

ASX and NZX Release

14 August 2025

Appendix 4D and Half-Year Financial Report

Ventia Services Group Limited (ASX:VNT) today reports its results for the half-year ended 30 June 2025.

Attached is the Appendix 4D and Half-Year Report.

The following associated documents will be provided separately for lodgement:

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

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

-Ends-

For further information, please contact:

Investors

Chantal Travers
General Manager Investor Relations
chantal.travers@ventia.com
+61 428 822 375

Media

Jay Pleass
General Manager Government and Public Affairs
jay.pleass@ventia.com
+61 412 623 578

About Ventia

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



VENTIA SERVICES GROUP LIMITED

ABN 53 603 253 541

Results for Announcement to the Market APPENDIX 4D - Half-Year Report

	Half-year ended 30 June 2025 \$'m	Half-year ended 30 June 2024 \$'m	Change \$'m	Change Percentage
Total revenue	3,037.2	3,082.5	(45.3)	(1.5%)
Profit from ordinary activities after income tax attributable to members of the parent entity	134.5	101.4	33.1	32.6%
Profit after income tax attributable to members of the parent entity	134.5	101.4	33.1	32.6%

Dividends	Amount per security	Franked amount per security	Franking
Interim dividend - year ending 31 December 2025	10.71 cents	9.64 cents	90%
Final dividend - year ended 31 December 2024	10.63 cents	8.50 cents	80%

Key interim dividend dates	Date
Ex-dividend date	28 August 2025
Record date for determining entitlement to the dividend	29 August 2025
Date for payment of dividend	8 October 2025

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
Net tangible liabilities backing per ordinary share	\$ (0.65)	\$ (0.59)	\$ (0.63)

The remainder of the information requiring disclosure to comply with ASX Listing Rule 4.2A is contained in the Half-Year Financial Update and the Condensed Consolidated Financial Statements for the half-year ended 30 June 2025 which are lodged with this Appendix 4D.

2025

Half-Year Report





We are Ventia

People are at the heart of our success.



Cover: SKAO operational team, returning back to the camp facilities in Western Australia

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



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

Half-Year Financial Update	2
1. Statutory financial performance	2
2. Underlying Group financial performance	4
3. Sector financial performance	6
4. Liquidity and capital management	7
5. Dividends	7
6. Sustainability	8
7. Outlook	8
Financial Report	9

Half-Year Financial Update

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.

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.

1. Statutory financial performance

1.1 Statutory Group financial highlights

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Revenue	3,037.2	3,082.5	(45.3)	(1.5%)
Profit after income tax	134.5	101.4	33.1	32.6%

	June 2025 Cents per Share	June 2024 Cents per Share	Change Cents per Share	Change %
Basic earnings per share	15.87	11.85	4.02	33.9%

Other measures ¹				
	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
EBITDA	277.5	245.8	31.7	12.9%
NPATA	136.8	106.7	30.1	28.2%
Operating cash flow before interest and tax	237.9	222.9	15.0	6.7%
Operating cash flow conversion % ²	85.7%	90.7%	n/a	(5.0pp)
Work in hand	20,556.5	17,213.9	3,342.6	19.4%

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

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

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

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

1.2 Statutory Group financial performance

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Revenue	3,037.2	3,082.5	(45.3)	(1.5%)
Other income	24.9	–	24.9	n/a
Expenses	(2,785.4)	(2,837.4)	52.0	(1.8%)
Share of profits of joint ventures	0.8	0.7	0.1	14.3%
Earnings before interest, income tax, depreciation and amortisation	277.5	245.8	31.7	12.9%
Depreciation expense	(48.7)	(57.6)	8.9	(15.5%)
Amortisation expense	(14.3)	(18.5)	4.2	(22.7%)
Earnings before interest and income tax	214.5	169.7	44.8	26.4%
Finance costs	(28.9)	(29.3)	0.4	(1.4%)
Interest income	6.4	4.1	2.3	56.1%
Profit before income tax	192.0	144.5	47.5	32.9%
Income tax expense	(57.5)	(43.1)	(14.4)	33.4%
Profit after income tax	134.5	101.4	33.1	32.6%
Amortisation of acquired intangible assets (after tax)	2.3	5.3	(3.0)	(56.6%)
NPATA	136.8	106.7	30.1	28.2%

Revenue

Ventia reported a decrease in revenue of \$45.3 million, or 1.5%, to \$3,037.2 million in HY25. The decrease was driven by lower Defence Base Services project works, exited contracts and revised scope of a Housing and Community contract in Defence and Social Infrastructure; and timing of contracted work in Transport.

Section 3 provides further commentary on sector performance.

Other income

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

EBITDA

Statutory EBITDA increased by \$31.7 million, or 12.9%, to \$277.5 million in HY25. The movement was driven primarily by the TSRC novation. The Group statutory EBITDA margin increased to 9.1% (HY24: 8.0%).

Depreciation expense

Depreciation expense decreased by \$8.9 million, or 15.5%, attributable to an assessment of the remaining useful life of certain plant and machinery in HY24.

Amortisation expense

Amortisation expense decreased by \$4.2 million, or 22.7%, as a portion of acquired customer contracts and relationships became fully amortised in FY24. The remaining customer contracts and relationships were fully amortised by 30 June 2025.

Interest income

Interest income increased by \$2.3 million, or 56.1%, as a result of higher average cash balances during the period.

