



ventia

ventia

2023

Sustainability
Report



Creating a lasting and positive legacy for people and planet.

Our 2023 Sustainability Databook is available on our website www.ventia.com/Databook-23.



This Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. A GRI content index is available on our website at www.ventia.com/GRI-23.



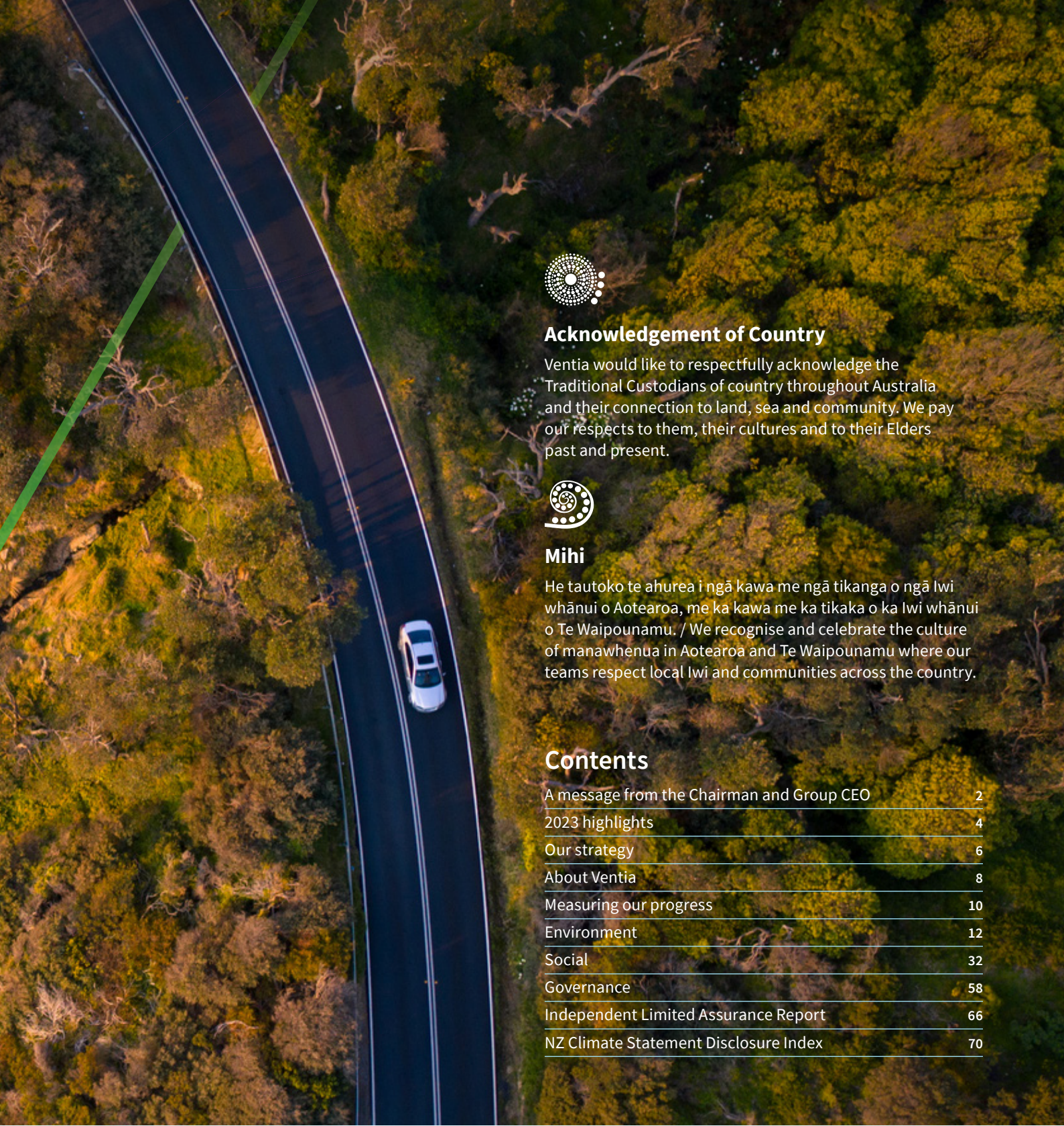
A table of Ventia's material issues and United Nations' SDG alignment is also available on our website at www.ventia.com/SDG-23.

Reporting criteria

Ventia's reporting criteria are outlined in the Environmental and Social basis of preparation for the year ended 31 December 2023, which can be found on our website at: www.ventia.com/sustainabilitymetrics.

About this Report

This 2023 Sustainability Report (the Report) has been prepared to provide an overview of Ventia Services Group Limited's (Ventia's) performance with respect to Environmental,



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 respects 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

A message from the Chairman and Group CEO	2
2023 highlights	4
Our strategy	6
About Ventia	8
Measuring our progress	10
Environment	12
Social	32
Governance	58
Independent Limited Assurance Report	66
NZ Climate Statement Disclosure Index	70

Social and Governance (ESG) matters. The Report is for the year ended 31 December 2023 and can be read in conjunction with the Ventia Annual Report 2023. All dollar figures are expressed in Australian dollars unless otherwise stated.

Limited assurance for selected environmental and social metrics has been provided by PwC.

The information in this Report is given in good faith and derived from sources believed to be accurate at this date.

Forward-looking statements are not guarantees of future outcomes and may involve known or unknown risks and other factors, which are beyond the control of Ventia and may mean actual results differ materially. This is especially relevant for forward-looking statements in relation to sustainability, where a number of factors, including the external regulatory environment or changes in the markets in which we operate, may impact our ability to deliver on our objectives. To the extent permitted by law, no responsibility for errors or omissions herein is accepted by Ventia or its respective officers.

A message from the Chairman and Group CEO

In progressing our Sustainability Strategy at Ventia in 2023, we continued to prioritise and accelerate the actions that matter to our clients, our people and our communities.



Pictured: Dean Banks (left) and David Moffatt (right).

Sustainability continues to be a prominent and escalating focus for businesses across all sectors and industries.

Organisations have widened their definition of what sustainability means – no longer just concentrating on sustainable operations but on fostering sustainable practices throughout their businesses and supply chains and engaging more broadly to expand their impact.

Sustainability has evolved to encompass a more comprehensive and embedded approach, shaping the way we operate, innovate and create value for a range of stakeholders to contribute to positive impact – and reinforcing how integral it is that we work together to achieve it.

Environment

We are committed to achieving net-zero emissions with the Science Based Targets initiative (SBTi), which is designed to drive ambitious action by the private sector and provides a global framework for companies to set targets and evidence progress.

In 2023 we set and submitted our emissions reduction and net-zero targets to SBTi for validation. These targets align with our Sustainability Strategy and with the Paris Agreement in support of a 1.5°C future, ensuring we address direct and indirect emissions across our full value chain. Importantly, we will not rely on offsetting to achieve our goals.

Emissions resulting from the goods and services we procure represent the largest component of Ventia’s footprint and our greatest opportunity and challenge to minimise our environmental impact. During the year we developed a comprehensive emissions inventory and expanded our data to capture Scope 3 emissions. This work has informed our targets and will help shape our transition plan, a priority for Ventia in 2024.

In 2023 we introduced Australia’s first electric Truck Mounted Attenuator (TMA) as part of the ongoing transition of our fleet, 9.8% of which is now electric or hybrid. We also increased our use of renewables to 11.4% of our electricity use as we seek reductions in our direct emissions to contribute to our near-term targets. Focused work with our supply chain to drive indirect emissions reductions will be required to achieve net-zero.

Social

Along with the increasing integration of sustainability into core business strategies, there has been an increased focus on the value created through social sustainability.

This year we introduced a social value measurement to help us understand the socioeconomic impact of Ventia’s non-financial activities, like creating jobs and supporting communities. Quantifying our social impact provides insights into the effectiveness of our initiatives and enables us to articulate the additional value we create for society. We conservatively estimate Ventia has delivered \$4.32 billion in social value in 2023¹.

Our campaigns, programs and partnerships helped raise awareness of our sustainability activities and enhanced the safety, health and wellbeing of our people this year. While our ultimate objective is zero harm, we continued to improve the safety of our workplaces and reduce the frequency of injuries, decreasing our Total Recordable Injury Frequency Rate by 11.3% to 3.29, and reducing our Serious Injury Frequency Rate by 62.1% to 0.11.

Our focus on diversity, equity and inclusion deepened throughout the year and we are proud to be recognised by Diversity Council Australia as an Inclusive Employer in 2023. We remain firmly committed to cultivating inclusive workplaces that are connected to our communities, where people from all backgrounds can thrive.

We proudly launched our Stretch Reconciliation Action Plan (RAP) 2023 – 2026, which reaffirms our commitment to active participation in the reconciliation process and respectful engagement with Aboriginal and Torres Strait Islander people.

Governance

A growing emphasis on transparency and accountability has kept sustainability governance, measurement and disclosure in the spotlight, catalysed by investor and consumer demand for an ethical approach to environmental responsibility.

We maintained steady use of the instruments we have embedded at Ventia that instil good practice, consistency and transparency, including Code of Conduct training, which was completed by 97.3% of employees this year.

We continued to enhance our cybersecurity approach with a focus on cyber safety, achieving accreditation to global industry standards and further bolstering Ventia’s cyber resilience (see page 64).

Evolving our approach to delivery

It has been our privilege to lead Ventia’s diverse and passionate team throughout 2023 as we delivered essential services for our clients and communities, by implementing our strategy of Redefining Service Excellence and living our values, every day. Thank you to every one of the Ventia team for your hard work and for sharing your passion and talent with us and our clients.

All of us at Ventia remain resolutely focused on delivering the actions that support our Sustainability Strategy in 2024: to create a healthier planet, be people and community focused and accountable for everything we do.



David Moffatt
Chairman



Dean Banks
Managing Director
and Group CEO

1. Calculated using the new TOMs System from Social Value Portal.

Sustainability at Ventia

Each year we work across sectors, industries, supply chains and communities to increase our sustainable impact.

As Ventia pursued our sustainability goals in 2023, we made progress across a range of key focus areas. We set environmental targets that are aligned to science, further defining the baseline and structure for how we will achieve and measure our progress.

We introduced a new method for estimating the social value we create and launched our Stretch RAP in Australia, while celebrating recognition from key partners for some of our thriving social sustainability programs and efforts.



Environment

Creating a healthier plant

OBJECTIVES

- Achieve net-zero emissions and reduce our clients' emissions
- Managing climate resilience for us and our clients
- Leading in environmental protection and enhancement solutions

We set our science based targets

[Read more on page 14](#)

46,287

tCO₂-e Scope 1 and 2 emissions (market-based).

5.5%

▼ Emissions reduction from 2022.

367

▲ Number of EV and hybrid vehicles in our light vehicle fleet, increased by 154.



Social

People and community focused

- Our people are safe and healthy and are as diverse as our communities
- We engage and respect the communities we work in
- We create value through our local and diverse supply chain

Continued to pursue the HESTA 40:40 Vision

33.3%

▲ Workforce participation by women in executive positions (ELT)¹ increased by 11.1 percentage points.

62.1%

▼ Serious Injury Frequency Rate (SIFR) decreased to 0.11.

\$122.0m

▲ Spend with Aboriginal and Torres Strait Islander businesses, increased by 13.7%.

1. Executive Leadership Team.

Note: All 2023 highlights indicating increases or decreases are as compared to 2022.



Governance

Ethical and accountable
in everything we do

- Sustainability is embedded in our decision making
- Trusted for our sustainable business practices
- Advancing sustainable and ethical procurement

Committed to complying
with the ASX Corporate
Governance Principles and
Recommendations

97.3%

Completion of Code of Conduct
training by full-time employees.



AWARDS AND RECOGNITION

WINNER

Corporate Member of the Year 2023

2023 Supplier Diversity Awards
Supply Nation

WINNER

Dr Dean Jarrett Award for Outstanding Impact

2023 Supplier Diversity Awards
Supply Nation

WINNER

Diversity and Inclusion Award

Ventia Disability
Employment program
2023 Banksia Awards
Banksia Foundation

WINNER

National Safety Award Best WHS Training Program 2023

2023 National Safety Awards
of Excellence
NSCA Foundation

WINNER

Service Champion Customer Service Team of the Year (Large)

Ventia Operations
Centre (VOC)

Australian Service
Excellence Awards

**Customer Service Institute
of Australia (CSIA)**

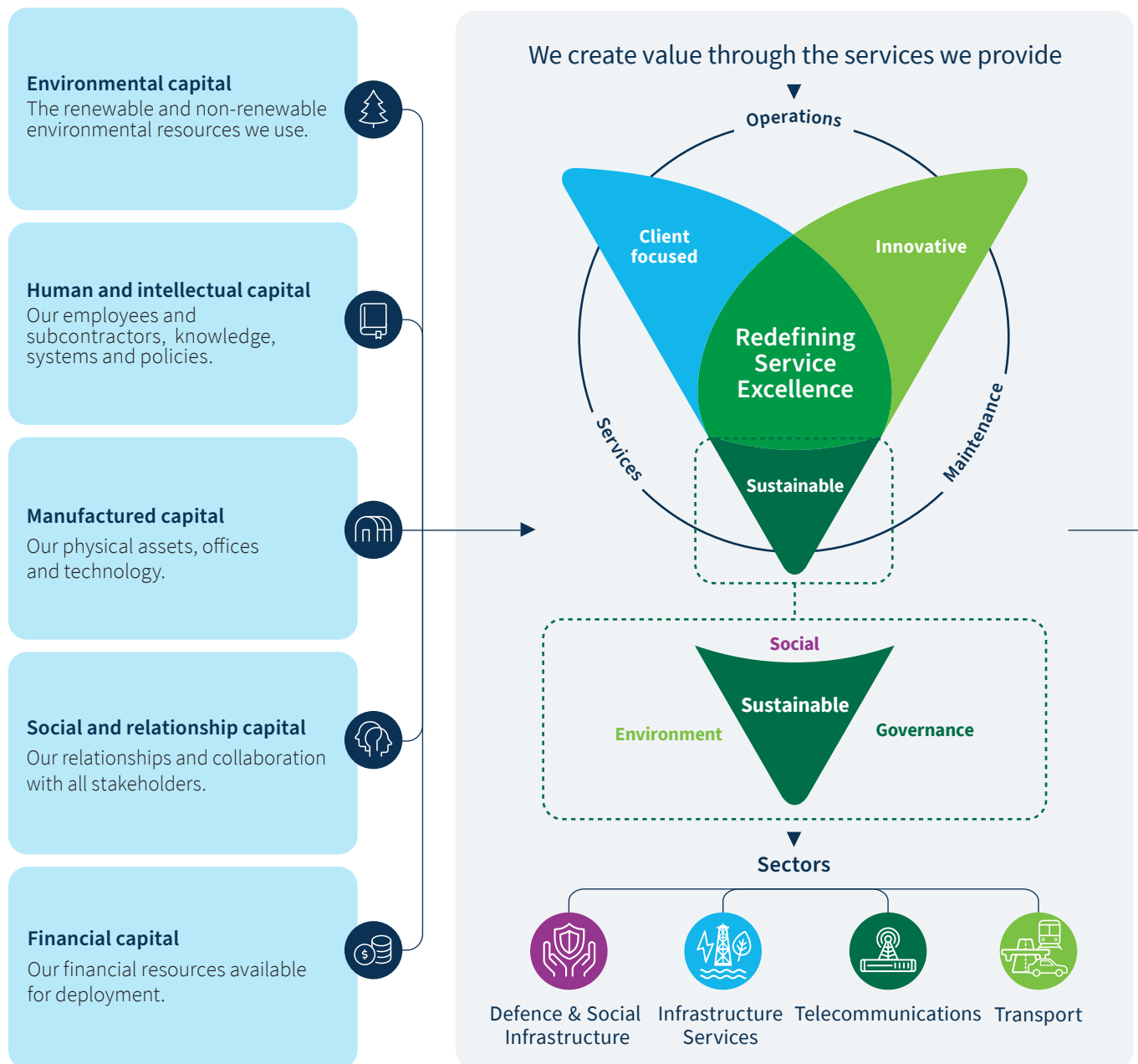
How Ventia creates sustainable value

We recognise that every decision and action we take is an opportunity to have a positive impact on people and the world around us.

Ventia’s strategy to Redefine Service Excellence aims to create value for our stakeholders by focusing on three strategic priorities: being client focused, innovative and sustainable. We execute this strategy by delivering essential services for our clients across the sectors we serve. Our purpose, to make infrastructure work for our communities, and our values of collaboration, integrity, ingenuity and challenge, guide us to do the right thing.

Inputs

Value creation

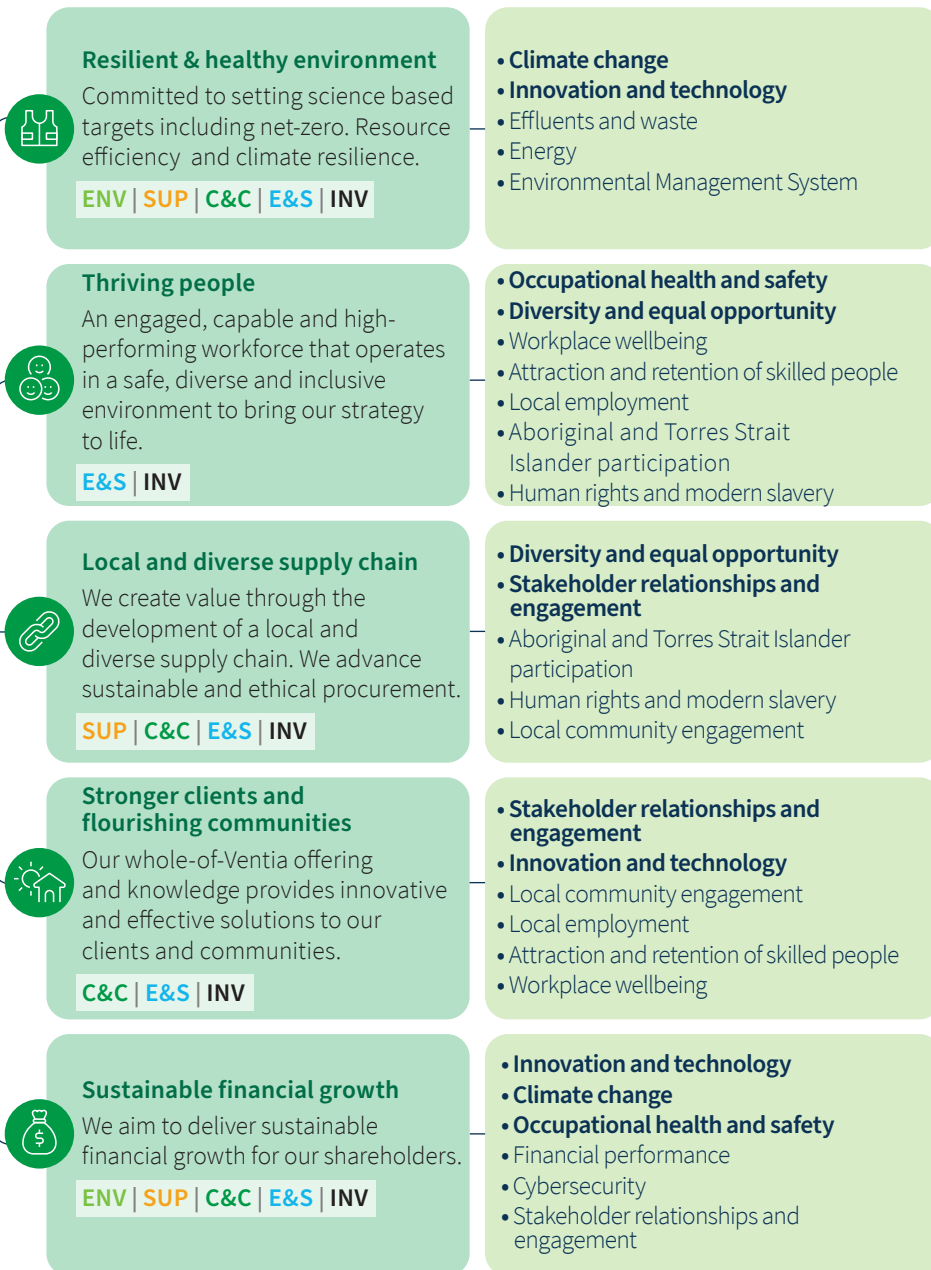


We know that integrated thinking and planning leads to integrated decision-making and results in actions that consider the creation and preservation of value over the short, medium and long term. Our Sustainability Strategy considers our impact on the environment, the social impact we have on our people and communities, and our governance – the standards we uphold to ensure integrity and transparency – are embedded in our business and the way we operate.

Our business model and strategy draw on various capital inputs, and we convert these inputs into value outputs through our activities, which create outcomes for a range of stakeholders. We have identified five key value-creation outputs and the key stakeholders they impact as set out below.

Outputs

Materiality themes



Informing our strategy

Ventia’s key stakeholders identified the issues of most importance to them in our 2020 materiality assessment, conducted through interview and survey. These high and very high materiality themes continue to inform our Sustainability Strategy and help determine our priorities. They reflect the economic, environmental and social impact from our operations, and those that influence stakeholders’ decisions. We remain committed to listening to the voices of our people, clients and the communities we serve, and collaborating constantly to improve our approach.

Stakeholder groups

- ENV: The environment
- SUP: Supply chain partners
- C&C: Clients and community
- E&S: Employees and subcontractors
- INV: Shareholders and investors

Materiality rating

- Very high materiality rating
- High materiality rating

About **Ventia**

We are a leading essential infrastructure services provider that keeps infrastructure working for our communities across Australia and New Zealand.

An Australian Securities Exchange (ASX) top 200 company, with a secondary listing on New Zealand's Exchange (NZX), we specialise in the long-term operation, maintenance and management of critical public and private assets and infrastructure across a broad range of segments.

We have a proud, diverse heritage and a track record of delivering tailored outcomes for our clients and the communities in which we operate.

