

# Ventura

Taking you there.

## Sustainability Report 2025

Financial year ending 31 December 2025\*



\*This Sustainability Report, including the Climate Statement, has been prepared for Fawkes Infrastructure TopCo Pty Ltd and its controlled entities (the consolidated group), consistent with the related financial statements for the year ended 31 December 2025.

**We acknowledge the Traditional Custodians of the lands on which we work, live and travel.**

**We pay our respects to Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples.**

For the purpose of this document, all references to 'First Nations' are intended to include Aboriginal and/or Torres Strait Islander peoples in Australia.

Photo: The artwork was commissioned for Ventura and is called Caring for Country by Alex Kerr. Alex is a proud Wurundjeri man who is passionate about sharing and preserving First Nations' culture.





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\* Contains mandatory climate-related financial information.

## Forward looking statement

This Sustainability Report is provided to inform investors, regulators and other stakeholders about the consolidated Group, Fawkes Infrastructure TopCo Pty Ltd (referred to hereafter as Ventura Bus or Ventura), and its approach to climate and broader sustainability matters relevant to our operations.



The information in this Report has been prepared for disclosure and transparency purposes only and should not be relied upon as a forecast or predictor of future outcomes.

This Report includes forward-looking statements and statements of opinion. These may relate to sustainability plans, transition activities, anticipated impacts of climate change, assumptions used in scenario analysis, actions by government or industry partners, and the availability of external enablers such as infrastructure, technology, policy support, markets, or environmental certificates.

Expressions such as 'expect', 'aim', 'plan', 'intend', 'anticipate', 'will', 'opportunity', 'ambition' and similar terminology are used to identify such statements.

Unless otherwise stated, forward-looking statements reflect management's views, assumptions and estimates as at the date of this Report. They draw on information available at the time and on planning or scenario analysis processes undertaken for the purpose of sustainability reporting.

Readers should exercise caution in interpreting these statements, noting the long time horizons involved and the inherent uncertainties in emissions measurement, policy evolution, technology pathways and market development.

Scenario analysis has inherent limitations and is not intended to predict which, if any, future state will occur. Scenarios rely on assumptions that may prove incorrect, incomplete or subject to material change, and may be influenced by factors not captured within the modelled parameters. Scenarios do not represent commitments, probabilities, or forecasts, and should not be interpreted as such.

This sustainability report may contain forward-looking statements, management judgements and estimates which reflect Ventura's views and assumptions with respect to future events as at the date of this report.

Climate-related disclosures are subject to significant limitations, assumptions, and variables due to known and unknown factors such as the nature of climate outcomes, including time horizons over which those could emerge, evolving regulatory developments, and other variables, many of which are beyond Ventura's control.

In preparing these disclosures, Ventura has applied significant judgements and assumptions, including, but not limited to the usage and interpretation of climate-related data, methodologies and modelling employed in relation to estimating and calculating emissions, and usage of data from third party sources amongst other factors. Accordingly, actual outcomes may differ materially from those expressed or implied in this report.

Forward-looking statements are not guarantees or predictions of future events or performance. To the maximum extent permitted by law, Ventura makes no representation, assurance, warranty, or guarantee, express or implied, and disclaims all responsibility for the fulfilment, completeness, reliability or likelihood of achievement of any forward-looking statements.

Ventura is under no obligation to update any forward-looking statements in this report, subject to applicable disclosure requirements.

## Chair's message

As Chair of Ventura Bus, I am deeply aware of the responsibility our organisation carries as Victoria's largest bus operator. For one hundred years, Ventura has connected millions of Victorians to jobs, education, services and community life. Public transport is woven into the social and economic fabric of this state, and our role in supporting a thriving, accessible and sustainable Victoria has never been more important.

With this comes a clear expectation: that Ventura operates in a way that reduces environmental impact and contributes meaningfully to the State's transition to a cleaner transport system.

This year marks a significant moment in that transition. The Victorian Government has legislated ambitious climate goals, reducing emissions by 75–80% by 2035 and reaching net zero by 2045 and has committed that all new public transport buses purchased from 1 July 2025 will be Zero Emissions Buses (ZEBs)\*. Ventura does not set its own emissions-reduction targets; instead, we work in partnership with government and align with the ambition and policy direction that these legislated commitments represent.

Our task is practical and operational: ensuring the State's ambitions can be delivered safely, reliably and efficiently across our depots and routes. That requires modernising infrastructure, upgrading fleet, preparing our workforce, and maintaining the high levels of service our communities depend on.

