax, depreciation and amortisation	**5,609.3**	**5,214.8**

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 maintenance and support services to public and private customers operating across defence, social infrastructure (education, health and state government), housing and community, local government and critical infrastructure.
Infrastructure Services	Supports the ongoing operation and maintenance of infrastructure, including utilities (energy networks, renewables assets and water), resources and industrial assets (mining and manufacturing) and resources development. The segment also provides 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 fibre optic, mobile and critical telecommunications networks and infrastructure.
Transport	Provides maintenance, project delivery and technology solutions to owners and operators of motorways and tunnels, road networks, rail, ports, airports, and public transport systems across Australia and New Zealand.

The revenue and EBITDA of each segment form the primary basis of all management reporting to the CODM.

2024	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Total $'m
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

2023	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Total $'m
Segment revenue	2,357.7	1,306.1	1,375.8	636.8	5,676.4
Segment EBITDA	160.4	115.6	173.1	45.1	494.2

Reconciliation of segment EBITDA to profit after income tax

	2024 $'m	2023 $'m
Segment EBITDA	536.4	494.2
Depreciation	(105.6)	(106.6)
Corporate costs, including amortisation of computer software	(59.2)	(50.7)
EBIT before amortisation of acquired intangible assets	**371.6**	**336.9**
Amortisation of acquired intangible assets[1]	(10.9)	(17.4)
Earnings before interest and income tax	**360.7**	**319.5**
Finance costs	(58.8)	(55.6)
Interest income	11.1	6.2
Profit before income tax	**313.0**	**270.1**
Income tax expense	(92.8)	(80.3)
Profit after income tax	**220.2**	**189.8**

1. Amortisation of acquired intangible assets relating to customer contracts and relationships acquired as part of the acquisitions of BRS Holdco Pty Ltd (Broadspectrum) and Kordia Solutions Pty Ltd.

Other segment information

31 December 2024	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Corporate $'m	Total $'m
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

31 December 2023	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Corporate $'m	Total $'m
Segment assets	596.0	779.0	854.3	192.8	511.5	2,933.6
Segment liabilities	337.9	247.3	483.6	312.4	982.2	2,363.4

2024	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Corporate $'m	Total $'m
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

2023	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Corporate $'m	Total $'m
Depreciation expense	15.3	43.0	12.8	11.1	24.4	106.6
Amortisation expense	0.4	0.1	0.4	–	38.2	39.1
Share of profits of joint ventures	–	0.1	–	2.0	1.5	3.6

Major customers

In 2024 and 2023, only one customer in the Defence and Social Infrastructure segment contributed more than 10% of the Group's total revenue.

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	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m	2024 $'m	2023 $'m
Revenue	5,558.6	5,137.9	546.9	538.5	6,105.5	5,676.4
Total non-current assets	1,530.7	1,550.1	101.5	80.1	1,632.2	1,630.2

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 (earnings before interest, income tax, depreciation and amortisation). 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; and
- 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

	2024 $'m	2023 $'m
Interest paid and payable on bank facilities	41.0	37.8
Amortisation of capitalised borrowing costs	2.7	2.4
Bank guarantee costs and commitment fees	8.0	8.7
Interest paid and payable on lease liabilities	7.1	6.7
Total finance costs	**58.8**	**55.6**

2.5 Employee benefit expense

	2024 $'m	2023 $'m
Short-term employee benefits	1,879.6	1,914.6
Post-employment benefits	156.4	138.2
Share-based payments	5.2	4.4
Termination benefits	9.5	7.0
Total employee benefit expense	**2,050.7**	**2,064.2**

3. Assets and liabilities

3.1 Trade and other receivables and contract assets

	2024 $'m	2023 $'m
Current		
Trade receivables, net of expected credit losses	296.3	312.2
Prepayments and other receivables	50.1	53.6
Amounts receivable from related parties (Note 5.6)	5.2	5.8
Total current trade and other receivables	**351.6**	**371.6**
Non-current		
Prepayments and other receivables	13.9	6.7
Amounts receivable from related parties (Note 5.6)	4.9	8.3
Total non-current trade and other receivables	**18.8**	**15.0**
Total trade and other receivables	**370.4**	**386.6**

	2024 $'m	2023 $'m
Current		
Contract assets	519.1	529.7
Total contract assets	**519.1**	**529.7**

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

2024	Property $'m	Plant and Equipment $'m	Motor Vehicles $'m	Total $'m
Cost	111.2	13.9	96.1	221.2
Less: Accumulated depreciation	(41.0)	(7.2)	(39.0)	(87.2)
Carrying amount at end of year	**70.2**	**6.7**	**57.1**	**134.0**
Movement:				
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)
Carrying amount at end of year	**70.2**	**6.7**	**57.1**	**134.0**

2023	Property $'m	Plant and Equipment $'m	Motor Vehicles $'m	Total $'m
Cost	103.6	25.1	107.6	236.3
Less: Accumulated depreciation	(36.1)	(14.7)	(61.1)	(111.9)
Carrying amount at end of year	**67.5**	**10.4**	**46.5**	**124.4**
Movement:				
Carrying amount at start of year	56.8	10.8	56.9	124.5
Additions	34.8	5.8	24.1	64.7
Disposals	–	(0.4)	(2.0)	(2.4)
Depreciation	(24.1)	(5.8)	(32.3)	(62.2)
Effect of exchange rates	–	–	(0.2)	(0.2)
Carrying amount at end of year	**67.5**	**10.4**	**46.5**	**124.4**

3.2.2 Lease liabilities

	2024 $'m	2023 $'m
Movement:		
Carrying amount at start of year	133.5	132.5
Additions	73.1	64.1
Disposals	(3.8)	(0.9)
Interest expense	7.1	6.7
Payments for the interest component of lease liabilities	(7.1)	(6.7)
Repayments of principal component of lease liabilities	(59.0)	(62.2)
Carrying amount at end of year	**143.8**	**133.5**
Current	46.7	46.2
Non-current	97.1	87.3
Carrying amount at end of year	**143.8**	**133.5**

The maturity analysis on undiscounted cashflow of lease liabilities is set out below:

	2024 $'m	2023 $'m
Within one year	54.6	54.1
One to two years	44.5	38.0
Two to five years	60.4	61.9
Over five years	5.9	8.9
Total	**165.4**	**162.9**

At the end of the reporting period, the weighted average lease expiry for the portfolio of leases were:

Weighted Average Lease Expiry[1]	2024 Years	2023 Years
Property	3.4	4.1
Plant and equipment	2.5	2.2
Motor vehicles	2.2	2.1

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

	2024 $'m	2023 $'m
Interest paid and payable on lease liabilities (included in finance costs)	7.1	6.7
Expense relating to short-term leases, service components of leases, and variable payments	15.2	11.7

3.2.4 Amounts recognised in the Consolidated Statement of Cash Flows

	2024 $'m	2023 $'m
Payments for short-term leases, service components of leases, and variable payments (included in payments to suppliers and employees)	(15.2)	(11.7)
Payments for the interest component of lease liabilities	(7.1)	(6.7)
Repayments of principal component of lease liabilities	(59.0)	(62.2)
Total cash outflow for leases	**(81.3)**	**(80.6)**

Material accounting policies

Lease liabilities are initially measured at the present value of 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

2024	Leasehold Improvements $'m	Plant and Equipment $'m	Motor Vehicles $'m	Total $'m
Cost	26.2	246.0	44.9	317.1
Less: Accumulated depreciation	(12.7)	(124.3)	(22.6)	(159.6)
Carrying amount at end of year	**13.5**	**121.7**	**22.3**	**157.5**
Movement:				
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)
Carrying amount at end of year	**13.5**	**121.7**	**22.3**	**157.5**

2023	Leasehold Improvements $'m	Plant and Equipment $'m	Motor Vehicles $'m	Total $'m
Cost	16.0	202.2	38.7	256.9
Less: Accumulated depreciation	(8.6)	(87.3)	(18.7)	(114.6)
Carrying amount at end of year	**7.4**	**114.9**	**20.0**	**142.3**
Movement:				
Carrying amount at start of year	5.4	134.5	17.0	156.9
Additions	1.2	28.3	9.3	38.8
Transfer[1]	4.4	(11.2)	1.3	(5.5)
Disposals	–	(0.6)	(2.8)	(3.4)
Depreciation	(3.6)	(36.0)	(4.8)	(44.4)
Effect of exchange rates	–	(0.1)	–	(0.1)
Carrying amount at end of year	**7.4**	**114.9**	**20.0**	**142.3**

1. Represents net transfer of $5.5 million to intangible assets to better reflect the nature of the underlying assets.

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; and
- Motor vehicles: straight-line method — up to 10 years.