Our business is structured across four key sectors:



Defence & Social Infrastructure

Defence / Social Infrastructure / Critical Infrastructure / Local Government / Housing & Community / Energy Solutions



Infrastructure Services

Resources / Industrial & Environmental Services / Energy, Water & Renewables / Rig and Well Services



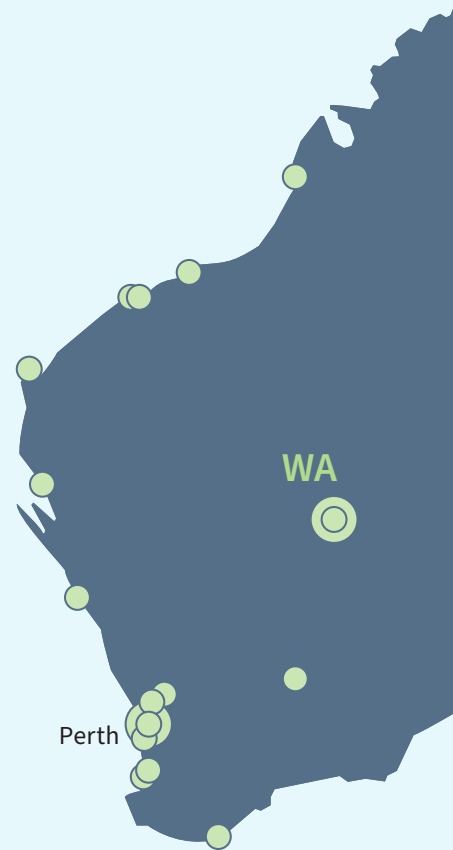
Telecommunications

Fixed Networks / Wireless & Special Coverage Solutions / Operations & Services / Telecommunications New Zealand



Transport

Transport Operations Australia / Transport Operations New Zealand / Transport Infrastructure Solutions



35,000+

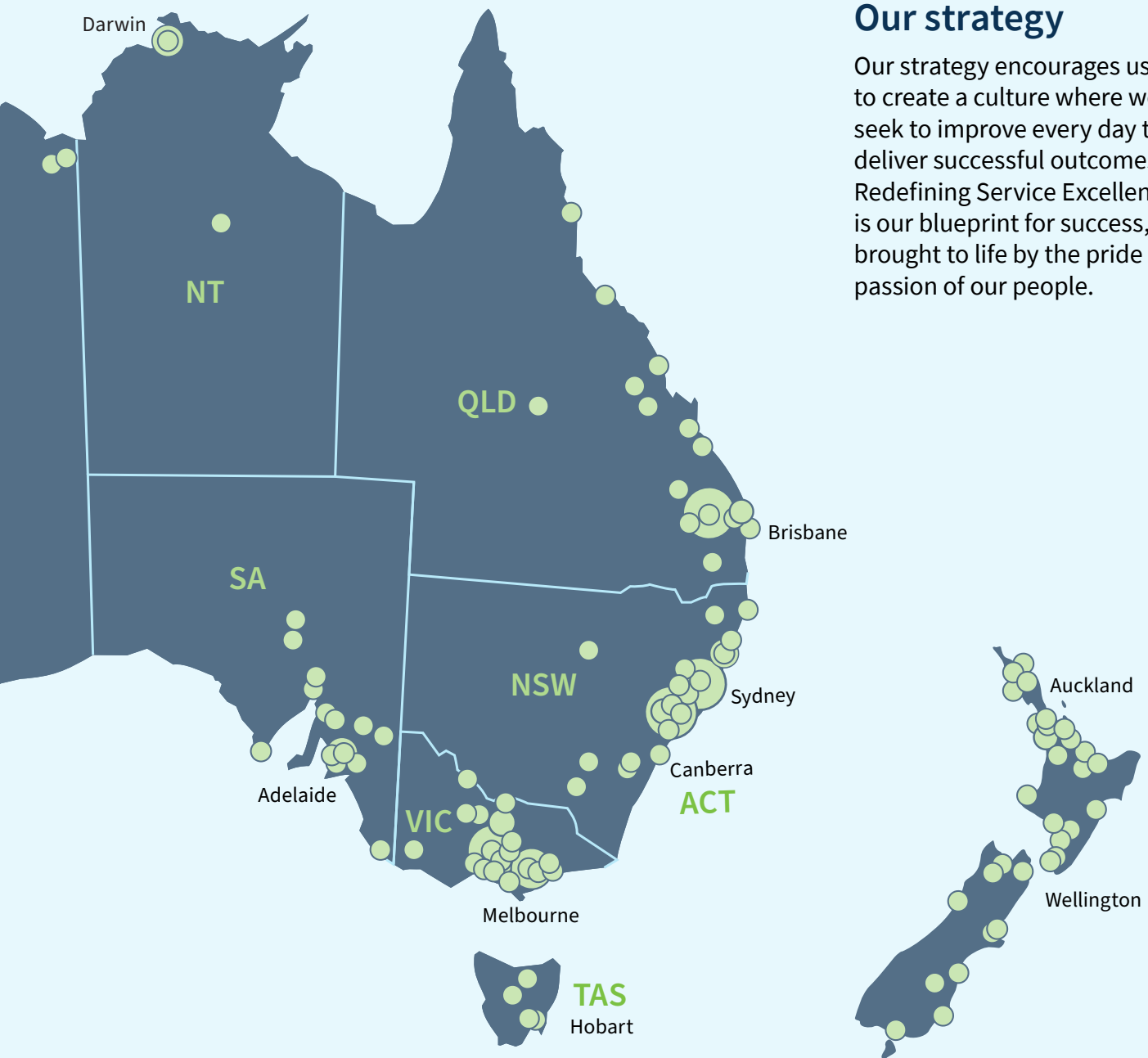
workforce of employees and subcontractors

400+

project sites throughout Australia and New Zealand

40%+

of our people work in regional and rural areas



Our strategy

Our strategy encourages us to create a culture where we seek to improve every day to deliver successful outcomes. Redefining Service Excellence is our blueprint for success, brought to life by the pride and passion of our people.

Measuring our progress

We have clear objectives and measurable targets, aligned to the pillars of our Sustainability Strategy and recognised industry frameworks, to ensure we deliver best practice outcomes and meet stakeholders' expectations. In 2023 we continued to make progress towards achieving our targets.

Environment – Creating a healthier planet

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

TARGETS

<p>Committed to the Science Based Targets initiative (SBTi) to set emissions reduction and net-zero targets.</p>	<p>100% renewable energy by 2030 (internal electricity usage).</p>	<p>100% EV and hybrid fleet by 2030.</p>
<p>Status: Targets set and submitted for validation</p>	<p>Status: Progressing</p>	<p>Status: Progressing</p>
<p>▼ 5.5% Emissions reduction achieved. See page 22 for details on our targets.</p>	<p>▲ Renewable energy usage (1,013.7 MWh).</p>	<p>▲ Of light vehicle fleet now EV and hybrid.</p>

Social – People and community focused

Measure: Continuous improvement in safety, diversity and inclusion.

TARGETS

<p>(HESTA 40:40 Vision commitment) 40% workforce participation by women by 2030 including women on the ELT, in senior management and across all employees.</p>			<p>Achieve our Reconciliation Action Plan (RAP) targets.</p>
<p>Status: Progressing</p>			<p>Status: Progressing</p>
<p>▲ Participation by women in executive positions (ELT).</p>	<p>▲ Participation by women in Senior Management (WISM).</p>	<p>▲ Participation by women across all employees.</p>	<p>Launched Stretch RAP 2023 – 2026.</p>

Governance – Ethical and accountable in everything we do

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

TARGETS

<p>Compliance with the ASX Corporate Governance Principles and Recommendations.</p>	<p>Suppliers with annual spend >\$1m comply with the Ventia Business Partners Standard.</p>
<p>Status: Stable • Compliance with ASX principles.</p>	<p>Status: Progressing • Response rate from Business Partners due diligence survey.</p>

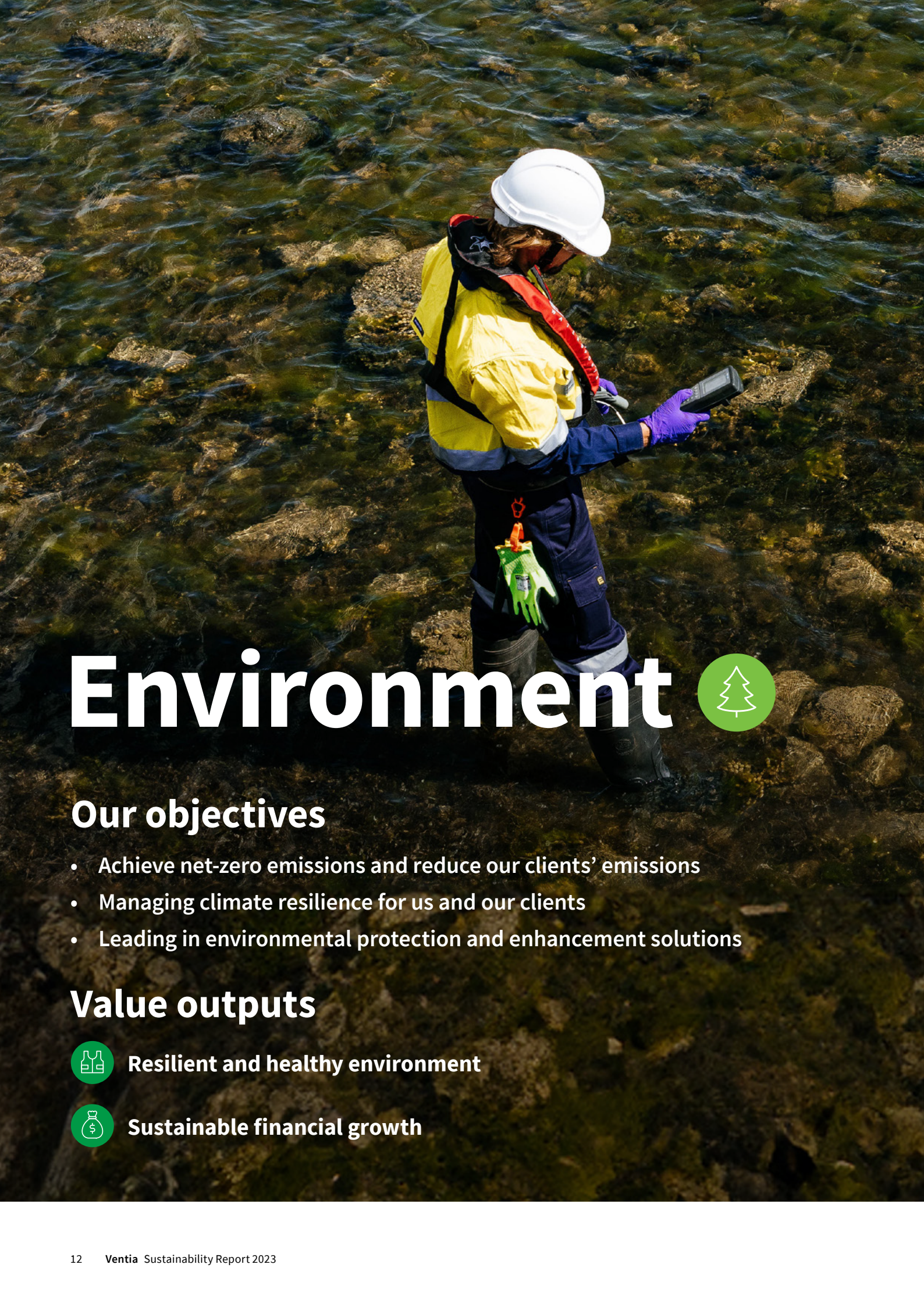
How we contribute to the United Nation's Sustainable Development Goals

This table demonstrates how Ventia's 2023 sustainability actions and progress align to the seven United Nations' (UN) Sustainable Development Goals relevant to our business. Comprehensive reporting on SDG indicators is available at www.ventia.com/SDG-23.

(UN) Sustainable Development Goal

Ventia's 2023 SDG-aligned progress and achievement snapshot

	<p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>16% reduction in High Potential incidents (SDG target 3.4)</p>	<p>103 new Healthy Minds Champions trained across Australia and New Zealand (SDG Target 3.4)</p>	<p>458 participants in the Elevate culture program (SDG target 3.4)</p>	<p>11.3% decrease in TRIFR (Total Recordable Injury Frequency Rate) (SDG target 3.4)</p>
	<p>Achieve gender equality and empower all women and girls</p>	<p>37.5% of directors and 33.3% of the Executive Leadership Team (ELT) are women (SDG target 5.5)</p>	<p>50% of Ventia Graduate program participants are women (SDG target 5.5)</p>	<p>5,557 employees participated in Respect@Work training (SDG target 5.1)</p>	<p>0% differential in how salaried men and women are paid at Ventia compared to market (SDG target 5.5)</p>
	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>5th Reconciliation Action Plan launched in 2023 (SDG target 8.5)</p>	<p>41% Māori or Pasifika workforce in New Zealand (SDG target 8.5)</p>	<p>9 internships provided for refugees and asylum seekers through CareerSeekers (SDG target 8.5)</p>	<p>\$122 million spend with Aboriginal and Torres Strait Islander businesses (SDG target 8.3)</p>
	<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>	<p>1st electric TMA (Truck Mounted Attenuator) in Australia (SDG target 9.4)</p>	<p>Trial of Everyday Zero AI-powered office waste segregation (SDG target 9.4)</p>	<p>Awarded 3rd in the AFR Boss Most Innovative Companies 2023 – Property, Construction and Transport category, for development of the MTBolt (SDG target 9.1)</p>	<p>Transurban and Ventia received the AMPEAK 2023 Sustainability Award for innovative solutions deployed on the M2 Hills Motorway (SDG target 9.1)</p>
	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p>Service Champion recognition for our Ventia Operations Centre and 1.2 million calls managed (SDG target 11.1)</p>	<p>3,600km of urban roads and 6,300km of rural roads maintained across Australia and New Zealand (SDG target 11.2)</p>	<p>20% more four- and five- star drivers through our safer driving behaviour awareness campaign (SDG target 11.2)</p>	<p>Safest driver status achieved in New Zealand from telematics partner EROAD (SDG target 11.2)</p>
	<p>Ensure responsible consumption and production patterns</p>	<p>7839.5t+ of EarthSure treated material for beneficial reuse by industry (SDG target 12.5)</p>	<p>22.6% waste diversion through our waste management providers (SDG target 12.2)</p>	<p>90t of combat uniforms diverted from landfill and converted into biofuel (SDG target 12.5)</p>	<p>15,779kg+ of food waste processed in the WasteMaster, resulting in 71% less waste at East Sale RAAF, Victoria (SDG target 12.5)</p>
	<p>Take urgent action to combat climate change and its impacts</p>	<p>5.5% reduction in Scope 1 and 2 emissions (SDG target 13.2)</p>	<p>Climate Leaders Coalition member and Scope 3 working group participant (SDG target 13.3)</p>	<p>Trial of internal shadow carbon price with the Climate Leaders Coalition (SDG target 13.2)</p>	<p>Commenced Ventia's first two solar farm maintenance contracts, supporting generation of 107 MW and 238,000 MWh annually (SDG target 13.1)</p>



Environment



Our objectives

- Achieve net-zero emissions and reduce our clients' emissions
- Managing climate resilience for us and our clients
- Leading in environmental protection and enhancement solutions

Value outputs



Resilient and healthy environment



Sustainable financial growth



Aligned to the UN SDG goals:



Climate and emissions



In 2023 we further defined our pathway to net-zero, setting science based targets for our Climate Strategy as part of the Science Based Targets initiative (SBTi) and submitting them for validation (see page 22 for details on our targets).

This year we continued our work to reduce Ventia’s emissions and environmental impact, in alignment with United Nations SDG13 and in support of the aims of the Paris Agreement, including limiting global warming to below 1.5°C.

This section comprises Ventia’s 2023 progress updates and our climate change disclosure, which incorporates the four categories of recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, and metrics and targets.



Key statistics

46,287

tCO₂-e Scope 1 and 2 emissions (market-based)

740,205

Scope 3 emissions tCO₂-e

786,492

Scope 1, 2 and 3 emissions tCO₂-e

5.5%

Reduction in Scope 1 and 2 emissions from 2022

8.2

Emissions intensity (t/\$m)

154

EV and hybrid vehicles added to fleet



Governance of climate-related risk

The Ventia Board of Directors has overall responsibility for risk management. The Board has assigned oversight and responsibility for sustainability (including climate) risks and liabilities, targets and associated legal responsibilities to the Safety and Sustainability Committee (SASC). The SASC also has oversight of Ventia’s sustainability plans and monitors our sustainability performance.

The Managing Director and Group CEO, and the Executive Leadership Team (ELT) implement the Risk and Opportunity Management Framework within their areas of accountability. These roles and responsibilities are part of the overall Ventia Corporate Governance Framework (refer page 61).

Ventia’s Group Executive – Strategy and Corporate Affairs is responsible for the management of Ventia’s sustainability performance and exposure to climate-related risks and opportunities and is supported by the Group Manager – Sustainability. The Group Manager – Sustainability is responsible for providing quarterly updates to the SASC regarding management of climate-related risks and opportunities and performance against our metrics and targets.

The Group Manager – Sustainability also provides updates throughout the year to the ELT, which in 2023 has included progress in developing our emissions inventory, setting our science based targets and updates on achievement of our sustainability targets.

Through its People and Remuneration Committee, the Board provides oversight of the Executive Remuneration Framework to ensure it aligns with Ventia’s strategy and values. In 2023 the short-term incentive bonus for qualifying executives and senior managers included a 5.0% weighting for achievement

of Scope 1 and 2 greenhouse gas emissions intensity reduction targets. More detail on our governance structure and Remuneration Frameworks can be found on page 62 and in our 2023 Annual Report.

Climate Statement: New Zealand

The New Zealand Government passed legislation in 2023 making climate-related disclosures mandatory for large financial market participants and publicly listed companies. Ventia Services Group Limited is a climate-reporting entity under the Financial Markets Conduct Act 2013 (New Zealand).

Mandatory climate-related disclosures are intended to help New Zealand meet its international obligations and achieve its target of net-zero carbon by 2050, by improving transparency and revealing climate-related information within financial markets, building resilience of the country’s financial system and helping to address climate change risks outlined in New Zealand’s National Climate Change Risk Assessment.

An index of our disclosures for the Aotearoa New Zealand Climate Standards is provided on page 70.



Climate and emissions continued

Climate Strategy

As outlined on page 6, Ventia’s strategy is to Redefine Service Excellence via three strategic pillars: client focused, innovative and sustainable. With sustainability core to Ventia’s strategy, we aim to realise opportunities for growth and consider the sustainability impact of our decisions on our business, our stakeholders and the environment. Our Sustainability Strategy outlines our business-wide sustainability objectives and targets.

Risk and opportunity management is key to Ventia’s purpose of making infrastructure work for communities. A strong risk management framework is critical to enabling us to achieve our strategic, operational and commercial objectives. It can also be a source of competitive advantage and a key differentiator for our clients.

Through scenario analysis (explained on page 20) and engagement with internal stakeholders, three clear climate-related themes have been identified, which are supported by 10 climate-related physical or transition risks and opportunities, which may impact Ventia’s operations, supply chain and customers in the future.