We have already begun this transformation. The electrification of our Ivanhoe depot, supporting 27 electric buses, provided critical early insights into the requirements of a large-scale Battery Electric Bus (BEB) network. While its status as the largest electric depot in Australia was true at the time and is now historical, the lessons learned remain important and continue to inform the State's broader ZEB Transition Plan.

This transition is also reshaping skills across our workforce. Our drivers, mechanics, schedulers and operational teams are engaging with new technologies and safety systems that underpin an electric and increasingly data-driven network. Their adaptability gives me confidence that Ventura will continue to lead as expectations and technologies evolve.

Throughout the year, the Board strengthened oversight of sustainability matters in line with AASB S2 and ASIC RG 280. We have enhanced our governance, risk management and reporting processes to prepare for mandatory climate disclosures and assurance requirements. Our focus remains on transparency, audit readiness and building the data foundations needed for high-quality ASRS reporting.

As we look ahead, Ventura's role is to help deliver a cleaner, smarter and more modern bus network for Victoria, one that aligns with the State's climate ambition and continues to support the mobility needs of millions of customers each year.

**Kevin Neo**

Ventura Bus Chair

## CEO's message

As CEO of Ventura Bus, I am proud of the progress we have made this year as we continue our journey toward a cleaner, more modern and more resilient public transport network for Victoria. For one hundred years, Ventura has played a vital role in keeping communities connected, and as the State prepares for its next phase of growth and decarbonisation, our responsibility is clear: to ensure that public transport remains reliable, safe and accessible, while supporting the State's transition to a lower-emissions future.

Ventura aligns with the Victorian Government's climate ambition, and we are actively preparing for the commitment that all new public transport buses purchased from 1 July 2025 will be Battery Electric Buses (BEBs)\*. Our focus is on readiness, ensuring we have the right infrastructure, operating systems, workforce capability and partnerships to support a smooth, reliable transition. This year we advanced our depot electrification planning, strengthened operational standards, and deepened collaboration with industry partners and government agencies to ensure the network can scale sustainably.

Our people sit at the heart of this transformation. Throughout the year, we invested in training and development to equip our workforce for new technologies and safety requirements associated with electric operations. Drivers, mechanics, schedulers, depot teams and frontline leaders all contributed to building the capability we need for the future. Their commitment and professionalism underpin Ventura's service performance and give me confidence as our operating environment continues to evolve.

We also continued to strengthen Ventura's culture and leadership, and I am particularly proud that this year we achieved gender parity across both our Board and Executive team. This milestone reflects our commitment to building a diverse and inclusive organisation, and to ensuring our leadership better represents the communities we serve.

We also strengthened our internal systems to meet emerging regulatory expectations, including the Australian Sustainability Reporting Standards. We enhanced data quality, risk management processes and governance structures to support assurance over our climate-related disclosures. This work ensures Ventura can continue to meet the expectations of customers, partners and regulators as sustainability reporting becomes more rigorous across the transport sector.

Across all of this, our commitment to community remains unchanged. Ventura continues to provide essential mobility for millions of Victorians each year, and we remain focused on delivering services that are reliable, safe and inclusive. As we help shape a cleaner and more modern bus network for the future, we will do so in a way that strengthens our partnerships, supports our people and maintains the trust of the communities we serve.

I look forward to sharing our continued progress in the year ahead.



**Carol-Anne Nelson**

Ventura Bus Chief Executive Officer

# About Ventura Bus

## Taking you there

For more than 100 years, Ventura has been one of Melbourne's most trusted public transport providers, connecting people to work, education, family and essential services across Greater Melbourne and regional Victoria.

From our beginnings in 1924 to becoming Victoria's largest bus operator, Ventura has remained committed to delivering safe, dependable and customer-focused services that communities can rely on.

In 2024 Ventura was acquired by Keppel Infrastructure Trust (KIT) before it sold 25 per cent of its stake to Samsung Asset Management in June 2025.

KIT's portfolio includes businesses and assets that provide essential services and products across a broad range of industries.

KIT is managed by Keppel Infrastructure Fund Management Pte Ltd and is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

This ownership structure enables Ventura to apply international best practices, including sustainability and digitisation, to local solutions.

Guided by our purpose "Taking you there", we continue to evolve to meet the needs of a growing and changing Melbourne.