Income tax

Income tax expense was \$57.5 million for HY25, representing an effective tax rate of 29.9% (HY24: 29.8%).

1.3 Statutory Group 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 \$52.0 million in HY25. Key movements included an increase in trade and other receivables and contract assets of \$187.1 million, offset by an increase in trade and other payables and contract liabilities of \$152.7 million. These balances are seasonally higher in June compared to December due to higher volumes of work performed in May and June each year. Provisions decreased by \$14.2 million primarily due to the TSRC novation.

Net debt

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

Net debt increased by \$75.9 million to \$576.9 million, mainly due to the decrease in cash held at the end of HY25 of \$68.4 million. The decrease in cash held at the period end was primarily driven by the on-market buyback in HY25 of \$82.5 million, offset by an increase in operating cashflow.

1.4 Statutory Group cash flow

Operating cash flow

Net cash generated from operating activities for HY25 was \$183.4 million, representing an increase of \$21.4 million from HY24. This was driven primarily by an increase in underlying EBITDA and a reduction in income tax paid.

Investing cash flow

Total cash outflow from investing activities was \$41.1 million for HY25, representing a \$12.6 million increase compared with HY24. Cash outflow for both years comprised payments for acquisition of property, plant and equipment, and intangible assets. The increase was mainly driven by spending on digital capability uplift and investment in plant and machinery for the rig and well services business.

Financing cash flow

Total financing cash outflow of \$212.1 million increased by \$103.7 million compared to HY24, as a result of the on-market buyback of \$82.5 million, purchase of treasury shares of \$9.5 million and an increase in dividends paid of \$10.4 million.

2. Underlying Group financial performance

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

Highlights for the underlying financial performance:

	June 2025 \$'m	June 2024 ¹ \$'m	Change \$'m	Change %
Underlying EBITDA	252.6	245.8	6.8	2.8%
Underlying NPATA	119.4	106.7	12.7	11.9%
Underlying Operating cash flow before interest and tax	235.4	222.9	12.5	5.6%
Underlying Operating cash flow conversion % ²	93.2%	90.7%	n/a	2.5pp
Work in hand	20,556.5	17,213.9	3,342.6	19.4%

1. Statutory and underlying financial performance were aligned for HY24, with no adjustments required.

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

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

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

2.1 Underlying Group financial performance

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Revenue	3,037.2	3,082.5	(45.3)	(1.5%)
Underlying EBITDA	252.6	245.8	6.8	2.8%
Underlying EBITDA %	8.3%	8.0%	n/a	0.3pp
Depreciation expense	(48.7)	(57.6)	8.9	(15.5%)
Amortisation expense	(14.3)	(18.5)	4.2	(22.7%)
Underlying earnings before interest and income tax	189.6	169.7	19.9	11.7%
Finance costs	(28.9)	(29.3)	0.4	(1.4%)
Interest income	6.4	4.1	2.3	56.1%
Underlying profit before income tax	167.1	144.5	22.6	15.6%
Income tax expense	(50.0)	(43.1)	(6.9)	16.0%
Underlying profit after income tax	117.1	101.4	15.7	15.5%
Amortisation of acquired intangible assets (after tax)	2.3	5.3	(3.0)	(56.6%)
Underlying NPATA	119.4	106.7	12.7	11.9%

Underlying EBITDA increased by \$6.8 million, or 2.8%, to \$252.6 million in HY25. The improvement in the underlying EBITDA margin from 8.0% to 8.3% was driven by strategic focus on higher margin work and shift in portfolio mix.

2.2 Reconciliation of statutory profit after income tax to Underlying NPATA

	June 2025 \$'m	June 2024 \$'m
Statutory profit after income tax	134.5	101.4
Profit from the TSRC novation	(24.9)	–
Income tax effect	7.5	–
Underlying net profit after income tax	117.1	101.4
Amortisation of acquired intangible assets (after tax)	2.3	5.3
Underlying NPATA	119.4	106.7

3. Sector financial performance

3.1 Defence and Social Infrastructure

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Sector revenue	1,249.4	1,328.6	(79.2)	(6.0%)
Sector EBITDA	101.1	89.0	12.1	13.6%
<i>Sector EBITDA %</i>	8.1%	6.7%	n/a	1.4pp

Defence and Social Infrastructure reported revenue of \$1,249.4 million, which represents a decrease of \$79.2 million or 6.0% on HY24. The decrease was driven by lower Defence Base Services project work, exited contracts and revised scope of a Housing and Community contract.

During HY25, the Defence Base Services contract was extended. The outcome of the Defence Base Services Transformation tender is anticipated later this year.

HY25 EBITDA was \$101.1 million, an increase of \$12.1 million or 13.6% on HY24, driven by strategic focus on higher margin work and delivery of efficiency programs.

3.2 Infrastructure Services

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Sector revenue	690.6	630.2	60.4	9.6%
Sector EBITDA	60.6	49.9	10.7	21.4%
<i>Sector EBITDA %</i>	8.8%	7.9%	n/a	0.9pp

Infrastructure Services reported revenue of \$690.6 million, which represents an increase of \$60.4 million or 9.6% on HY24. This was a result of the full year impact of 2024 contract wins in Energy and Water.

New work won in HY25 included a three-year delivery services panel contract with Transgrid to deliver projects across its transmission network and a contract with Elecnor and Harmony Energy for the Tauhei solar farm project in New Zealand. Contract renewals included a one-year Plant Maintenance Extension for BlueScope and a two-year extension of the Water Services Alliance agreement with Far North District Council in New Zealand.