3.4 Intangible assets

2024	Customer Contracts and Relationships $'m	Software and System Development $'m	Total $'m
Cost	72.0	109.4	181.4
Less: Accumulated amortisation	(68.7)	(79.5)	(148.2)
Carrying amount at end of year	**3.3**	**29.9**	**33.2**
Movement:			
Carrying amount at start of year	14.2	38.6	52.8
Additions	–	13.4	13.4
Amortisation	(10.9)	(22.1)	(33.0)
Carrying amount at end of year	**3.3**	**29.9**	**33.2**

2023	Customer Contracts and Relationships $'m	Software and System Development $'m	Total $'m
Cost	81.3	95.9	177.2
Less: Accumulated amortisation	(67.1)	(57.3)	(124.4)
Carrying amount at end of year	**14.2**	**38.6**	**52.8**
Movement:			
Carrying amount at start of year	31.6	46.0	77.6
Additions	–	8.8	8.8
Transfer[1]	–	5.5	5.5
Amortisation	(17.4)	(21.7)	(39.1)
Carrying amount at end of year	**14.2**	**38.6**	**52.8**

1. Represents net transfer of $5.5 million from property, plant and equipment to better reflect the nature of the underlying assets.

Material accounting policies

Customer contracts and relationships

Customer contracts and relationships were acquired as part of a business combination. 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 five 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

	2024 $'m	2023 $'m
Movement:		
Carrying amount at start of year	1,095.1	1,095.4
Recognised on a business combination (Note 5.1)	5.5	–
Effect of exchange rates	(0.9)	(0.3)
Carrying amount at end of year	**1,099.7**	**1,095.1**

3.5.2 Allocation of goodwill to cash-generating units

	2024 $'m	2023 $'m
Defence and Social Infrastructure	256.6	251.3
Infrastructure Services	362.4	362.7
Telecommunications	426.2	426.6
Transport	54.5	54.5
Total goodwill	**1,099.7**	**1,095.1**

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 2024			31 December 2023		
	EBITDA Growth[1]	Long-term Growth Rate	Pre-tax Discount Rate	EBITDA Growth[1]	Long-term Growth Rate	Pre-tax Discount Rate
Defence and Social Infrastructure	7.2%	2.5%	13.0%	7.0%	2.5%	12.9%
Infrastructure Services	8.5%	2.5%	12.9%	6.7%	2.5%	12.8%
Telecommunications	6.4%	2.5%	12.6%	5.3%	2.5%	12.9%
Transport	8.2%	2.5%	13.2%	5.0%	2.5%	13.6%

[1] The earnings before interest, income tax, depreciation and amortisation (EBITDA) growth represents compound annual growth rates over a five-year forecast period.

The Group considers that any reasonably possible change in the key assumptions applied would not cause the carrying value of assets to exceed their recoverable amount and result in a material impairment based on current economic conditions and CGU performance.

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

	2024 $'m	2023 $'m
Current tax	80.0	35.1
Deferred tax	12.8	45.2
Total income tax expense	**92.8**	**80.3**

3.7.2 Reconciliation between profit before income tax and income tax expense

	2024 $'m	2023 $'m
Profit before income tax	313.0	270.1
Income tax expense using the Australian corporate tax rate of 30%	93.9	81.0
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1.7	0.1
Effect of different tax rates on overseas income	(0.5)	(0.9)
Other	(2.3)	0.1
Income tax expense	**92.8**	**80.3**

3.7.3 Deferred tax recognised in the Consolidated Statement of Financial Position

2024	Carrying Amount at Start of Year $'m	Recognition on business combination $'m	Recognised in Profit or Loss $'m	Recognised in Other Comprehensive Income $'m	Carrying Amount at End of Year $'m
Net deferred tax assets/(liabilities)					
Contract liabilities/(assets)	(22.5)	-	23.3	-	0.8
Property, plant and equipment	8.1	-	5.5	-	13.6
Intangible assets	(9.5)	-	(4.7)	-	(14.2)
Capitalised borrowing costs	(1.0)	-	1.0	-	-
Other items	3.8	(0.8)	-	-	3.0
Hedging	(0.7)	-	-	1.2	0.5
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
Net deferred tax assets/(liabilities)[1]	**192.2**	**(0.8)**	**(12.8)**	**1.2**	**179.8**

2023	Carrying Amount at Start of Year $'m	Recognised in Profit or Loss $'m	Recognised in Other Comprehensive Income $'m	Carrying Amount at End of Year $'m
Net deferred tax assets/(liabilities)				
Contract liabilities/(assets)	19.0	(41.5)	–	(22.5)
Property, plant and equipment	13.8	(5.7)	–	8.1
Intangible assets	(4.0)	(5.5)	–	(9.5)
Capitalised borrowing costs	(1.1)	0.1	–	(1.0)
Other items	6.9	(3.1)	–	3.8
Hedging	(2.7)	–	2.0	(0.7)
Trade and other payables	43.0	(18.7)	–	24.3
Provisions and employee benefit liabilities	97.6	23.1	–	120.7
Tax losses	62.9	6.1	–	69.0
Net deferred tax assets/(liabilities)[1]	**235.4**	**(45.2)**	**2.0**	**192.2**

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

	2024 $'m	2023 $'m
Unused tax losses for which no deferred tax asset has been recognised	11.3	13.4
Potential tax benefit	3.4	4.0

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

	2024 $'m	2023 $'m
Current tax assets	-	11.1
Current tax liabilities	(12.9)	(1.9)
Net current tax assets/(liabilities)[1]	**(12.9)**	**9.2**

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.

3.7.7 International tax reform - Pillar Two income taxes

In December 2024, the Australian government enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company of the Group (Ventia Services Group Limited) is required to pay in Australia top-up tax on profits of its subsidiaries that are taxed at an effective tax rate (ETR) of less than 15 per cent. The main foreign jurisdiction in which the Group operates in relation to Pillar Two is New Zealand.

The Group has applied the Transitional Country-by-country Safe Harbour for the year ended 31 December 2024 as it satisfied the simplified ETR test. As a consequence, the Group's top-up tax is deemed to be zero for the year ended 31 December 2024.

Furthermore, the Group has applied the AASB 112 Income Taxes exception in respect of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Accordingly, the Group has not recognised nor disclosed information with respect to deferred tax assets and liabilities related to Pillar Two income taxes.

3.8 Trade and other payables and contract liabilities

	2024 $'m	2023 $'m
Current		
Trade payables	293.7	368.1
Accruals	224.8	215.7
Other payables	75.8	68.6
Amounts payable to related parties (Note 5.6)	1.0	6.4
Total current trade and other payables	**595.3**	**658.8**
Non-current		
Other payables	2.8	–
Total non-current trade and other payables	**2.8**	**–**
Total trade and other payables	**598.1**	**658.8**

	2024 $'m	2023 $'m
Contract liabilities - current	351.2	347.0
Contract liabilities - non-current	62.0	65.8
Total contract liabilities	**413.2**	**412.8**

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

	2024 $'m	2023 $'m
Current		
Annual leave	83.4	89.6
Long service leave	29.8	26.8
Workers' compensation	14.7	8.6
Other employee benefits	34.5	30.0
Total current employee benefit liabilities	**162.4**	**155.0**
Non-current		
Long service leave	57.2	56.2
Workers' compensation	18.0	17.4
Other employee benefits	0.7	3.3
Total non-current employee benefit liabilities	**75.9**	**76.9**
Total employee benefit liabilities	**238.3**	**231.9**

3.10 Provisions

	2024 $'m	2023 $'m
Current		
Unfavourable contracts	5.5	2.2
Onerous contracts	1.7	1.3
Warranties and contract claims	32.3	22.7
Other	4.8	4.1
Total current provisions	**44.3**	**30.3**
Non-current		
Unfavourable contracts	42.3	47.1
Onerous contracts	–	5.7
Warranties and contract claims	54.8	74.9
Other	18.0	18.0
Total non-current provisions	**115.1**	**145.7**
Total provisions	**159.4**	**176.0**

2024	Unfavourable Contracts $'m	Onerous Contracts $'m	Warranties and Contract Claims $'m	Other $'m	Total $'m
Current	2.2	1.3	22.7	4.1	30.3
Non-current	47.1	5.7	74.9	18.0	145.7
Carrying amount at start of year	**49.3**	**7.0**	**97.6**	**22.1**	**176.0**
Movement:					
Provisions raised	–	–	26.5	3.2	29.7
Provisions used	(1.5)	(5.3)	(36.7)	(2.5)	(46.0)
Effect of exchange rates	–	–	(0.3)	–	(0.3)
Carrying amount at end of year	**47.8**	**1.7**	**87.1**	**22.8**	**159.4**
Current	5.5	1.7	32.3	4.8	44.3
Non-current	42.3	–	54.8	18.0	115.1
Carrying amount at end of year	**47.8**	**1.7**	**87.1**	**22.8**	**159.4**

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 a business combination. 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 a business combination 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.

