Ventia Services Group Ltd
ABN 53 603 253 541
Level 27, 155 Miller Street
North Sydney NSW 2060
AUSTRALIA
ventia.com

ASX and NZX Release

24 August 2026

Appendix 4D and Half-Year Financial Report

Ventia Services Group Limited (ASX:VNT) today reports its results for the six months to 30 June 2026.

Attached is the Appendix 4D (Results for announcement to the market) 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-

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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 customer-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 2026 $'m	Half-year ended 30 June 2025 $'m	Change $'m	Change Percentage
Total revenue	2,893.6	3,037.2	(143.6)	(4.7%)
Profit from ordinary activities after income tax attributable to members of the parent entity	127.6	134.5	(6.9)	(5.1%)
Profit after income tax attributable to members of the parent entity	127.6	134.5	(6.9)	(5.1%)

Dividends	**Amount per security**	**Franked amount per security**	**Franking**
Interim dividend - year ending 31 December 2026	11.76 cents	11.76 cents	100%
Final dividend - year ended 31 December 2025	12.54 cents	11.29 cents	90%

Key interim dividend dates	**Date**
Ex-dividend date	27 August 2026
Record date for determining entitlement to the dividend	28 August 2026
Date for payment of dividend	8 October 2026

	As at 30 June 2026	**As at 31 December 2025**	**As at 30 June 2025**
Net tangible liabilities backing per ordinary share	$ (0.80)	$ (0.73)	$ (0.65)

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 2026 which are lodged with this Appendix 4D.

Half-Year Report 2026

ventia
Together we go further

Contents

We are Ventia

People are at the heart of our success.

ventia

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.

Pictured: A Ventia field module technician performs upgrade works on the nbn® network in Victoria.

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, financial position and cash flow

1.1 Statutory Group financial highlights for half-year ended 30 June 2026

	June 2026 $'m	June 2025 $'m	Change $'m	Change %
Revenue	2,893.6	3,037.2	(143.6)	(4.7%)
Profit after income tax	127.6	134.5	(6.9)	(5.1%)

	June 2026 Cents per Share	June 2025 Cents per Share	Change Cents per Share	Change %
Basic earnings per share	15.81	15.87	(0.06)	(0.4%)

	Other measures[1]			
	June 2026 $'m	June 2025 $'m	Change $'m	Change %
EBITDA	273.3	277.5	(4.2)	(1.5%)
NPATA	128.2	136.8	(8.6)	(6.3%)
Operating cash flow before interest and tax	256.4	237.9	18.5	7.8%
Operating cash flow conversion[2]	93.8%	85.7%	n/a	8.1pp
Work in hand	21,065.5	20,556.5	509.0	2.5%

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 2026 $'m	June 2025 $'m	Change $'m	Change %
Revenue	2,893.6	3,037.2	(143.6)	(4.7%)
Other income	–	24.9	(24.9)	(100.0%)
Expenses	(2,621.1)	(2,785.4)	164.3	(5.9%)
Share of profits of joint ventures	0.8	0.8	–	–
Earnings before interest, income tax, depreciation and amortisation	**273.3**	**277.5**	**(4.2)**	**(1.5%)**
Depreciation expense	(55.0)	(48.7)	(6.3)	12.9%
Amortisation expense	(7.3)	(14.3)	7.0	(49.0%)
Earnings before interest and income tax	**211.0**	**214.5**	**(3.5)**	**(1.6%)**
Finance costs	(33.0)	(28.9)	(4.1)	14.2%
Interest income	2.9	6.4	(3.5)	(54.7%)
Profit before income tax	**180.9**	**192.0**	**(11.1)**	**(5.8%)**
Income tax expense	(53.3)	(57.5)	4.2	(7.3%)
Profit after income tax	**127.6**	**134.5**	**(6.9)**	**(5.1%)**
Amortisation of acquired intangible assets (after tax)	0.6	2.3	(1.7)	(73.9%)
NPATA	**128.2**	**136.8**	**(8.6)**	**(6.3%)**

Revenue

Ventia reported a decrease in revenue of $143.6 million, or 4.7%, to $2,893.6 million in HY26. The decrease was mainly driven by the transition from the Defence Base Services contract to the Base Services Contract (previously referred to as Base Services Transformation) in Defence and Social Infrastructure, partly offset by revenue growth in the Group's other three sectors.

Section 3 provides further commentary on sector performance.

Other income

The novation of the operations and maintenance contract on the Toowoomba Second Range Crossing (TSRC) contract in 2025 resulted in a one-off net gain of $24.9 million in the prior period.

EBITDA

Statutory EBITDA decreased by $4.2 million, or 1.5%, to $273.3 million in HY26. There was an increase in EBITDA in Infrastructure Services, Telecommunications and Transport due to new contract wins and cost savings, offset by one-off TSRC novation in HY25. The Group statutory EBITDA margin increased to 9.4% (HY25: 9.1%).

Depreciation expense

Depreciation expense increased by $6.3 million, or 12.9%, reflecting the increase in investment in plant and machinery for the rig and well services business in prior years.