HY25 EBITDA was \$60.6 million, an increase of \$10.7 million or 21.4% on HY24, driven by the shift in portfolio mix toward Energy and Water and productivity improvements.

3.3 Telecommunications

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Sector revenue	772.7	782.3	(9.6)	(1.2%)
Sector EBITDA	97.0	100.3	(3.3)	(3.3%)
<i>Sector EBITDA %</i>	12.6%	12.8%	n/a	(0.2pp)

Telecommunications reported revenue of \$772.7 million, which represents a decrease of \$9.6 million or 1.2% on HY24. This decrease was due to the mobilisation of new contract wins with Telstra and NBN.

New work won in HY25 included NBN Field Module of \$2.1 billion, NBN Fibre to the Node upgrade of \$800 million and Tuatahi First Fibre of \$100 million, in addition to the \$570 million Telstra Strategic Field Maintenance, Design and Construction Contract announced in December 2024.

HY25 EBITDA was \$97.0 million, a decrease of \$3.3 million or 3.3% on HY24, primarily driven by the expensing of mobilisation costs during the period.

3.4 Transport

	June 2025 \$'m	June 2024 \$'m	Change \$'m	Change %
Sector revenue	324.5	341.4	(16.9)	(5.0%)
Sector EBITDA	24.6	25.1	(0.5)	(2.0%)
<i>Sector EBITDA %</i>	7.6%	7.4%	n/a	0.2pp

Transport reported revenue of \$324.5 million, which represents a decrease of \$16.9 million or 5.0% on HY24. This was a result of completion of works in the second half of 2024 and timing of contracted work.

Transport has been successful in securing new contracts in HY25. These include a three-year maintenance and renewals contract with Whangarei District Council in NZ with two further three-year options for a potential total nine-year term. Transport also secured pavement rehabilitation works with the Pilbara Ports Authority and works with BP for the first phase of the Australian Renewable Energy Hub. Contract extensions in HY25 included a one-year extension with Queensland South Coast Road Asset Management and a two-year maintenance contract extension for Thames Coromandel District Council.

HY25 EBITDA was \$24.6 million, a decrease of \$0.5 million or 2.0% on HY24. The EBITDA margin increased from 7.4% to 7.6% due to continued focus on project efficiency and productivity improvements.

4. Liquidity and capital management

As at 30 June 2025, the Group had liquidity of \$724.4 million, comprising cash balances of \$324.4 million and undrawn committed debt facilities of \$400.0 million.

Syndicated banking facilities

Ventia has in place \$900.0 million of revolving cash facilities, comprising two \$250.0 million tranches, which are fully drawn as at 30 June 2025, and a five-year \$400.0 million tranche, which is undrawn as at 30 June 2025. The two \$250.0 million tranches will mature in 2027 and 2028 respectively and the \$400 million tranche will mature in 2029.

Ventia also has in place a \$250.0 million Asian Term Loan (ATL) facility, which is fully drawn at 30 June 2025. The ATL will mature in 2031.

Covenants on financing facilities

The Group's financing facilities contain undertakings to comply with financial covenants. The main financial covenants that the Group is subject to are leverage ratio (≤ 3.25) and interest cover (≥ 4.0). The Group complied with all its financial covenants throughout HY25.

Bank guarantees and insurance bonds

The Group has \$760.0 million (31 December 2024: \$760.0 million) of bank guarantee and insurance bond facilities on a committed and uncommitted basis to support its contracting activities. The Group utilised \$442.2 million of these facilities at 30 June 2025 (31 December 2024: \$460.5 million).

Credit ratings

At 30 June 2025 and 31 December 2024, the Group has investment grade credit ratings of Baa2 (Outlook Stable) from Moody's and BBB (Outlook Stable) from S&P.

5. Dividends

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

Since the end of the half year, the Ventia Board resolved to pay an interim dividend of 10.71 cents per share, 90% franked, representing a payout ratio of 75% of Underlying NPATA.

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

6. Sustainability

At Ventia, we are passionate about making infrastructure work for our communities and we strive to do that in a sustainable way. Our sustainability strategy is to create a healthier planet, be people and community focused, and be accountable for all that we do.

In support of our ambition to achieving net zero emissions and helping our clients reduce their emissions, we have set targets for the near term (2030) and to reach net zero by 2050 across all emissions scopes. Our targets were validated by the Science Based Targets initiative (SBTi) in June 2024 and align with the Paris Agreement in support of a 1.5°C future.

For further information on Ventia's sustainability strategy and sustainability reporting suites, please visit Ventia's website <https://www.ventia.com/our-approach/sustainability>.

7. Outlook

Ventia enters the second half of FY25 with confidence, underpinned by a resilient and diversified portfolio, strong financial performance, and a clear strategy to redefine service excellence.

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

Ventia's customer renewal rate remains high at > 90%, reflecting the trust placed in our delivery model.

Work in Hand increased to \$20.6 billion as at 30 June 2025, supported by strategic contract wins including the NBN Field Module, Fibre to the Node upgrade, and Defence Base Services extension. These wins demonstrate the strength of our long-term partnerships and our ability to respond to evolving market needs.

We continue to see strong tailwinds across our core business and adjacencies, including:

- Increased government investment in infrastructure and defence
- Accelerating energy transition and digitisation
- Population growth driving demand for essential services

We remain focused on delivering sustainable financial returns, maintaining strong cash conversion (>90%), and continuing to return capital to shareholders through dividends and our on-market buyback program.