	2024	2023
Profit after income tax for the year attributable to equity holders of the parent entity used in earnings per share ($'m)	220.2	189.8
	220.2	**189.8**
WANOS used in earnings per share (millions of shares)		
WANOS for purpose of basic earnings per share	855.4	855.3
Effect from dilutive potential ordinary shares		
Weighted average number of ordinary shares on issue	855.4	855.3
Adjustment to reflect potential dilution for equity incentive plans	8.9	6.9
WANOS for purpose of diluted earnings per share	864.3	862.2
Basic earnings per share (cents)	25.74	22.19
Diluted earnings per share (cents)	25.48	22.01

4.2 Dividends

	2024				2023			
	Cents per Share	Total Amount $'m	Franking	Date of Payment	Cents per Share	Total Amount $'m	Franking	Date of Payment
Prior year final	9.41	79.5	80%	5 April 2024	8.28	69.8	80%	6 April 2023
Current year interim	9.35	79.1	80%	7 October 2024	8.31	70.1	80%	6 October 2023
Dividends paid during the year	**18.76**	**158.6**			**16.59**	**139.9**		

On 18 February 2025, the Board of Directors declared a final dividend of 10.63 cents per share in respect of the 2024 financial year, 80% franked at a 30% tax rate. The amount will be paid on 7 April 2025. As the dividend was declared subsequent to 31 December 2024, no provision had been made at 31 December 2024.

Franking credit balance

	2024 $'m	2023 $'m
Franking credits available for future financial periods (tax paid basis, 30% tax rate)	0.7	2.5

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; and
- Franking debits that will arise from the payment of dividends provided at the end of the period.

4.3 Share capital

Share Capital	2024 Number Millions	2024 $'m	2023 Number Millions	2023 $'m
Balance at start and end of year	855.5	374.5	855.5	374.5

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 2024 is 855,484,445 (2023: 855,484,445). This includes 70,671 treasury shares as at 31 December 2024 (2023: 151,354). In 2024, 80,683 treasury shares were granted to certain employees of the Group.

4.4 Reserves

2024	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
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)	–	–
Transfer of vested benefits to retained earnings	–	–	–	(1.2)	–	(1.2)
Gains arising on change in the fair value of hedging instruments	–	2.9	–	–	–	2.9
Income tax related to losses 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)
Share-based payment expense	–	–	–	5.2	–	5.2
Balance at end of year	**(0.1)**	**(0.7)**	**(4.5)**	**9.7**	**(42.4)**	**(38.0)**

2023	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
Balance at start of year	(0.5)	6.4	(0.5)	2.0	(42.4)	(35.0)
Shares issued to employees	0.2	–	–	(0.2)	–	–
Transfer of vested benefits to retained earnings	–	–	–	(0.3)	–	(0.3)
Losses arising on change in the fair value of hedging instruments	–	(2.0)	–	–	–	(2.0)
Income tax related to losses recognised in other comprehensive income	–	0.6	–	–	–	0.6
Cumulative gains arising on changes in fair value of hedging instruments reclassified to profit or loss	–	(4.5)	–	–	–	(4.5)
Income tax related to gains reclassified to profit or loss	–	1.4	–	–	–	1.4
Foreign exchange translation differences	–	–	(0.5)	–	–	(0.5)
Share-based payment expense	–	–	–	4.4	–	4.4
Balance at end of year	**(0.3)**	**1.9**	**(1.0)**	**5.9**	**(42.4)**	**(35.9)**

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 $5,216,000 (2023: $4,378,000).

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 entitles 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 10-day Volume-Weighted Average Price (VWAP) immediately after the release of the Company's annual financial statements for the grant year (for example, 2024 annual financial statements for 2024 LTI), and the 10-day VWAP up to the release of the Company's annual financial statements for the vesting year (i.e. 2026 annual financial statements for instruments vesting on 31 December 2026).

The variables in the table below are used as inputs into the model to determine the fair value of the 2024 and 2023 LTI Plan's SARs .

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

2023 LTI Plan	Tranche 1	Tranche 2	Tranche 3
Invitation date	26 May 2023	26 May 2023	26 May 2023
Vesting period start date	1 January 2023	1 January 2023	1 January 2023
Vesting date	31 December 2025	31 December 2026	31 December 2027
Expected volatility	30%	30%	30%
Risk-free interest rate (per annum)	3.63%	3.68%	3.74%
Share price at invitation date	$2.70	$2.70	$2.70
Expected dividend yield (per annum)	6.92%	6.92%	6.92%
Fair value per instrument	$0.50	$0.56	$0.60

The following table summarises the movements in SARs for the LTI Plan:

	31 December 2024	31 December 2023
Balance at start of year	17,747,165	7,933,644
True-up to prior year[1]	(4,004,440)	811,715
Issued during the year[1]	6,925,860	9,709,246
Forfeited during the year	(522,773)	(707,440)
Balance at end of year	**20,145,812**	**17,747,165**

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 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 2024 STI Plan is a cash and share-settled share rights plan. The equity component will be awarded in March 2025 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 equivalents 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 2024 STI Plan had the same mechanism as the 2023 STI Plan. The variables in the table below are used as inputs into the model to determine the fair value of the 2024 and 2023 STI Plan share rights:

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

2023 STI Plan	Tranche 1	Tranche 2
Invitation date	10 May 2023	10 May 2023
Vesting period start date	1 January 2023	1 January 2023
Vesting date	31 December 2024	31 December 2025
Expected volatility	30%	30%
Risk-free interest rate (per annum)	3.25%	3.22%
Share price at invitation date	$2.66	$2.66
Expected dividend yield (per annum)	6.92%	6.92%
Fair value per instrument	$2.67	$2.67

The Company also provides awards to key management personnel and other senior executives on a discretionary basis. The participants will need to meet the requirement of completing certain periods of service before the awards are granted.

Movements in outstanding share rights

The following table summarises the movement in outstanding share rights for the above STI plans:

	31 December 2024	31 December 2023
Balance at start of year	2,057,182	1,006,056
True-up to prior year[1]	(132,894)	44,027
Issued during the year[1]	911,670	1,254,206
Vested during the year	(419,209)	(194,237)
Forfeited during the year	(78,492)	(52,870)
Balance at end of year	**2,338,257**	**2,057,182**

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 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 2024 and 2023.

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

	2024 $'m	2023 $'m
Cash at bank and on hand	392.8	338.7
Total cash and cash equivalents	**392.8**	**338.7**

4.5.2 Reconciliation of profit after income tax to net cash generated from operating activities

	2024 $'m	2023 $'m
Profit after income tax	220.2	189.8
Adjustments for:		
Income tax expense	92.8	80.3
Income tax payment	(59.0)	(58.2)
Depreciation expense	105.6	106.6
Amortisation expense	33.0	39.1
Share of profits of joint ventures	(3.1)	(3.6)
Dividends received from joint ventures	2.3	1.0
Amortisation of capitalised borrowing costs	2.7	2.4
Share-based payment expense	5.2	4.4
Other	0.5	(1.2)
Changes in working capital:		
Trade and other receivables	19.7	(87.7)
Contract assets	10.6	2.4
Inventories	1.1	(4.1)
Trade and other payables	(64.9)	(32.3)
Contract liabilities	0.4	107.8
Employee benefit liabilities	5.8	(5.6)
Provisions	(16.7)	(35.2)
Net cash generated from operating activities	**356.2**	**305.9**

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

	2024 $'m	2023 $'m
Borrowings	750.0	750.0
Capitalised borrowing costs	(6.3)	(4.2)
Total borrowings	**743.7**	**745.8**

i. Refinancing of borrowings

At 31 December 2023, the Group had syndicated term loan facilities and a syndicated resolving cash facility (Original Facilities). The Original Facilities had an aggregate commitment of $1,150.0 million and comprised:

- $750.0 million of term loan facilities, spread equally across three tranches, each of which was fully drawn at 31 December 2023; and
- $400.0 million four-year revolving cash facility, which was undrawn at 31 December 2023.