Risk or Opportunity	Description	Impact on Ventia	Timeline	Short: Now to 2025	Medium: 2026 to 2030	Long: 2031 & beyond
Theme 1: Enhancing Ventia’s collaboration with customers						
Opportunity (transition)	Clients’ appetite to partner for improved resilience	Ventia’s level of sustainability ambition within the tendering process is strongly linked to the ambition of our clients. Ventia will work with clients on innovative and cost-conscious solutions to improve resilience to climate risks.		✓	✓	✓
Opportunity (transition)	Ability to influence clients on resilient and efficient design	Ventia can influence asset designs to factor in the potential impacts of climate change. We have a strong culture of educating clients, based on our broad service offerings and extensive expertise, which has been identified as a key strength.			✓	✓
Risk (physical – acute and chronic)	Impacts of climate change on our people	The impacts of climate change, particularly in the >2.0°C scenarios, will result in more frequent and severe weather events. Contracts in locations experiencing the most extreme weather conditions may experience a changed risk profile in relation to physical personnel risks, and for attracting and retaining employees.			✓	✓
Theme 2: Leveraging Ventia’s ability to support a transition						
Opportunity (transition)	Climate-related service offerings	There are opportunities for Ventia to gain a competitive advantage through offering both transition and adaptation services in response to climate change, including alternative services consistent with a lower-carbon world, whole-of-asset management services, and additional maintenance/capital works in existing contracts in response to the physical impacts of climate change.		✓	✓	
Opportunity (transition)	Provision of environmentally efficient services	Innovations in materials and technologies have the capacity to revolutionise the way we deliver projects in the future, including by using low/zero carbon materials and improved use of resources.			✓	✓

Risk or Opportunity	Description	Impact on Ventia	Timeline	Short: Now to 2025	Medium: 2026 to 2030	Long: 2031 & beyond
Opportunity (physical and transition)	Supporting long-term consideration of climate change	<p>Business-as-usual approaches will need to be adapted to manage both physical and transition impacts of climate change. The nature of Ventia's contracts, including short delivery timeframes, limits capacity to adapt asset designs for future climate impact.</p> <p>In a transition scenario, Ventia's clients could increasingly request more environmentally efficient services and our ability to meet these demands could provide a competitive advantage. Ventia will be required to align with the environmental targets (including emissions and waste) of our clients.</p> <p>Ventia can support transition and physical resilience of assets designed and constructed today by including components that align with future needs and ensuring that Ventia has the skills and knowledge innovation to support a transition.</p>			✓	✓
Risk (physical)	Impact of climate change on operations	<p>Climate change has the capacity to be a significant disruptor to Ventia's operations. Chronic and acute weather have the capacity to disrupt Ventia's workforce.</p> <p>Physical climate change may increase the volume of work we are required to perform to manage assets and therefore present a risk if Ventia cannot source the labour required to complete tasks.</p>			✓	✓
Theme 3: Understanding Ventia's long-term contract exposure to climate risks						
Risk (transition)	Exposure to fixed risk profiles on long-term contracts	Some of Ventia's contracts are long-term and have a fixed-risk profile for service delivery. Fixed-risk profile long-term contracts that commence in the present may not have adequate visibility of potential future climate-related risks, while older contracts have little coverage of contemporary sustainability matters and therefore may carry a higher financial risk.		✓	✓	
Risk (physical and transition)	External price shocks to supply chain	Extreme weather and other impacts of climate change could result in external price shocks. Extreme price fluctuations are difficult to price into contracts, and short lead times for contracts diminish the ability to secure long-term prices for materials and services. Increased costs may be difficult to recover and would need to be absorbed by Ventia.		✓	✓	
Risk (physical)	Physical risks lead to disruptions in supply chain	As evidenced by COVID-19, the world is vulnerable to disruptions in the availability of materials and resources. In a future climate, extreme weather or the decreased viability of certain materials may drive supply constraints.		✓	✓	✓

Understanding financial impact

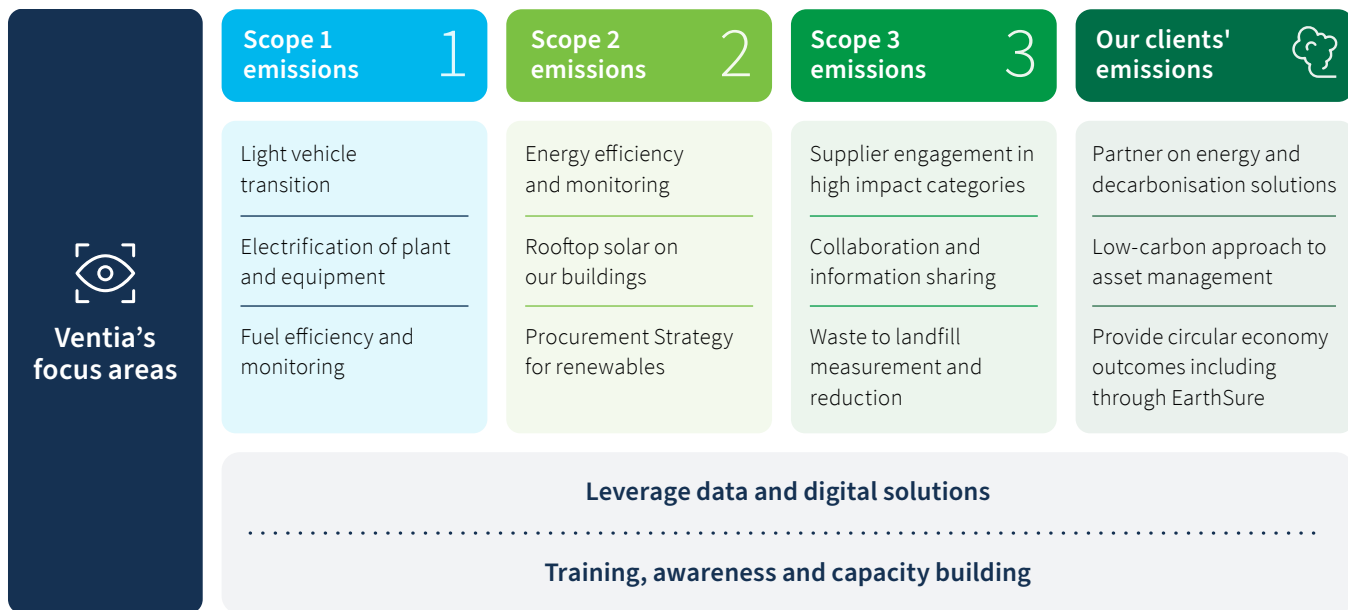
We recognise through our assessment of risks and opportunities that climate change could potentially have a range of impacts on our financial performance. We are continuing to develop our analysis of the financial impacts of physical and transition risks and opportunities. As we progress this work through 2024, we will assess the materiality of financial impacts, beginning with a qualitative, then quantitative assessment.

The extent of financial impacts on our business is expected to be dependent on our response to the various risks and associated adaptations, integration of climate-related risks with our operational and financial processes, and the extent to which we can respond to emerging opportunities. Notwithstanding Ventia being a services business with capital spend being less than 1.0% of total revenue, as we further develop the quantification of our climate-related risks and opportunities, we will also assess the impact on our capital deployment and funding decision-making processes.

Climate and emissions continued

Decarbonisation priorities

To mitigate risk and realise the opportunity to support our clients in their transition, decarbonisation of Ventia’s activities and operations is essential. Our priorities extend across our directly controlled emissions and our value chain. With the development this year of our full emissions inventory, including our Scope 3 emissions, we identify that our greatest opportunities for impact are through engagement and initiatives with our supply chain.



Supporting the energy transition

We continue to build our presence and expertise across Australia and New Zealand’s burgeoning renewables industry. Our focus is on providing end-to-end solutions to a changing energy industry landscape, through innovation and leadership.

In New Zealand we continue to support the contribution of renewable energy to the national grid, providing maintenance services and minor capital works on hydro-generation, wind and geothermal assets.

In Australia we supported the delivery of renewable energy across New South Wales at the West Wyalong solar farm in the Riverina region and mobilised a second solar farm in the Northern Goldfields of Western Australia, under contracts which commenced in 2023.

The West Wyalong solar farm is owned by Lightsource bp and has 200,144 panels to generate 238,000 MWh of clean, renewable electricity annually – enough to power over 42,000 homes. The Northern Goldfields TransAlta project includes two solar facilities and a battery energy storage system with 38 MW of generation capacity.

Under these Operations and Maintenance (O&M) Services contracts, activities include substation and inverter maintenance, inspections (including thermal imaging of panels using drones), panel cleaning, and facilities

management. We provide onsite electricians and engineers, and back-office support to conduct systems monitoring utilising the expertise of our Ventia Operations Centre (VOC).

Ventia's Transmission & Distribution teams support our clients to make the energy distribution network more resilient to the effects of climate change (as we provide and restore essential services during and after inclement weather events, such as cyclones and floods) and more flexible to accommodate the extra load from rooftop solar. In 2023 we upgraded 553km of network cable, replaced 1,400 power poles and changed 50,000 streetlight bulbs to LEDs.



Pictured: Ventia supports delivery of renewable electricity at the West Wyalong solar farm (NSW).

CASE STUDY

Deploying Australia's first electric TMA

As part of our Climate Strategy, we continuously look for new ways to reduce our CO₂ emissions. Fleet reduction and transition initiatives play a significant role in achieving these reductions, including electrification of our fleet.

In 2023 Ventia partnered with our client, Transurban, to deliver an Australian-first custom-built, fully electric Truck Mounted Attenuator (TMA) to patrol the Hills M2, one of Sydney's busiest motorways, supporting 135,000 average daily trips.

TMA's are designed to create a physical buffer to protect road workers, motorists and vehicles from potential high-speed accidents and are informally referred to as crash cushions. Currently, TMA's are used on all Ventia's motorway and tunnel projects across New South Wales. They travel up to 150km per day, patrolling the motorway to keep people safe.

TMA's typically idle for long periods of time when deployed to respond to an incident, making them a good candidate for electrification to help reduce the greenhouse gas emissions and air pollutants usually resulting from incident response activities.

During design of the electric TMA, reliance on diesel had to be eliminated while ensuring the vehicle worked effectively and efficiently and complied with all standard safety requirements. Ventia worked closely with supplier SEA Electric



to identify the appropriate truck and battery configuration, and with representatives from our attenuator components provider to ensure all elements were operational and compatible.

While the electric TMA looks similar to a traditional TMA, it no longer has a diesel drive train and is powered by a 220kWh electric battery. It has fewer moving parts, providing a smoother and quieter ride. The new TMA is expected to save around 50 tonnes of greenhouse gas emissions every year, compared to an equivalent diesel TMA.

Ventia has a long and proud history of working with Transurban across their Australian assets, and particularly in supporting their sustainability objectives. Both Ventia and Transurban share a commitment to operating and maintaining sustainable infrastructure and achieving net-zero emissions, which means we pursue opportunities to do things better with shared purpose, resulting in positive sustainability outcomes for the environment and people.

CASE STUDY

Urban solar farm recognised for sustainability leadership

Ventia's leadership in sustainability was recognised with an award from the property industry in 2023 after transforming the rooftop on one of Parramatta's best known buildings – the Commonwealth Law Courts – into an urban solar farm, without compromising the iconic building's amenity.

The 2023 REaward for Sustainability and Wellness Leadership was bestowed by CoreNet, a global organisation dedicated to supporting innovation, transformation and advancement in the real estate industry.

Working with the Australian Government's Department of Finance, Ventia's Sustainability team completed Type-2 energy audits across the Owned Estate property portfolio to:

- review existing energy performance
- identify opportunities for energy saving
- develop a realistic and achievable program of works
- reduce energy consumption and associated greenhouse gas emissions.

Through a preliminary review of the roof space, several sites were identified where a Solar Photovoltaic (PV) system



installation could be considered. Solar Feasibility Assessments were then conducted at each site.

The Solar PV system was installed at Parramatta in June 2023 as part of a roof and electrical switchboard upgrade under the client's planned works program, and roof sheets, insulation and safety mesh were all recycled as a part of the project.

The 94 kWh Solar PV installation is made up of 227 panels and will significantly reduce carbon emissions from the high-profile building with expected savings of 112,482 kWh and 90 tonnes of greenhouse gas emissions per year for our client.

Urban projects like this rooftop solar farm are critical to support the Government in delivering on its commitment to reduce Australian Public Service greenhouse gas emissions to net-zero by 2030.

Climate and emissions continued

Climate risk management

Ventia’s approach to risk management is supported by our Risk and Opportunity Management Policy, which acknowledges the importance of applying a whole-of-Ventia approach, including from the Board, senior leaders and employees, to managing risks and opportunities.

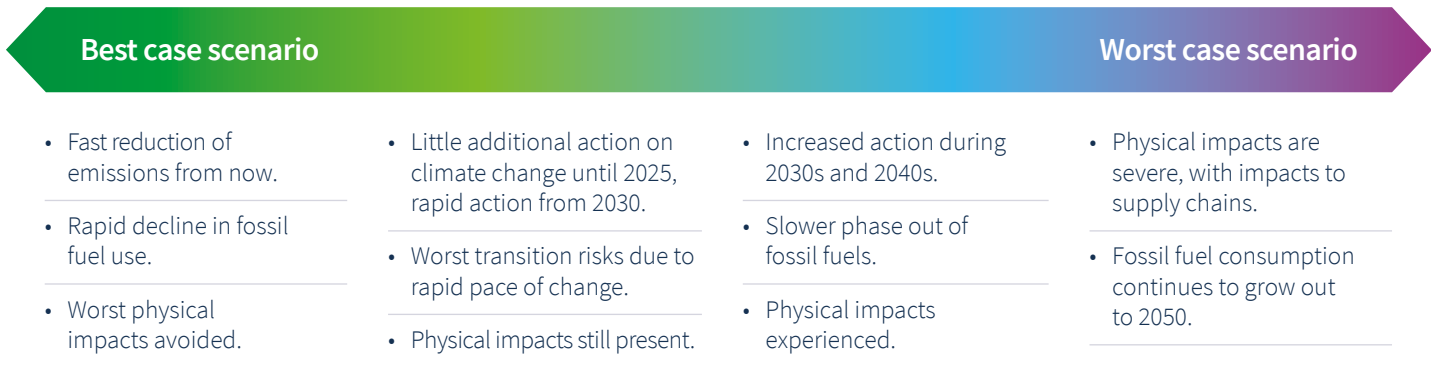
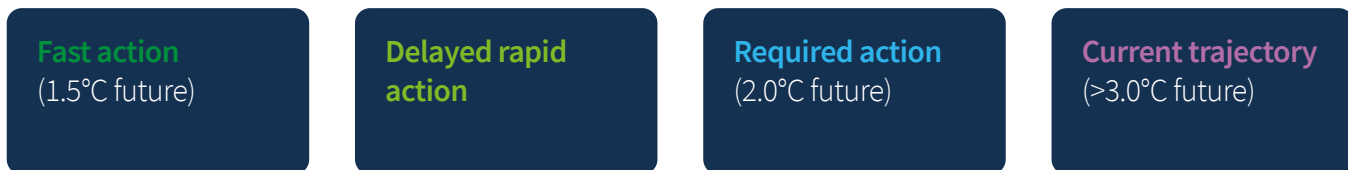
Identifying and assessing climate-related risks and opportunities

Ventia assessed our exposure to climate-related risks and opportunities across all of our sectors in 2021 and 2022 with the use of scenario planning. We developed four future climate scenarios, ranging from warming of 1.5°C to >3.0°C and tailored to our business, to enable our senior leaders to assess the impacts of a future climate on our operations.

The process of identifying the range of risks and opportunities used in scenario planning included interviews with internal stakeholders, considering how Ventia’s operations, customers and supply chains may be affected under each scenario. The consolidated and aggregated themes from the interviews, which described the most prominent climate risks and opportunities relevant to Ventia, were explored and assessed through a series of workshops.

Consideration of these themes in our risk management processes will contribute to our ongoing management of climate-related risks and opportunities. We will continue to explore the significance and materiality of these risks and opportunities, including across the four scenarios and various time horizons with consideration of our value chain, at a minimum annual frequency.

Climate scenarios



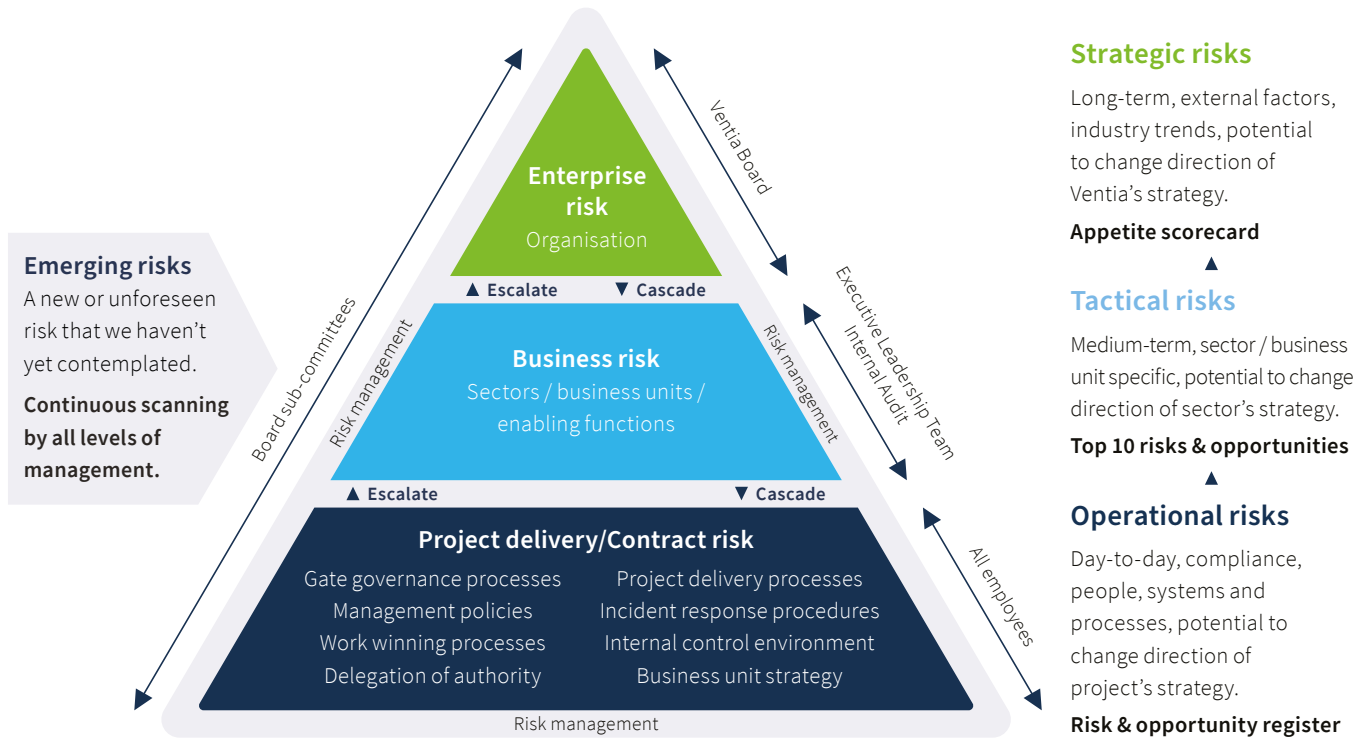
Ventia’s Risk Management Framework

Ventia is committed to effective risk and opportunity management at all levels of the organisation as an essential element of business governance. A culture of actively managing risks is embedded into how we run our business, our processes and practices. This risk culture fosters the collective ability to identify, understand, escalate and then openly discuss and respond to current and future risks.

Management of climate-related risks and opportunities is ultimately overseen by the Audit Risk and Compliance Committee (ARCC), in alignment with the SASC. The Committee receives a quarterly update on Ventia’s enterprise risks, including sustainability and climate risk, through an enterprise risk scorecard, which is used to monitor and prioritise all potential areas of risk and determine alignment with Ventia’s risk appetite for each area.

Ventia’s Risk Management Framework

Enhancing business risk oversight through consistent framework and process application.



Metrics and climate targets

At Ventia we use climate-related metrics and targets to monitor our progress towards mitigating climate-related risks and delivering on the objectives of our Sustainability Strategy. We are committed to achieving net-zero with the SBTi, which provides a global measurement, reporting and verification framework for us to set our targets and evidence progress.

In 2023 we submitted our emissions reduction and net-zero targets to SBTi for validation. In establishing our ambition and strategy we set targets to align to the aims of the Paris Agreement in support of a 1.5°C future. Importantly, our targets go beyond our direct emissions and encompass our full value chain (Scopes 1, 2 and 3) and we do not rely on offsetting to achieve our goals.

Our near-term targets to 2030 require us to improve efficiency as our business grows and to make deep reductions in our

direct emissions, including through the transition of our fleet and equipment, and use of renewables in the generation of the electricity we use. To reduce Scope 3 emissions, we will work with our supply chain to pursue reduction opportunities, as the largest contributor to our footprint is from the goods and services we procure.

While we anticipate achieving validation of our science based targets from SBTi in 2024, we now have our goals in place to provide the framework for our transition plan.

We are also actively working towards and measuring our targets set in 2022 for 100% renewable electricity use and 100% of our light vehicle fleet to be hybrid or electric by 2030.

We will achieve net-zero emissions by 2050 in our operations and in all our indirect Scope 3 emissions, including throughout our supply chain.

Climate and emissions continued

Our science based emissions targets¹

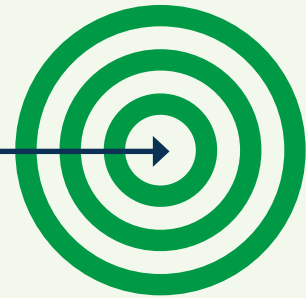
Near-term 2030 targets

Scope 1 and 2

Ventia commits to reduce absolute Scope 1 and 2 greenhouse gas emissions 42.0% by 2030 from a 2021 base year.

Scope 3

Ventia also commits to reduce Scope 3 greenhouse gas emissions from purchased goods and services 51.6% per AUD \$ million value added² by 2030 from a 2021 base year.



Net-zero target

Ventia commits to reduce absolute Scope 1 and 2 greenhouse gas emissions 90.0% by 2050 from a 2021 base year.

Ventia also commits to reduce Scope 3 greenhouse gas emissions 90.0% within the same timeframe.

1. Our targets are pending validation by the Science Based Targets initiative in 2024.

2. Value added is operating profit = Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) + all personnel costs.

Measuring our emissions

We have collected and measured emissions data for Scope 1 and 2 emissions since 2021, which we have set as the baseline year for our targets. Our data is disaggregated by source into emissions from liquid fuels, electricity and natural gas. We also track the emissions intensity of our business, based on tonnes of CO₂-e/\$m revenue.

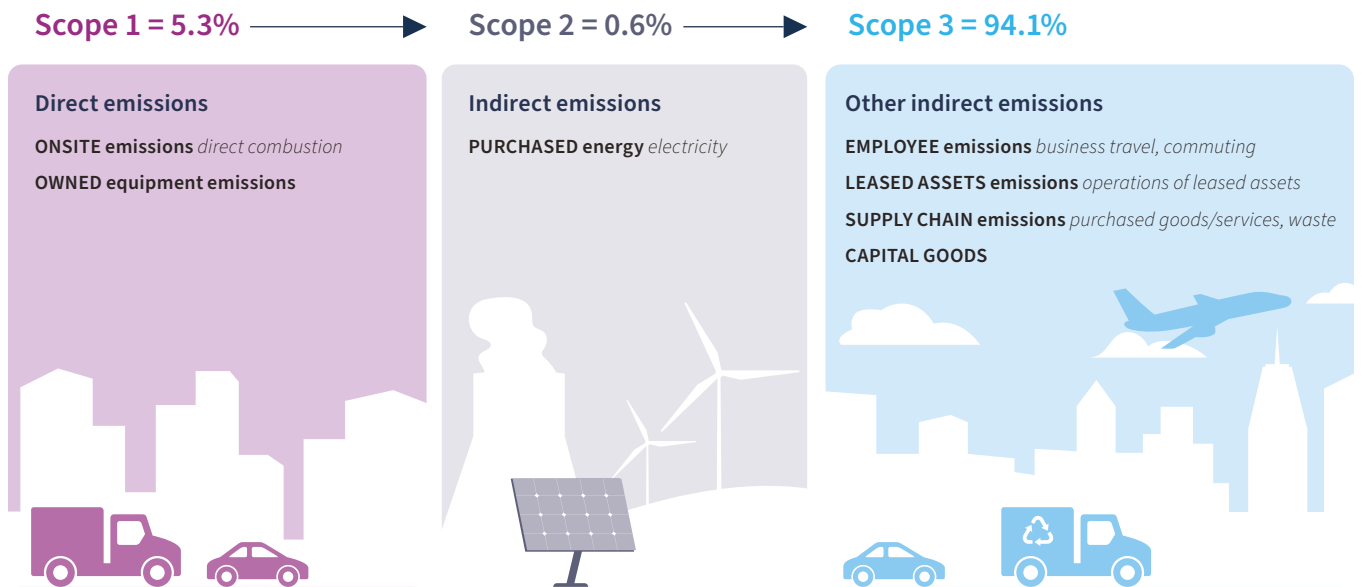
This year we expanded our data capture to include indirect (Scope 3) emissions that occur in our upstream and downstream value chain and have now included these in the targets we set to inform our transition plan.