Amortisation expense

Amortisation expense decreased by $7.0 million, or 49.0%, primarily driven by a portion of software and acquired customer contracts and relationships being fully amortised during FY25.

Finance costs

Finance costs increased by $4.1 million, or 14.2%, as a result of an increase in interest on lease liabilities of $1.2 million, along with higher debt related to capital expenditure and on-market share buyback program, and an increase in interest rates.

Interest income

Interest income decreased by $3.5 million, or 54.7%, as a result of lower average cash balances during the period.

Income tax

Income tax expense was $53.3 million for HY26, representing an effective tax rate of 29.5% (HY25: 29.9%).

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 $9.5 million in HY26. Key movements included an increase in trade and other receivables and contract assets of $83.2 million, offset by an increase in trade and other payables of $79.2 million. These balances are seasonally higher in June compared to December due to higher volumes of work performed in May and June each year.

Net debt

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

Net debt increased by $44.4 million to $748.3 million, mainly due to an increase in capital expenditure and the on-market share buyback.

1.4 Statutory Group cash flow

Operating cash flow

Net cash generated from operating activities for HY26 was $178.0 million, representing a decrease of $5.4 million from HY25. This was driven by an increase in income tax paid of $20.3 million, offset by an improvement in operating cash flow conversion.

Investing cash flow

Total cash outflow from investing activities was $53.6 million for HY26, representing a $12.5 million increase compared with HY25. Cash outflow for both years comprised payments for acquisition of property, plant and equipment, and intangible assets. The increase was mainly driven by capital expenditure including the SAP upgrade and investments in IT systems and essential equipment to support the mobilisation of new contracts.

Financing cash flow

Total financing cash inflow increased by $333.9 million compared to HY25 to $121.8 million, as a result of the issuance of notes under the Australian Medium Term Notes (AMTN) Programme of $300.0 million and a reduction in on-market share buyback of $34.4 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 in 2025 (see Section 2.2).

Highlights for the underlying financial performance:

	June 2026 $'m	June 2025 $'m	Change $m	Change %
Underlying EBITDA	273.3	252.6	20.7	8.2%
Underlying NPATA	128.2	119.4	8.8	7.4%
Underlying operating cash flow before interest and tax	256.4	235.4	21.0	8.9%
Underlying operating cash flow conversion[1]	93.8%	93.2%	n/a	0.6pp
Work in hand	21,065.5	20,556.5	509.0	2.5%

	June 2026 Cents per Share	June 2025 Cents per Share	Change Cents per Share	Change %
Underlying basic earnings per share	15.81	13.82	1.99	14.4%

1. 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 2026 $'m	June 2025 $'m	Change $m	Change %
Revenue	2,893.6	3,037.2	(143.6)	(4.7%)
Underlying EBITDA	273.3	252.6	20.7	8.2%
Underlying EBITDA %	9.4%	8.3%	n/a	1.1pp
Depreciation expense	(55.0)	(48.7)	(6.3)	12.9%
Amortisation expense	(7.3)	(14.3)	7.0	(49.0%)
Underlying earnings before interest and income tax	**211.0**	**189.6**	21.4	11.3%
Finance costs	(33.0)	(28.9)	(4.1)	14.2%
Interest income	2.9	6.4	(3.5)	(54.7%)
Underlying profit before income tax	**180.9**	**167.1**	13.8	8.3%
Income tax expense	(53.3)	(50.0)	(3.3)	6.6%
Underlying profit after income tax	**127.6**	**117.1**	10.5	9.0%
Amortisation of acquired intangible assets (after tax)	0.6	2.3	(1.7)	(73.9%)
Underlying NPATA	**128.2**	**119.4**	8.8	7.4%

Underlying EBITDA increased by $20.7 million, or 8.2%, to $273.3 million in HY26. Margin improvement in Defence and Social Infrastructure, Infrastructure Services, and Transport contributed to an increase in Group's Underlying EBITDA margin from 8.3% to 9.4%.

2.2 Reconciliation of statutory profit after income tax to Underlying NPATA

	June 2026 $m	June 2025 $m
Statutory profit after income tax	**127.6**	**134.5**
Profit from the TSRC novation	–	(24.9)
Income tax effect	–	7.5
Underlying net profit after income tax	**127.6**	**117.1**
Amortisation of acquired intangible assets (after tax)	0.6	2.3
Underlying NPATA	**128.2**	**119.4**

3. Sector financial performance

3.1 Defence and Social Infrastructure

	June 2026 $'m	June 2025 $'m	Change $'m	Change %
Sector revenue	999.4	1,249.4	(250.0)	(20.0%)
Sector EBITDA	90.7	101.1	(10.4)	(10.3%)
Sector EBITDA %	9.1%	8.1%	n/a	1.0pp

Defence and Social Infrastructure reported revenue of $999.4 million, which represents a decrease of $250.0 million or 20.0% on HY25. HY26 EBITDA was $90.7 million, a decrease of $10.4 million or 10.3% on HY25. The movements reflected the transition to new Defence Base Services contracts and reduction in scope of Housing and Communities contracts.