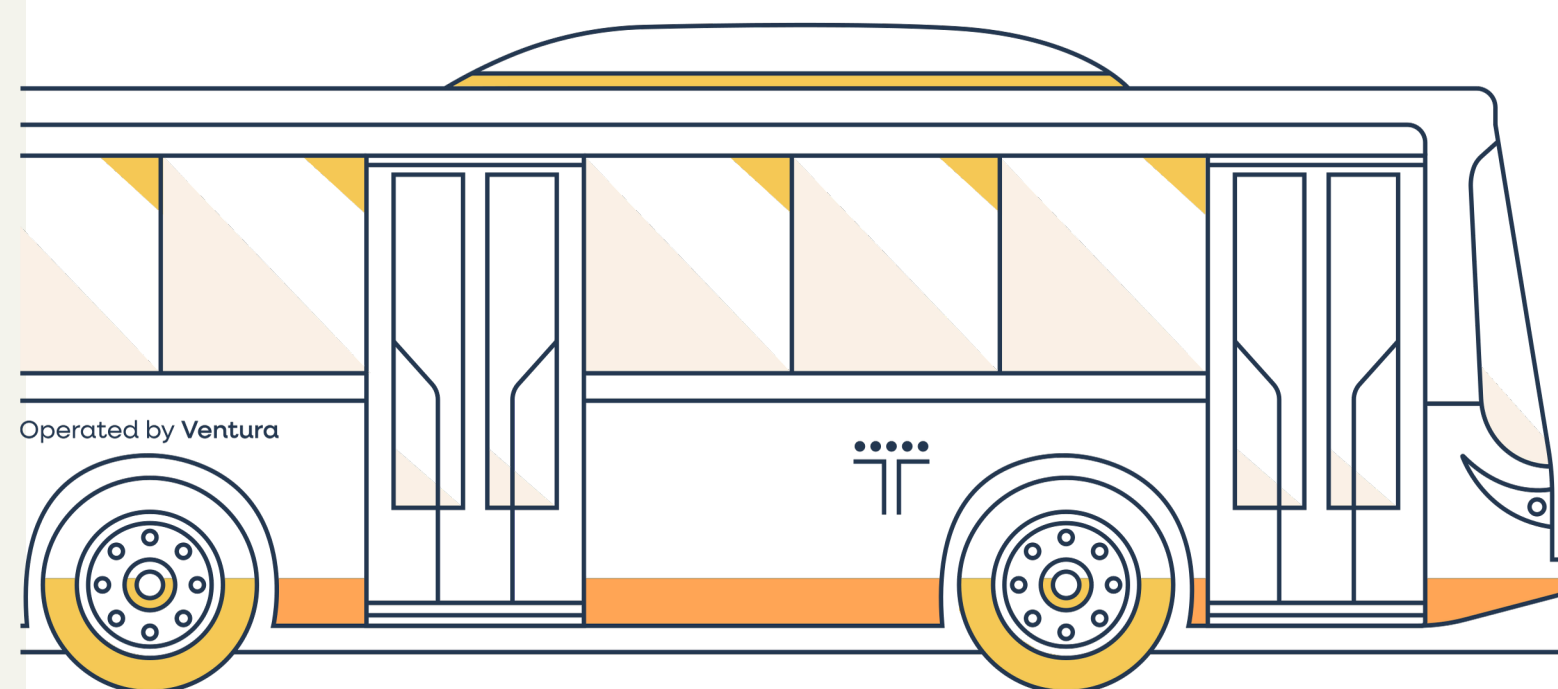
As a responsible employer and operator, Ventura is passionate about providing safe and accessible services that everyone can rely on.

We are committed to zero harm for our people, our customers and the climate, and this principle underpins every aspect of our operations, from driver training and fleet management to passenger safety and depot practices.

Our long tradition of innovation includes pioneering ethanol-fuelled buses in Australia and playing a leading role in early zero-emission bus deployments, reflecting our ongoing commitment to smart and cleaner transport solutions for Victoria.

Ventura's success is built through strong partnerships with communities, customers and industry. We listen and innovate by staying closely connected to the people and organisations we serve, ensuring our network continues to support local needs and deliver meaningful community benefits.

Supported by more than 1,800 dedicated employees and a fleet of over 900 buses, we continue to strive to be the best for our customers, our people and the community, today and into the next century of taking Victorians where they need to go.



# Sustainability framework and commitments

## United Nations Sustainable Development Goals

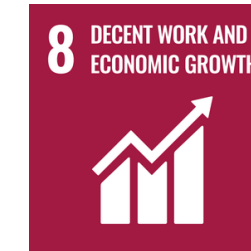
The United Nations Sustainable Development Goals (SDGs) are a globally agreed framework of 17 goals that set out a shared blueprint for addressing the world's most pressing environmental, social and economic challenges by 2030.

They offer a common language for governments, businesses, and communities to coordinate efforts on issues like climate change, inclusive economic growth, safe and accessible infrastructure, and social equity, aiming for a better future for both people and the planet.