We developed a comprehensive emissions inventory encompassing our direct emissions (Scope 1 and 2) and indirect categories (Scope 3) for our baseline year of 2021, through to 2023.

Our Scope 3 inventory captures business travel, upstream leased assets, capital goods, employee commuting, waste, and emissions resulting from the goods and services we procure, which represent the largest component of our footprint and our greatest opportunity to minimise our impact. In determining our Scope 3 emissions, we have undertaken extensive spend-based emissions categorisation to inform our baseline and initial prioritisation. Our next steps are to engage with our supply chain to improve our understanding of Scope 3 emissions, exploring opportunities to incorporate supplier data where possible. We recognise that spend-based categorisation will show our Scope 3 emissions increasing as our business grows.

We remain committed to understanding and addressing priority categories in our value chain as we work towards our ambition of net-zero emissions across our business, sectors and industries.

Our 2023 emissions by Scope



Metric assurance

In 2023 limited assurance has been provided on our climate metrics of:

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

The Independent Limited Assurance Report is available on page 66 of this Report.

Collaboration for accelerated progress

We continue to be a proud member of the 48-member strong Australian Climate Leaders Coalition, who together can challenge and support the drive towards a low-carbon future. After launching their Scope 3 Roadmap in 2022, this year the Coalition focused on scaling impact on Scope 3 through collaboration. Ventia participated in a Coalition trial of an internal shadow carbon price, using one of our projects for the trial. We will apply our learnings from this trial in the implementation of a shadow carbon price across our operations to inform our decision making.

Our progress reducing direct emissions

We have made progress this year by improving the efficiency of our operations, reducing the emissions intensity from 9.5t/\$m in 2022 to 8.2t/\$m in 2023¹. Our total Scope 1 and Scope 2 emissions were 46,287 tCO₂-e², a reduction of 5.5% from 2022, driven by the divestment of the energy-intensive MTC Broadspectrum joint venture operation in that year. However, our Scope 1 and 2 emissions profile excluding the joint venture increased 3.0% from 2022, due to an increase in fuel used for transportation and stationary purposes as our operations grew.

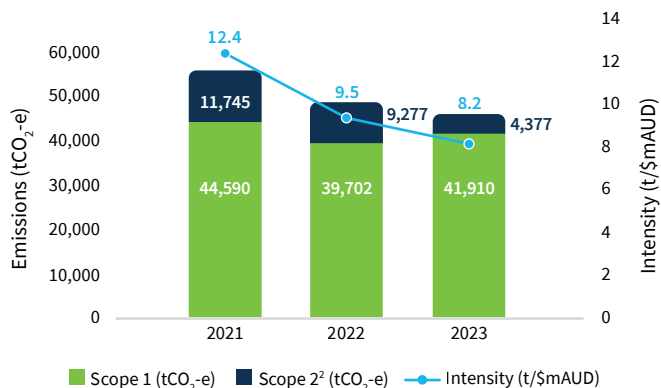
74.1% of our direct emissions are from our Australian business and 41,910 tCO₂-e or 90.5% are Scope 1 emissions. The footprint of our New Zealand business in 2023 is 11,860 tCO₂-e of Scope 1 emissions and 113 tCO₂-e of Scope 2 emissions.

Diesel use is the greatest contributor to Ventia's direct emissions, used for our fleet of light vehicles and our heavy vehicles, as well as for stationary equipment, such as generators to power our drilling rigs, which increased operations in 2023 to support our clients. A focus on efficiency and electrification of larger equipment, in addition to transitioning our light vehicle fleet will be required to address our direct emissions. These challenges will be key to the development of our Credible Transition Plan in 2024.

1. Emissions intensity is total Scope 1 and Scope 2 emissions measured in tonnes, divided by revenue in \$million. Intensity for 2022 has been adjusted from the previously reported figure of 11.6t/\$m due to removal of emissions from contracts outside Ventia's operational control and the transition to using market-based methodology for the Scope 2 emissions component.
2. 2021 and 2022 emissions figures have been adjusted from the previously reported figures of 67,326 tCO₂-e and 60,175 tCO₂-e due to removal of data outside Ventia's operational control and the transition to using market-based methodology for Scope 2 emissions calculations.

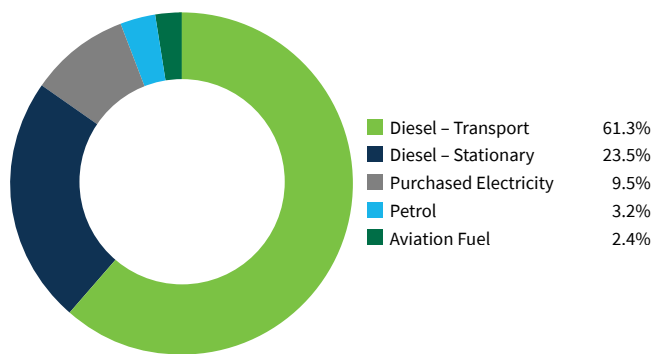
Climate and emissions continued

Greenhouse gas emissions tCO₂-e (Scope 1 and 2)¹

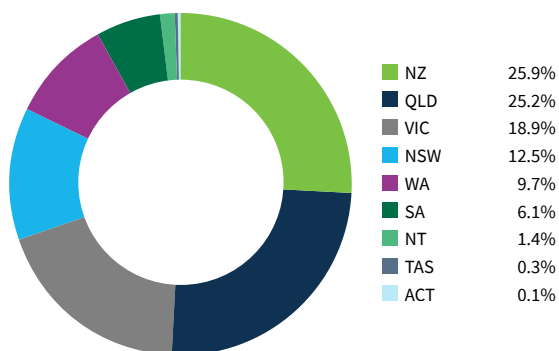


1. 2021 and 2022 emissions include those from the divested MTC Broadband joint venture operation.
2. Market-based.

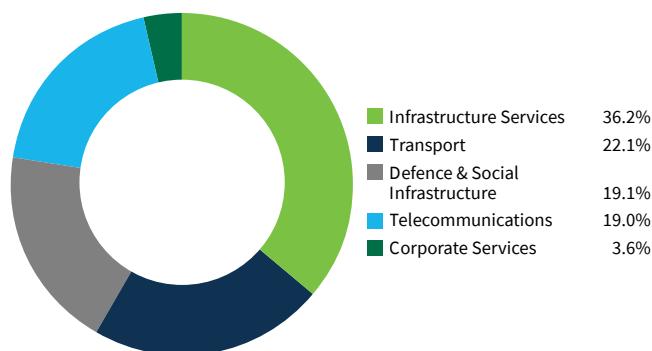
Emissions by energy source (Scope 1 and 2)



Emissions by geography (Scope 1 and 2)



Emissions by Ventia sector (Scope 1 and 2)



Fleet reduction and transition initiatives

We made further progress in fleet reduction and transition initiatives in 2023, although reducing fuel use across our operations is challenging in the short term as our business grows.

Ventia introduced 150 hybrid and four electric vehicles (EVs) into our fleet this year. 9.8% of our light vehicle fleet is now hybrid or electric compared with 5.6% in 2022, and 7.4% of all Ventia plant and vehicles are now electric, hybrid or hydrogen-fuelled (4.0% in 2022). As a result of our focus on consolidation, our light vehicle fleet only increased by 16 vehicles overall in 2023.

We welcomed the first fully electric TMA to our fleet in early 2023, replacing diesel in one of our larger vehicles to reduce fuel use and emissions in our motorway incident response operations, the first of this EV application to be introduced in Australia.

In New Zealand, our centralAlliance team in Palmerston North received two electric vehicles for cleaners, orderlies and security teams. These EVs will help us operate more efficiently across the Palmerston North Hospital precinct, which spans a massive 17.93 hectares.

We also operate a 100.0% hybrid fleet on our Wellington City Council Facilities Management contract in New Zealand, aligned with Ventia's and our client's sustainability goals. Hybrid vehicles are ideal for the contract, which requires much stop-start travel in city traffic where hybrid vehicles regenerate energy during slowing and braking, to offer improved fuel efficiency and lower emissions.

We continued fleet optimisation initiatives in 2023 using data collected from our in-vehicle monitoring system to evaluate vehicle usage against motor vehicle entitlements and utilisation patterns. This has increased opportunities for the deployment of shared vehicles and mobility solutions, in support of Ventia's vehicle reduction program.

Our vehicle replacement plan is supported by a vehicle emissions calculator tool. This enables Ventia to review the emissions impact of replacing current fleet with an alternative fuel asset or a more efficient internal combustion engine vehicle where a suitable electric or hybrid option is not available.

Reducing our electricity use

As we work towards our target of powering our electricity needs from renewables, we increased solar generation at our workplaces and sourced more GreenPower for our offices and depots. In 2023 11.4% of our electricity needs were powered by renewables, contributing to the reduction in our Scope 2 emissions.

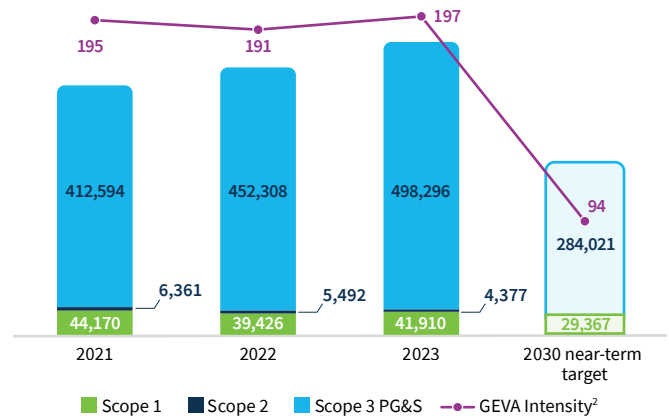
Our office rationalisation program has seen us consolidate offices in capital cities, providing efficiencies and achieving an absolute reduction in Scope 2 emissions from our corporate offices – including a 48.0% reduction in our Victorian corporate offices of 458.7 tCO₂-e.

Scope 3 emissions

As noted on page 23, the largest contribution to Ventia’s footprint is our Scope 3 emissions at 94.1%. In 2023 our Scope 3 emissions increased to 740,205 tCO₂-e due to our increased spend on goods and services. We apply emissions factors to our spend where measured emissions data is not available, so our emissions grow as our spend grows. It is a priority for us to improve data measurement and to continue to engage with our supply chain on transformative initiatives to reduce emissions.

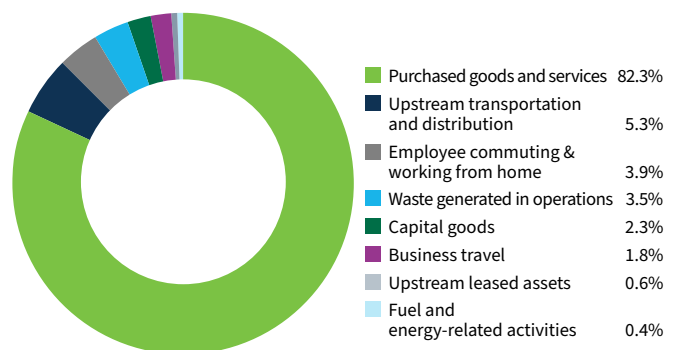
For more information, please see the 2023 Ventia Sustainability Databook on our website: www.ventia.com/Databook-23

Scope 1, 2 and 3 emissions (progress vs near-term target)¹



1. The 2021 baseline for our near-term target excludes the divested MTC Broadspectrum joint venture operation. For comparative purposes, 2022 figures also exclude emissions from this divested joint venture operation.
2. GEVA is an economic intensity measure of greenhouse gas emissions per value added, where value added = operating profit = Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) + all personnel costs.

Scope 3 emissions by category



2024 FOCUS

While we anticipate validation of our science based targets by the SBTi, our priority is developing our Credible Transition Plan to achieve our emissions reduction goals.

We will continue implementing emissions reduction and environmental initiatives aligned to clients’ priorities across all emission scopes.

- Refining Scope 3 measurement and collaboration opportunities with our supply chain.
- Increasing use of renewable energy sources at Ventia in pursuit of our 2030 goal for 100% renewables use (Ventia internal electricity usage).
- Accelerating our transition to electric and hybrid vehicles for Ventia’s fleet and equipment.

Our 2024 climate and emissions targets are:

- A 5.0% absolute reduction in Scope 1 and 2 emissions (tCO₂-e).
- A 12.0% reduction in emissions intensity (tCO₂-e/\$m).

Protecting and enhancing our environment

At Ventia we work to conserve and protect environmental values and develop the resilience of our natural world. Making smart use of resources and energy, we seek opportunities to minimise our impact as we deliver expert services that enhance the potential for our environment to thrive in the future.





AWARDS AND RECOGNITION

WINNER

Sustainability and Wellness Leadership Award Sustainability Leadership

2023 Corenet Global Australia REawards
CoreNet

WINNER

Sustainability Award Sustainability collaboration with Transurban on the M2 Motorway

2023 AMPEAK Awards
Asset Management Council

An embedded commitment to the environment

We continue to deepen our commitment to protecting the environment at Ventia, in alignment with our Environmental Policy which was revised this year and is underpinned by our integrated Safety, Health, Environment and Quality (SHEQ) management system.

The scope and scale of our services means there is always the potential for our operations to adversely impact the environment, in ways such as possible pollution events, impacts on heritage and archaeological sites, biodiversity, waste generation and emissions. All environmental incidents that occur are taken seriously at Ventia and we act to identify root causes and implement appropriate corrective actions.

We reported two serious environmental incidents in 2023¹. The first involved an uncontrolled discharge to a waterway in our Far North Waters contract in New Zealand, following an unexpected shutdown of a pump station. On notification of the incident, there was an immediate response and remediation completed. No penalty was received by Ventia for this event. The second incident involved the disposal of soils from an electric arc restriction zone to a location not licensed to accept arc carrier waste material. Ventia has subsequently conducted education and training to ensure processes are in place to prevent similar issues going forward. Ventia received a fine of \$5,031 from the Queensland Department of Agriculture and Fisheries for this incident. Our overall incident profile reveals primarily minor incidents such as leaks and spills.

In 2023 we introduced and implemented a new reportable environmental event measure (Total Reportable Environmental Event Frequency Rate – TREEFR). This new measure provides additional governance and insight into environmental events that are material to our business and incur an actual severity rating of moderate or higher. The TREEFR metric will be monitored further in 2024 to establish a baseline for reportable environmental event frequency rates moving forward.

Our Environment Community of Practice (CoP) continued to meet monthly throughout 2023, providing a forum for knowledge sharing and growth for our environmental professionals across the business. Environment CoP members welcomed presentations from external speakers in addition to learning about environmental programs and activities across different Ventia contracts. A CoP mentoring program was implemented to provide junior members with support and guidance from more senior and experienced environment and sustainability employees.

Healthy Planet momentum continues



To continue the momentum of the Healthy Planet program and drive further environmental awareness in 2023, we established Ventia's first Healthy Planet campaign, focused on land management (flora, fauna and invasive pests). The campaign kicked off on World Environment Day in June and culminated in 21 simultaneous environmental activities being held across our projects and offices in Australia and New Zealand.

The activities ranged from tree planting, site cleanups, weed removal, dune rehabilitation and office-based initiatives. At BHP's Port Kembla Steel Works, Ventia and Skout Solutions teams attended an event to plant 700 eucalypts. The leaves from these trees will be harvested to feed Koalas at the nearby Symbio Wildlife Park Koala Sanctuary.

Our New Zealand team got behind community-run events in Auckland, including working on a local community garden. Some of our Auckland Council contract employees supported local school students to plant trees and revegetate parks and waterways as part of Ventia's ongoing involvement with the Trees for Survival initiative.

Following our World Environment Day activities, three compliance masterclass sessions were held to increase employee awareness of compliance requirements and best practice related to flora and fauna, biosecurity (invasive pests, weeds and disease) and leveraging technology for land management (GIS and drone capabilities).

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

Protecting and enhancing our environment continued

Environmental systems improvements

Last year we completed a review of our environmental management system, which included a suite of 56 environmental documents, procedures and systems, and was led by an independent consultancy across Australia and New Zealand. The full review was completed in 2023 and a rollout and awareness plan covering the enhancements is scheduled for 2024.

The planned broader rollout of our environmental awareness training also occurred throughout 2023 with 2,850 employees completing the online module across Australia and New Zealand.

From a verification perspective, environmental critical control checks have increased 5.0% from 2022. The outcomes from these checks will be used to inform 2024 focus areas.

Biodiversity solutions

In 2023 we supported our Transport, Local Government and Defence clients with more than 790,000 hectares of natural assets under management. We provided maintenance, landscaping, weed management, bushland restoration, bushfire management services and solutions, and pest control to protect natural value and enhance it where possible, while being sensitive to resource use.

In a July webinar for Asset Management Council members, Transurban and Ventia shared insights into their achievements on the Hills M2 Motorway that had culminated in receiving the Sustainability Award at the 2023 AMPEAK Awards. Innovative solutions were deployed to deliver positive sustainable outcomes including diverting waste from landfill, reducing greenhouse gas emissions, generating biodiversity value and enhancing customer travel.



Pictured: The M2 Hills motorway.



Pictured: Ventia's team delivering the Road Asset Maintenance Contract (RAMC) inspects local flora at a road shoulder repair in Currumbin (QLD).



CASE STUDY

Planting partnership rejuvenates endangered woodland

Building on our Healthy Planet campaign, Ventia partnered with Landcare and Transport for NSW in October to hold a tree-planting event at the Sydney Roads Asset Performance Contract (SRAPC).

The event was part of Landcare’s Creating Canopies project, funded by the New South Wales Government’s Greening our City program, which aims to plant 200,000 trees to help address canopy deficits and reduce urban heat in Greater Sydney.

The opportunity arose after SRAPC crews removed thousands of invasive African Olive trees from an 11-hectare area at the same location in June. The African Olive is a fast-growing, introduced tree that takes over an area and overshadows other species, permanently changing the plant diversity and structure of bushland and preventing local fauna from flourishing.

The combined team planted several hundred native trees and shrubs on the side of the road at Mount Annan on the first morning of the two-day planting event. A total of 3,000 locally sourced saplings (800 trees and 2,200 shrubs) were ultimately homed in the woodland by Landcare as part of the revegetation event.

The Ventia team also reduced weed waste disposal from the project by donating eight truckloads (approximately 96 cubic metres) of weed waste to Sydney Zoo in Penrith to feed their giraffes. This is a great example of Ventia achieving positive biodiversity outcomes for our clients and local stakeholders.



Protecting and enhancing our environment continued



Pictured: Ventia restores outdoor furniture, extending its life on the Mornington Peninsula Shire project (VIC).

Supporting the circular economy

From selecting lower impact and replacement products and materials where possible, to planning and managing assets to help extend their lifespan, to smart and careful use of resources and reducing waste to landfill – our role in the circular economy spans all stages of life for infrastructure assets.

Lifecycle asset management presents the greatest opportunity to deliver positive circular economy outcomes. We take a long-term, holistic view to decision-making to achieve efficiencies and optimise materials use and equipment, and minimise the requirement for asset intervention or replacement.

Our team on the Mornington Peninsula Shire project takes a lifecycle approach to the management of public assets, preserving and restoring ageing outdoor furniture such as seating and tables. The team restored 22 park assets in 2023, which will continue to benefit the community for years to come, while reducing waste and the need for new materials. The restorations have also utilised recycled timber salvaged from fences and handrails projects throughout the shire.

We constantly seek solutions that are more sustainable, such as developing alternative processes or finding better products for use in operations. Implementation agreements progressed between EarthSure and joint venture partners Ventia and Veolia in 2023, as we anticipate planning approvals to start the relocation of the EarthSure soil washing facility onsite in Victoria. \$1.1 million of funding from Sustainability Victoria's Circular Economy Infrastructure fund – Hazardous Waste Stream is being provided to establish the facility, enhancing access to groundbreaking technology that transforms contaminated soils into reusable aggregate, sand and road base, helping to drive the circular economy.

The project represents a significant reuse and recovery opportunity – up to 160,000 tonnes of soil can be processed each year to support a range of projects once fully operational.

Protecting our essential resources

Groundwater plays a critical role in supporting ecosystems and maintaining water in our rivers, streams and wetlands and is the only reliable water source in some regions. It is a supply for drinking water and is used by communities, farming and other primary industries.

Ventia's Environmental Monitoring team undertakes important monitoring of water resources for government, utilities and private sector clients. By bringing together refined methods, analytical expertise and innovations such as Smart App, GIS and sampling to reveal key data for clients, Ventia enables well-informed decisions about sustainable groundwater use and management to build resilience and support climate variability.

In 2023 the New South Wales Department of Planning and Environment engaged Ventia to conduct groundwater monitoring at 500 locations throughout the State, aiming to capture quality data, essential to the reform and ongoing sustainable management of groundwater sources in the



Pictured: Ventia conducts groundwater monitoring at one of 500 NSW locations.

Murray Darling Basin. The information collected will assist with accurate characterisation of the region's groundwater quality and enable regulators to make informed decisions on the future use of this fragile resource.

Managing and reducing waste

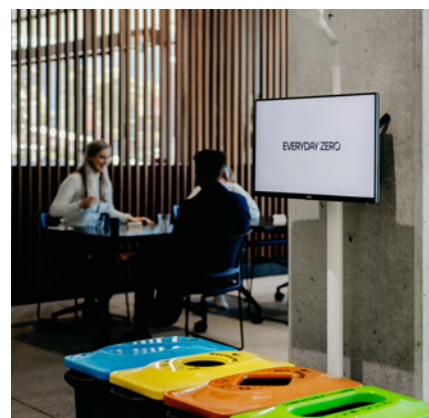
In 2023 we continued to improve our understanding of our waste footprint. Further developing Ventia's waste profile has involved consolidating reporting from key waste service providers to identify our waste volumes and future landfill diversion opportunities. This year Ventia generated approximately 56,225.7 tonnes of waste, with 22.6% diverted from landfill¹. In 2024 we will establish waste reporting across all our direct waste spend to determine the baseline we will track our progress against.