In HY26, Ventia secured a five-year extension to manage and operate the Australian Marine Complex-Common User Facility in Western Australia, valued at approximately $133 million, and a one-year extension of its Defence Maintenance Contract (DMC) with the Department of Defence, valued at $107 million for a further four years.

3.2 Infrastructure Services

	June 2026 $'m	June 2025 $'m	Change $'m	Change %
Sector revenue	733.9	690.6	43.3	6.3%
Sector EBITDA	75.5	60.6	14.9	24.6%
Sector EBITDA %	10.3%	8.8%	n/a	1.5pp

Infrastructure Services reported revenue of $733.9 million, which represents an increase of $43.3 million or 6.3% on HY25. HY26 EBITDA was $75.5 million, an increase of $14.9 million or 24.6% on HY25. The growth was driven by ramp up of Energy and Water contracts and full year impact of contracts in Water and Resources secured in 2025.

In HY26, Infrastructure Services secured the Infrastructure Development Panel Agreement (IDPA) with Powerlink Queensland, a nine-year contract renewal of the Yarra Valley Water maintenance services contract valued at $405 million and the two-year extension of the Transmission Grid Services contract and Contestable Work Panels with Transpower New Zealand.

3.3 Telecommunications

	June 2026 $'m	June 2025 $'m	Change $'m	Change %
Sector revenue	818.6	772.7	45.9	5.9%
Sector EBITDA	97.9	97.0	0.9	0.9%
Sector EBITDA %	12.0%	12.6%	n/a	(0.6pp)

Telecommunications reported revenue of $818.6 million, which represents an increase of $45.9 million or 5.9% on HY25. HY26 EBITDA was $97.9 million, an increase of $0.9 million or 0.9% on HY25. The increase was underpinned by contracts mobilised in the second half of FY25, offset by SKAO winding down and lower volumes in certain core telecommunications contracts.

In HY26, Telecommunications secured national Optus contracts valued at approximately $110 million. These contracts span integrated programs across Optus' fixed and wireless networks.

3.4 Transport

	June 2026 $'m	June 2025 $'m	Change $'m	Change %
Sector revenue	341.7	324.5	17.2	5.3%
Sector EBITDA	31.8	24.6	7.2	29.3%
Sector EBITDA %	9.3%	7.6%	n/a	1.7pp

Transport reported revenue of $341.7 million, which represents an increase of $17.2 million or 5.3% on HY25. HY26 EBITDA was $31.8 million, an increase of $7.2 million or 29.3% on HY25. The growth reflected additional volume on several road maintenance contracts, completion of underperforming contracts and a focus on continuous improvement.

In HY26, Transport secured the Metro-East and Grampians packages under the Victorian Road Maintenance Contracts which mobilised on 1 July 2026, and the renewal of the NZD $125 million Far North District Council contract for five years. These contracts are expected to drive growth into FY27.

4. Liquidity and capital management

As at 30 June 2026, the Group had liquidity of $880.8 million, comprising cash balances of $480.8 million and undrawn committed debt facilities of $400.0 million.

Debt facilities

Ventia has in place $900.0 million of syndicated revolving cash facilities, comprising two $250.0 million tranches, that were fully drawn as at 30 June 2026, and a five-year $400.0 million tranche, that was undrawn as at 30 June 2026. The two $250.0 million tranches will mature in 2027 and 2028 respectively and the $400.0 million tranche will mature in 2029.

Ventia also has in place a $250.0 million Asian Term Loan (ATL) facility, which was fully drawn at 30 June 2026. The ATL will mature in 2031.

In June 2026, the Group successfully completed its first issuance of notes under the Australian Medium Term Notes (AMTN) Programme, issuing $300.0 million of 7-year fixed-rate notes with a coupon of 6.283%. The notes will mature in 2033.

Financial covenants and compliance

The Group's banking 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 HY26.

The notes issued under AMTN Programme are not subject to any covenants.

Bank guarantees and insurance bonds

The Group has $835.0 million (31 December 2025: $760.0 million) of bank guarantee and insurance bond facilities on a committed and uncommitted basis to support its contracting activities. The Group utilised $440.0 million of these facilities at 30 June 2026 (31 December 2025: $449.9 million).

Credit ratings

As at 30 June 2026 and 31 December 2025, the Group has investment grade credit ratings of Baa2 (Outlook Stable) from Moody's and BBB (Outlook Stable) from S&P.

5. On-market share buyback

During 2026, Ventia bought back 8.6 million shares for $48.2 million at an average price of $5.65 per share. Since the launch of its on-market share buyback program in 2025, Ventia has bought back 37.7 million shares for a total consideration of $185.8 million at an average price of $4.93 per share.

The on-market share buyback is consistent with Ventia's 'Capital Allocation Framework' which has three pillars: maintaining financial strength and flexibility, investing to grow our core business, and maximising total shareholder returns.

6. Dividends

Ventia targets to pay out between 60% and 80% of the Group's NPATA as a dividend.

On 24 August 2026, the Ventia Board resolved to pay an interim dividend of 11.76 cents per share, 100% franked, representing a payout ratio of 75% of NPATA.