As a major public transport operator in Victoria, Ventura's activities directly influence transport emissions, accessibility, workforce safety and wellbeing, and the liveability of the communities we serve. Using the SDGs as a reference point helps ensure our sustainability approach is structured, credible and aligned with long-term public value creation.

Rather than addressing all 17 goals, Ventura has identified a subset of SDGs that are most relevant to our operational footprint and where our initiatives across the business can make a meaningful contribution.

## Our SDG Commitments



Further detail on how these priority SDGs are advanced through our operations is outlined in the sections on Minimising climate harm, Safe and accessible services, and Innovating with our stakeholders.



## About this report

### Purpose

The purpose of this Report is to provide stakeholders with a comprehensive update on progress against our sustainability strategy. It reflects Ventura Bus's ongoing commitment to responsible operations and to improving the quality and transparency of our sustainability-related disclosures.

The Report is designed to give stakeholders, including government partners, customers, investors, and the communities we serve, a clear and transparent view of our progress across our most material Environmental, Social, and Governance (ESG) topics.

### Report scope & boundary

Unless otherwise stated, this Report covers the period 1 January to 31 December 2025 and the terms 'our business, organisation, we, us, our and ourselves' applies to Ventura Bus. The Climate Statement contained in this report has been prepared in accordance with AASB S2 Climate-related Financial Disclosures.

## Reporting Frameworks

As outlined on page 8, this Report aligns with the United Nations Sustainable Development Goals (SDGs), detailing how our operations contribute to priority goals such as Climate Action, Sustainable Cities and Communities, and Gender Equality .

This Report also includes Ventura's first Climate Statement (see page 12), which has been prepared in accordance with AASB S2 Climate-related Disclosures and the Corporations Act 2001.

### Assurance

Grant Thornton Audit Pty Ltd has provided limited assurance over selected climate-related financial disclosures for the year-ended 31 December 2025, in accordance with ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001.



The selected climate-related financial disclosures subject to assurance are marked as such throughout this Report.

Grant Thornton Audit Pty Ltd's assurance report can be found on page 62.



# Strategic alignment

## Taking you there

Ventura has connected Victorians for more than 100 years, playing a vital role in delivering safe, reliable and inclusive mobility. As Victoria advances its transport and climate ambitions, Ventura supports the State's transition to a modern, reliable and lower-impact public transport network.

We are driven by a passion to deliver safe, accessible, and reliable services, taking you on a journey that minimises the impact on the environment. Our strategy is founded on three key objectives:



### Minimising climate harm



### Providing safe and accessible services



### Innovating with our key stakeholders

## Minimising climate harm

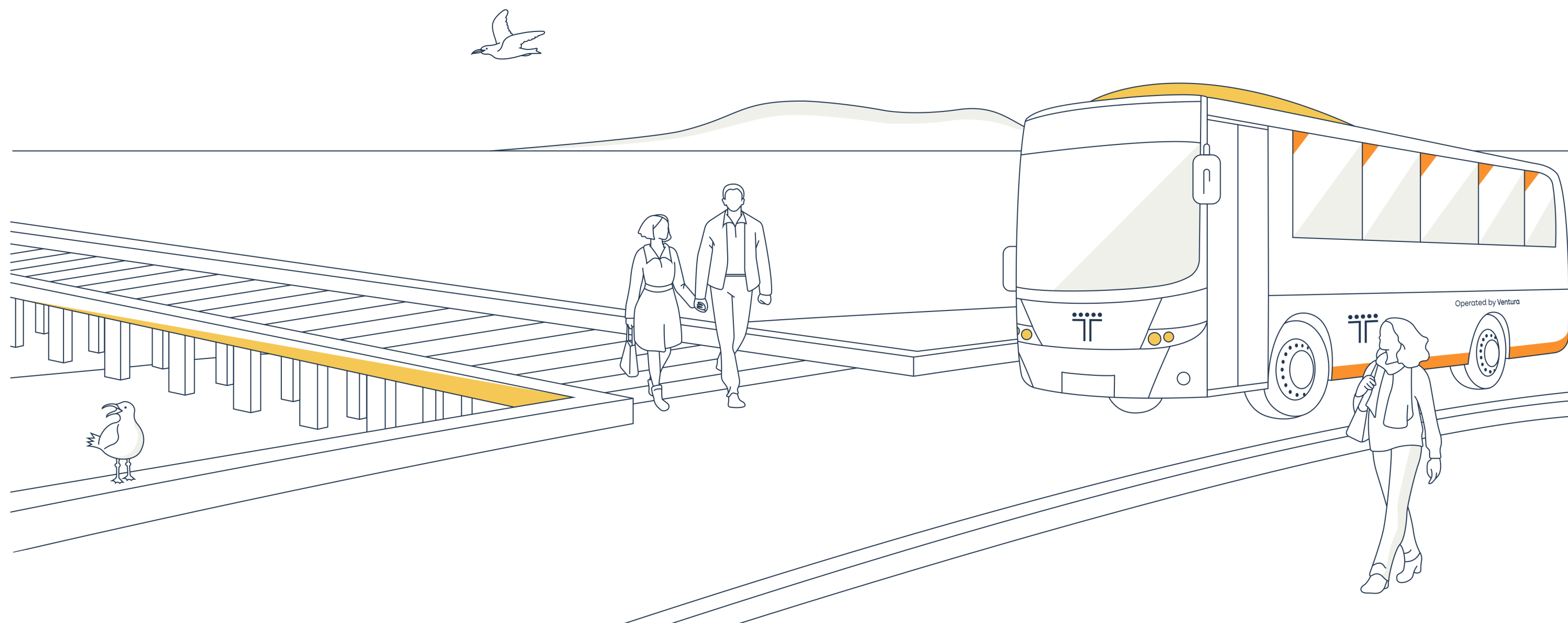
- Minimising Climate harm in terms of how we operate, train and lead
- Reducing environmental impacts through better practices and emerging fleet and depot technologies
- Alignment with Victoria's long-term transport and climate ambition