Ventia partnered with start-up Everyday Zero to pilot their innovative, AI-powered office waste segregation technology in our North Sydney office. The trial aimed to guide employees' office waste disposal decisions at the bin and to provide feedback on common disposal errors that lead to waste stream contamination. The trial provided some excellent insights and opportunities to improve disposal behaviours and office waste landfill diversion rates. Everyday Zero will continue to work with Ventia by trialling the waste assistant on the Sydney Harbour Tunnel project.

Ventia supported the implementation of a WasteMaster at two Department of Defence locations this year. An initiative of Veolia, along with Green Eco Technologies and Ventia, the WasteMaster is an innovative system that uses reactive oxygen to break down the cellular structure of food waste.

Since its installation in March at RAAF East Sale, Victoria, 15,779kg of food waste has entered the WasteMaster. Following the breakdown of organic waste, residual material weighs 4,507kg, resulting in approximately 71.4% less waste transformed into a usable product. The reduction equates to over 28.2 tonnes of greenhouse gas emissions.

Previously requiring daily truck movements, residual material is now collected fortnightly and used to expedite composting of other organic matter from the community at a nearby facility. One further WasteMaster was installed at the Puckapunyal Military Area in October.



2024 FOCUS

In 2024 we will continue to strengthen our governance, drive awareness and build capability, as we focus on waste reduction and enhancing our role in the circular economy.

Continue to raise awareness of the work, skills and capabilities required for a Healthy Planet:

- Establishing Ventia's minimum Environment Standards.
- Continuing to drive training and awareness, with a focus on environmental event prevention.
- Building on the Healthy Planet brand with a targeted campaign.
- Delivering planned revisions to the environmental management system and implementing them across the business.

Further map Ventia's waste profile and execute targeted reduction initiatives:

- Developing greater accuracy in waste measurement and visibility of diversion opportunities across our waste suppliers.
- Executing established Resource Reduction Plan initiatives for each Ventia Sector with a focus on circular economy and recycled content.

1. Waste managed by directly engaged waste management providers, excluding hazardous, liquid and soil waste. Waste and diversion volumes estimated for 70.0% of Ventia's waste spend where reporting is not currently available. Diversion rate calculated based on tonnes diverted (recycled or reused) or recovered (converted to energy) divided by tonnes of waste.

Social

Our objectives

- Our people are safe and healthy and are as diverse as our communities
- We engage and respect the communities we work in
- We create value through our local and diverse supply chain

Value outputs

-  Resilient and healthy environment
-  Thriving people
-  Stronger clients and flourishing communities
-  Local and diverse supply chain



Aligned to the UN SDG goals:



Safety, health and wellbeing

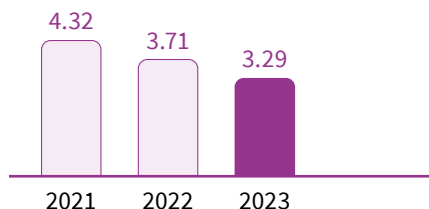


Ventia’s number one priority is the safety and health of our people. We are committed to managing the risks associated with our operations and we implement a range of initiatives to proactively protect the safety, health and wellbeing of our workforce and reduce the potential for incidents.

Key statistics

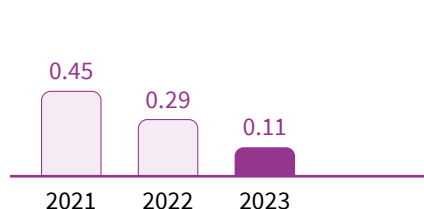
▼ **11.3%** improvement

Total Recordable Injury Frequency Rate (TRIFR)



▼ **62.1%** improvement

Serious Injury Frequency Rate (SIFR)



■ **0.0%** stable

Compensation claims¹

▼ **16.0%** reduction

High Potential incidents (HiPos)

1. Includes accepted workers’ compensation claims in Australia and New Zealand.

Note: All 2023 highlights indicating increases or decreases are as compared to 2022.



AWARDS AND RECOGNITION

WINNER

National Safety Award

Best WHS Training Program 2023

2023 National Safety Awards of Excellence
NSCA Foundation

FINALIST

Water Industry Safety Excellence Award 2023²

(with Yarra Valley Water)

Australian Water Association (AWA) Awards

Australian Water Association

FINALIST

Water Industry Safety Excellence Award 2023³

(with Yarra Valley Water and Jaydo Construction)

Australian Water Association (AWA) Awards

Australian Water Association

Pictured: Members of Ventia's water team at a wastewater treatment plant, Sydney.

Keeping our #1 promise

We continuously strive to create a safe environment at Ventia, for all of our people.

This year we committed to elevating our safety culture through an increased focus on leadership behaviour, further simplifying core processes and innovation. Through our programs and initiatives, we aim to foster risk ownership at all levels of our business and to achieve fewer injuries, lower severity of injuries and less serious events.

We delivered on our safety promise and priorities in 2023 to achieve sustained safety performance improvement across our business.

Ventia's injury trend continued to decline, with our TRIFR decreasing by 11.3% from 2022 and our SIFR decreasing by 62.1% (compared to our 2022 result of 3.71 and 0.29 respectively).

New and engaging hazard campaigns contributed to our critical assurance activity increasing by 5.0% and a strong 16.0% reduction in High Potential incidents.

Ventia's leaders are supported by better systems and reporting; our initiatives are being recognised by industry and our safety culture is progressing.

Our 2023 safety, health and wellbeing performance was underpinned by:

- the rollout of leadership capability programs (Elevate for our senior leaders, Safe for Life for frontline leaders and Building a Mentally Healthy Workplace for people leaders)
- targeted campaigns that increase risk ownership (All Roads Lead to Home and Heavy Metal)
- new analytics to better measure our leadership behaviour and discipline
- further simplification of core processes to ensure easy access to information when and where our people need it.



2. Tank inspection and maintenance program.
3. Lockerbie Main Sewer project lifting methodology.

Safety, health and wellbeing continued



Culture of care continues through Healthy Bodies and Healthy Minds

Ventia’s core health programs, Healthy Minds and Healthy Bodies, continued to reinforce our commitment to a culture of care and have a positive impact on the wellbeing of employees and subcontractors in 2023.

Our Healthy Bodies program, which aims to help people proactively manage and improve their physical wellbeing through early intervention, has seen a 44.0% increase in participation this year. The more this service is accessed, the more people are enabled to look after their bodies and take positive steps towards improving their health.

As mental health and its risks in the workplace continue to become more prevalent, we ran targeted mental health campaigns and initiatives to raise awareness of the importance of mental health in the workplace. In 2023 our Employee Assistance Program (EAP) usage increased 21.0%, and we upskilled 263 leaders in our award-winning mental health training.

We focused on the expansion of our Healthy Minds program, introducing a higher number of new Healthy Minds champions across the organisation this year. 340 internal applications were received for the sought-after positions and after a rigorous selection process, 103 new champions completed two days of training and are now raising awareness of mental health and supporting colleagues’ mental health in their local workplace.

We introduced a mental health risk assessment tool for people leaders and committed to completing an organisation-wide mental health risk assessment to identify psychosocial hazards and further support our cultural development. At Ventia, we believe a psychologically safe environment is an important foundation for safety culture, innovation, trust and continuous improvement.



Investing in leadership to drive behavioural change

Elevating culture by focusing on leadership behaviour

The Elevate program was initiated in 2023 to drive safety performance and enhance Ventia’s safety culture through leadership behaviour. Based on the Hudson Model of Cultural Maturity, the program design includes best practices identified from benchmarked organisations.

Over 30 leaders contributed to the development of specific leadership behaviours that resonated with them, that they wanted to be accountable for, and which would result in performance improvement and culture change across safety. Those behaviours are Learning, Engaging, Accountability and Discipline (LEAD).

The Elevate program includes onboarding, reflective self-assessments, leader challenges, a monthly inspiration, and community networks, and was attended by 458 participants in 2023. It also saw the launch of industry-leading reporting to provide leaders with quality information to support the best possible decisions.



Safe for Life wins Best WHS Training Program 2023



Our proprietary safety frontline leadership course, Safe for Life, was recognised as the Best WHS Training Program at the 2023 National Safety Awards in September. Developed throughout 2021 and implemented from 2022, Safe for Life replaced 25 legacy courses. The one-day course focuses on promoting behaviours that demonstrate effective leadership and building a culture with leading health and safety tools, processes and systems.

With more than 2,000 employees having now completed the one-day course (over 840 in 2023) and 95.0% of participants stating that the course has helped build their capability, we will proudly continue to invest in developing the skills of our people.

Safest drivers in New Zealand recognised by EROAD

Road accidents are the number one cause of work-related fatalities in Australia and New Zealand. With a combined light and heavy fleet of 4,565 Ventia vehicles, keeping our drivers safe is critical and we have invested in a number of safe driving initiatives over the past two years.

In May we launched our All Roads Lead to Home campaign, engaging champion rally driver, dad of two and safe driving ambassador, Harry Bates. The safer driving behaviour awareness campaign resulted in 20.0% more four- and five-star drivers and a 5.0% reduction in speeding events for fleet vehicles. Safe driving visibility via our telematics partner, EROAD, increased to 90.0% while improving driver behaviour by 17.0% and maintaining better-than-industry driving behaviour. Following the campaign, Ventia achieved safest driver status in New Zealand from EROAD. We will continue to promote safe driving and focus on adopting technology to support our drivers to be safer while on the road.



Pictured: Ventia Group Executive – Safety, Health, Environment & Quality, Christian Frost (left) joins forces with safe driving ambassador and rally driver, Harry Bates (right).

New industry campaign targets mobile plant safety

In 2022 we set a goal to increase the number of initiatives delivered collaboratively with clients and industry. As part of Safe Work Month 2023, we proudly partnered with the Office of the Federal Safety Commissioner to launch Heavy Metal – a mobile plant safety campaign with a range of engaging resources to educate, lift awareness and improve safety when working on or near mobile plant.

Free resources including 360° Blindspot Awareness training modules, toolbox talks, safety posters and more are available online: www.ventia.com/heavy-metal.



2024 FOCUS

Our 2024 safety, health and wellbeing objectives see us invest further in culture and leadership capability to strengthen our foundations and pursue leading safety performance at Ventia.

Elevate culture through leadership behaviour:

- Evolving internal measurement to emphasise LEAD behaviours and cultural indicators.
- Increasing the care being offered and provided for our people.

Improve safety and health outcomes by simplifying processes, ensuring governance and building capability:

- Leveraging innovation to solve complex challenges.
- Reducing TRIFR by 5.0% from 2023.

Manage risks by fostering ownership at all levels:

- Prioritising critical risks and instilling discipline around incident management and training.
- Meeting expectations and requirements of clients and regulators.

Our approach to social sustainability

We are proud to provide the services that keep infrastructure working for our communities and are committed to making positive contributions to society through the work we do.

\$4.32bn¹
 estimated social value contribution in 2023

We aim to create lasting and positive social, environmental and economic impact for people and the planet by collaborating with our stakeholders. Together, we design and deliver social sustainability activities that prioritise the outcomes that matter most to our local communities, our clients and team.

The benefits of measuring social value

Social value refers to the quantifiable non-financial impacts Ventia has on society. It could be creating jobs, supporting local businesses or community groups, or helping to protect and improve the environment.

Quantifying these impacts allows Ventia to understand the effectiveness of our initiatives, offer clients a comparative insight into our performance and articulate the additional value we create for society for every dollar we spend. Our value calculation involves assessing the following factors:

- **Fiscal savings**, which refer to the financial savings accrued by the public sector or society at large as a result of our activities. This could include savings in criminal justice, health care or another benefits system.
- **Economic benefits**, encompassing a broader spectrum of financial advantages generated by our activities, not just savings. This could include increased tax revenues or enhanced local business profitability.
- **Wellbeing impact**, which refers to the enhancement of quality of life and general wellbeing of individuals and communities affected by a project. This could encompass improved health outcomes, enhanced educational opportunities or increased community cohesion.

Ventia's social value for 2023 has been calculated using our spend and employment data and the new TOMs (Themes, Outcomes, and Measures) System from Social Value Portal.

In future years we plan to expand the activity inputs included in this calculation to provide a truer reflection of our total social impact.

Collaborating to deliver social value

In November 2023 we helped to launch the Australia and New Zealand (ANZ) Social Value Taskforce. The objective of this Taskforce is to develop a set of national Themes, Outcomes, and Measures (TOMs) and a Social Impact Measurement Framework for ANZ, inspired by a successful model from the UK, which has significantly improved the way social value is measured and reported across different sectors. The Framework will support a more consistent approach to social sustainability across our operations and improve the outcomes we can deliver for local people, communities and economies.

Ventia will collaborate with key clients to support the creation of this common standard for measuring and reporting social value.

1. Calculated using the new TOMs System from Social Value Portal.

When our clients choose Ventia, we choose to support local people, local communities and local businesses.

99.0%+ Procurement spend in Australia & New Zealand (NZ)	73.5% Local procurement spend in Australia (within the same state) & NZ	\$122.0m Spend with Aboriginal and Torres Strait Islander businesses in Australia	\$20.5m Spend with social enterprises in Australia	343 Employees working as graduates, trainees or apprentices	\$92,114 Community grants
33.3% Workforce participation by women in executive positions (ELT) ¹	26.6% Workforce participation by Women in Senior Management (WISM)	31.6% Workforce participation by women – all employees	87.0% Total local employment ²	3.7% Aboriginal and Torres Strait Islander employment in Australia	41.0% Māori and Pasifika employment in NZ

1. Executive Leadership Team.
 2. Defined as employees living within 75km of their workplace.
 Note: All figures include Australia and New Zealand unless stated.

Engaging with our communities

We build and maintain mutually beneficial, enduring partnerships with our communities because we know we can achieve more when we work together.

Expanding our investment in thriving, sustainable local communities

In 2023 Ventia proudly injected \$92,114 into local communities across Australia and New Zealand, with 50 organisations across the two nations sharing in funding from our annual Community Grants program.

Established in 2011, Ventia's Community Grants program provides up to \$2,000 per applicant to support community-driven activities and projects that deliver enduring benefits in areas such as community, education and training, Aboriginal and Torres Strait Islander, health, safety and youth.

For more than a decade, our program has had a meaningful impact on important local projects that support healthy and thriving communities for our people, clients and future generations. To date, we have supported 373 community groups with over \$627,000 of grant funding.

This year we proudly expanded the program to award grants in New Zealand for the first time. From heritage and harmonies to veteran services and sport, the programs funded for our local New Zealand communities will build regional strength, sustainability and spirit. Ventia leaders gathered in Northland in October to present community grants of \$23,114 to 14 incredible community groups and learn about the exceptional mahi they are doing to benefit our communities.

Our community grant recipients included Ngā Moko a Rāhiri who are developing future leaders through

performing arts, and Parapara Marae who are restoring their mana whenua (land) and planting Pohutukawa trees. Ara Whakamaua prepares our youth outside of the traditional education system for work, and Life Education keeps Harold the giraffe educational mobile classroom on the road.

The Community Grants program demonstrates Ventia's enduring commitment to communities and speaks to the heart of our purpose. In Queensland, we were recognised as a finalist for the 2023 Social Performance and Community Award by Toowoomba and Surat Basin Enterprise (TSBE), acknowledging the strong impact of our program in the region.

Countless community groups, clubs and associations provide essential services to their communities, in many cases, helping to fill gaps in their local areas to support critical safety, health or educational needs for local people, from young children through to seniors. No less than 203 community groups in the Toowoomba and the Surat Basin region have received over \$320,000 for essential local projects from Ventia to date.



AWARDS AND RECOGNITION

FINALIST

Social Performance and Community Award
Ventia Community Grants program

2023 Surat Basin Energy Awards
Toowoomba and Surat Basin Enterprise (TSBE)

Key statistics

\$92,114

in 2023 funding across two nations

50 organisations

received support this year

373 community groups

supported since 2011

\$627,618

in grants provided to date



Pictured: Community groups, clubs and associations from WA celebrate their Ventia community grants.

Social procurement

AWARDS AND RECOGNITION

WINNER

Corporate Member of the Year 2023
2023 Supplier Diversity Awards
Supply Nation

WINNER

Dr Dean Jarrett Award for Outstanding Impact
2023 Supplier Diversity Awards
Supply Nation

FINALIST

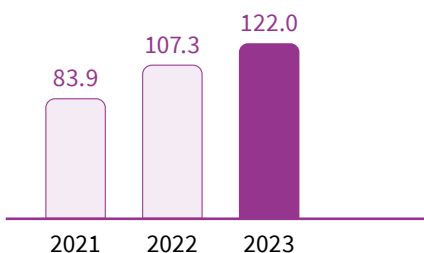
Industry Impact – Private Sector Award
Ventia and Australian Spatial Analytics (ASA)
Infrastructure Sustainability Council (ISC) Annual Gala Awards 2023
Infrastructure Sustainability Council

We focus on building partnerships that last, steeped in mutual understanding and meaningful engagement, and creating sustained opportunities that generate value to support long-term growth for a diverse range of suppliers.

Key statistics

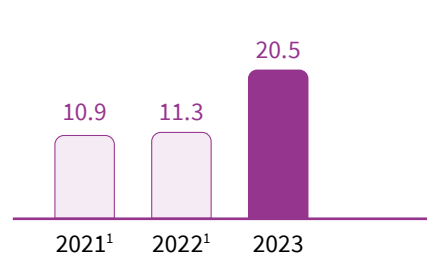
▲ 13.7% increase

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



▲ 81.3% increase

Spend with social enterprises in Australia and New Zealand (\$m)



3.1%

% of total Ventia spend with Aboriginal and Torres Strait Islander businesses in Australia

\$3.0m

Spend with Māori and Pasifika businesses in New Zealand in 2023

1. 2021 and 2022 figures reflect Australian spend only.

Note: All 2023 highlights indicating increases or decreases are as compared to 2022.

Procurement with Aboriginal and Torres Strait Islander businesses

This year our approach to Aboriginal and Torres Strait Islander procurement resulted in an increased spend with a higher number of Aboriginal and Torres Strait Islander businesses compared to 2022. Our holistic approach to Aboriginal and Torres Strait Islander engagement saw us engage widely with Aboriginal and Torres Strait Islander business support groups throughout 2023, including state-based and local Aboriginal and Torres Strait Islander Chambers of Commerce (such as Kinaway in Victoria and the Northern Territory Indigenous Business Network).

At the Supply Nation 2023 Supplier Diversity Awards, which recognise companies, government agencies, not-for-profit organisations and individuals who are helping to create a prosperous, vibrant and sustainable Aboriginal and Torres Strait Islander business sector, Ventia proudly received two awards. In a year where the volume of submissions increased by 30.0%, demonstrating the continued growth of the Aboriginal and Torres Strait Islander business sector and the opportunities it represents, we were named Corporate Member of the Year 2023 and received the Dr Dean Jarrett Award for Outstanding Impact.



Pictured: Ventia celebrates winning two awards (Corporate Member of the Year and the Dr Dean Jarrett Award for Outstanding Impact) at Supply Nation's 2023 Supplier Diversity Awards.

Our procurement spend with Aboriginal and Torres Strait Islander suppliers increased from \$107.3 million at the end of 2022 to \$122.0 million spent with 184 verified Aboriginal and Torres Strait Islander suppliers in 2023. This represents significant growth of 13.7% in our spend with Aboriginal and Torres Strait Islander businesses, which now accounts for approximately 3.1% of our total spend in Australia.

Our engagement approach with Aboriginal and Torres Strait Islander suppliers matured under the term of our previous Reconciliation Action Plan (RAP) and we continue to transition from one-off purchase arrangements to contracts where possible. This approach to engagement enables Aboriginal and Torres Strait Islander suppliers to make longer-term strategic and investment decisions for their businesses with the assurance of ongoing work and income to support their growth and sustainability, which cannot be achieved through ad hoc and one-off purchases.

Ventia proudly launched our Stretch Reconciliation Action Plan (RAP) 2023 – 2026 in October this year (see page 47), which reinforces our focus on enhancing Aboriginal and Torres Strait Islander procurement and sets new targets, with success to be driven by the collective focus of the entire Group.

We aim to increase our overall spend with verified Aboriginal and Torres Strait Islander businesses, year on year, to 6.0% by August 2026.

We are also focused on increasing the number of verified Aboriginal and Torres Strait Islander businesses that we engage with by a minimum of 10.0% each year, to 200 by August 2026.

3. 2022 figures reflect Australian spend only.

Social enterprise engagement and procurement

Throughout 2023 we partnered with social enterprises, charities and not-for-profit organisations on their missions to support local community needs, disadvantaged and marginalised groups such as people with disabilities, disadvantaged youth and the long-term unemployed, as we aim to make a positive impact through our social procurement.

Working closely with foremost advocates for social enterprises and social enterprise procurement, Social Traders and WhiteBox Enterprises in Australia, Akina in New Zealand, and 46 suppliers, we spent \$20.5 million with social enterprises in 2023 (compared with \$11.3³ million in 2022 in Australia), stimulating local economies and providing opportunities to supply Ventia in a sustainable manner.

Ventia's partnership with Australian Spatial Analytics (ASA), which began with our Telecommunications Sector in 2021, was recognised as a finalist for the Industry Impact – Private Sector Award 2023 at the Infrastructure Sustainability Council's Annual Gala for its inclusivity and for growing sector social licence. ASA is one of Australia's largest and fastest-growing, work-integrated social enterprises. They undertake professional data services while creating geospatial and engineering careers for neurodivergent young adults.

In 2023 Ventia was supported by 46 neurodiverse ASA analysts across five projects in our Transport, Telecommunications, Defence and Social Infrastructure sectors.

Social procurement continued



Pictured: The first crew in Ventia's partnership with social enterprise, Civik began work in June 2023.

CASE STUDY

Ventia partners with new social enterprise to unlock job opportunities for disadvantaged regional communities

In 2023 Ventia announced a new partnership with people-centred social enterprise Civik, joining their mission to create jobs for communities that typically experience high unemployment.