Ventia expects that future dividends will continue to be fully franked, subject to the availability of franking credits.

7. Sustainability

At Ventia, sustainability is integrated into how we deliver essential infrastructure services and create long-term value for our customers, communities, people and shareholders. Our sustainability strategy is focused on three pillars: delivering our climate transition plan, being people and community focused, and demonstrating accountability in all that we do.

In support of Ventia's commitment to achieving net zero emissions and helping our customers reduce their emissions, Ventia has established near-term emissions reduction targets for 2030 and a long-term target to achieve net zero emissions across all emissions scopes by 2050. These targets were validated by the Science Based Targets initiative (SBTi) in June 2024 and are aligned with a 1.5°C pathway under the Paris Agreement.

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

8. Outlook

The outlook for the second half of 2026 remains positive, supported by the Group's diversified and resilient portfolio, favourable market conditions and continued execution of our strategy to Redefine Service Excellence.

Work in hand is $21.1 billion as at 30 June 2026, reflecting a number of strategic contract wins secured in 2026, including a new nine-year agreement with Yarra Valley Water, a five-year extension to operate the Australian Marine Complex – Common User Facility, a two-year extension with Transpower New Zealand and four-year road maintenance contracts under Victoria's Road Maintenance Contract program.

These awards further strengthen Ventia's base of long-term, predictable revenue and demonstrate the strength of our customer relationships, reflected in a 98.5% customer renewal rate during the first half. Combined with a robust pipeline of opportunities, they provide a strong platform for continued growth of our business.

The Group is also well positioned to benefit from sustained investment across our strategic growth areas of defence, digital infrastructure, energy and water. These markets are supported by long-term structural trends including increased defence spending, growing demand for digital connectivity, the energy transition and investment in water security and resilience. Collectively, they represent significant addressable market opportunities that align closely with the Group's core capabilities across our four sectors.

Looking ahead, the Group remains focused on disciplined execution, supported by strong cash generation of above 90%, resilient margins and consistently high renewal rates. Together, these provide confidence in the Group's ability to deliver sustainable earnings growth while continuing to create shareholder value through a growing dividend profile.

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

Financial Report

for the half-year ended 30 June 2026

Pictured: Ventia employees collaborating onsite in Brisbane.

Contents

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 2026 (together referred to as the Group).

Directors

The following persons held office as Directors of the Company during the half-year ended 30 June 2026 and up to the date of this report, unless otherwise stated:

Mr David Moffatt (Chairman)

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

Mr Jeff Forbes

Ms Sibylle Krieger

Mr Damon Rees

Ms Lynne Saint

Ms Anne Urlwin

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

Principal activities

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

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

Further details of the results of operations and likely developments are set out in the Half-Year Financial Update on pages 4-11.

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

Dividends

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

	2026 Cents per Share	2025 Cents per Share
Interim dividend for 2026 to be paid on 8 October 2026 (100% franked)	11.76	–
Final dividend for 2025 paid on 9 April 2026 (90% franked)	–	12.54
Interim dividend for 2025 paid on 8 October 2025 (90% franked)	–	10.71

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 16.

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 an entity to which section 7 of *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* applies and in accordance with that section, 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, unless otherwise indicated.

Matters subsequent to balance date

Dividends

Since the end of the half-year, the Directors have resolved to pay an interim dividend of 11.76 cents per share, 100% 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 2026.

Unless disclosed elsewhere in the Condensed Consolidated Financial Statements, no other material matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect:

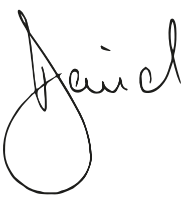
- the Group's operations in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

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 4 to 11; and
- Auditor's Independence Declaration on page 16.

This report is made in accordance with a resolution of the Directors of the Company and is dated 24 August 2026.



David Moffatt
Chairman

Auditor's Independence Declaration

Deloitte.

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24 August 2026

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

Dear Board Members

Auditor's Independence Declaration to Ventia Services Group Limited

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

As lead audit partner for the review of the half-year financial report of Ventia Services Group Limited for the half-year ended 30 June 2026, 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

DELOITTE TOUCHE TOHMATSU

D R White

D White
Partner
Chartered Accountants

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 30 June 2026

	Note	June 2026 $'m	June 2025 $'m
Revenue	2.1	2,893.6	3,037.2
Other income	2.1	–	24.9
Expenses	2.2	(2,621.1)	(2,785.4)
Share of profits of joint ventures		0.8	0.8
Earnings before interest, income tax, depreciation and amortisation		**273.3**	**277.5**
Depreciation expense		(55.0)	(48.7)
Amortisation expense		(7.3)	(14.3)
Earnings before interest and income tax		**211.0**	**214.5**
Finance costs		(33.0)	(28.9)
Interest income		2.9	6.4
Profit before income tax expense		**180.9**	**192.0**
Income tax expense	3.6	(53.3)	(57.5)
Profit after income tax		**127.6**	**134.5**
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
Foreign exchange translation differences		(5.5)	4.4
Cash flow hedges:			
– Gains/(losses) arising on change in the fair value of hedging instruments		0.5	(3.8)
– Cumulative losses/(gains) reclassified to profit or loss		1.1	(0.6)
– Income tax effect of items above		(0.5)	1.3
Total cash flow hedges after income tax		1.1	(3.1)
Other comprehensive (loss)/income		(4.4)	1.3
Total comprehensive income		**123.2**	**135.8**
Earnings per share (cents)			
Basic earnings per share	4.1	15.81	15.87
Diluted earnings per share	4.1	15.43	15.69