## Providing safe and accessible services

- Services customers can rely on
- Strong safety culture and training
- Removing barriers to accessibility

## Innovating with our key stakeholders

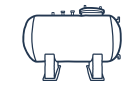
- Listening to customers, frontline teams and communities
- Innovating with purpose, improving reliability, performance and efficiency
- Investing in our people, strengthening capability and driving continuous improvement
- Delivering services that earn community trust



## FY25 sustainability highlights



### Minimising climate harm



#### Number of removed underground fuel and oil tanks:

# 33

Completed a major remediation program removing 33 underground fuel and oil tanks across eight depots, strengthening site readiness for future electrification infrastructure.



#### Net Zero Pathway:

Aligned long-term strategy with the Victorian Government's legislated target of net-zero emissions by 2045, with all new government-contracted buses to be zero-emission from 1 July 2025.



#### Emissions Profile:

Established a rigorous baseline of 55,252.6 tCO<sub>2</sub>-e (Scope 1 & 2) to track future decarbonisation performance as fleet electrification accelerates. Implemented a carbon accounting platform for Scope 3 data collection.



### Providing safe and accessible services



#### Award-Winning Safety:

Received the Keppel Chairman Innovation Award for the Operational Control Centre (OCC):

- 80%+ success rate in de-escalating onboard incidents without requiring emergency services
- 100% success rate in medical interventions
- 65% reduction in mental health-related lost time injuries



#### AI enabled telematics:

Launched Project Tailgate for collision reduction, deploying AI-enabled telematics and fatigue distraction cameras to 10 buses to proactively manage on-road risk.



#### Inclusive mobility:

Partnered with Hailo and Consat to develop and deploy technology which will allow customers, especially those with vision impairment, to hail their bus using their smart device.



### Innovating with our key stakeholders



#### Leading on Diversity and Equity:

Achieved gender parity across our Board and Executive team and established a new Specialist Diversity & Inclusion role to strengthen First Nations and LGBTQI+ community links.



#### Expanding workforce pathways:

Attracted approximately 250 participants to the "Women at the wheel" program and increased female representation in our workshops to 16% through the Apprentice Mechanics Project, up from 12% in 2024.

# 16%



#### Fostering a high-performance culture:

Recorded an exceptional Net Promoter Score (NPS) of 77% in our 2025 Employee Engagement Survey, with significant year-on-year gains in workplace culture.

# 77%

## Strategic alignment

Minimising climate harm is a core pillar of Ventura's strategy and reflects our responsibility as a major public transport operator to reduce the environmental impacts of our operations while supporting the transition to a lower-emissions transport system.

Our approach focuses on reducing emissions across our fleet, depots and energy use, while strengthening the resilience of our infrastructure and supply chain. Electrification of the fleet is a key component of this transition, supported by depot upgrades, energy partnerships and operational improvements to ensure reliable, accessible and scalable services.

Ventura has assessed material exposure to climate-related risks and opportunities across three defined time horizons in alignment with our internal strategic planning cycles and Victoria's legislated emissions reduction pathway, ensuring climate considerations are integrated into both near-term operational decision-making and longer-term strategic planning. More information in regards to our time horizons can be found on page 23.