In November 2024, the Group refinanced the Original Facilities by entering into the following syndicated facilities (New Facilities):

- $900.0 million of revolving cash facilities, comprising two $250.0 million tranches, which are fully drawn as at 31 December 2024, and a five-year $400.0 million tranche, which is undrawn as at 31 December 2024; and
- $250.0 million Asian Term Loan facility, which is fully drawn at 31 December 2024.

Both the Original Facilities and the New 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 New 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 banking 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 2024 and throughout the year.

iii. Bank guarantees and insurance bonds

The Group has $760.0 million (2023: $690.0 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. $460.5 million (2023: $392.5 million) of these facilities were utilised as at 31 December 2024.

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 2024 and 2023.

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
Syndicated banking facilities (non-current) – fully drawn				
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
				750.0
Revolving cash facility – undrawn	AUD	BBSY + 140 bps	8 November 2029	**400.0**

4.7 Financial risk management

The Group's activities expose it to several financial risks, including market risk (interest rate and foreign exchange 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 (2023: 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 (2023: 25 basis points) will:

- Decrease/increase full year net profit after income tax by $0.7 million (2023: $0.7 million) as a result of the unhedged portion of the Group's variable-rate borrowings; and
- Increase/decrease full year other comprehensive income (net of income tax) by $1.4 million (2023: $2.0 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 $7.0 million (2023: $5.3 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[1]		Fair Value Asset		Fair Value Liability		Fair Value Gain/(Loss) Recognised in Other Comprehensive Income	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m	2024 $'m	2023 $'m	2024 $'m	2023 $'m
Cash flow hedges								
Interest rate swaps	975.0	1,275.0	0.5	5.5	1.5	2.7	2.9	(2.0)
Total	**975.0**	**1,275.0**	**0.5**	**5.5**	**1.5**	**2.7**	**2.9**	**(2.0)**

1. At 31 December 2024, the notional value for interest rate swaps includes $600.0 million of forward starting swaps (31 December 2023: $900.0 million).

At the reporting date, the following items are designated as hedged items:

	Carrying Amount of Hedged Items		Cash Flow Hedge Reserve	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m
Cash flow hedges				
Borrowings	375.0	375.0	(0.7)	1.9
Total	**375.0**	**375.0**	**(0.7)**	**1.9**

The above hedge relationships are assessed to be highly effective with insignificant hedge ineffectiveness.

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 2024, and cash at bank and on hand of $392.8 million as at 31 December 2024, 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.

	Maturity Analysis of Undiscounted Cash Outflow				
31 December 2024	One Year or Less $'m	One to Two Years $'m	Two to Five Years $'m	More than Five Years	Total $'m
Non-derivative financial liabilities					
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
Derivative financial liabilities					
Interest rate swaps	–	0.6	1.1	–	1.7
	–	0.6	1.1	–	1.7
Total	**636.3**	**44.6**	**579.1**	**275.4**	**1,535.4**

	Maturity Analysis of Undiscounted Cash Outflow				
31 December 2023	One Year or Less $'m	One to Two Years $'m	Two to Five Years $'m	More than Five Years	Total $'m
Non-derivative financial liabilities					
Borrowings	38.2	287.1	548.8	–	874.1
Trade and other payables	658.8	–	–	–	658.8
	697.0	287.1	548.8	–	1,532.9
Derivative financial liabilities					
Interest rate swaps	–	0.8	2.2	–	3.0
	–	0.8	2.2	–	3.0
Total	**697.0**	**287.9**	**551.0**	**–**	**1,535.9**

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 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 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:

	31 December 2024 $'m	31 December 2023 $'m
Cash and cash equivalents	392.8	338.7
Trade receivables and contract assets, net of expected credit losses	815.4	841.9
Other receivables	19.9	6.7
Amounts receivable from related parties	10.1	14.1
Derivative assets	0.5	5.5
Total	**1,238.7**	**1,206.9**

The ageing of the Group's gross trade receivables before expected credit losses at the reporting date was:

	31 December 2024 $'m	31 December 2023 $'m
Gross aged receivables 0-90 days	293.9	308.4
Gross aged receivables more than 90 days	7.2	7.7
Total	**301.1**	**316.1**

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		
	2024 $'m	2023 $'m	2024 $'m	2023 $'m	Fair Value Hierarchy
Interest rate swaps	0.5	5.5	1.5	2.7	Level 2
Contingent considerations (Note 5.1)	-	-	3.1	-	Level 3
Total	**0.5**	**5.5**	**4.6**	**2.7**	

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:

	31 December 2024 $'m	31 December 2023 $'m
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	11.2	8.2
Later than one year, not later than two years	-	-
Beyond two years	-	-
Total capital expenditure commitments[1]	**11.2**	**8.2**

1. There were no material commitments related to joint arrangements.

4.9 Receivable finance arrangements

The Group has a receivable financing facility with a banking institution. The level of non-recourse factoring across the Group was $Nil as at 31 December 2024 (2023: $35.2 million).

Certified receivables are sold to this banking institution on a non-recourse basis and are acknowledged by the customer with payment only being subject to the passage of time. Under the factoring arrangements:

- The certified receivables are derecognised where the risks and rewards of the receivables have been transferred, as the cash flow is only derived when there are goods or services provided or work performed by the Group for which it is entitled to be paid;
- The cash flow to the Group only arises when there is an amount certified by the customer and contractually due to be paid to the Group, and there are no disputes regarding the amounts due and the customer has acknowledged this by way of certification; and
- The receipt by the Group irrevocably removes the Group's right to the certified receivable due from the customers.

5. Group structure

5.1 Business combinations

5.1.1 Current 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 has strengthened 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[1]	3.0
Net assets acquired at fair value	(10.9)
Goodwill	**5.5**

1. As at 31 December 2024, the fair value of the contingent consideration of $3.1 million is included in Trade and other payables (Note 3.8).

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
Total current assets	**5.7**
Property, plant and equipment	8.2
Total non-current assets	**8.2**
Total assets	**13.9**
Trade and other payables	1.2
Current tax liabilities	0.4
Employee benefit liabilities	0.6
Total current liabilities	**2.2**
Deferred tax liabilities	0.8
Total non-current liabilities	**0.8**
Total liabilities	**3.0**
Total identifiable net assets acquired	**10.9**

From the date of acquisition, Landsol'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 comprise a gross contractual amount due of $3.8 million, of which $Nil was expected to be uncollectable at the date of acquisition.

The goodwill is attributable mainly to the synergies expected to be achieved from integrating Landsol into the Group's existing Defence and Social Infrastructure offering.

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 a business combination 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

	2024 $'m	2023 $'m
Joint ventures		
Balance at start of year	8.4	5.8
Share of profits	3.1	3.6
Dividends received	(2.3)	(1.0)
Balance at end of year	**9.2**	**8.4**

			Ownership Interest	
Joint Venture	Country of Incorporation	Statutory Reporting Date	31 December 2024 %	31 December 2023 %
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	Australia	30 June	50.0	50.0
Ventia Boral Amey NSW Pty Limited[1]	Australia	31 December	66.6	66.6
Ventia Boral Amey QLD Pty Limited[1]	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. 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:

	2024 $'m	2023 $'m
Carrying amounts		
Current assets	16.2	17.4
Non-current assets	8.1	8.4
Current liabilities	(6.2)	(8.6)
Non-current liabilities	(8.9)	(9.7)
Net assets	**9.2**	**7.5**
Total comprehensive income		
Profit after income tax	3.6	3.1
Total comprehensive income	**3.6**	**3.1**

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 2024 %	2023 %
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[1]	Australia	50.0	42.5
Gold Coast Infrastructure Solutions	Australia	50.0	50.0
Trace UJV[2]	Australia	80.0	80.0
Utilita Water Solutions	Australia	50.0	50.0
Ventia Boral Amey NSW[2]	Australia	66.6	66.6
Ventia Boral Amey QLD[2]	Australia	64.4	64.4
Watersure	Australia	40.0	40.0
Ventia-Wajarri Enterprises JV	Australia	50.0	50.0

1. The Group increased its interest in Confluence Water to 50% effective from 1 July 2024.
2. 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.