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 2026

	Note	30 June 2026 $'m	31 December 2025 $'m
Current assets			
Cash and cash equivalents		480.8	236.3
Trade and other receivables	3.1	412.4	340.8
Contract assets	3.1	574.1	565.8
Inventories		52.1	44.9
Derivative assets	4.5	3.1	1.0
Total current assets		**1,522.5**	**1,188.8**
Non-current assets			
Trade and other receivables	3.1	22.9	19.6
Derivative assets	4.5	2.6	3.2
Equity accounted investments		8.4	7.6
Deferred tax assets		150.9	152.1
Right-of-use assets		151.4	166.4
Property, plant and equipment		200.5	198.4
Intangible assets		85.6	57.0
Goodwill	3.2	1,107.4	1,109.3
Total non-current assets		**1,729.7**	**1,713.6**
Total assets		**3,252.2**	**2,902.4**
Current liabilities			
Trade and other payables	3.3	711.3	629.5
Contract liabilities	3.3	334.7	277.2
Employee benefit liabilities	3.4	156.4	172.1
Provisions	3.5	37.1	60.6
Lease liabilities		47.6	52.8
Current tax liabilities		33.4	32.3
Derivative liabilities	4.5	–	0.2
Total current liabilities		**1,320.5**	**1,224.7**
Non-current liabilities			
Trade and other payables	3.3	2.9	5.5
Contract liabilities	3.3	53.3	62.2
Employee benefit liabilities	3.4	75.7	77.9
Provisions	3.5	83.0	88.5
Derivative liabilities	4.5	0.5	0.2
Lease liabilities		131.5	137.4
Borrowings	4.4	1,044.6	744.9
Total non-current liabilities		**1,391.5**	**1,116.6**
Total liabilities		**2,712.0**	**2,341.3**
Net assets		**540.2**	**561.1**
Equity			
Share capital	4.3	188.4	236.7
Reserves		(47.1)	(58.7)
Retained earnings		398.9	383.1
Total equity		**540.2**	**561.1**

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 2026

June 2026	Note	Share Capital $'m	Reserves $'m	Retained Earnings $'m	Total $'m
Balance at 1 January 2026		**236.7**	**(58.7)**	**383.1**	**561.1**
Total comprehensive income					
Profit after income tax		–	–	127.6	127.6
Other comprehensive loss		–	(4.4)	–	(4.4)
Total comprehensive income		**–**	**(4.4)**	**127.6**	**123.2**
Transactions with owners					
Share buyback and transaction costs	4.3	(48.3)	–	–	(48.3)
Treasury shares purchased		–	(0.6)	–	(0.6)
Dividends paid	4.2	–	–	(102.7)	(102.7)
Share-based payments		–	16.6	(9.1)	7.5
Total transactions with owners		**(48.3)**	**16.0**	**(111.8)**	**(144.1)**
Balance at 30 June 2026		**188.4**	**(47.1)**	**398.9**	**540.2**

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 buyback 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**

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 2026

	Note	June 2026 $'m	June 2025 $'m
Cash flows from operating activities			
Receipts from customers		3,167.3	3,142.1
Payments to suppliers and employees		(2,911.9)	(2,907.8)
Dividends received from joint ventures		1.0	1.1
Proceeds from novation of a contract	2.1	–	2.5
Operating cash flow before interest and tax		**256.4**	**237.9**
Interest received		2.9	6.4
Payments for the interest component of lease liabilities		(5.7)	(4.5)
Interest and other costs of finance paid		(24.6)	(25.7)
Income tax paid		(51.0)	(30.7)
Net cash generated from operating activities		**178.0**	**183.4**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		7.4	0.5
Payments for acquisition of intangible assets		(33.3)	(11.0)
Payments for acquisition of property, plant and equipment		(27.7)	(30.6)
Net cash used in investing activities		**(53.6)**	**(41.1)**
Cash flows from financing activities			
Share buy-back and transaction costs	4.3	(48.3)	(82.7)
Payments for purchase of treasury shares	4.3	(0.6)	(9.5)
Proceeds from exercise of equity incentive plan instruments		4.5	–
Proceeds from borrowings	4.4	300.0	–
Borrowing costs paid		(1.0)	–
Repayments of principal portion of lease liabilities		(30.1)	(30.0)
Dividends paid	4.2	(102.7)	(89.9)
Net cash generated from/(used in) financing activities		**121.8**	**(212.1)**
Net increase/(decrease) in cash and cash equivalents		246.2	(69.8)
Cash and cash equivalents at start of period		236.3	392.8
Effect of movements in exchange rates on cash and cash equivalents		(1.7)	1.4
Cash and cash equivalents at end of period		**480.8**	**324.4**

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 2026

1. Basis of preparation

1.1 Basis of preparation

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

The address of the Company's registered office and principal place of business is Level 27, 155 Miller Street, North Sydney NSW 2060, Australia.