This section also demonstrates how Ventura's approach contributes to the four UN SDGs identified.



# About the Climate statement

The Climate Statement comprises the mandatory climate-related financial information under the Corporations Act 2001

## Report scope & boundary

Unless otherwise stated, this Report covers the period 1 January to 31 December 2025 and the terms 'our business, organisation, we, us, our and ourselves' applies to Ventura Bus. The Climate Statement contained in this report has been prepared in accordance with AASB S2 Climate-related Financial Disclosures.

## Preparation approach

Ventura Bus appointed Climate & Decisions, an external advisory consultancy, to support the development of an ASRS-ready governance and reporting framework, including climate risk structures, scenario analysis preparation and audit-readiness planning.

This approach was proactive, Ventura did not conduct a standalone gap assessment but instead built its disclosures and internal controls to align with AASB S2 from inception.

To strengthen emissions data quality and reporting capability, Ventura partnered with Unravel Carbon to develop a robust baseline for Scope 1, Scope 2 and initial Scope 3 emissions.

To support the identification and assessment of climate-related physical risks, Ventura, utilised the Komunidad climate risk platform to conduct site-level physical risk assessments across its depot network.

The assessments applied scenario-based hazard modelling to evaluate exposure to acute and chronic physical climate risks, including extreme heat, bushfire and flood hazards, across defined short-, medium- and long-term time horizons. The results have informed Ventura's understanding of asset-level vulnerability and resilience and have been incorporated into its broader climate risk assessment and enterprise risk management processes.

This included deploying enhanced data governance processes and technology solutions to support future reporting and assurance requirements.

These improvements form the foundation for Ventura's long-term sustainability reporting framework and support the organisation's readiness for mandatory climate disclosures.

This Climate Statement was approved by the Board and made publicly available on Ventura Bus's website on 13/03/2026, in accordance with the Corporations Act 2001.



The selected climate-related financial disclosures subject to assurance are marked as such throughout this Report.

## Events after the reporting period

As disclosed in the related financial statements, on 20<sup>th</sup> February 2026, Ventura signed a commitment to purchase a small Victorian based charter business for \$18.5m.

The transaction is expected to settle in April 2026. As a result of this acquisition, Ventura will revisit the identified climate-related risks and opportunities for the year ending 31 December 2026 but given the nature of the acquired business, an initial review does not indicate significant changes to Ventura's strategy or business model as a result of the acquisition. Further information will be included in the report for the year ending 31 December 2026.



# Climate governance

Ventura maintains a robust governance structure designed to provide high-level oversight of climate-related matters, ensuring they are integrated into core strategic and operational decision-making processes. This structure includes clearly defined responsibilities for the Board of Directors and the Executive Management team.

## Board oversight and responsibility

The Board holds the ultimate responsibility for maintaining governance arrangements related to climate-related risks and opportunities. This mandate encompasses Board-level oversight of climate-related governance, strategy, risk management, metrics, and targets.

The Board is informed about climate-related risks and opportunities on an annual basis and is responsible for approving Ventura's approach to managing climate-related risks and opportunities including consideration of any trade-offs required and approving the annual Sustainability Report and Climate Statement on an annual basis.

Climate-related oversight is embedded within Ventura's governance framework. The Board retains ultimate accountability for climate matters and disclosure approval, supported by the Audit and Risk Committee (ARC) and ESG Committee. Executive management is responsible for implementation and reporting, with further formalisation of climate-specific responsibilities expected as maturity increases.

## Board members

From left to right

**Nokan Konan**  
Non-Executive Director,  
Deputy Chief  
Investment Officer,  
infrastructure, Keppel

**Wendy McMillan**  
Non-Executive Director,  
Chair ESG Committee

**Kevin Neo**  
Chairman, Chair of  
the Nomination and  
Remuneration  
Committee, CEO of  
Keppel Infrastructure  
Trust

**Simon Lim**  
Non-Executive Director,  
Chair of the Audit & Risk  
Committee

**Loretta Lynch**  
Non-Executive Director,  
Chair of Strategic  
Initiatives Committee

Not in the picture

**Jee Kim**  
Non-Executive Director,  
CEO Core  
Infrastructure, Keppel



## Governance of climate strategy and targets

The Board and the Executive Committee has implemented measures starting 2<sup>nd</sup> December 2025 to formally review climate-related risks and opportunities and ensure their integration into major business decisions, specifically noting fleet planning and capital allocation processes at the operating level. Additionally, the Strategic Initiatives Committee (SIC) reviews major organisational development initiatives, including opportunities and progress against key strategic initiatives.