For FY25, we upgrade our guidance for underlying NPATA growth to 10-12%, excluding the one-off positive impact of the TSRC novation.

Financial Report

for the half-year ended 30 June 2025



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

Contents

Directors' Report	11	Notes to the Condensed Consolidated Financial Statements	
Auditor's Independence Declaration	13	1. Basis of preparation	18
Condensed Consolidated Financial Statements		1.1 Basis of preparation	18
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	14	1.2 New and amended standards adopted by the Group	18
Condensed Consolidated Statement of Financial Position	15	1.3 Key estimates and judgements	18
Condensed Consolidated Statement of Changes in Equity	16	2. Group performance	19
Condensed Consolidated Statement of Cash Flows	17	2.1 Revenue and other income	19
Notes to the Condensed Consolidated Financial Statements	18	2.2 Expenses	20
Directors' Declaration	31	2.3 Segment disclosures	20
Independent Auditor's Review Report	32	3. Assets and liabilities	22
		3.1 Trade and other receivables and contract assets	22
		3.2 Goodwill	22
		3.3 Trade and other payables and contract liabilities	23
		3.4 Employee benefit liabilities	23
		3.5 Provisions	24
		3.6 Income tax	24
		4. Capital structure, financing and risk management	25
		4.1 Earnings per share	25
		4.2 Dividends	25
		4.3 Share capital	25
		4.4 Borrowings	26
		4.5 Fair value measurement of financial instruments	27
		4.6 Commitments for capital expenditure	27
		5. Group structure	28
		5.1 Related parties	28
		5.2 Equity accounted investments	28
		5.3 Joint operations	29
		6. Other	29
		6.1 Contingent liabilities	29
		6.2 Events after the reporting period	30

Directors' Report

This is the report of the Directors of Ventia Services Group Limited (Ventia or Company) in respect of Ventia and the entities it controlled at the end of, or during, the half-year ended 30 June 2025 (together referred to as the Group).

Directors

The following persons held office as Directors of the Company during the half-year ended 30 June 2025 and up to the date of this report, unless otherwise stated:

Mr David Moffatt (Chairman)

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

Mr Jeffrey Forbes

Ms Sibylle Krieger

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 one of the largest providers 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 Half-Year Financial Update on pages 2-8.

Significant changes in the state of affairs

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

Company Secretaries

Jill Hardiman

Amy Jackson (appointed 10 February 2025)

Dividends

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

	2025 Cents per Share	2024 Cents per Share
Interim dividend for 2025 to be paid on 8 October 2025 (90% franked)	10.71	–
Final dividend for 2024 paid on 7 April 2025 (80% franked)	–	10.63
Interim dividend for 2024 paid on 7 October 2024 (80% franked)	–	9.35

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 13.

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 Condensed Consolidated Financial Statements are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars in accordance with that Instrument, unless otherwise indicated.

Matters subsequent to balance date

Business combinations

On 1 July 2025, Ventia Holdings I Pty Limited (a controlled entity of Ventia Services Group Limited) acquired the entire share capital of PowerNet Holding Company Pty Ltd (PowerNet). PowerNet is an electrical services business specialising in the construction and installation of complex electrical high voltage projects. PowerNet's operation will be integrated into the Infrastructure Services operating segment. The purchase consideration was \$20.2 million and is subject to customary working capital and net debt adjustments.

Dividends

Since the end of the half-year, the Directors have resolved to pay an interim dividend of 10.71 cents per share, 90% franked.

In accordance with AASB 110 Events after the Reporting Period, the proposed interim dividend is not recognised as a liability as at 30 June 2025.

Unless disclosed elsewhere in the Condensed Consolidated Financial Statements, no other material matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect:

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

Other information

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

- Half-Year Financial Update on pages 2 to 8; and
- Auditor's Independence Declaration on page 13.

This report is made in accordance with a resolution of the Directors of the Company and is dated 14 August 2025.



David Moffatt
Chairman

Auditor's Independence Declaration



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

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

14 August 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 review of the half-year financial report of Ventia Services Group Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 30 June 2025

	Note	June 2025 \$'m	June 2024 \$'m
Revenue	2.1	3,037.2	3,082.5
Other income	2.1	24.9	–
Expenses	2.2	(2,785.4)	(2,837.4)
Share of profits of joint ventures		0.8	0.7
Earnings before interest, income tax, depreciation and amortisation		277.5	245.8
Depreciation expense		(48.7)	(57.6)
Amortisation expense		(14.3)	(18.5)
Earnings before interest and income tax		214.5	169.7
Finance costs		(28.9)	(29.3)
Interest income		6.4	4.1
Profit before income tax expense		192.0	144.5
Income tax expense	3.6	(57.5)	(43.1)
Profit after income tax		134.5	101.4
Earnings per share (cents)			
Basic earnings per share	4.1	15.87	11.85
Diluted earnings per share	4.1	15.69	11.74
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Foreign exchange translation differences		4.4	(1.8)
Cash flow hedges:			
– (Losses)/gains arising on change in the fair value of hedging instruments		(3.8)	6.4
– Cumulative gain reclassified to profit or loss		(0.6)	(3.1)
– Income tax effect of items above		1.3	(1.0)
Total cash flow hedges after income tax		(3.1)	2.3
Other comprehensive income		1.3	0.5
Total comprehensive income		135.8	101.9