The 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 2025.

The Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 24 August 2026.

The Company is an entity to which section 7 of *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* applies and in accordance with that section, 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, 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 2025.

1.2 New and amended standard 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 2026, including:

- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosure about uncertainties in the financial statements

The above amendment has not had any material impact on the disclosures or on the amounts recognised in the Condensed Consolidated Financial Statements.

1.3 New standard in issue but not yet effective

Below is the new standard in issue but not yet effective that is applicable to the Group.

- AASB 18 Presentation and Disclosures in Financial Statements.

The new standard has not yet been adopted by the Group. AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

1.4 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 2025.

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 clients 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 clients 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 clients are made either monthly or as a lump sum once a completion milestone has been reached.

Disaggregation of revenue by contract profiles

	June 2026 $'m	June 2025 $'m
Services revenue		
Schedule of Rates	1,870.2	2,010.5
Cost Reimbursable	656.1	681.9
Fixed Price	367.3	344.8
Total Services revenue	**2,893.6**	**3,037.2**

	June 2026 $'m	June 2025 $'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 settled in cash) and release of associated provisions of $19.0 million; offset by the disposal of associated plant and equipment with carrying amount of $0.4 million.

2.2 Expenses

	June 2026 $'m	June 2025 $'m
Employee benefits	955.6	1,025.9
Subcontractors	1,394.7	1,435.9
Materials	188.7	208.6
Other	82.1	115.0
Total expenses excluding interest, tax, depreciation and amortisation	**2,621.1**	**2,785.4**

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's reportable segments are as follows:

Reportable Segments	Segment Description
Defence and Social Infrastructure	Provides integrated facilities management in Australia and New Zealand, and is a strategic partner to the Australian Defence Force. The segment capabilities include providing maintenance, and support services to public and private customers across defence, social infrastructure (education, health, and state government), housing and community (justice and social housing), local government and critical infrastructure.
Infrastructure Services	Provides comprehensive and multidisciplinary maintenance and improvement solutions to owners and operators of critical infrastructure. The segment capabilities span utilities (energy network, renewable assets and water), resources and industrial assets (mining, oil and gas, manufacturing), and resources development (minerals, oil and gas) as well as complex and large-scale environmental remediation and rehabilitation services.
Telecommunications	Provides end-to-end service capabilities spanning design, supply, construction, installation, commissioning and maintenance of the region's fibre optic, mobile and critical telecommunications networks and infrastructure. The segment capabilities include civil construction, energy solutions, high frequency and wireless networks, operations and maintenance, project management, engineering and design, and building management systems and configuration.
Transport	Provides comprehensive asset management services to owners of transport infrastructure, encompassing motorways and tunnels, road networks, rail, ports, airports and public transport systems across Australia and New Zealand. The segment capabilities include operations, maintenance, and technology integration across the entire asset lifecycle.

The revenue and earnings before interest, income tax, depreciation and amortisation (EBITDA) of each segment form the primary basis of all management reporting to the CODM.

June 2026	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Total $'m
Segment revenue	999.4	733.9	818.6	341.7	**2,893.6**
Segment EBITDA	90.7	75.5	97.9	31.8	**295.9**

June 2025	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Total $'m
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**

Reconciliation of segment EBITDA to profit after income tax

	June 2026 $'m	June 2025 $'m
Segment EBITDA	295.9	283.3
Other income	–	24.9
Depreciation	(55.0)	(48.7)
Amortisation	(7.3)	(14.3)
Corporate cost	(22.6)	(30.7)
Earnings before interest and income tax	**211.0**	**214.5**
Finance costs	(33.0)	(28.9)
Interest income	2.9	6.4
Profit before income tax	**180.9**	**192.0**
Income tax expense	(53.3)	(57.5)
Profit after income tax	**127.6**	**134.5**

Other segment information

30 June 2026	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Corporate $'m	Total $'m
Segment assets	554.7	880.4	825.7	204.5	786.9	**3,252.2**
Segment liabilities	333.7	347.1	381.9	314.7	1,334.6	**2,712.0**

31 December 2025	Defence and Social Infrastructure $'m	Infrastructure Services $'m	Tele-communications $'m	Transport $'m	Corporate $'m	Total $'m
Segment assets	537.9	864.3	821.2	172.3	506.7	**2,902.4**
Segment liabilities	311.0	317.4	377.8	288.3	1,046.8	**2,341.3**