During FY25, the entity's climate governance processes were at an early stage of development. The Board has not set formal climate-related targets as at the reporting date, and formal oversight of target-setting and associated trade-offs had not yet been established.

In the next reporting period, governance bodies are expected to oversee the development of climate-related targets and transition milestones as they are established. This will include reviewing management proposals, considering associated trade-offs, and monitoring progress through periodic management reporting, with material variances escalated to the Board where appropriate.

The ESG Committee provides dedicated oversight by meeting at least four times per financial year, reviewing the implementation and performance of all ESG activities, and monitoring progress against agreed targets and disclosures. Accountability is maintained as the Executive Committee

ensures the Board receives structured reports detailing emissions performance, target progress, and other climate-related matters.

The Nominating and Remuneration Committee (NRC) has the remit to review and recommend a framework for the remuneration of Board members and key management personnel. This framework includes reviewing all long-term and short-term incentive plans to align the level and structure of remuneration with Ventura's long-term strategy and performance.

While climate-related performance metrics are not currently incorporated into remuneration policies, Ventura is actively considering their inclusion as part of a future review of executive and management incentive structures.

### How governance bodies are informed

Climate-related information is communicated to governance bodies through established management reporting processes. The Chief Executive Officer and Executive Committee are responsible for providing the Board with structured reports to ensure the flow of timely information critical for informed decision-making.

As data quality, processes and climate governance processes mature, these reports are intended to cover essential climate-related matters, including emissions performance, progress against future climate targets, results of climate scenario analysis, material climate risks, and anticipated climate-related financial impacts. This reporting will support Board discussions held in the context of broader risk management

and strategic planning.

Starting from December 2025, climate-related matters are a standing agenda item at quarterly ESG Committee meetings and will be escalated to the ARC at least quarterly, or sooner if material issues arise.



## Skills, competencies and capability

To support effective oversight of climate-related risks and opportunities, the Board considers whether it has access to appropriate skills and competencies as part of its broader governance responsibilities. Where additional expertise is required, the Board may enhance capability through director training or engagement of external advisers.

### Climate-related skills and capability

Ventura acknowledges that climate-related capability across governance bodies is an important enabler of effective oversight. During the reporting period, governance bodies relied on management expertise and external guidance to inform consideration of climate-related matters.

Climate-related briefings were provided to support understanding of regulatory requirements and key transition risks. Ventura plans to progressively enhance climate capability through structured training and information programs for directors and senior management as part of its ongoing governance development.

Ventura recognises that climate capability will continue to mature over time and will be strengthened progressively as regulatory expectations, data availability and assurance requirements evolve.



# Committees of the Board

## Strategic Initiatives Committee (SIC)

The SIC meets at least four times per financial year and ensures that the Board effectively fulfils its strategic planning and oversight responsibilities. Its primary purpose is to assist the Board in preparing the annual Strategic Plan and monitoring progress against agreed strategic initiatives. The Strategic Plan is a five years' plan and is reviewed annually.

The Committee serves as a critical link between the Board and management, providing oversight, guidance, and support to management in delivering the organisation's strategic direction. Key responsibilities include supporting development and monitoring of the five-year business plan and overseeing major transactions. The Chair reports the Committee's proceedings to the Board following each meeting.

Effective from the next reporting period, the SIC will oversee the integration of climate-related risks and opportunities into Ventura's strategic planning, including fleet decarbonisation pathways and long-term capital planning.

## The Audit and Risk Committee (ARC)

The ARC assists the Board in the effective discharge of its responsibilities for financial reporting, internal controls, audit functions, and risk management systems.

It serves as a key governance layer, reviewing and making

recommendations to the Board on the adequacy and effectiveness of the internal control system, and the company's risk governance structure and framework, including risk policies, strategy, and mitigation processes.

The ARC also oversees the company's overall risk profile and major exposures to ensure that risks are managed within acceptable levels. The Committee meets at least four times per financial year, and the Chair reports its findings and recommendations to the Board following each meeting.

Effective from the next reporting period, the ARC will oversee climate-related financial disclosures, the effectiveness of controls over emissions data, and the integration of climate-related risks within the enterprise risk management framework.

## Nominating and Remuneration Committee (NRC)

The NRC advises the Board on human-capital and governance matters. Its core purpose is to review the structure, size, and composition of the Board and key management personnel, and to recommend to the Board a remuneration framework for both Board members and senior management.

The Committee ensures that remuneration levels and structures support Ventura Bus's long-term strategy and performance objectives, including setting performance measures and determining targets for incentive schemes. The NRC meets at least twice per year, and the Chair reports its proceedings and recommendations to the Board following each meeting.