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

Condensed Consolidated Statement of Financial Position

as at 30 June 2025

	Note	June 2025 \$'m	December 2024 \$'m
Current assets			
Cash and cash equivalents		324.4	392.8
Trade and other receivables	3.1	496.1	351.6
Contract assets	3.1	561.2	519.1
Inventories		47.3	45.6
Derivative assets	4.5	–	0.5
Total current assets		1,429.0	1,309.6
Non-current assets			
Trade and other receivables	3.1	19.3	18.8
Equity accounted investments		8.9	9.2
Deferred tax assets		174.5	179.8
Right-of-use assets		141.1	134.0
Property, plant and equipment		165.5	157.5
Intangible assets		28.0	33.2
Goodwill	3.2	1,100.8	1,099.7
Total non-current assets		1,638.1	1,632.2
Total assets		3,067.1	2,941.8
Current liabilities			
Trade and other payables	3.3	772.5	595.3
Contract liabilities	3.3	327.9	351.2
Employee benefit liabilities	3.4	156.7	162.4
Provisions	3.5	50.8	44.3
Lease liabilities		48.1	46.7
Current tax liabilities		33.1	12.9
Derivative liabilities	4.5	2.4	–
Total current liabilities		1,391.5	1,212.8
Non-current liabilities			
Trade and other payables	3.3	2.8	2.8
Contract liabilities	3.3	60.8	62.0
Employee benefit liabilities	3.4	79.9	75.9
Provisions	3.5	94.4	115.1
Derivative liabilities	4.5	3.2	1.5
Lease liabilities		103.2	97.1
Borrowings	4.4	744.2	743.7
Total non-current liabilities		1,088.5	1,098.1
Total liabilities		2,480.0	2,310.9
Net assets		587.1	630.9
Equity			
Share capital	4.3	291.8	374.5
Reserves		(38.6)	(38.0)
Retained earnings		333.9	294.4
Total equity		587.1	630.9

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

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 30 June 2025

June 2025	Note	Share Capital \$'m	Reserves \$'m	Retained Earnings \$'m	Total \$'m
Balance at 1 January 2025		374.5	(38.0)	294.4	630.9
Total comprehensive income					
Profit after income tax		–	–	134.5	134.5
Other comprehensive income		–	1.3	–	1.3
Total comprehensive income		–	1.3	134.5	135.8
Transactions with owners					
Share buy-back and transaction costs	4.3	(82.7)	–	–	(82.7)
Treasury shares purchased		–	(9.5)	–	(9.5)
Dividends paid	4.2	–	–	(89.9)	(89.9)
Share-based payments		–	7.6	(5.1)	2.5
Total transactions with owners		(82.7)	(1.9)	(95.0)	(179.6)
Balance at 30 June 2025		291.8	(38.6)	333.9	587.1

June 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		–	–	101.4	101.4
Other comprehensive income		–	0.5	–	0.5
Total comprehensive income		–	0.5	101.4	101.9
Transactions with owners					
Dividends paid	4.2	–	–	(79.5)	(79.5)
Share-based payments		–	0.9	1.2	2.1
Total transactions with owners		–	0.9	(78.3)	(77.4)
Balance at 30 June 2024		374.5	(34.5)	254.7	594.7

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

Condensed Consolidated Statement of Cash Flows

for the half-year ended 30 June 2025

	Note	June 2025 \$'m	June 2024 \$'m
Cash flows from operating activities			
Receipts from customers		3,142.1	3,346.4
Payments to suppliers and employees		(2,907.8)	(3,124.6)
Dividends received from joint ventures		1.1	1.1
Proceeds from novation of a contract	2.1	2.5	–
Operating cash flow before interest and tax		237.9	222.9
Interest received		6.4	4.1
Payments for the interest component of lease liabilities		(4.5)	(3.2)
Interest and other costs of finance paid		(25.7)	(22.8)
Income tax paid		(30.7)	(39.0)
Net cash generated from operating activities		183.4	162.0
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		0.5	0.5
Payments for acquisition of intangible assets		(11.0)	(4.5)
Payments for acquisition of property, plant and equipment		(30.6)	(24.5)
Net cash used in investing activities		(41.1)	(28.5)
Cash flows from financing activities			
Share buy-back and transaction costs	4.3	(82.7)	–
Payment for purchase of treasury shares		(9.5)	–
Repayments of principal portion of lease liabilities		(30.0)	(28.9)
Dividends paid	4.2	(89.9)	(79.5)
Net cash used in financing activities		(212.1)	(108.4)
Net (decrease)/increase in cash and cash equivalents		(69.8)	25.1
Cash and cash equivalents at start of period		392.8	338.7
Effect of movements in exchange rates on cash and cash equivalents		1.4	(0.2)
Cash and cash equivalents at end of period		324.4	363.6

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

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 30 June 2025

1. Basis of preparation

1.1 Basis of preparation

Ventia Services Group Limited (Company) is a for-profit company limited by shares, incorporated and domiciled in Australia.

The address of the Company's registered office and principal place of business is Level 8, 80 Pacific Highway, North Sydney NSW 2060, Australia.

The Condensed Consolidated Financial Statements comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities).

The Condensed Consolidated Financial Statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Condensed Consolidated Financial Statements do not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report for the year ended 31 December 2024.

The Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 14 August 2025.