Together we support talented people who face barriers to employment and help unlock the workforce potential in regional and remote communities, while stimulating diversity in Ventia's workforce.

Civik was born from a key initiative between Ventia and White Box Enterprises, an organisation that partners with social enterprises, government and companies to build, support and advocate for large-scale, jobs-focused social enterprises, giving disadvantaged individuals access to meaningful and inclusive employment. In 2021 we worked with White Box Enterprises to develop our successful partnership with Australian Spatial Analytics (ASA), a unique data-oriented professional services social enterprise that has provided careers in the geospatial and engineering professions for over 150 young neurodivergent adults since it first launched in 2020.

Civik trains and employs individuals with a focus on First Nations' people and former refugees, building their skills and confidence to pursue careers in construction, engineering and telecommunications.

The first Civik crew completed specialised training to equip them with the skills to work in telecommunications – completing first aid and safety training, procuring a white card, locating underground assets, removing asbestos, installing pits and pipe, and other tasks to prepare them for the civil works required as part of the **nbn**[®] fibre upgrade program.

The Civik pilot launched in Cairns in May, with two First Nations supervisors and five former refugees ranging in age from 18 to 40, and originating from the Congo, Rwanda, Burundi, Myanmar and Kenya. A month later, the crew began its first day of work.

With skilled labour shortages impacting many sectors, there is a unique opportunity for social enterprises like Civik to activate an untapped pool of talented, motivated workers who simply need to be given a chance to establish their careers. This partnership is a viable employment model that will develop skilled people, fill the labour void for disadvantaged communities and build community resilience at a local level.

Civik aims to generate 250 jobs and open additional regional sites in target areas across Australia's eastern States. Ventia recognises the potential for Civik to have a positive impact on the lives of employees and communities and looks forward to supporting their growth.

Diversity and inclusion (Aboriginal and Torres Strait Islander)

Ventia's 2023 – 2026 Reconciliation Action Plan (RAP) has renewed our commitment to reconciliation, and we strive to deliver initiatives under our four pillars – relationships, respect, opportunity and governance – to create better outcomes for Aboriginal and Torres Strait Islander people.

Our 2023 actions towards reconciliation

Our Reconciliation Action Plan (RAP) initiatives (see page 47) reflect the continuing passion we have for active participation in the process of reconciliation and respectful engagement with Aboriginal and Torres Strait Islander people across Australia.

In 2023 we focused on localised engagement and advocacy, developing Aboriginal and Torres Strait Islander procurement, fostering pathways for recruitment, employment and retention for Aboriginal and Torres Strait Islander people, and creating respectful and inclusive workplaces. We continued our work with national partners like Supply Nation and CareerTrackers to create pathways for business engagement and Aboriginal and Torres Strait Islander people.

We placed five university students across our operations from December 2023. Due to a decline in Aboriginal and Torres Strait Islander students at Australian universities since COVID-19, we have been unable to fulfil our commitment to place 10 students, but we have strengthened our relationship with CareerTrackers and focused on supporting their wider efforts, such as working with their high school program.

Further support for the next generation of our Aboriginal and Torres Strait Islander workforce is provided through the Aboriginal Power Cup in South Australia and the Bennelong Cup in New South Wales. Both programs share an intent to ensure Aboriginal and Torres Strait Islander school kids complete their education and move into tertiary or work-based training, to set themselves up for a successful future. 2023 saw broader participation from our workforce in these events, engaging Ventia employees from across our Sectors.

We established an Aboriginal and Torres Strait Islander employee network in 2023, which met four times with the aim to connect employees working in different roles across Ventia, creating a space for sharing experiences and keeping Aboriginal and Torres Strait Islander employees informed about Ventia's reconciliation activities.

Ventia's projects actively engaged with key Aboriginal and Torres Strait Islander stakeholders in the communities where we work, such as Bunjilwarra and Kinaway in Victoria, creating local opportunities for employment and procurement wherever possible, while ensuring we deliver our services in a way that considers cultural needs, heritage and customs.

Ventia's progress in social procurement can be found on page 40.



Pictured: Ventia continues to support the Aboriginal Power Cup (SA) and the Bennelong Cup (NSW).

Diversity and inclusion (Aboriginal and Torres Strait Islander) continued

Aboriginal and Torres Strait Islander recruitment, employment and retention

We are committed to providing long-term, sustainable employment, training and education opportunities for Aboriginal and Torres Strait Islander people and their communities. This year we changed our process for determining Aboriginal and Torres Strait Islander employees in our workforce.

We previously reported on the percentage of Aboriginal and Torres Strait Islander employees using data obtained from our anonymous diversity survey. In 2022 we reported a 4.8% Aboriginal and Torres Strait Islander employee participation rate, based on that survey.

This information differed from our enterprise record data, with

a higher identification response occurring via the survey. A self-identification question is included in our onboarding process, which records identity status where an employee is comfortable to share. However, employees who commenced work at Ventia before the implementation of the onboarding question and who have not subsequently self-identified in their employment records, will not be reflected in our enterprise records as Aboriginal or Torres Strait Islander.

For consistency and transparency, we will use our enterprise data for future reporting purposes.

3.7%

Aboriginal and Torres Strait Islander employment

This will enable tracking of progress with real-time data at any given time that can be compared against our RAP target of 6.0% participation by August 2026. We will continue to support our people to feel safe to self-identify and improve the completeness of our records.

As of 31 December 2023 we have 505 Aboriginal and Torres Strait Islander employees equating to 3.7% of our employee base.

CASE STUDY

Improving life outcomes for generations to come

In 2023 Ventia became a corporate partner of Bandu, a registered charity and social enterprise focused on improving outcomes for First Nations students as they transition into tertiary education, purposeful work and life after graduating secondary school.

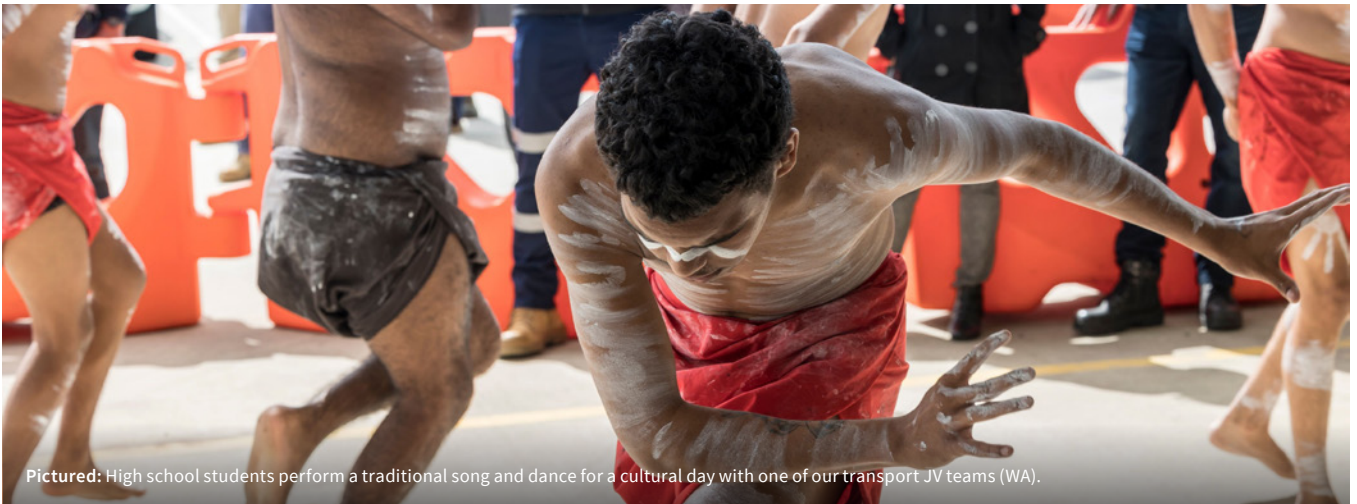
Bandu is a Wiradjuri word for 'fly', which aligns with Bandu's mission to ensure all Aboriginal and Torres Strait Islander students have the skills, training, confidence and connections to see that they 'fly' into life once they graduate.

Working with tertiary education and corporate partners, Bandu sets out to connect graduates with "the right people at the right places" to ensure successful work and study placements, and provides extensive support for accommodation, wellbeing, work readiness, culture and recreational needs throughout their crucial, life-shaping years.

Ventia provided three graduate work placements this year – one with our dedicated Indigenous Employment team, TRECCA, one in our Operations Centre and another in our Energy Solutions team – and we will welcome any additional graduates seeking placements through Bandu as they arise.



Pictured: Student from the Bandu Program, Vivica Turnbull (left) with Ventia's General Manager Energy Solutions, Lena Parker (right).



Pictured: High school students perform a traditional song and dance for a cultural day with one of our transport JV teams (WA).

Advocating for a second chance at meaningful employment

TRECCA is Ventia's Indigenous recruitment and mentoring team focused on supporting Aboriginal and Torres Strait Islander candidates in Australia. TRECCA had strong success in 2023 with the Second Chance Opportunities program.

A key criteria for employment on many client contracts is a criminal record check. We found that up to 10.0% of Aboriginal and Torres Strait Islander applicants are denied the opportunity to progress their application due to a past criminal history. Cases are most often minor in nature and have occurred when the applicant was a youth and/or over a decade ago. In these cases, a criminal record has the potential to become an unreasonable and permanent barrier to employment.

Ventia advocated on behalf of industry and with industry partners for change to current policies to remove the barriers that prevent organisations from employing Aboriginal and Torres Strait Islander people with minor criminal records beyond a recent past. Ventia created a set of guidelines and a framework to guide recruitment in this area.

Ventia's TRECCA team implemented these tools across two pre-employment programs in the Northern Territory and Western Australia. They successfully facilitated the Second Chance Opportunities program achieving a 100% success rate with 27 candidates being employed by Ventia that were initially rejected based on their criminal history.

Supporting community health outcomes

All Ventia Defence Base Services (DBS) employees attend compulsory onboarding medical checks. In 2023 the majority of our Aboriginal and Torres Strait Islander DBS casual employees in the Northern Territory attended an Aboriginal Medical Services Provider to undergo a free, Aboriginal and Torres Strait Islander health assessment for chronic disease management – Medicare code 715, known as a Deadly health check. This health check is compliant with Ventia's requirements and helps Aboriginal and Torres Strait Islanders better understand their current health and plan for better health, providing access to

follow up services. By aligning Ventia's approach to medicals with this national approach we are working to improve health outcomes for Aboriginal and Torres Strait Islander people, while enabling participation in our Ventia vacancies.

Enhancing cultural awareness

Ventia celebrated NAIDOC Week in July, providing an opportunity for team members to learn more about Aboriginal and Torres Strait Islander cultures and histories, and recognise the achievements of Australia's Aboriginal and Torres Strait Islander people. This year's theme was For Our Elders, calling for us to pay our respects to all Elders, past, present and emerging.

We continued to deliver compulsory cultural awareness training as part of employee onboarding throughout 2023, with senior leaders in New South Wales and Victoria participating in a two-day program. Many of our projects have now rolled out cultural awareness with their teams. Before and after the 2023 Australian Referendum on an Aboriginal and Torres Strait Islander Voice to Parliament, Ventia undertook initiatives to support our Aboriginal and Torres Strait Islander workforce to address increased stress, enhanced cultural load and experiences of racism.

We also developed tools to support employees to conduct Acknowledgement of Country, with a focus on personalising the acknowledgement and making it more relevant to the location of the meeting being held. Meeting rooms across our offices were renamed, either by an Indigenous name or with reference to a significant landmark. Plaques acknowledging the land on which each office is based and the Australian Aboriginal and Torres Strait Islander map are now placed in all our offices.



Pictured: Noongar Elder, Uncle Nev shares his wisdom at a cultural day (WA).

Reaffirming our commitment to Reconciliation

Ventia is a business with people at its heart. This includes the people we work for and alongside, our clients and partners, our own people who work in and represent the Ventia brand and business, and the people who live and work in the communities where we deliver essential services.



Pictured: Ventia representatives, students, Elders and members of the community came together for Ventia's Stretch RAP launch at Karratha Senior High School (WA).



Pictured: Students in front of the Ventia minibus, decorated with the our RAP Connections artwork.

In October 2023 Ventia proudly reaffirmed our commitment to Aboriginal and Torres Strait Islander people in Australia as we launched our Stretch Reconciliation Action Plan (RAP) 2023 – 2026.

Through our RAP we aim to create and support more equitable outcomes for Aboriginal and Torres Strait Islander people. We are doing this by building strong relationships, respecting Aboriginal and Torres Strait Islander people in all our activities and creating meaningful opportunities. Our actions are guided through consultation by the voices of Aboriginal and Torres Strait Islander people to preserve and protect cultures and customs.

Our new Stretch RAP importantly sets our targets and actions for the next three years, until August 2026. Under the four pillars of relationships, respect, opportunities and governance, we aim to contribute to reconciliation efforts by achieving the following outcomes over the life of the RAP:

- Extend our relationships with Aboriginal and Torres Strait Islander organisations, with a significant effort on localised engagement, and increase our advocacy efforts with Reconciliation Australia and RAP partners.
- Broaden a culturally safe workplace through enhanced awareness and reduce racism, progressing to a Trauma Aware Healing Informed workplace.
- Increase Aboriginal and Torres Strait Islander recruitment and retention (with a stronger focus on leadership roles).
- Enhance Aboriginal and Torres Strait Islander procurement (percentage spend as well as number of businesses engaged).
- Strengthen all layers of our Indigenous Governance structure with concentrated effort to amplify Aboriginal and Torres Strait Islander voices.

Read our RAP here: www.ventia.com/RAP.

Connections: our new RAP artwork

The cover of our RAP features a stunning artwork titled Connections, an outcome of our engagement with Karratha Senior High School in Western Australia who brought together their arts students, Star and Clontarf Foundation students, local Elders and artists from Juluwarlu Art Group to collaborate on the design.

In September we were joined by students, collaborators and Ventia management representatives at Karratha Senior High School where we officially launched our RAP, unveiled the beautiful RAP Connections artwork and thanked its talented creators.

Principal, Ashley Eversden, said the artwork was a symbol of our shared commitment to continue building a more inclusive and equitable community. It depicts the landscape, sea, its plentiful bush tucker and bush medicine that has nourished the peoples of this land for over 60,000 years, and finally the Ventia team working on Country.

Hear more about the artwork and its meaning in this video created by the students: www.ventia.com/karratha-RAP.

Traditional ceremony heralds a new era

In October we also held a RAP launch event at our Ventia Cremorne office in Victoria with our clients, partners and employees. Located on the lands of traditional owners, the Wurundjeri people, we were pleased to listen to Uncle Ringo who performed a special smoking ceremony to bring everyone together in their shared goals.

Ventia would like to thank Reconciliation Australia, our Indigenous Advisory Board, regional Indigenous steering committees and the TRECCA Employment team for their guidance and support throughout 2023 and as we continue to strive for a just and equitable future for Aboriginal and Torres Strait Islander peoples in Australia.

Diversity and inclusion (Aotearoa me Te Waipounamu)

We prioritise and consider the Māori environmental value of kaitiakitanga (guardianship), the social value of manakitanga (caring) and the governance value of tikanga (doing the right thing) when we engage proactively and respectfully with the Māori and Pasifika, and local businesses and communities across Aotearoa me Te Waipounamu.

Te Ara o Rehua: working party

Ventia's awareness and application of Māori customs and values is widely seen and acknowledged by clients, iwi and communities for its authenticity and integrity.

Te Roopu Whakahaere a Te Ara o Rehua (our working party) is now well established having started in 2021. The inclusive Roopu (group) is founded on tikanga (Māori values and practices) and comprises 12 members, which reflect the cultural diversity of Ventia in Aotearoa.

Te Ara o Rehua supports Ventia's social sustainability objectives, leading cultural engagements and developing relationships with iwi (tribes), hapū (sub-tribes), runanga (Council collectives), hapori (communities), whānau (family), Māori and Pasifika businesses and other stakeholders.

Our working party charter and Aotearoa strategic pillar guide our strategies and initiatives and align with Māori and Ventia values and tikanga to enhance Māori and Pasifika participation, protect cultures, customs and taonga (important aspects), and build cultural capability. In 2023 we continued to work towards the goals in our Te Ara o Rehua roadmap, including delivery of our cultural awareness module and developing our relationships.

New office blessing and opening

On 6 June a special blessing ceremony took place before sunrise at our new Auckland Central office, led by the Ngāti Whātua Ōrākei Iwi (local tribe) and their kaumātua (elders). With the support of the Te Ara o Rehua roopu, we imparted our positive energy and collective mauri (lifeforce) into the building.

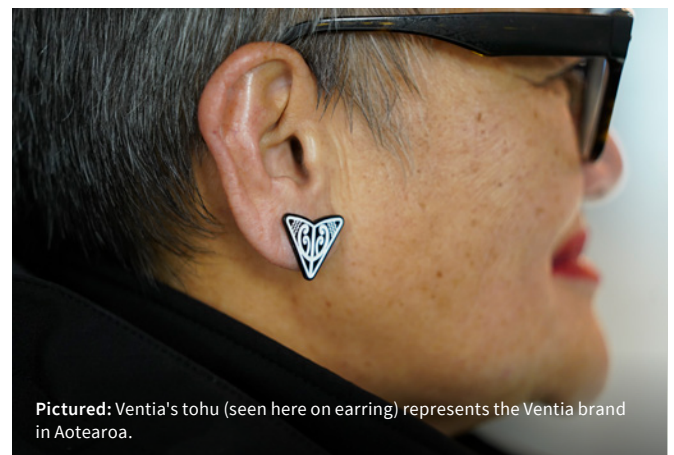
The new office then officially opened on 9 June, with cultural support from the Auckland Girls' Grammar School and special guests including the Ngāti Whātua Ōrākei Iwi, clients and neighbouring businesses. The office supports our people with agile working, leading technology and a space for shared connection. It is a hub for collaboration, innovation and for the local community.

We also held collaborative cultural blessings and openings at our new West Auckland Transport office, the Pareroa offices for Ventia's Hauraki Transport contract, and at our new offices in Hamilton and Mount Wellington in December, with the official openings planned for 2024.

Ventia's tohu

We unveiled Ventia's tohu in 2023 – a visual representation of the Ventia Aotearoa brand and commitment to our people and culture, the continuous pursuit of excellence, unity and balance during Māori language week in September – Te Wiki o te Reo Māori.

Te Ara o Rehua ensured the design of the tohu was authentic and respectful, in line with tikanga Māori (Māori customs). Within the tohu there are koru, representing our people in the shape of a manawa (heart). The poutama (steps) represent Ventia's commitment to continuous improvement as we Redefine Service Excellence.



Pictured: Ventia's tohu (seen here on earring) represents the Ventia brand in Aotearoa.



Pictured: Cultural art decorates our new Auckland Central office.



Pictured: Ventia Transport team members at work in New Zealand's Northland region.

Te whakanui i te kaupapa uara o te ahurea (uplifting the value of culture)

This year's Have Your Say employee survey revealed that 30.0% of our total New Zealand team (1750) identified as Māori in 2023 and 41.0% were either Māori or Pasifika (compared with 20.0% in 2022).

We launched our cultural awareness module in August, which was completed by 726 New Zealand employees. The module is designed to support inclusion and growth for our Māori and Pasifika workforce and build the cultural capability of our New Zealand teams. Our New Zealand team welcomes people from all cultures (with over 30 ethnicities represented) and takes the time to embrace and celebrate the similarities and differences of our people.

Developing relationships that create social value

Ventia retained membership of Amotai, Akina and the Māori & Pasifika Trades Training (MPTT) consortia in 2023. We leveraged networking opportunities through MPTT partners, MIT, Unitec, the Southern Initiative by Auckland Council and others.

Throughout the year we met and built on relationships with local and Māori businesses, iwi, hapū, rūnanga, hapori and whānau, potential and current clients, and tertiary institutions to stimulate community engagement, Māori procurement and employment opportunities.

41.0%¹

Māori or Pasifika workforce in New Zealand

We continue to enhance our tracking and reporting of Māori & Pasifika procurement, including in our Limited Assurance scope for 2023. Our 2023 spend with Māori & Pasifika businesses was \$3.0m in New Zealand (compared with \$3.7m in 2022).

1. As identified in our 2023 Have Your Say employee survey, which had 76.0% participation in New Zealand.

Diversity and inclusion at Ventia

At Ventia we aim to foster and ensure fair, respectful and truly inclusive workplaces that support equality and embrace and leverage diversity and the value it brings to improve and sustain business performance. We set out to develop, retain and attract the best talent sourced from the widest potential talent pool, to create a unique team that celebrates and reflects the diversity of our local communities.

AWARDS AND RECOGNITION

WINNER

Diversity and Inclusion Award
 Ventia Disability Employment program
 2023 Banksia Awards
Banksia Foundation

FINALIST

ASB Emerging Award
 Ventia
 New Zealand Rainbow
 Excellence Awards 2023
Rainbow Tick

Building a diverse and inclusive workforce

Ventia is a proud member of the Diversity Council Australia (DCA). This year we participated in the DCA Inclusive Employer Index survey, which resulted in Ventia being recognised as a 2023 – 2024 Inclusive Employer.

This achievement acknowledges the positive work we are doing to foster and embed diverse and inclusive workplaces at Ventia with the understanding that this ultimately achieves better organisational performance.

Ventia’s Have Your Say survey is a key internal tool we use to measure employee engagement, motivation and commitment. The feedback received provides valuable insights into what our employees believe we are doing well at Ventia and what we need to do better, including in relation to our diversity and inclusion approach. In 2023 the average engagement score remained consistent with 2022 at 78.0%, and the survey revealed that 86.0% of our employees feel well connected to their teams and that they can openly communicate with their leaders.

These results indicate positive progress, but we acknowledge there are opportunities for improvement. Insights and outcomes of both the DCA Inclusive Employer Index and our Have Your Say survey will be used to build our evolving Diversity, Equity and Inclusion approach, and guide our initiatives and programs into 2024 and beyond.

Throughout 2023 we reviewed the Ventia policies, standards and processes that support our commitment to diversity and inclusion.