Delron Cleaning Pty Ltd and Delron Group Facility Services Pty Ltd became parties to the Deed of Cross Guarantee on 16 December 2024.

i. Parties to the Deed

Name of Entity		
Broadspectrum (Finance) Pty Ltd	Easternwell Group Investments Pty Limited	Ventia Property Pty Ltd
Broadspectrum (Holdings) Pty Ltd	Easternwell Group Operations Pty Ltd	Ventia Pty Limited
Broadspectrum (International) Pty Ltd	Easternwell Group Pty Ltd	Ventia Services Group Limited
Broadspectrum (Oil & Gas) Pty Ltd	Easternwell WA Pty Ltd	Ventia Services Pty Ltd
Broadspectrum Pty Ltd	Piver Pty Ltd	Ventia Solutions Pty Limited
BRS Holdco Pty Ltd	Ventia Asset Infrastructure Services Pty Limited	Ventia Utility Services Pty Limited
Delron Cleaning Pty Ltd	Ventia Australia Pty Ltd	Visionstream Australia Pty Limited
Delron Group Facility Services Pty Ltd	Ventia Finco Pty Ltd	Visionstream Pty Limited
Easternwell Group Assets Pty Ltd	Ventia Holdings I Pty Limited	Visionstream Services Pty Limited

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:

	2024 $'m	2023 $'m
Revenue	5,527.3	5,095.0
Expenses	(5,026.2)	(4,687.0)
Share of profits of joint ventures	3.1	3.6
Earnings before interest, income tax, depreciation and amortisation	**504.2**	**411.6**
Depreciation expense	(81.4)	(82.5)
Amortisation expense	(31.0)	(36.5)
Earnings before interest and income tax	**391.8**	**292.6**
Finance costs	(56.1)	(51.0)
Interest income	9.6	5.9
Profit before income tax	**345.3**	**247.5**
Income tax expense	(84.5)	(58.2)
Profit after income tax	**260.8**	**189.3**

	31 December 2024 $'m	31 December 2023 $'m
Current assets		
Cash and cash equivalents	341.1	320.9
Trade and other receivables	305.8	323.4
Contract assets	467.6	486.3
Inventories	17.5	22.4
Current tax assets	-	11.1
Derivative assets	0.5	5.5
Total current assets	**1,132.5**	**1,169.6**
Non-current assets		
Trade and other receivables	18.8	15.0
Investment in subsidiaries	42.5	50.0
Equity accounted investments	9.2	8.4
Deferred tax assets	163.4	191.2
Right-of-use assets	106.6	88.2
Property, plant and equipment	120.2	112.2
Intangible assets	28.1	45.7
Goodwill	1,072.6	1,072.6
Total non-current assets	**1,561.4**	**1,583.3**
Total assets	**2,693.9**	**2,752.9**
Current liabilities		
Trade and other payables	395.7	562.2
Contract liabilities	321.1	338.1
Employee benefit liabilities	145.6	136.8
Provisions	37.0	33.6
Lease liabilities	36.0	32.6
Current tax liability	7.1	–
Total current liabilities	**942.5**	**1,103.3**
Non-current liabilities		
Contract liabilities	62.0	65.8
Employee benefit liabilities	74.2	74.7
Provisions	112.4	143.8
Derivative liabilities	1.5	2.7
Lease liabilities	78.3	63.9
Borrowings	743.7	745.8
Total non-current liabilities	**1,072.1**	**1,096.7**
Total liabilities	**2,014.6**	**2,200.0**
Net assets	**679.3**	**552.9**
Equity		
Share capital	374.5	374.5
Reserves	(29.4)	(30.7)
Retained earnings	334.2	209.1
Total equity	**679.3**	**552.9**

5.4.2 Details of subsidiaries

The subsidiaries of Ventia Services Group Limited are as follows:

		Interest Held %	
Name of Entity	Country of Incorporation	2024	2023
BE & MG Pty Ltd [1]	Australia	100	100
BR & I Pty Ltd [1]	Australia	100	100
Broadspectrum (East Timor) Pty Ltd [1]	Australia	100	100
Broadspectrum (Finance) Pty Ltd [1, 2]	Australia	100	100
Broadspectrum (Holdings) Pty Ltd [1, 2]	Australia	100	100
Broadspectrum (International) Pty Ltd [1, 2]	Australia	100	100
Broadspectrum (Oil & Gas) Pty Ltd [1, 2]	Australia	100	100
Broadspectrum (USM) Holdings Pty Ltd [1]	Australia	100	100
Broadspectrum Australia (QLD) Pty Ltd [1]	Australia	100	100
Broadspectrum Escrow Pty Ltd [1]	Australia	100	100
Broadspectrum Holdings (Delaware) Pty Ltd [1]	Australia	100	100
Broadspectrum Pty Ltd [1, 2]	Australia	100	100
Broadspectrum Services Pty Ltd [1]	Australia	100	100
BRS Holdco Pty Ltd [1, 2]	Australia	100	100
ChargePoint Pty Limited [1]	Australia	100	100
Delron Cleaning Pty Ltd [1, 2]	Australia	100	100
Delron Group Facility Services Pty Limited [1, 2]	Australia	100	100
Eastern Catering Services Holdings Pty Ltd [1]	Australia	100	100
Eastern Catering Services Pty Ltd [1]	Australia	100	100
Eastern Pressure Control Pty Ltd	Australia	51	51
Eastern Well Rigs Pty Ltd [1]	Australia	100	100
Eastern Well Service No 2 Pty Ltd [1]	Australia	100	100
Easternwell Drilling Holdings Pty Ltd [1]	Australia	100	100
Easternwell Drilling Services Assets Pty Ltd [1]	Australia	100	100
Easternwell Drilling Services Labour Pty Ltd [1]	Australia	100	100
Easternwell Drilling Services Holdings Pty Ltd [1]	Australia	100	100
Easternwell Energy Rigs Pty Ltd [1]	Australia	100	100
Easternwell Group Assets Pty Ltd [1, 2]	Australia	100	100
Easternwell Group Investments Pty Limited [1, 2]	Australia	100	100
Easternwell Group Operations Pty Ltd [1, 2]	Australia	100	100
Easternwell Group Pty Ltd [1, 2]	Australia	100	100
Easternwell WA Pty Ltd [1, 2]	Australia	100	100
Gorey & Cole Drillers Pty Ltd [1]	Australia	100	100
Gorey & Cole Holdings Pty Ltd [1]	Australia	100	100
ICD (Asia Pacific) Pty Limited [1]	Australia	100	100
Landscape Solutions Pty Limited	New Zealand	100	-
O.G.C. Services Pty Ltd [1]	Australia	100	100
Piver Pty Ltd [1, 2]	Australia	100	100
Silcar Pty Ltd [1]	Australia	100	100
Ten Rivers Pty Ltd [1]	Australia	100	100
TS (Procurement) Pty Ltd [1]	Australia	100	100
Ven Air Pty Ltd [1]	Australia	100	100
Ventia Asset Infrastructure Services Pty Limited [1, 2]	Australia	100	100
Ventia Australia Pty Ltd [1, 2]	Australia	100	100
Ventia Environmental Services Pty Limited [1]	Australia	100	100
Ventia Finco Pty Limited [1, 2]	Australia	100	100
Ventia Holdings I Pty Limited [1, 2]	Australia	100	100
Ventia IP Holdings Pty Ltd [1]	Australia	100	100
Ventia Leasing Pty Limited [1]	Australia	100	100

		Interest Held %	
Name of Entity	**Country of Incorporation**	**2024**	**2023**
Ventia Property Pty Ltd [1, 2]	Australia	100	100
Ventia Pty Limited [1, 2]	Australia	100	100
Ventia Services Group EIP Pty Ltd [1]	Australia	100	100
Ventia Services Pty Ltd [1, 2]	Australia	100	100
Ventia Solutions Pty Limited [1, 2]	Australia	100	100
Ventia Training Pty Ltd [1]	Australia	100	100
Ventia Utility Services Pty Limited [1, 2]	Australia	100	100
Vision Hold Pty Limited [1]	Australia	100	100
Visionstream Australia Pty Limited [1, 2]	Australia	100	100
Visionstream Pty Limited [1,2]	Australia	100	100
Visionstream Services Pty Limited [1, 2]	Australia	100	100
Transfield Services (Asia) Sdn Bhd [3]	Malaysia	-	100
Silcar Nouvelle-Caledonie SAS [3]	New Caledonia	-	100
BRS (NZ Holdings) Limited	New Zealand	100	100
BRS (NZ) 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
Ventia Pty Limited (NZ Branch)	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 FY24.