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 Condensed Consolidated Financial Statements are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars in accordance with that Instrument, unless otherwise indicated.

The Condensed Consolidated Financial Statements have been prepared on a going concern basis.

The Condensed Consolidated Financial Statements have been prepared on a historical cost basis except for derivative financial instruments and contingent consideration, which are measured at fair value.

The Condensed Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional currency. Certain companies within the Group have different functional currencies.

The accounting policies and methods of computation adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with those adopted and disclosed in the annual financial report for the year ended 31 December 2024.

1.2 New and amended standards adopted by the Group

The Group has applied the required amendments to standards and interpretations that are relevant to its operations and effective for the current reporting period for the first time for the financial year commencing 1 January 2025, including:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability.

These new and amended standards have not had any material impact on the disclosures or on the amounts recognised in the Condensed Consolidated Financial Statements.

1.3 Key estimates and judgements

Significant estimates and judgements made in the application of the Company's accounting policies are consistent with those described in the Financial Report for the year ended 31 December 2024.

2. Group performance

2.1 Revenue and other income

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.

Disaggregation of revenue by contract profiles

	June 2025 \$'m	June 2024 \$'m
Schedule of Rates	2,010.5	2,171.8
Cost Reimbursable	681.9	632.6
Fixed Price	344.8	278.1
Total revenue	3,037.2	3,082.5

	June 2025 \$'m	June 2024 \$'m
Other income		
Gain on novation of contract	24.9	–
Total other income	24.9	–

In January 2025, the Group entered into an agreement with a Joint Venture between ACCIONA and Ferrovial for the novation of the operations and maintenance contract and all associated Public Private Partnership agreements on the Toowoomba Second Range Crossing contract. The novation resulted in a net gain of \$24.9 million, comprising of the \$6.3 million consideration (\$2.5 million of which settled in cash during the period) and release of associated provisions of \$19.0 million (refer to Note 3.5); offset by disposal of associated plant and equipment with a carrying amount of \$0.4 million.

2.2 Expenses

	June 2025 \$'m	June 2024 \$'m
Employee benefits	1,025.9	1,027.1
Subcontractors	1,435.9	1,488.7
Materials	208.6	220.4
Other	115.0	101.2
Total expenses excluding interest, tax, depreciation and amortisation	2,785.4	2,837.4

2.3 Segment disclosures

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 that span design, supply, minor 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 Australian and New Zealand.

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

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Total \$'m
June 2025					
Segment revenue	1,249.4	690.6	772.7	324.5	3,037.2
Segment EBITDA	101.1	60.6	97.0	24.6	283.3

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Total \$'m
June 2024					
Segment revenue	1,328.6	630.2	782.3	341.4	3,082.5
Segment EBITDA	89.0	49.9	100.3	25.1	264.3

Reconciliation of segment EBITDA to profit after income tax

	June 2025 \$'m	June 2024 \$'m
Segment EBITDA	283.3	264.3
Other income	24.9	–
Depreciation	(48.7)	(57.6)
Corporate cost, including amortisation of computer software	(41.7)	(29.3)
EBIT before amortisation of acquired intangible assets	217.8	177.4
Amortisation of acquired intangible assets ¹	(3.3)	(7.7)
Earnings before interest and income tax	214.5	169.7
Finance costs	(28.9)	(29.3)
Interest income	6.4	4.1
Profit before income tax	192.0	144.5
Income tax expense	(57.5)	(43.1)
Profit after income tax	134.5	101.4

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

Other segment information

	Defence and Social Infrastructure \$'m	Infrastructure Services \$'m	Tele- communications \$'m	Transport \$'m	Corporate \$'m	Total \$'m
30 June 2025						
Segment assets	625.9	841.0	864.0	211.6	524.6	3,067.1
Segment liabilities	403.8	325.9	417.6	303.9	1,028.8	2,480.0

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

3. Assets and liabilities

3.1 Trade and other receivables and contract assets

	30 June 2025 \$'m	31 December 2024 \$'m
Current		
Trade receivables, net of expected credit losses	441.2	296.3
Prepayments and other receivables	45.4	50.1
Amounts receivable from related parties	9.5	5.2
Total current trade and other receivables	496.1	351.6
Non-current		
Prepayments and other receivables	13.3	13.9
Amounts receivable from related parties	6.0	4.9
Total non-current trade and other receivables	19.3	18.8
Total trade and other receivables	515.4	370.4

	30 June 2025 \$'m	31 December 2024 \$'m
Current		
Contract assets	561.2	519.1
Total contract assets	561.2	519.1

The ageing of the Group's gross trade receivables before expected credit losses at the reporting date was:

	30 June 2025 \$'m	31 December 2024 \$'m
Gross aged receivables 0-90 days	437.2	293.9
Gross aged receivables more than 90 days	8.6	7.2
Total	445.8	301.1

3.2 Goodwill

Goodwill has been allocated to groups of cash-generating units (CGUs) represented by the Group's operating segments for the purpose of impairment testing.

	30 June 2025 \$'m	31 December 2024 \$'m
Defence and Social Infrastructure	256.9	256.6
Infrastructure Services	362.7	362.4
Telecommunications	426.6	426.2
Transport	54.6	54.5
Total goodwill	1,100.8	1,099.7

A review of impairment indicators relating to goodwill was performed as at 30 June 2025. No impairment indicators have been identified for any of the CGUs as at 30 June 2025.