Key statistics

15,639

employees at
31 December 2023

9,220

employees participated in
the Have Your Say survey

9

CareerSeekers’ interns



CASE STUDY

Renewed partnership empowering humanitarian arrivals to forge successful careers

In August 2023 Ventia renewed our Article 23¹ partnership agreement with CareerSeekers, a social enterprise dedicated to supporting refugees and asylum seekers to overcome the barriers they face when they seek to establish or recommence their careers in Australia.

CareerSeekers helps to prepare them for employment and to make connections with employers that suit their qualifications and skills.

A proud partner of CareerSeekers since 2019, Ventia supports both mid-career interns and university students looking for work experience, offering more than 30 internship opportunities to individual CareerSeekers across our business to date, many of whom have since secured permanent roles with Ventia.

As part of the new agreement, we are committed to offering a minimum of 40 internship placements to refugees and asylum seekers over the next three years. We also participate in CareerSeekers' week-long mid-career readiness training program, which aims to help recently arrived refugees and asylum seeker professionals understand and prepare for Australian workplaces.

Raghad Smoqa presented at the 2023 launch event. Having completed her CareerSeekers internship with Ventia, she has since commenced a full-time role as a Project Coordinator on Ventia's **nbn** Fixed Wireless contract.

Originally from Iraq, Raghad was forced to flee to Jordan with her family in 2018. Arriving in Australia in 2021, she faced a range of challenges including improving her English and taking care of her family. She knew she wanted to return to work and it was important for her to start her career here.

CareerSeekers provided the training, support and encouragement for Raghad to succeed and secure a role with Ventia, where she says she fits in and feels valued, and she can work on achieving her dreams after many difficult years.

1. Refers to the section of the Universal Declaration of Human Rights, which details the fundamental right of people to work and receive fair pay, and ultimately create a life of dignity for themselves and their families.



Pictured: Former CareerSeekers' interns Raghad Smoqa (left) and Dana Bragina (centre), with Ventia Group Executive – People, Safety & Culture, Jodie Blake (right) at the new partnership agreement launch.

At the launch event CareerSeekers' CEO, John Gelagin said the partnership enables former refugees to obtain paid professional work opportunities with a great organisation and provides his organisation with the certainty and confidence to recruit and "keep doing what they do" over multiple years.

The partnership is strongly aligned to Ventia's value of putting people first and we are excited to see it grow, as we continue to support CareerSeekers across Ventia.

Watch our video to hear from team members who have joined Ventia via CareerSeekers: www.ventia.com/careerseekers.



Pictured: CareerSeekers' intern, now Ventia Telecommunications Project Coordinator, Raghad Smoqa presents at the launch.

Diversity and inclusion at Ventia continued

Commitment to veterans provides high calibre talent

Ventia and Defence have partnered for over three decades and share a commitment to employment and support of Defence Force veterans, reservists and their families, past and present.

In 2023 Ventia employed 411 veterans, 238 reservists and 161 Defence spouses/partners (self-identified).

Defence personnel are strong team players with mature technical and leadership skills, suited to our work with Defence and transferable across industries. Veterans' training and on-base knowledge makes them well-placed to understand the unique needs of our client.

Our commitment to recruitment and employment of Defence Force personnel is embedded in our policies, practices

and partnerships with organisations like Soldier On, RSL, Working Spirit, Iron Side and 42 for 42. Our culture of flexible working means Defence families can easily relocate to support deployments and we offer leave for reservists to attend training and events, such as Anzac Day.

Ventia is a Platinum Pledge member of Soldier On, a not-for-profit organisation delivering support services to enable current and former Defence personnel to lead meaningful civilian lives. This partnership supports our Veterans Employment program, which offers flexible opportunities, various career pathways and skills development to help Defence personnel transition to meaningful employment in the private sector.

Ventia's recruitment agency, Skout, holds open days at Defence bases and RSL events to promote available opportunities at Ventia and we work with Defence Family

Support, Legacy and RSL to support our veterans and families to cope with the challenges of leaving Defence, career adjustment and/or relocation.

We also connect with veterans' associations via a Community of Practice (CoP), which includes representatives from Soldier On, RSL, 42 for 42, Legacy, Defence Families Australia, and the Department of Veterans Affairs.



Advancing disability employment

At Ventia we focus on people's abilities, rather than disabilities, to ensure they have access to meaningful careers and to help break the cycle of disadvantage. We are driven by our passion to provide opportunities for people with a disability within our workforce.

In 2023 we continued building our culture of inclusion and opportunity by tapping into this potentially overlooked talent pool that has a lot to offer. We aim to be recognised as an employer of

choice for people with a disability – to increase the number of employment opportunities available at Ventia and to support people with a disability to transition to employment.

In Australia, we engage with 45+ disability employment services providers, ranging from small, local providers to national providers, such as the Australian Government's JobAccess program.

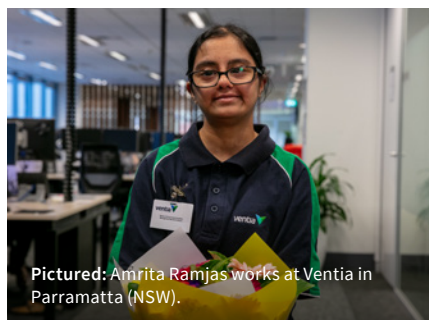
Throughout 2023 we continued to work on recommendations provided by JobAccess in relation to enhancing our systems, processes, policies and the level of awareness at Ventia to support disability employment across our business and we expanded our external relationships to support us with our initiatives.

Our Disability Employment Community of Practice was established in 2023, bringing together subject matter experts, Ventia leaders, disability employee participants and external partners to discuss and resolve challenges and share

ideas that will support and stimulate disability employment at Ventia into the future.

88 new employees with a disability were engaged in 2023 on our NSW Whole of Government Facilities Management Services (Cleaning) contract

Ventia was proudly recognised for our Disability Employment program by the Banksia Foundation at the 2023 Banksia Awards, winning the Diversity and Inclusion Award.



Pictured: Amrita Ramjas works at Ventia in Parramatta (NSW).



Pictured: Allies and New Zealand-based members of Ventia's Rainbow Community of Practice.

Rainbow community shines at Ventia



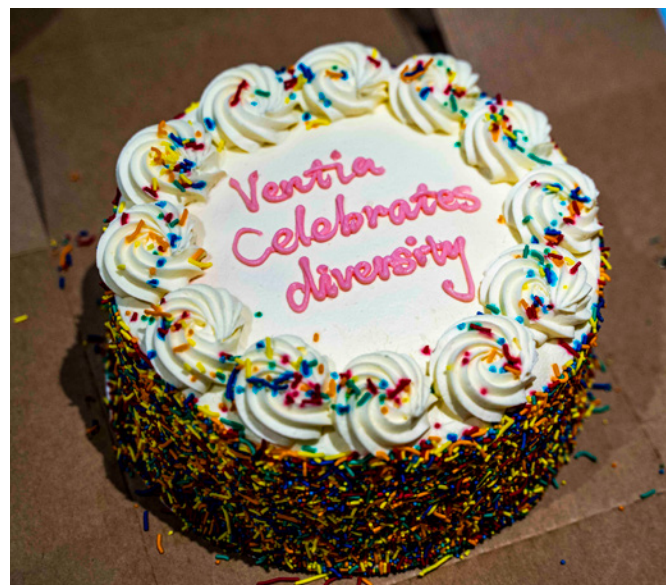
The diversity of Ventia's workforce is an incredible source of innovation and creativity. Rainbow refers to people who identify as lesbian, gay, bisexual, transgender, takatāpui and intersex (LGBTQTQIA+) and the Rainbow Tick is an icon that signals we are a diverse and inclusive business that reflects the communities in which we operate. We were excited to be selected as a finalist in the 2023 New Zealand Rainbow Excellence Awards for the ASB Emerging Award for our commitment to Rainbow inclusion. Acacia Cochise, our Community and Engagement Manager who led our Rainbow Tick accreditation process in New Zealand in 2022 and 2023, was also named as a finalist for the Chorus Ambassadorship Award.

Ventia will retain the Rainbow Tick throughout 2024 after reaccreditation was secured in December. The Rainbow Tick helps Ventia demonstrate that we understand and welcome sexual and gender diversity and provide a supportive work environment that is accepting of people's differences – for the benefit of everyone in our organisation. The thorough accreditation process gives us confidence that we're providing the right support for Rainbow team members.

We continue to work closely with Rainbow Tick to drive continuous improvement. This year we formed an enterprise-wide Rainbow Community of Practice (CoP) across Australia and New Zealand. The Rainbow CoP developed and introduced new Gender Diversity and Gender Affirmation Standards in 2023, which reinforce our commitment to fostering an

inclusive culture. These Standards are pivotal in supporting gender diversity and affirming the gender identities of all employees, including those who may be transitioning. They offer a progressive framework for privacy, respect and equal treatment, with actionable support like specialised leave and financial assistance for clothing.

Through such measures, we can champion a workplace that respects individual journeys, promotes understanding and ensures every employee feels valued. The CoP will identify and act on improvement initiatives as we continue to enhance our workplaces for our Rainbow community at Ventia.



Diversity and inclusion (female participation)

We are committed to increasing the number of women at Ventia to achieve gender diversity. We continue our focus on increasing the representation of women across Ventia to support this goal through a range of initiatives in our Women's Participation Action Plan.

AWARDS AND RECOGNITION

WINNER

Most Outstanding Indigenous Individual
Kezia Smith

2023 Women in Defence Awards
Australian Defence Magazine

FINALIST

People and Culture Award
Lizette Bull

2023 Women in Defence Awards
Australian Defence Magazine

FINALIST

Social Impact Woman of the Year
Amanda Morton

2023 Canberra Women in Business (CWB) Awards
Synergy

FINALIST

Champion of Change Award
Donny Yap

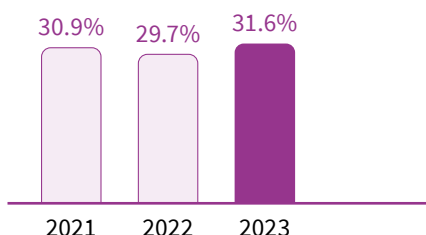
NSW NAWIC Awards
National Association of Women in Construction

Key statistics¹

▲ **31.6%**

Workforce participation by women across all employees

1.9 percentage point increase from 2022



▲ **33.3%**

Workforce participation by women in executive positions (ELT)

11.1 percentage point increase from 2022

▲ **26.6%**

Workforce participation by Women in Senior Management (WISM)

6.3 percentage point increase from 2022

1. Executive Leadership Team (ELT) is defined as the Group CEO and direct reports. Women in Senior Management (WISM) is aligned to Ventia's Job Level Framework, an externally evaluated methodology application considering role complexity and core job attributes such as impact, communication, innovation, knowledge and risk.

Gender equality

As a signatory to the HESTA 40:40 vision Ventia made a formal commitment to achieving gender balance (40.0% women, 40.0% men and 20.0% any gender) in executive leadership, Women in Senior Management (WISM) and to increasing the representation of women at all levels of our workforce by 2030.

In 2023 we achieved our interim target for representation of women in executive leadership, to support progress towards our 2030 goal.

At the end of the year, 37.5% of directors on the Ventia Board were women, compared with 42.9% in 2022, while representation of women in executive leadership was 33.3%, compared with 22.2% the prior year. The participation of Women in Senior Management (WISM) at Ventia rose to 26.6%, up from 20.3% last year.

Overall representation of women in our workforce was 31.6% at the end of 2023, compared with 29.7% in 2022. As we work towards achieving the HESTA 40:40 Vision, our emphasis on employing and retaining women at all levels will remain a key focus through our Women's Participation Action Plan.

**Ventia ELT:
Gender balance targets**

40:40 VISION

Year	Target
2023	30%
2027	35%
2030	40%



This strategy sets out our objectives to **develop, retain and attract** women across our organisation to reach our 2030 40.0% target. Initiatives underpinning these objectives include identifying and developing a pipeline of talented women through talent and succession management practices, promoting and providing a flexible and supportive workplace and creating pathways into employment that attract women into entry level, non-traditional and managerial roles.

Our Female Participation Community of Practice meets regularly to identify opportunities to evolve and improve our strategy and work with their business areas and their leaders to enable change.

Pay equity

In 2023 Ventia submitted data to the Workplace Gender Equality Agency (WGEA) to contribute to Australian Government pay gap reporting. WGEA reporting indicates a 39.1% total remuneration median pay gap at Ventia in favour of males.

WGEA calculates the pay gap based on total average pay for men compared to women for 13,732 employees including permanent salaried and wage-based (part-time and full-time), casual employees and contractors. The WGEA assessment takes a wide, national lens to reveal Australian trends in pay equity and defines its data set broadly, across varied organisations, industries, businesses and occupations.

Ventia’s gender pay gap is influenced significantly by the overall number of men versus women in our workforce, the type of work we do and the industries we serve, which tend to have a

traditional workforce composition (men and women working in roles that each gender has traditionally occupied). Traditionally female-dominated occupations, such as cleaning and hospitality, typically pay lower wages than male-dominated occupations, such as trades and engineering, where we have a higher proportion of men at Ventia.

In our ongoing effort to address pay equity, the internal annual pay equity review for our salaried workforce identified progress in 2023. Our analysis shows that how salaried men and women are paid at Ventia compared to market is now equal on a consolidated average basis, compared with a 2.0% differential in 2022.

We continue to take deliberate action to address our gender pay gap, including the development of a new Women’s Participation Action Plan and the implementation of strategic activities outlined in this section of the Sustainability Report. The insights provided through WGEA reporting will inform our continuous improvement planning with learnings to be incorporated into our Action Plan moving forward.

Diversity and inclusion (female participation) continued

Investing to develop our talented women

Leveraging our internal marketplace

We continue to focus on building an internal talent marketplace: holding open conversations to better understand employees' career aspirations, investing in training and development, accelerating learning and career opportunities through the new Ventia Academy, and improving the internal visibility of open roles. We improved Ventia's onboarding experience in 2023, with a particular focus on welcoming new leaders and connecting them across the business, including a new Leaders Welcome event, held at our Cremorne office in October.

Emerging talent in focus

We continue to conduct targeted programs to tap into the emerging talent market, with the #VentiaGrad program placing 38th in the Australian Financial Review Graduate Employers for 2023. This year 343 graduates, apprentices, and trainees worked across Ventia, including 104 women (30.3%).

We aim to ensure that 60.0% of team members participating in our Graduate program are female, with a focus on candidates

educated in civil, mechanical, electrical or environmental engineering. When selecting rotations for female graduates we target placement within traditionally male dominated areas of the business to boost female participation. In 2023 there were seven female graduates and five of them were graduate engineers.

Retaining our talented women

Our aim is to create a workplace where all employees feel safe, valued and respected. We encourage our leaders to attend Inclusive Leadership training to collectively increase inclusive behaviours to enhance our employee experience. We continued to focus on the deployment of our Respect@Work (sexual harassment) compulsory e-learning program, with an additional 5,557 employees participating in 2023.

Ongoing #greatconversations (our performance and development approach) help leaders to understand career aspirations and provide opportunities for development experiences, promotions and internal mobility.

Our Flexible Working Arrangements Standard promotes the opportunity for employees to work flexibly, supporting employees to balance their work and personal commitments, and improving employee morale and productivity.



Achieving diversity through target attraction

To help Ventia leaders attract talented team members including women in the current competitive market, we continued to roll out our development module on best practice hiring techniques, with a strong emphasis on gender diversity and inclusion. This supported the hiring of 5,893 new employees (and 33.2% new female employees) this year.

We utilise gender decoding in advertisements and a discipline of 50/50 gender targets for key leadership roles to minimise gender bias in our recruitment process. In 2023 we continued to showcase Ventia women and their talents on social media and use it for recruitment, incorporating female and culturally diverse imagery to enhance diversity appeal.

Our strong external partnerships continue to support Ventia to attract women candidates and to ensure we achieve the most diverse pool of candidates possible for opportunities in our business. Partners such as FlexCareers, Work180 and Working Parents Connect help us promote roles in a targeted way to attract women and increase Ventia brand awareness amongst women. Targeted advertising through job boards and post-sharing via partners' social media is also leveraged.

Read about the talented women at Ventia in our special edition of Connect magazine: www.ventia.com/connect20.



Pictured: Ventia provides catering and other Defence Base Services at Robertson Barracks (NT).

2024 FOCUS

In the coming year we will grow our social value, implementing planned activities across key areas to enhance workforce and supplier diversity, build leadership and cultural capability, invest in our people and local communities, deepen our relationships and widen our networks. Our 2024 Social targets are below.

As we strive towards our HESTA 40:40 Vision we aim to achieve:

- 40.0% participation by women in executive positions (ELT).
- 29.0% participation by WISM.
- 33.0% participation by women across all employees.

In line with our Reconciliation Action Plan commitments and goals we will focus on:

- growing participation of Aboriginal and Torres Strait Islanders in our workforce to 5.2%.
- engaging a minimum of 165 verified Aboriginal businesses.
- increasing our spend with verified Aboriginal businesses to 4.0% (as a % of Ventia's overall spend).

We will continue to diversify our supplier base and we aim to:

- engage a minimum of 45 verified social enterprises.
- spend a minimum of \$12.0 million with social enterprises.

Governance



Our objectives

- Sustainability is embedded in our decision making
- Trusted for our sustainable business practices
- Advancing sustainable and ethical procurement

Value outputs



Resilient and healthy environment



Sustainable financial growth



Sustainability governance



AWARDS AND RECOGNITION

WINNER

Infrastructure, Utilities and Energy Team of the Year 2023

Ventia Compliance, Audit, Risk and Legal team

2023 Corporate Counsel Awards

LawyersWeekly

WINNER

Service Champion, Customer Service Team of the Year (Large)

Ventia Operations Centre (VOC)

Australian Service Excellence Awards

Customer Service Institute of Australia (CSIA)

Sound governance provides the foundation for all business practices at Ventia and is embedded as the third pillar of our Sustainability Strategy. We take a diligent and considered approach to our operations to ensure governance is consistently applied across all projects and activities.

Key statistics

97.3%

Code of Conduct training completion

97.0%

Compliance with ASX Principles

Sustainability governance at Ventia

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

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

Board sustainability governance

Our Board has an established Safety and Sustainability Committee (SASC) providing focus and oversight in relation to workplace safety, health, environment and sustainability matters. The Committee met quarterly in 2023 and the Committee Charter was refreshed and approved by the Board in December to ensure it aligns to market practice and continues to meet stakeholders' expectations.

Ventia's directors undertake a self-assessment of skills and experience. The SASC ensures appropriate skills and competencies to provide oversight and management of sustainability and climate-related risks and opportunities.



Pictured: Ventia's National Operations Centre.

The Committee received quarterly management reports on Safety, Health, Environment and Quality (SHEQ) and sustainability progress and undertook deep-dives into topical issues with management. Strategy, SHEQ and sustainability metrics and targets are key considerations of the Committee, along with the review and approval of this Sustainability Report including climate related disclosures. The Committee periodically reviews and recommends sustainability-related policies and reports to the Board for approval.

In 2023 the Board approved revised policies including Ventia's:

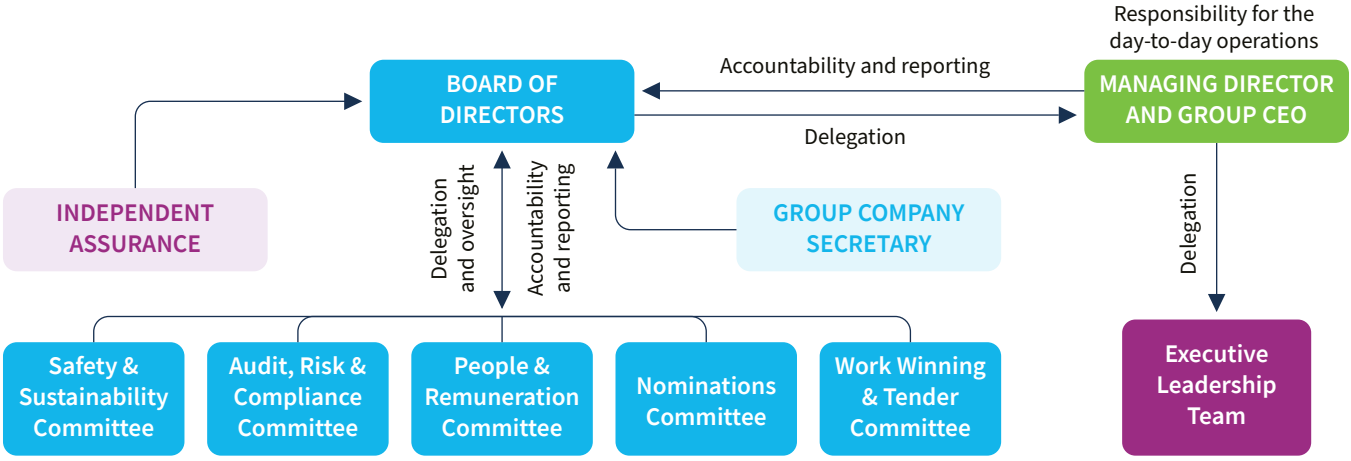
- Sustainability Policy
- Environmental Policy
- Health and Safety Policy

- Diversity, Equity and Inclusion Policy
- Indigenous Relations Policy
- Risk Management Policy.

The commencement of a new director this year resulted in the majority of Ventia's Board comprising Independent non-executive directors (increasing to 62.5%).

Ventia complies with all recommendations under the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) except for recommendation 2.5, which provides that the Chair of the Board of a listed entity should be an independent director.

Corporate Governance Framework



Sustainability governance continued

CASE STUDY

Ventia Operations Centre champions service excellence

Our Ventia Operations Centre (VOC) team were recognised as Service Champion, Customer Service Team of the Year (Large) 2023 at the Australian Service Excellence Awards by the Customer Service Institute of Australia.

The VOC is data-driven, with an innovative methodology, providing clients with transparency of service status, delivery and performance, and meeting a range of governance requirements across our operating sectors to support optimal service outcomes.