5.5 Parent entity information

As at, and throughout the financial year ended 31 December 2024, 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:

	2024 $'m	2023 $'m
Profit after income tax	161.4	162.6
Total comprehensive income	**161.4**	**162.6**

	31 December 2024 $'m	31 December 2023 $'m
Total current assets	-	11.1
Total non-current assets	490.6	464.3
Total assets	**490.6**	**475.4**
Total current liabilities	76.5	69.3
Total non-current liabilities	–	–
Total liabilities	**76.5**	**69.3**
Net assets	**414.1**	**406.1**
Share capital	374.5	374.5
Reserves	9.6	5.6
Retained earnings	30.0	26.0
Total equity	**414.1**	**406.1**

Guarantees

The parent entity 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.

Other guarantees held by the parent entity are the same as those held by the Group as disclosed in Note 6.1.

Commitments for capital expenditure and contingent liabilities

The parent entity does not have any commitments or contingent liabilities (2023: 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:

2024	Revenue $'000	Expenses $'000	Current Receivables $'000	Non-Current Receivables $'000	Current Payables $'000
Joint arrangements	59,536	54,755	5,189	4,930	1,033
	59,536	**54,755**	**5,189**	**4,930**	**1,033**

2023	Revenue $'000	Expenses $'000	Current Receivables $'000	Non-Current Receivables $'000	Current Payables $'000
Joint arrangements	65,743	67,243	5,762	8,285	6,407
	65,743	**67,243**	**5,762**	**8,285**	**6,407**

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 compensation of Key Management Personnel (KMP) is as follows:

	2024 $'000	2023 $'000
Short-term employee benefits	4,688	4,429
Post-employment benefits	218	192
Other long-term benefits	-	36
Share-based payments	1,282	1,520
	6,188	**6,177**

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:

	31 December 2024 $'m	31 December 2023 $'m
Insurance, performance and payment bonds	**460.5**	**392.5**

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 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 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 respectively served their defence to each allegation, denying all liability. The effect of contractual liability caps, any applicable insurance cover and other relevant matters, will need to be considered.

The works performed by VA relate to intelligent transport signage, electrical works and light poles, with a subcontract value of $38 million. Based on documents currently filed in court in connection with the existing litigation, the Group understands the quantum of a claim against VA could be in the order of $64 million, based on other parties' estimates for (a) the potential future cost to rectify alleged defects and (b) the associated lane occupancy fees to perform rectification works.

The potential outcome of the proceedings cannot be determined at this stage.

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

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:

	2024 $'000	2023 $'000
Deloitte Touche Tohmatsu and related network firms		
Audit or review of financial statements		
Group	1,257	1,410
Subsidiaries and joint operations	68	65
Total audit or review	1,325	1,475
Sustainability assurance	90	-
Other assurance and agreed-upon procedures under other legislation or contractual agreements	88	54
Other services:		
Other non-assurance services	-	59
Total other services	178	113
	1,503	**1,588**

6.3 Events after the reporting period

6.3.1 2024 final dividend

Since the end of the financial year, the Directors have resolved to pay a final dividend of 10.63 cents per fully paid ordinary share, 80% 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 2024.

6.3.2 Divestment of Toowoomba Second Range Crossing

In January 2025, the Group entered into an agreement with a Joint Venture between ACCIONA and Ferrovial for the novation of the operation and maintenance contract and all associated public private partnership (PPP) agreements on the Toowoomba Second Range Crossing contract, which was acquired as part of the acquisition of Broadspectrum in 2020.

The consideration for the divestment was $6.3 million. At 31 December 2024, the Group held provisions associated with this contract, which will be unwound as a result of the novation. The novation is anticipated to result in a gain of $20-25 million in 2025, which will be recognised as a significant item in the financial statement for the period ending 30 June 2025. Ventia will publish an underlying 30 June 2025 NPATA based on Group performance excluding the one-off impact.

Unless disclosed elsewhere in the Consolidated Financial Statements, no other material matter or circumstance has arisen since 31 December 2024 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 2024, 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 2024 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
ChargePoint Pty Limited	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 Drilling Services Labour 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
Silcar Pty Ltd	Body corporate	100%	Australia	Australia

Entity Name	Entity Type	Ownership interest	Country of Incorporation	Tax Residency (Australia or Foreign Jurisdiction)
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	Australia
Ventia NZ Operations Limited	Body corporate	100%	New Zealand	Australia
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	Australia
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 Consolidated Entity Disclosure Statement as at 31 December 2024 set out on pages 166 to 167 is true and correct; and

e. the Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The nature of the Deed of Cross Guarantee is such that each company which is party to the Deed guarantees to each creditor payment in full of any debt in accordance with the Deed of Cross Guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the Instrument applies, as detailed in Notes to the Consolidated Financial Statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.

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

18 February 2025

Independent auditor's report

Deloitte.

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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 2024, 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 directors' declaration and the consolidated entity disclosure statement.

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 2024 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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 of the Group 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.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Recognition of revenue and recovery of related contract assets As disclosed in Note 2.1 and Note 3.1, the Group has recognised revenue of $6,105.5 million in the year and contract assets of $519.1 million as at 31 December 2024. 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. Management are required to exercise judgement in determining the timing and quantum of revenue recognised which includes, amongst other matters, consideration of the following: • interpretation of terms and conditions in relation to the relevant performance obligations in accordance with contractual arrangements; • determination of stage of completion and measurement of progress towards satisfaction of performance obligations where these are not satisfied at a point in time; • the allocation of revenue and costs to performance obligations where multiple deliverables and services exist; • the Group's performance against contractual obligations and the impact on revenue and costs of delivery; and • determination of contractual entitlement and assessment of the probability of customer approval of changes in price. 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.	Our procedures included, but were not limited to: • 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: - the review and approval process conducted at contract tender in line with the relevant delegation of authority and contractual risk approval requirements; - review and approval of contract progress claims and underlying calculations; and - project reviews undertaken by management. • Making enquiries of project leaders, on a sample basis, across the Group's operating sectors to enhance our understanding of the Group's contracting processes and to discuss directly with project management the risks and opportunities in relation to individual contracts. • Selecting and testing a sample of contracts based on a number of quantitative and qualitative risk factors which may indicate that a greater level of judgement is required in recognising revenue. These factors included, amongst others: - high value contracts; - significantly aged contract assets; - history of issues identified, including any contractual disputes or litigation; - significant contract modifications, variations or claims; - material new contracts; and - loss making contracts. • Selecting and testing a sample from the remaining population of contracts. For the contracts selected the following procedures were performed where relevant, amongst others: - obtaining and reviewing the key contract terms and conditions to evaluate whether these were reflected in management's recognition of revenue; - assessing whether the relevant performance obligations had been met and the value of revenue recognised is in accordance with the contractual terms;

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Contract assets are reclassified to trade receivables when these amounts have been certified or invoiced to a customer. We have focused on the recognition of revenue and of the related contract assets as a key audit matter, particularly where management judgement is required in assessing contractual entitlement relating to contract modifications, variations and claims, due to the number and type of estimates made over the course of a contract and the unique nature of individual contract terms.	- where applicable, assessing the forecast costs to complete through enquiries of project managers and finance personnel and agreeing to relevant support; - 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 - evaluating contract performance in the period from 1 January 2025 to assess the reasonableness of management's revenue recognition judgements and timing of revenue recognised.

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 2024, 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.

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 of the Company 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.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group 's 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.

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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 2024.