3.3 Trade and other payables and contract liabilities

	30 June 2025 \$'m	31 December 2024 \$'m
Current		
Trade payables	383.9	293.7
Accruals	288.0	224.8
Other payables	94.3	75.8
Amounts payable to related parties	6.3	1.0
Total current trade and other payables	772.5	595.3
Non-current		
Other payables	2.8	2.8
Total non-current trade and other payables	2.8	2.8
Total trade and other payables	775.3	598.1

	30 June 2025 \$'m	31 December 2024 \$'m
Contract liabilities – current	327.9	351.2
Contract liabilities – non-current	60.8	62.0
Total contract liabilities	388.7	413.2

3.4 Employee benefit liabilities

	30 June 2025 \$'m	31 December 2024 \$'m
Current		
Annual leave	86.3	83.4
Long service leave	29.0	29.8
Workers' compensation	14.6	14.7
Other employee benefits	26.8	34.5
Total current employee benefit liabilities	156.7	162.4
Non-current		
Long service leave	59.3	57.2
Workers' compensation	20.6	18.0
Other employee benefits	–	0.7
Total non-current employee benefit liabilities	79.9	75.9
Total employee benefit liabilities	236.6	238.3

3.5 Provisions

	30 June 2025 \$'m	31 December 2024 \$'m
Current		
Unfavourable contracts	2.5	5.5
Onerous contracts	1.7	1.7
Warranties and contract claims	42.1	32.3
Other provisions	4.5	4.8
Total current provisions	50.8	44.3
Non-current		
Unfavourable contracts	32.6	42.3
Warranties and contract claims	42.5	54.8
Other provisions	19.3	18.0
Total non-current provisions	94.4	115.1
Total provisions	145.2	159.4

During the period, unfavourable contract provision of \$12.7 million and provision for warranties and contract claims of \$6.3 million were released as the Group novated the Toowoomba Second Range Crossing contract.

3.6 Income tax

Reconciliation between profit before income tax and income tax expense

	30 June 2025 \$'m	31 December 2024 \$'m
Profit before income tax	192.0	144.5
Income tax expense using the Australian corporate tax rate of 30%	57.6	43.4
<i>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Effect of different tax rates on overseas income	(0.1)	(0.3)
Income tax expense	57.5	43.1

At 30 June 2025, the Group had unused tax losses for which no deferred tax asset had been recognised of \$11.3 million (31 December 2024: \$11.3 million).

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.

	June 2025	June 2024
Profit after income tax attributable to equity holders of the parent entity used in earnings per share (\$'m)	134.5	101.4
	134.5	101.4
WANOS used in earnings per share (millions of shares)		
WANOS for purpose of basic earnings per share	847.6	855.4
Effect from dilutive potential ordinary shares:		
– Weighted average number of ordinary shares on issue	847.6	855.4
– Adjustment to reflect potential dilution for equity incentive plans	9.8	8.3
WANOS for purpose of diluted earnings per share	857.4	863.7
Basic earnings per share (cents)	15.87	11.85
Diluted earnings per share (cents)	15.69	11.74

4.2 Dividends

	June 2025				December 2024			
	Cents per Share	Total Amount \$'m	Franking	Date of Payment	Cents per Share	Total Amount \$'m	Franking	Date of Payment
Prior year final	10.63	89.9	80%	7 April 2025	9.41	79.5	80%	5 April 2024
Current year interim	–	–	–	–	9.35	79.1	80%	7 October 2024
Dividends paid during the period/year	10.63	89.9			18.76	158.6		

Since the end of the half year, the Board of Directors declared an interim dividend of 10.71 cents per share in respect of the 2025 financial year, 90% franked at a 30% tax rate. The amount will be paid on 8 October 2025. As the dividend was declared subsequent to 30 June 2025, no provision had been made at 30 June 2025.

4.3 Share capital

	30 June 2025		31 December 2024	
Share Capital	Number Millions	\$'m	Number Millions	\$'m
Balance at start of period/year	855.5	374.5	855.5	374.5
Movement:				
Share buy-back	(19.3)	(82.5)	–	–
Transaction costs	–	(0.2)	–	–
Balance at start and end of period/year	836.2	291.8	855.5	374.5

During the period, the Company bought back 19.3 million shares on market at an average price of \$4.27 per share, for a total cash outflow of \$82.5 million.

Share capital

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share. 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 30 June 2025 is 836,168,696 (31 December 2024: 855,484,445).

This includes 185,265 treasury shares as at 30 June 2025 (31 December 2024: 70,671).

4.4 Borrowings

	30 June 2025 \$'m	31 December 2024 \$'m
Borrowings	750.0	750.0
Capitalised borrowing costs	(5.8)	(6.3)
Total borrowings	744.2	743.7

The Group has the following syndicated facilities (Syndicated Facilities):

- \$900.0 million of revolving cash facilities, comprising two \$250.0 million tranches, which were fully drawn as at 30 June 2025 and 31 December 2024, and a five-year \$400.0 million tranche, which was undrawn as at 30 June 2025 and 31 December 2024; and
- \$250.0 million Asian Term Loan facility, which was fully drawn at 30 June 2025 and 31 December 2024.

The Syndicated Facilities have variable interest rates, based on BBSY plus a margin. The revolving cash facilities attract commitment fees common with this type of facility.

The maturity profile of the Group's borrowing arrangements is represented in the table below 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

4.5 Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at each reporting date.