3. Assets and liabilities

3.1 Trade and other receivables and contract assets

	30 June 2026 $'m	31 December 2025 $'m
Current		
Trade receivables, net of expected credit losses	343.5	280.7
Prepayments and other receivables	61.6	53.7
Amounts receivable from related parties	7.3	6.4
Total current trade and other receivables	**412.4**	**340.8**
Non-current		
Prepayments and other receivables	16.8	13.5
Amounts receivable from related parties	6.1	6.1
Total non-current trade and other receivables	**22.9**	**19.6**
Total trade and other receivables	**435.3**	**360.4**

	30 June 2026 $'m	31 December 2025 $'m
Current		
Contract assets	574.1	565.8
Total contract assets	**574.1**	**565.8**

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

	30 June 2026 $'m	31 December 2025 $'m
Gross aged receivables 0-90 days	345.4	282.5
Gross aged receivables more than 90 days	3.8	3.6
Total	**349.2**	**286.1**

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 2026 $'m	31 December 2025 $'m
Defence and Social Infrastructure	255.3	255.8
Infrastructure Services	372.8	373.4
Telecommunications	424.9	425.6
Transport	54.4	54.5
Total goodwill	**1,107.4**	**1,109.3**

A review of impairment indicators relating to goodwill was performed as at 30 June 2026. No impairment indicators have been identified for any of the CGUs as at 30 June 2026.

3.3 Trade and other payables and contract liabilities

	30 June 2026 $'m	31 December 2025 $'m
Current		
Trade payables	316.4	277.9
Accruals	284.3	276.0
Other payables	105.2	71.3
Amounts payable to related parties	5.4	4.3
Total current trade and other payables	**711.3**	**629.5**
Non-current		
Other payables	2.9	5.5
Total non-current trade and other payables	**2.9**	**5.5**
Total trade and other payables	**714.2**	**635.0**

	30 June 2026 $'m	31 December 2025 $'m
Contract liabilities – current	334.7	277.2
Contract liabilities – non-current	53.3	62.2
Total contract liabilities	**388.0**	**339.4**

3.4 Employee benefit liabilities

	30 June 2026 $'m	31 December 2025 $'m
Current		
Annual leave	88.5	86.1
Long service leave	28.0	28.7
Workers' compensation	12.6	14.2
Other employee benefits	27.3	43.1
Total current employee benefit liabilities	**156.4**	**172.1**
Non-current		
Long service leave	56.5	57.4
Workers' compensation	19.2	20.5
Total non-current employee benefit liabilities	**75.7**	**77.9**
Total employee benefit liabilities	**232.1**	**250.0**

3.5 Provisions

	30 June 2026 $'m	31 December 2025 $'m
Current		
Unfavourable and onerous contracts	1.1	2.6
Warranties and contract claims	31.7	53.9
Other provisions	4.3	4.1
Total current provisions	**37.1**	**60.6**
Non-current		
Unfavourable and onerous contracts	34.6	33.4
Warranties and contract claims	27.4	33.4
Other provisions	21.0	21.7
Total non-current provisions	**83.0**	**88.5**
Total provisions	**120.1**	**149.1**

3.6 Income tax

Reconciliation between profit before income tax and income tax expense

	June 2026 $'m	June 2025 $'m
Profit before income tax	180.9	192.0
Income tax expense using the Australian corporate tax rate of 30%	54.3	57.6
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Effect of different tax rates on overseas income	(0.2)	(0.1)
True-up to prior year	(0.5)	–
Others	(0.3)	–
Income tax expense	**53.3**	**57.5**

At 30 June 2026, the Group had unused tax losses for which no deferred tax had been recognised of $11.3 million (31 December 2025: $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 2026	June 2025
Profit after income tax attributable to equity holders of the parent entity used in earnings per share ($'m)	127.6	134.5
	127.6	**134.5**
WANOS used in earnings per share (millions of shares)		
WANOS for purpose of basic earnings per share	807.3	847.6
Effect from dilutive potential ordinary shares:		
– Weighted average number of ordinary shares on issue	807.3	847.6
– Adjustment to reflect potential dilution for equity incentive plans	19.6	9.8
WANOS for purpose of diluted earnings per share	826.9	857.4
Basic earnings per share (cents)	15.81	15.87
Diluted earnings per share (cents)	15.43	15.69

4.2 Dividends

	30 June 2026				31 December 2025			
	Cents per Share	Total Amount $'m	Franking	Date of Payment	Cents per Share	Total Amount $'m	Franking	Date of Payment
Prior year final	12.54	102.7	90%	9 April 2026	10.63	89.9	80%	7 April 2025
Current year interim	–	–	–	–	10.71	88.5	90%	8 October 2025
Dividends paid during the period	**12.54**	**102.7**			**21.34**	**178.4**		

On 24 August 2026, the Board of Directors declared an interim dividend of 11.76 cents per share in respect of the 2026 financial year, 100% franked at a 30% tax rate. The amount will be paid on 8 October 2026. As the dividend was declared subsequent to 30 June 2026, no provision had been made at 30 June 2026.