In our opinion, the Remuneration Report of Ventia Services Group Limited, for the year ended 31 December 2024, 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

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants
Sydney, 18 February 2025

G Muller
Partner
Chartered Accountants
Sydney, 18 February 2025

Other information

Pictured: Member of our Rig & Well Services team at our workshop in Withcott, Qld

Shareholder Information

The following information is provided regarding the Issued Capital of Ventia as at 29 January 2025:

The Issued Capital consisted of 855,484,445 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 128 holders of less than a marketable parcel of 129 shares.

Distribution schedule of ordinary shares

Range	Total holders	Securities	Percentage
1 - 1,000	2,045	1,018,473	0.12
1,001 - 5,000	4,986	13,343,055	1.56
5,001 - 10,000	2,304	17,513,154	2.05
10,001 - 100,000	2,460	57,979,886	6.78
100,001 Over	97	765,629,877	89.50
Total	**11,892**	**855,484,445**	**100.0**

20 largest holders of ordinary shares

Rank	Name	Securities	Percentage
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	258,004,880	30.16
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	189,927,205	22.20
3	CITICORP NOMINEES PTY LIMITED.	180,609,694	21.11
4	NATIONAL NOMINEES LIMITED	30,977,039	3.62
5	VENTIA SERVICES EIP PTY LTD	19,768,644	2.31
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	11,929,264	1.39
7	BNP PARIBAS NOMS PTY LTD	9,399,883	1.10
8	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,799,838	0.79
9	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	5,338,100	0.62
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,693,212	0.55
11	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	4,557,321	0.53
12	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,879,583	0.45
13	MR RICHARD OLIVIER KELLEWAY	3,773,525	0.44
14	UBS NOMINEES PTY LTD	3,118,966	0.36
15	IOOF INVESTMENT SERVICES LIMITED	2,602,614	0.30
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,540,846	0.30
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	1,793,767	0.21
18	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,736,113	0.20
19	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,536,870	0.18
20	NETWEALTH INVESTMENTS LIMITED	1,492,293	0.17
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		**744,479,657**	**87.02**
Total Remaining Holders Balance		**111,004,788**	**12.98**

Substantial Shareholders of Ventia

Substantial Shareholder	Effective Date	Securities	Percentage
State Street Corporation and subsidiaries	20/01/2025	46,546,983	5.44%
Vanguard Group	23/12/2024	51,408,461	6.09%
Aware Super Pty Ltd	13/12/2024	45,118,092	5.27%
Blackrock Group	27/05/2024	43,126,842	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 and investment advisor if necessary.

Investor Information

Website access

Ventia's Investor Centre is available online at 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 interest payment summaries, 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.

Share Registry

Shareholders with enquiries about their shareholdings can also contact Ventia's Share Registry:

Computershare Investor Services Pty Limited
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

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.

Computershare also offers shareholders the ability to register and create a portfolio view of their holdings, registration is free. To create a portfolio, please go to www-au.computershare.com/investor

Final share dividend

The final dividend of 10.63 cents per share, franked to 80%, will be paid on 7 April 2025. The total dividend for 2024 is 19.98 cents. The final dividend is paid on a 75% payout ratio of NPATA, for the period from 1 January 2024 to 31 December 2024. 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.

Corporate Directory

Ventia Services Group Limited

ABN 53 603 253 541

Level 8
80 Pacific Highway
North Sydney NSW 2060

Website

www.ventia.com

Investor Relations

www.ventia.com/investor-centre

Email: 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 (appointed 10 February 2025)

Corporate Governance Statement

Our Corporate Governance Statement is in the Corporate Governance section of our website www.ventia.com/who-we-are/corporate-governance

Annual General Meeting

Ventia's Annual General Meeting is scheduled to be held on Thursday 22 May 2025.

Closing date for the receipt of nominations from persons wishing to be considered for election as a Director is Monday 17 March 2025.

Aotearoa New Zealand Climate Standard 1

Climate-related Disclosures (NZ CS 1) - Index

Disclosure objective	Category	Provision	Reference location
Theme: Governance			
6. To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.	7. Disclosures	(a) the identity of the governance body responsible for oversight of climate-related risks and opportunities	2024 Annual Report – page 79
		(b) a description of the governance body's oversight of climate-related risks and opportunities	2024 Annual Report – page 79
		(c) a description of management's role in assessing and managing climate-related risks and opportunities	2024 Annual Report – page 79
	8. Governance Body Oversight	(a) the processes and frequency by which the governance body is informed about climate-related risks and opportunities	2024 Annual Report – page 79
		(b) how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities	2024 Annual Report – page 79
		(c) how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy	2024 Annual Report – page 79
		(d) how the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies	2024 Annual Report – pages 79-80, 96, 101-110
	9. Management's Role	(a) how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body	2024 Annual Report – page 79-80
		(b) the related organisational structure(s) showing where these management-level positions and committees lie	2024 Annual Report – page 80
		(c) the processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities.	2024 Annual Report – page 79
Theme: Strategy			
10. To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.	11. Disclosures	(a) a description of its current climate-related impacts	2024 Annual Report – page 74
		(b) a description of the scenario analysis it has undertaken	2024 Annual Report – page 74 2024 Sustainability Databook tab "Climate Scenarios"
		(c) a description of the climate-related risks and opportunities it has identified over the short, medium, and long term	2024 Annual Report – pages 74-77
		(d) a description of the anticipated impacts of climate-related risks and opportunities	Ventia has elected to use Adoption provision 2 under NZ CS 2
		(e) a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state	2024 Annual Report – pages 15-17, 37-39, 74

Disclosure objective	Category	Provision	Reference location
	12. Current Impacts and Financial Impacts	(a) its current physical and transition impacts	2024 Annual Report – pages 72-77
		(b) the current financial impacts of its physical and transition impacts identified in (a)	2024 Annual Report – page 74
		(c) if the entity is unable to disclose quantitative information for paragraph (b), an explanation of why that is the case	2024 Annual Report – page 74
	13. Scenario Analysis Undertaken	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario	2024 Annual Report – page 74 2024 Sustainability Databook tab "Climate Scenarios"
	14. Climate-related Risks and Opportunities	(a) how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans	2024 Annual Report – page 74
		(b) whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography	2024 Annual Report – pages 74-77
		(c) how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes	2024 Annual Report – page 74
	15. Anticipated Impacts and Financial Impacts	(a) the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity	Ventia has elected to use Adoption provision 2 under NZ CS 2
		(b) the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity	Ventia has elected to use Adoption provision 2 under NZ CS 2
		(c) a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur	Ventia has elected to use Adoption provision 2 under NZ CS 2
		(d) if an entity is unable to disclose quantitative information for paragraph (b), an explanation of why that is the case	Ventia has elected to use Adoption provision 2 under NZ CS 2
	16. Transition Plan Aspects of Its Strategy	(a) a description of its current business model and strategy	2024 Annual Report – pages 15-17
		(b) the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities	2024 Annual Report – pages 41-43, 77
		(c) the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes	2024 Annual Report – pages 37-39, 77

Disclosure objective	Category	Provision	Reference location
Theme: Risk Management			
17. To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.	18. Disclosures	(a) a description of its processes for identifying, assessing and managing climate-related risks	2024 Annual Report – page 74
		(b) a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	2024 Annual Report – page 74
	19. An entity must include the following information when describing its processes for identifying, assessing and managing climate-related risks (see paragraph 18(a)):	(a) the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks	2024 Annual Report – page 74
		(b) the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons	2024 Annual Report – page 74
		(c) whether any parts of the value chain are excluded	2024 Annual Report – page 74
		(d) the frequency of assessment	2024 Annual Report – page 77
		(e) its processes for prioritising climate-related risks relative to other types of risks	2024 Annual Report – page 74
Theme: Metrics and Targets			
20. To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.	21. Disclosures	(a) the metrics that are relevant to all entities regardless of industry and business model	2024 Annual Report – pages 40-41 2024 Sustainability Databook
		(b) industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities	No industry-based metrics used
		(c) any other key performance indicators used to measure and manage climate-related risks and opportunities	2024 Annual Report – pages 36, 40-41, 81
		(d) the targets used to manage climate-related risks and opportunities, and performance against those targets	2024 Annual Report – pages 36-37, 81
	22. Metric Categories	(a) greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as: i. scope 1 ii. scope 2 (calculated using the location-based method) iii. scope 3	2024 Annual Report – pages 40-41 2024 Sustainability Databook tab "Environment Data"
		(b) GHG emissions intensity	2024 Annual Report – page 41 2024 Sustainability Databook tab "Environment Data"
		(c) transition risks: amount or percentage of assets or business activities vulnerable to transition risks	2024 Annual Report – page 74 No metric established
		(d) physical risks: amount or percentage of assets or business activities vulnerable to physical risks	2024 Annual Report – page 74 No metric established
		(e) climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities	2024 Annual Report – page 74 No metric established
		(f) capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	2024 Annual Report – page 74 No metric established
		(g) internal emissions price: price per metric tonne of CO2e used internally by an entity	2024 Annual Report – pages 44, 77 Internal trial underway