The following table provides information about how the fair values of these financial assets and financial liabilities are determined. They are grouped into levels 1 to 3 based on the degree to which the fair value measurement inputs are observable.

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair Value Asset		Fair Value Liability		Fair Value Hierarchy
	30 June 2025 \$'m	31 December 2024 \$'m	30 June 2025 \$'m	31 December 2024 \$'m	
Interest rate swaps	–	0.5	5.6	1.5	Level 2
Contingent consideration	–	–	3.1	3.1	Level 3
Total	–	0.5	8.7	4.6	

There were no transfers between level 1, level 2, or level 3 during the period.

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 at the reporting date and the contract rates, discounted at a rate that reflects the credit risk of the various respective counterparties.

Contingent consideration

The fair value of contingent consideration is measured at the present value of the estimated future cash outflows which are based on a number of conditions as set out in the relevant acquisition documentation.

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.

4.6 Commitments for capital expenditure

Capital expenditure commitments of the Group at the reporting date are as follows:

	30 June 2025 \$'m	31 December 2024 \$'m
<i>Estimated capital expenditure under firm contracts, payable:</i>		
Not later than one year	26.6	11.2
Later than one year, not later than two years	–	–
Beyond two years	–	–
Total capital expenditure commitments¹	26.6	11.2

1. There were no material commitments related to joint arrangements.

5. Group structure

5.1 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 period.

Transactions within the Group

During the period and previous periods, 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 period. The outstanding balances with related parties are disclosed in Note 3.1 and Note 3.3.

Key Management Personnel compensation

Remuneration arrangements of Key Management Personnel are disclosed in the annual financial report for the year ended 31 December 2024.

5.2 Equity accounted investments

The details of equity accounted investments of the Group are as follows:

Joint Venture	Country of Incorporation	Statutory Reporting Date	Ownership Interest	
			30 June 2025 %	31 December 2024 %
Aroona P&T Pty Ltd	Australia	31 December	50.0	50.0
Brisbane Motorway Services Pty Limited	Australia	30 June	50.0	50.0
Gateway Motorway Services Pty Limited	Australia	30 June	50.0	50.0
Skout Solutions Pty Limited	Australia	31 December	50.0	50.0
SV Joint Venture Pty Limited	Australia	31 December	50.0	50.0
Translink Investments Pty Limited	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.

5.3 Joint operations

The details of joint operations of the Group are as follows:

Joint Operation	Country of Incorporation or Establishment	Ownership Interest	
		30 June 2025 %	31 December 2024 %
Allwater	Australia	50.0	50.0
Arup Pty Limited & BMD Constructions Pty Ltd & Ventia Pty Ltd (Smartways)	Australia	20.0	20.0
BRSJay	Australia	50.0	50.0
Confluence Water	Australia	50.0	50.0
Gold Coast Infrastructure Solutions	Australia	50.0	50.0
Trace UJV ¹	Australia	80.0	80.0
Utilita Water Solutions	Australia	50.0	50.0
Ventia Boral Amey NSW ¹	Australia	66.6	66.6
Ventia Boral Amey QLD ¹	Australia	64.4	64.4
Watersure	Australia	40.0	40.0
Ventia-Wajarri Enterprises JV	Australia	50.0	50.0

1. Whilst the Group holds a greater than 50% interest in these joint operations, voting rights on key matters are shared among the joint operation participants, and therefore the Group recognises its share of assets, liabilities, revenue and expenses arising from these arrangements.

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:

	30 June 2025 \$'m	31 December 2024 \$'m
Insurance, performance and payment bonds	442.2	460.5
	442.2	460.5

6.1.2 Legal and other matters

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 costs 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 (QM) 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 QM 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 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.

6.2 Events after the reporting period

Business combinations

On 1 July 2025, Ventia Holdings I Pty Limited (a controlled entity of Ventia Services Group Limited) acquired the entire share capital of PowerNet Holding Company Pty Ltd (PowerNet). PowerNet is an electrical services business specialising in the construction and installation of complex electrical high voltage projects. PowerNet's operation will be integrated into the Infrastructure Services operating segment. The purchase consideration was \$20.2 million and is subject to customary working capital and net debt adjustments.

The purchase price allocation for the acquisition is in progress with 12 months to finalise from the acquisition date.

Dividends

Since the end of the half-year, the Directors have resolved to pay an interim dividend of 10.71 cents per share, 90% franked.

In accordance with AASB 110 Events after the Reporting Period, the proposed interim dividend is not recognised as a liability as at 30 June 2025.

Unless disclosed elsewhere in the Condensed Consolidated Financial Statements, no other material matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect:

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

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; and
- b. the attached Condensed Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards, and give a true and fair view of the financial position as at 30 June 2025 and performance for the half-year then ended, of the Group.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'David', with a large, stylized loop at the end.

David Moffatt
Chairman

14 August 2025

Independent Auditor's Review Report



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

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

Independent Auditor's Review Report to the members of Ventia Services Group Limited

Conclusion

We have reviewed the half-year financial report of Ventia Services Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and 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 annual 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 review report.

Directors' Responsibilities for the Half-year Financial Report

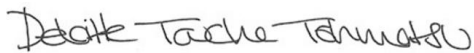
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report


Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte.


A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



H Fortescue
Partner
Chartered Accountants
Sydney, 14 August 2025



G Muller
Partner
Chartered Accountants
Sydney, 14 August 2025