4.3 Share capital

Share Capital	June 2026 Number Millions	June 2026 $'m	June 2025 Number Millions	June 2025 $'m
Balance at start of period	826.4	236.7	855.5	374.5
Movement:				
Share buyback	(8.6)	(48.2)	(19.3)	(82.5)
Transaction costs	–	(0.1)	–	(0.2)
Balance at end of period	**817.8**	**188.4**	**836.2**	**291.8**

During the period, the Company bought back 8.6 million (30 June 2025: 19.3 million) shares on market at an average price of $5.65 per share (30 June 2025: $4.27), for a total cash outflow of $48.2 million (30 June 2025: $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 2026 is 817,824,369 (31 December 2025: 826,358,504). This includes 10,824,644 treasury shares as at 30 June 2026 (31 December 2025: 3,355,449).

The following table summarises the movements in treasury shares:

Treasury Shares	June 2026 Number Millions	June 2026 $'m	June 2025 Number Millions	June 2025 $'m
Balance at start of period	3.4	(18.7)	0.1	(0.1)
Movement:				
Purchase of treasury shares	0.1	(0.6)	2.3	(9.5)
Reclassification between reserves[1]	17.2	(6.2)	–	–
Shares issued to employees	(9.9)	21.1	(2.2)	8.8
Balance at end of period	**10.8**	**(4.4)**	**0.2**	**(0.8)**

1. Represents shares held by Ventia Services Group EIP Pty Limited, one of the controlled entities of the Company, for the benefit of participants of the Legacy Ventia Executive Incentive Plan at 31 December 2025. The Company retains a security interest over these shares until the limited recourse loans provided to participants to fund their acquisition of the shares have been fully repaid.

4.4 Borrowings

	30 June 2026 $'m	31 December 2025 $'m
Syndicated facilities	750.0	750.0
Australian Medium Term Notes	300.0	–
Capitalised borrowing costs	(5.4)	(5.1)
Total borrowings	**1,044.6**	**744.9**

Syndicated Facilities

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

- $900.0 million of syndicated revolving cash facilities, comprising two $250.0 million tranches, that were fully drawn as at 30 June 2026, and a five-year $400.0 million tranche, that was undrawn as at 30 June 2026.
- $250.0 million syndicated Asian Term Loan facility, which was fully drawn at 30 June 2026.

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.

Australian Medium Term Notes

In 2026, the Group issued $300.0 million Senior Unsecured Australian Medium Term Notes under the Australian Medium Term Note Programme. The notes are bearing fixed rate of 6.283% per annum with a maturity date of 2 June 2033.

The maturity profile and facility limit of the Group's borrowings are summarised below:

	Currency	Annual Interest Rate	Maturity	$'m
Syndicated 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
Australian Medium Term Notes (non-current)	AUD	6.283%	2 June 2033	300.0
Total drawn debts				**1,050.0**
Revolving cash facility – undrawn	AUD	BBSY + 140bps	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		
	30 June 2026 $'m	31 December 2025 $'m	30 June 2026 $'m	31 December 2025 $'m	Fair Value Hierarchy
Interest rate swaps	5.7	4.2	0.5	0.4	Level 2
Contingent considerations (included in Trade and other payables)	–	–	3.2	3.2	Level 3
Total	**5.7**	**4.2**	**3.7**	**3.6**	

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 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 2026 $'m	31 December 2025 $'m
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	41.8	22.2
Later than one year, not later than two years	2.9	–
Beyond two years	–	–
Total capital expenditure commitments[1]	**44.7**	**22.2**

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 2025.

5.2 Equity accounted investments

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

			Ownership Interest	
Joint Venture	Country of Incorporation	Statutory Reporting Date	30 June 2026 %	31 December 2025 %
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[1]	Australia	30 June	–	50.0
Ventia Boral Amey NSW Pty Limited[2]	Australia	31 December	66.6	66.6
Ventia Boral Amey QLD Pty Limited[2]	Australia	31 December	64.4	64.4
Venture Smart Pty Limited	Australia	31 December	50.0	50.0
Skout Solutions (NZ) Limited	New Zealand	31 December	50.0	50.0
Broadspectrum WorleyParsons JV (M) Sdn Bhd	Malaysia	30 June	50.0	50.0

1. The entity was deregistered in February 2026.
2. While the Group holds a greater than 50% interest in these joint venture entities, voting rights on key matters are shared among the joint venture entity participants, and therefore the Group accounts for these joint venture entities using the equity method.

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 2026 %	Ownership Interest 31 December 2025 %
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
VenCo JV	Australia	50.0	50.0
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 2026 $'m	31 December 2025 $'m
Insurance, performance and payment bonds	440.0	449.9
	440.0	**449.9**

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 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

Dividends

Since the end of the half-year, the Directors have resolved to pay an interim dividend of 11.76 cents per share, 100% 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 2026.

Unless disclosed elsewhere in the Condensed Consolidated Financial Statements, no other material matter or circumstance has arisen since 30 June 2026 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;

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 2026 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

David Moffatt
Chairman

24 August 2026

Independent Auditor's Review Report

Deloitte.

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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 2026, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("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 2026 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*.

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

DELOITTE TOUCHE TOHMATSU

D White
Partner
Chartered Accountants

Sydney, 24 August 2026

G Muller
Partner
Chartered Accountants

Sydney, 24 August 2026

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