Disclosure objective	Category	Provision	Reference location
		(h) remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description	2024 Annual Report – pages 79-80, 101-110
	23. Targets	(a) the time frame over which the target applies	2024 Annual Report – pages 36-39, 81
		(b) any associated interim targets	No interim targets
		(c) the base year from which progress is measured	2024 Annual Report – pages 36, 81
		(d) a description of performance against the targets	2024 Annual Report – pages 40, 81
		(e) each GHG emissions target: i. whether the target is an absolute target or intensity target ii. the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius iii. the entity's basis for the view expressed in ii., including any reliance on the opinion or methods provided by third parties iv. the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes	2024 Annual Report – pages 36-40
	24. GHG Emissions	(a) a statement describing the standard or standards that its GHG emissions have been measured in accordance with	2024 Annual Report – page 41
		(b) the GHG emissions consolidation approach used: equity share, financial control, or operational control	2024 Reporting Criteria
		(c) the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source	2024 Annual Report – page 41 2024 Sustainability Databook – tab "Environment Data" 2024 Reporting Criteria
		(d) a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion	2024 Reporting Criteria 2024 Sustainability Databook – tab "Environment Data"
	25 & 26. Assurance of GHG Emissions	Part 7A of the Financial Markets Conduct Act 2013 requires that the disclosure of an entity's GHG emissions as required by Aotearoa New Zealand Climate Standards are the subject of an assurance engagement. This Standard requires that this assurance engagement is a limited assurance engagement at a minimum.	2024 Annual Report – pages 83-85
		a) GHG emissions: gross emissions in metric tonnes of CO_2e classified as: i. scope 1 ii. scope 2 (calculated using the location-based method) iii. scope 3	2024 Annual Report – pages 83-85
		(b) additional requirements for the disclosure of GHG emissions	2024 Annual Report – pages 83-85
		(c) GHG emissions methods, assumptions and estimation uncertainty	2024 Annual Report – pages 83-85

Aotearoa New Zealand Climate Standard 3

General Requirements for Climate-related Disclosures (NZ CS 3) – Index

Category	Provision	Reference location
21. Reporting entity	21. Except as otherwise required by Part 7A of the Financial Markets Conduct Act 2013, an entity must prepare its climate-related disclosures for the same reporting entity as its financial statements.	2024 Annual Report – About this report
22. Value chain	22. Climate-related risks and opportunities relate to activities, interactions, and relationships and to the use of resources along an entity's value chain. When considering its exposure to climate-related risks and opportunities, an entity must consider the exposure of its value chain as well. Investments that an entity has in other entities, for example, associates and joint ventures, are also considered to be part of an entity's value chain.	2024 Annual Report – pages 74-77
23. Reporting currency	23. When currency is used as the unit of measure in an entity's climate-related disclosures, an entity must use the presentation currency of its financial statements.	2024 Annual Report – page 126
24-25. Reporting period	24. An entity must prepare its climate-related disclosures for the same reporting period as its annual financial statements.	2024 Annual Report – About this report
	25. When an entity changes the end of its reporting period, resulting in a reporting period that is longer or shorter than 12 months, an entity must disclose the period covered by its climate-related disclosures and: (a) the reason for using a longer or shorter period; and (b) the fact that the climate-related disclosures are not entirely comparable.	n/a – no change in reporting period
33 & 37. Materiality	33. An entity must apply judgement to identify the information about climate-related risks and opportunities that is material to an entity's circumstances at each reporting date. Because an entity's circumstances change over time, materiality judgements are reassessed at each reporting date in the light of those changed circumstances. 37. An entity must consider the context in which it operates when making materiality judgements. Characteristics of the entity's context include, but are not limited to, an entity's geographical location, its industry sector, or the state of the economy or economies in which an entity operates. Entities operating in the same context might share a number of these qualitative factors. Moreover, these qualitative factors could remain constant over time or could vary. In some circumstances, if an entity is not exposed to a risk to which other entities in its industry are exposed, that fact could reasonably be expected to influence its primary users' decisions; that is, information about the lack of exposure to that particular risk could be material information.	2024 Annual Report – page 80
40-42. Comparatives for metrics	40. For each metric disclosed in the current reporting period an entity must disclose comparative information for the immediately preceding two reporting periods.	Ventia has elected to use Adoption provision 6 under NZ CS 2
	41. If an entity discloses a new metric in the current reporting period, paragraph 40 does not apply. In such cases the following disclosure requirements apply. (a) An entity is not required to disclose comparative information in the current reporting period of disclosing a new metric. (b) In the subsequent reporting period, an entity must disclose comparative information for the new metric for the immediately preceding reporting period. (c) From the second reporting period an entity must disclose comparative information for this metric for the immediately preceding two reporting periods (that is, the metric is no longer new, and the requirement in paragraph 40 applies).	Ventia has elected to use Adoption provision 6 under NZ CS 2

Category	Provision	Reference location
	42. An entity must disclose an analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period.	Ventia has elected to use Adoption provision 7 under NZ CS 2
45. Restatement of comparatives	45. An entity must correct material errors made in previous reporting periods by restating the comparative information for any previous reporting period(s) in which the error occurred. The entity must disclose an explanation of the error and the change. If the error relates solely to narrative information, an explanation of the error must be disclosed. Corrections of errors must be made in the first climate statement or group climate statement authorised for issue after the discovery of the errors.	2024 Annual Report – pages 40 -41 2024 Sustainability Databook – tab "Environment Data"
49-50. Methods and assumptions, and data and estimation uncertainty	49. An entity must: (a) provide a description of the methods and assumptions used in the preparation of its climate-related disclosures where they are not apparent, including the limitations of those methods. (b) identify aspects of its disclosure (including amounts) that involve data and estimation uncertainty, disclosing the sources and nature of data and estimation uncertainties. 50. When deciding how much information to disclose in accordance with paragraph 49, an entity must focus on those assumptions and other sources of estimation and data uncertainty that have the most influence on an entity's climate-related disclosures, or that require an entity's most difficult, subjective or complex judgements.	2024 Annual Report – page 41 2024 Sustainability Databook – tab "Environment Data" 2024 Reporting Criteria
51. Scenario analysis methods and assumptions	An entity must disclose the methods and assumptions underlying the climate-related scenarios used, and the scenario analysis process employed. The following information must be included when describing the methods and assumptions underlying the climate-related scenarios used, and the scenario analysis process employed: (a) the climate-related scenarios it has used, including: i. a brief description of each scenario narrative; ii. the time horizons considered, including endpoints and whether the endpoints are determined by a year or a temperature target; iii. a description of the various emissions reduction pathways in each scenario and the assumptions underlying pathway development over time, including the scope of operations covered, policy and socioeconomic assumptions, macroeconomic trends, energy pathways, carbon sequestration from afforestation and nature-based solutions and technology assumptions including negative emissions technology; iv. an explanation of why the entity believes the chosen scenarios are relevant and appropriate to assessing the resilience of the entity's business model and strategy to climate-related risks and opportunities; and v. the sources of data used to construct each scenario; b) how the scenario analysis process has been conducted, including: i. whether scenario analysis is a standalone analysis or integrated within the entity's strategy processes; ii. the governance process used to oversee and manage the scenario analysis process, including the role of the governance body and management; iii. if modelling has been undertaken, a clear description of what modelling was undertaken and why the model was chosen as the appropriate model; and iv. which external partners and stakeholders are involved.	2024 Annual Report – page 74 2024 Sustainability Databook – tab "Climate Scenarios"

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