With over 300 team members operating 24/7 from 12 strategic locations throughout Australia and New Zealand, our VOC ensures uninterrupted delivery of the critical essential services that Ventia provides, as we respond to the needs of our clients and customers.

Supported by a standardised enterprise technology platform, the VOC team handle customer calls, crisis management, and asset and Internet of Things (IoT) monitoring, managing over 1.2 million calls and 850,000 tickets annually.



Pictured: the Ventia Operations Centre (VOC) team celebrates being named Service Champion, Customer Service Team of the Year.

In 2023, the VOC:

Worked on
50+
projects across ANZ

Managed
857,000
work orders

Handled
1.2m
calls

Managed
77,000
responder journeys

Indigenous governance refresh

With the launch of our new Reconciliation Action Plan (RAP) in 2023 we have commenced a refresh of our Indigenous governance, with a strong focus on incorporating the voices of Aboriginal and Torres Strait Islander people to guide Ventia’s actions and hold ourselves accountable to meet our reconciliation commitments. We developed a refreshed Charter for our Indigenous Advisory Board (IAB), which was approved by the IAB and our Safety and Sustainability Committee.

Our IAB is now supported by a new RAP Working Group, which meets quarterly. Working group members monitor the delivery of RAP actions, agreed terms of reference and a RAP Reporting Framework, depicting relationships with the Executive Leadership Team, the IAB and the SASC.

Executive remuneration

Ventia’s Executive Remuneration Framework aims to facilitate long-term sustainable growth for shareholders by ensuring remuneration is market competitive and enables us to attract, motivate and retain qualified individuals. The Framework aligns with Ventia’s strategy and values and is underpinned by objectives that guide decisions and behaviours, support our risk appetite and Environment, Social and Governance (ESG) principles.

In 2023 the short-term incentive bonus for qualifying executives and senior managers included achievement of greenhouse gas emissions reduction targets as an evaluation criterion in addition to safety and financial performance.

Information about how the Group’s Director and Executive Remuneration Frameworks contribute to our business strategy can be found in Ventia’s 2023 Annual Report.

Ensuring compliance with our Code

Ventia's Code of Conduct (Code) clearly sets out the behavioural standards we expect of our people, suppliers and subcontractors. It guides how we work, strengthens our relationships, inspires confidence in what we do and how we do it, and protects Ventia and our reputation. It encapsulates our commitments and conduct principles (which are underpinned by key Ventia policies) and details our responsibilities.

Annual Code of Conduct training, which also forms part of our induction process, was completed by 97.3% of our full-time employees in 2023. The training explains the Code in practical terms, providing examples of how it applies in practice.

This year we refreshed our standard procurement terms, which require suppliers to comply with Ventia's Code of Conduct. To confirm significant suppliers are compliant we set a target and conducted a due diligence survey, which included questions on the Code to vendors with whom we spend >\$1million. 75.0% of our significant suppliers responded to the survey this year.

We also introduced enhanced competition law training this year, which was provided to our people who interface directly with clients.

Modern Slavery

In June we lodged our third Ventia Modern Slavery Statement for the 2022 reporting period, which is available on our website at www.ventia.com/modern-slavery.

We continued this year as a contributing member of the Modern Slavery Coalition facilitated by the Infrastructure Sustainability Council. Impact delivery areas for the Coalition focused on personal protective equipment, solar panels and bitumen – all critical commodities across the sectors Ventia supports.



Improving data management and processes

We continued to improve the Ventia Sustainability Data Centre on our website in 2023, to enhance the ongoing transparency of our sustainability progress. We also continued to improve data capture, refine measurement, benchmarks and reporting across our Environment and Social metrics.

Where reporting criteria has been reassessed and as data processes have improved, we have restated prior year figures within this Report.

Assurance of key metrics

In line with our objective to be trusted for our sustainable business practices, limited assurance of Ventia's key sustainability metrics for 2023 has been provided by Price Waterhouse Coopers (PwC) and is available as an appendix to this Report.

2024 FOCUS

We will continue to ensure clear sustainability governance frameworks are in place and integral business practices are embedded to support effective decision making, drive integrity throughout our business and build trust with all stakeholders.

Our 2024 Governance targets are:

- **Compliance with the ASX Corporate Governance Principles and Recommendations.**
- **All suppliers receive our Supplier and Subcontractor Handbook referencing the 10 principles of our Procurement Policy.**
- **100% of employees complete Code of Conduct training.**

Sustainability governance continued

Building Cyber Resilience

As operators of critical infrastructure and providers of essential services that communities rely on, Ventia's clients are some of the first lines of defence for citizens' cyber safety.

In the ever-evolving landscape of cybersecurity, we completed a comprehensive review and refresh of our Information Security Management System (ISMS) in 2023, aligning to global standards to further fortify our defences as we continue to build our cyber resilience.

Our strategic approach

Ventia's Cyber Resilience Strategy is structured across five key pillars that together encompass a holistic and multi-faceted approach to support and develop our cyber resilience. These pillars – customer and partner leadership, risk management, effective governance, continuous improvement and agile operations – serve as the foundation of our cybersecurity posture, guiding our actions and decisions within the dynamic environment of 2023 and beyond.

Upholding industry standards and effective governance

Adhering to globally recognised frameworks, we have adopted ISO27001 at Ventia, achieving accreditation for ISO/IEC 27001:2013 this year.

Alongside our cyber policies and standards, our Information Management Framework was updated to support accreditation. Our regular Information Security Registered Assessors Program (IRAP) assessments of critical systems demonstrate our commitment to enhancing our approach and upholding world class standards in a highly regulated industry.

Our robust executive governance structure ensures clear accountabilities and provides a forum for cyber decision-making and crisis management, aligning our security posture with Ventia's business strategy and objectives.

Collaborating with government and industry

Strong collaboration with government bodies such as the Australian Cyber Security Centre (ACSC) and active participation in established industry forums underscores our commitment to collective cybersecurity efforts. We regularly connect with partners and clients to enhance our situational awareness and stay abreast of emerging threats and vulnerabilities to better protect Ventia, our people, clients and investors.

Incident planning and response

Ventia experienced one cyber incident in 2023. The risk was quickly assessed, classified as low and contained to protect our clients, people and investors. An extensive investigation confirmed no evidence of a notifiable data breach under the Privacy Act 1988 (Cth).

Strong alignment and coordination between our Board and leadership team supported a rapid and effective response where we worked cohesively across our business to integrate learnings, strengthen our resilience and further safeguard Ventia against future threats.

We continue to retain a leading cybersecurity provider to enable us to swiftly respond in case of any serious cyber incidents.

Operational resilience plans were also reviewed for all Ventia sectors in 2023 to ensure we can maintain continuity for the essential services we provide for our clients in the unlikely event of significant outages or other potential crisis scenarios.

Managing risk through vigilance

Continuous monitoring for vulnerabilities, malicious activity and open-source threat intel is integral to cyber risk management, ensuring real-time threat detection and enabling our response. This vigilant approach minimises the impact of potential cyber incidents and allows us to adapt swiftly to evolving threats.

Data privacy and protection

Ventia's commitment to data privacy and protection is unwavering, with protocols reflecting industry best practices and aligning with our overall Cyber Resilience Strategy.

Building capabilities to enhance cyber safety

Cyber safety is central to creating a safe workplace and supporting the wellbeing of our people. To fortify cyber safety, we continue to drive a robust combination of mandatory, optional and role-based training to educate our people and reinforce safe online behaviour. Driving home the message that cybersecurity is everyone's responsibility, we focus on using technology in a safe way from the moment of onboarding to ensure we instil safe behaviours from the outset of employment. This empowers our workforce with the necessary capabilities to identify and mitigate suspicious behaviour and cyber threats.





To: The Board of Directors of Ventia Services Group Limited

Independent Limited Assurance Report on identified Subject Matter Information in Ventia Services Group Limited’s Sustainability Report 2023

The Board of Directors of Ventia Services Group Limited (‘Ventia’ or ‘the Group’) engaged us to perform an independent limited assurance engagement in respect of the selected non-financial (sustainability) metrics (‘Subject Matter Information’) contained within Ventia’s Sustainability Report 2023 (the ‘Report’) and 2023 Sustainability Databook (the ‘Databook’), both for the year ended 31 December 2023 .

Subject Matter Information and Reporting Criteria

We assessed the Subject Matter Information against the Reporting Criteria. The Subject Matter Information needs to be read and understood together with the Reporting Criteria. The Subject Matter Information is as set out in tables below:

Environment-related performance indicators

Subject Matter Information	Reported as at 31 December 2023*
Hybrid and Electric Vehicles in Ventia’s light vehicle fleet	367

Subject Matter Information	Reported for the year ended 31 December 2023*
Total Scope 1 & 2 emissions (tCO ₂ -e) – Location-based	47,095 (presented in Databook only)
Total Scope 1 & 2 emissions (tCO ₂ -e) – Market-based	46,287
Emissions intensity (tCO ₂ -e/\$m AUD) – Market-based	8.2
Energy consumption (GJ)	629,215 (presented in Databook only)
Renewable electricity (MWh)	1,013.7

Social-related performance indicators

Subject Matter Information	Reported as at 31 December 2023*
% of female in total workforce (excluding Directors)	31.6%
% Female participation at the three levels of: <ul style="list-style-type: none"> • Directors • Executive Leadership Team • Women in Senior Management 	<ul style="list-style-type: none"> • 37.5% of Directors are female • 33.3% of Executive Leadership Team are female • 26.6% Women in Senior Management

PricewaterhouseCoopers, ABN 52 780 433 757
 One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, GPO BOX 2650 Sydney NSW 2001
 T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Subject Matter Information	Reported for the year ended 31 December 2023*
Total Recordable Injury Frequency Rate (TRIFR)	3.29
Serious Injury Frequency Rate (SIFR)	0.11
Spend with Aboriginal and Torres Strait Islander businesses in Australia (\$million)	122.0
Spend with Māori businesses in New Zealand (\$million)	3.0
Spend with social enterprises in Australia and New Zealand (\$million)	20.5

*Unless referenced otherwise, metrics are included in both the Sustainability Report 2023 and the 2023 Sustainability Databook.

The Reporting Criteria used by Ventia Services Group Limited to prepare the Subject Matter Information is set out within Ventia's *Environmental and Social basis of preparation for the year ended 31 December 2023*, referenced on the inside front cover page of the Ventia Sustainability Report 2023 and which has been published on Ventia's website (Sustainability Report 2023 section), as at the date of this report. The 2023 Sustainability Databook is also referenced on the inside front cover page of the Sustainability Report 2023.

The maintenance and integrity of Ventia's website is the responsibility of the Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Reporting Criteria when presented on Ventia's website.

Our assurance conclusion is with respect to the year ended 31 December 2023 or as at 31 December 2023 as appropriate, and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report, including any images, audio files or videos.

Responsibilities of Ventia Management

Ventia management is responsible for the preparation of the Subject Matter Information in accordance with the Reporting Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Ventia and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls over information relevant to the evaluation or measurement of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error, against the Reporting Criteria.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services*



Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria, for the year ended 31 December 2023 or as at 31 December 2023 as appropriate.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our limited assurance engagement we:

- Reviewed Ventia's Reporting Criteria to ensure that it is appropriate and assessed the preparation and collation of the Subject Matter Information against the Reporting Criteria;
- Enquired relevant management of the Group regarding the processes and controls for capturing, collating, calculating and reporting the Subject Matter Information;
- Tested the mathematical accuracy of a sample of calculations with respect to the Subject Matter Information;
- Assessed the appropriateness of the estimates, assumptions and methodologies applied in calculating the Subject Matter Information and tested these assumptions against publicly available research and analysis on a sample basis;
- Agreed the Subject Matter Information to underlying data sources and calculations; and
- Undertook analytical procedures over the performance data utilised within the calculations and preparation of the Subject Matter Information.

Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities, testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Ventia Services Group's estimates nor did we perform procedures on financial information extracted from the audited accounts of Ventia Services Group and used in the calculation of Emissions Intensity.

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

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Reporting Criteria, as it is limited primarily to making enquiries of the management of Ventia and applying analytical procedures.



Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information used in estimating emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under ‘Our responsibilities’ and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 31 December 2023 or as at 31 December 2023 (as outlined in tables above).

Use and distribution of our report

We were engaged by the Board of Directors of Ventia on behalf of Ventia to prepare this independent assurance report having regard to the Reporting Criteria specified by Ventia. This report was prepared solely for the Board of Directors of Ventia for the purpose of providing limited assurance in respect of the Subject Matter Information presented within the Ventia’s Sustainability Report 2023 and the 2023 Sustainability Databook for the year ended 31 December 2023.

We accept no duty, responsibility or liability to anyone other than Ventia in connection with this report or to Ventia for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Ventia and if anyone other than Ventia chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Ventia receiving or using this report.

PricewaterhouseCoopers

Carolyn Cosgrove
Partner

Sydney
20 February 2024

Aotearoa New Zealand Climate Standards:

Climate-related disclosures (NZ CS 1) – Index

Objective	Category	Provision	Reference location	
Theme: Governance				
6. To enable primary users to understand both the role an entity’s governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.	7. Disclosures	(a) the identity of the governance body responsible for oversight of climate-related risks and opportunities.	2023 Sustainability Report – page 15	
		(b) a description of the governance body’s oversight of climate-related risks and opportunities.	2023 Sustainability Report – pages 15 and 61	
		(c) a description of management’s role in assessing and managing climate-related risks and opportunities.	2023 Sustainability Report – page 15	
	8. Governance body oversight		(a) the processes and frequency by which the governance body is informed about climate-related risks and opportunities.	2023 Sustainability Report – pages 15 and 61
			(b) how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities.	2023 Sustainability Report – page 60
			(c) how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity’s strategy.	2023 Sustainability Report – page 16
			(d) how the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so, how, related performance metrics are incorporated into remuneration policies.	2023 Sustainability Report – pages 15, 21 and 61 – 62
	9. Management’s role		(a) how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body.	2023 Sustainability Report – pages 15, 20 and 61
			(b) the related organisational structure(s) showing where these management-level positions and committees lie.	2023 Sustainability Report – page 61
			(c) the processes and frequency by which management is informed about, makes decisions on and monitors, climate-related risks and opportunities.	2023 Sustainability Report – pages 20 and 61

Objective	Category	Provision	Reference location
Theme: Strategy			
10. To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.	11. Disclosures	(a) a description of its current climate-related impacts.	2023 Sustainability Report – pages 14 – 25
		(b) a description of the scenario analysis it has undertaken.	2023 Sustainability Report – pages 16 and 20
		(c) a description of the climate-related risks and opportunities it has identified over the short, medium, and long term.	2023 Sustainability Report – pages 16 – 17
		(d) a description of the anticipated impacts of climate-related risks and opportunities.	2023 Sustainability Report – pages 16 – 17
		(e) a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state.	2023 Sustainability Report – pages 18 and 21
	12. Current impacts and financial impacts	(a) its current physical and transition impacts	2023 Sustainability Report – pages 16 – 17
		(b) the current financial impacts of its physical and transition impacts identified in (a).	2023 Sustainability Report – page 17 (as set out in item 12(c) below) Ventia adopts provision 1 of NZ CS 2.
		(c) if the entity is unable to disclose quantitative information for paragraph (b), an explanation of why that is the case.	2023 Sustainability Report – page 17 Ventia adopts provision 1 of NZ CS 2.
	13. Scenario analysis undertaken	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario.	2023 Sustainability Report – page 20
	14. Climate-related risks and opportunities	(a) how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans.	2023 Sustainability Report – pages 16 – 17
(b) whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography.		2023 Sustainability Report – pages 16 – 17	
(c) how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.		2023 Sustainability Report – page 17	

Aotearoa New Zealand Climate Standards:

Climate-related disclosures (NZ CS 1) – Index continued

Objective	Category	Provision	Reference location
	15. Anticipated impacts and financial impacts	(a) the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity.	2023 Sustainability Report – pages 16 – 17
		(b) the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity.	See (d) below. Ventia adopts provision 2 of NZ CS 2.
		(c) a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur.	Ventia adopts provision 2 of NZ CS 2.
		(d) if an entity is unable to disclose quantitative information for paragraph (b), an explanation of why that is the case.	2023 Sustainability Report – page 17 Ventia adopts provision 2 of NZ CS 2.
	16. Transition plan aspects of its strategy	(a) a description of its current business model and strategy.	2023 Sustainability Report – pages 6 – 9
		(b) the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities.	2023 Sustainability Report – pages 3 and 18 Ventia adopts provision 3 of NZ CS 2.
		(c) the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes.	2023 Sustainability Report – pages 3 and 17 Ventia adopts provision 3 of NZ CS 2.
Theme: Risk Management			
17. To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.	18. Disclosures	(a) a description of its processes for identifying, assessing and managing climate-related risks.	2023 Sustainability Report – pages 16 and 20 – 21
		(b) a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	2023 Sustainability Report – pages 20 – 21
	19. An entity must include the following information when describing its processes for identifying, assessing, and managing climate-related risks (see paragraph 18(a)):	(a) the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks.	2023 Sustainability Report – page 20
		(b) the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons.	2023 Sustainability Report – pages 16 – 17
		(c) whether any parts of the value chain are excluded.	2023 Sustainability Report – pages 20 – 21 No value chain exclusions.
	(d) the frequency of assessment.	2023 Sustainability Report – page 20	
	(e) its processes for prioritising climate-related risks, relative to other types of risks.	2023 Sustainability Report – page 20	

Objective	Category	Provision	Reference location	
Theme: Metrics and Targets				
20. To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.	21. Disclosures	(a) the metrics that are relevant to all entities regardless of industry and business model.	2023 Sustainability Report – pages 21 – 22	
		(b) industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities.	No industry-based metrics used. Intensity measure adopted for emissions by revenue. See page 24 for emissions by Ventia industry sectors.	
		(c) any other key performance indicators used to measure and manage climate-related risks and opportunities.	2023 Sustainability Report – pages 4, 14, 21 and 23	
		(d) the targets used to manage climate-related risks and opportunities, and performance against those targets.	2023 Sustainability Report – pages 21 – 25	
	22. Metric categories	(a) greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO ₂ -e) classified as:	(i) Scope 1	2023 Sustainability Report – pages 23 – 25 NZ Scope 1 emissions (tCO ₂ -e): 11,860
			(ii) Scope 2 (calculated using the location-based method)	NZ Scope 2 emissions (location based, tCO ₂ -e): 113
			(iii) Scope 3.	NZ Scope 3 emissions (tCO ₂ -e): 80,554
		(b) GHG emissions intensity	2023 Sustainability Report – pages 14 and 23 – 24	
		(c) transition risks: amount or percentage of assets or business activities vulnerable to transition risks.	2023 Sustainability Report – page 17 No metric established.	
		(d) physical risks: amount or percentage of assets or business activities vulnerable to physical risks.	2023 Sustainability Report – page 17 No metric established.	
(e) climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities.	2023 Sustainability Report – page 17 No metric established.			
(f) capital deployment: amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities.	2023 Sustainability Report – page 17 No metric established.			
(g) internal emissions price: price per metric tonne of CO ₂ -e used internally by an entity.	2023 Sustainability Report – page 23 Metric in development.			
(h) remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description.	2023 Sustainability Report – page 15			

Aotearoa New Zealand Climate Standards:

Climate-related disclosures (NZ CS 1) – Index continued

Objective	Category	Provision	Reference location
	23. Targets	(a) the time frame over which the target applies.	2023 Sustainability Report – page 22
		(b) any associated interim targets.	2023 Sustainability Report – pages 21 – 22
		(c) the base year from which progress is measured.	2023 Sustainability Report – page 22
		(d) a description of performance against the targets.	2023 Sustainability Report – pages 23 – 25
		(e) for each GHG emissions target:	2023 Sustainability Report – pages 22 – 25
		(i) whether the target is an absolute target or intensity target	
		(ii) the entity’s view as to how the target contributes to limiting global warming to 1.5 degrees Celsius	
		(iii) the entity’s basis for the view expressed in (ii), including any reliance on the opinion or methods provided by third parties	
		(iv) the extent to which the target relies on offsets, whether the offsets are verified or certified and if so, under which scheme or schemes .	
	24. GHG emissions	(a) a statement describing the standard or standards that its GHG emissions have been measured in accordance with.	2023 Reporting criteria The New Zealand Government’s Measuring emissions: A guide for organisations 2023 is used in New Zealand.
		(b) the GHG emissions consolidation approach used: equity share, financial control or operational control.	2023 Reporting criteria The reporting boundary for emissions includes all assets and contracts where Ventia has operational control.
		(c) the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source.	2023 Reporting criteria The New Zealand Government’s Measuring emissions: A guide for organisations 2023 is used in New Zealand.
		(d) a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	2023 Reporting criteria Emissions are included from all Ventia entities and contracts where Ventia has operational control.

Objective	Category	Provision	Reference location
	25 & 26. Assurance of GHG emissions	Part 7A of the Financial Markets Conduct Act 2013 requires that the disclosure of an entity's GHG emissions as required by Aotearoa New Zealand Climate Standards are the subject of an assurance engagement. This Standard requires that this assurance engagement is a limited assurance engagement at a minimum.	2023 Sustainability Report – page 66 Limited Assurance provided over selected energy and emissions metrics by PwC. Note the metrics covered by the assurance engagement are for all Ventia Services Group and not specified by country.
		(a) GHG emissions: gross emissions in metric tonnes of CO ₂ -e classified as: (i) Scope 1 (ii) Scope 2 (calculated using the location-based method) (iii) Scope 3.	2023 Sustainability Report – pages 66 – 70 Scope 3 not included in limited assurance for the 2023 reporting period. As per application date in NZ CS 1, Appendix B, B2.
		(b) additional requirements for the disclosure of GHG emissions.	2023 Sustainability Report – pages 66 – 70
		(c) GHG emissions methods, assumptions and estimation uncertainty.	2023 Sustainability Report – pages 66 – 70





“

We remain resolutely focused on delivering the actions that support our Sustainability Strategy in 2024: to create a healthier planet, be people and community focused and accountable for everything we do.

Dean Banks

Managing Director and Group CEO