Going forward, the NRC will consider climate matters in terms of whether executive performance frameworks appropriately reflect climate-related strategic priorities and long-term value creation objectives.

## Environmental Social Governance (ESG) Committee

The ESG Committee assists the Board in reviewing performance with respect to ESG and safety matters and recommending ESG and safety strategies, initiatives, and policies for Board approval. Terms of Reference have been updated during the financial year to explicitly include oversight of climate-related risks and opportunities.

This coverage encompasses climate change impacts, including the Company's direct and indirect impacts, targets and disclosures, and transition planning.

The Committee provides oversight and guidance on appropriate strategies, reviews the content, integrity, and completeness of external ESG disclosures, and identifies emerging ESG-related issues, risks, and legislative developments. The Committee conducts an annual review of performance and compliance. It meets not less than four times per financial year, with the Chair reporting its proceedings and recommendations to the Board following each meeting.



# Executive Management

The Board delegates the day-to-day execution of strategy, application of internal controls, and operational management of climate-related risks and opportunities to the Executive Management. Management is responsible for translating the Board's strategic vision into daily operations, ensuring compliance, and delivering performance across financial, operational, and environmental measures.

Specific responsibilities for sustainability and climate-related governance have been clearly delegated and assigned across internal functions:

- **Executive General Manager (EGM) of Safety & Sustainability:** Responsible for coordinating Ventura's greenhouse gas emissions inventory, climate metrics, and non-financial sustainability indicators.
- **Finance Team:** Responsible for identifying, assessing, and documenting climate-related financial impacts, including anticipated financial effects and scenario analysis outputs.

The Executive Team ensures that adequate systems and procedures are in place for the management of sustainability and climate records, covering emissions data, assumptions used in climate modelling, evidence supporting climate metrics, and records necessary for internal and external audit purposes.

## Executive Team

From left to right

**Bill Linehan**  
Company  
Secretary

**Geoffroy Denis**  
Chief Commercial  
Officer

**Patrice Scerri**  
Executive General  
Manager of Safety &  
Sustainability

**Jeremy Gunnell**  
Executive General  
Manager of Assets

**Carol-Anne Nelson**  
Chief Executive  
Officer

**Kim Caldwell**  
Executive  
General Manager  
of People &  
Culture

**Derek Wood**  
Chief Operating  
Officer

**Martine Harris**  
Chief Financial  
Officer



## ASRS/Climate Steering Committee

As part of its ASRS audit-readiness program for climate and sustainability reporting, Ventura Bus has established a senior management steering committee comprising the Chief Executive Officer, Chief Financial Officer, EGM of Safety & Sustainability and ZEB Transition Manager. This committee provides executive oversight of Ventura’s climate-related governance, disclosures and transition planning.

At the reporting date, the steering committee remains in place and is planned to transition in a future period into an ASRS and Climate Business As Usual Steering Committee, with responsibility for overseeing compliance with the Australian Sustainability Reporting Standards, coordinating climate-related disclosures, and guiding the delivery of Ventura’s BEB transition, depot electrification program and broader climate-related initiatives.

The Steering Committee is intended to support integration of climate considerations into strategic decision-making, risk management and operational planning, and ensures accountability for delivery against regulatory, contractual and transition objectives.

### Operational execution and management

Day-to-day execution of climate, ESG, safety and operational performance is supported through a structured set of operational governance forums.



A Monthly Operational Performance Meeting oversees delivery across core operational areas, including safety, service performance, BEB deployment and ESG initiatives, ensuring alignment between operational outcomes and Ventura’s climate and sustainability objectives.

This is expected to be complemented by a Strategic Partnership Meeting with the Department of Transport, which intends to provide a formal forum to manage operational performance, BEB transition milestones and ESG-related matters across government-contracted services.

In addition, an Asset Performance Meeting focuses on the management of fleet and depot assets, including asset condition, reliability and asset-level sustainability data, supporting informed decision-making on asset lifecycle management and decarbonisation investments.

Together, these forums embed climate and ESG considerations into Ventura’s routine operational management and provide clear accountability for execution at an operational level.



# Our climate-related risks and opportunities

Ventura’s sustainability and climate-related disclosures are informed by a structured materiality assessment undertaken as part of its ASRS audit-readiness program. The assessment identifies CRROs as part of Ventura’s operations, regulatory obligations and long-term resilience, and guides the focus and depth of disclosure.

The approach applies a materiality lens consistent with Australian Sustainability Reporting Standards, considering the potential impact of CRROs on operational performance, financial outcomes and regulatory compliance over the short, medium and long term.

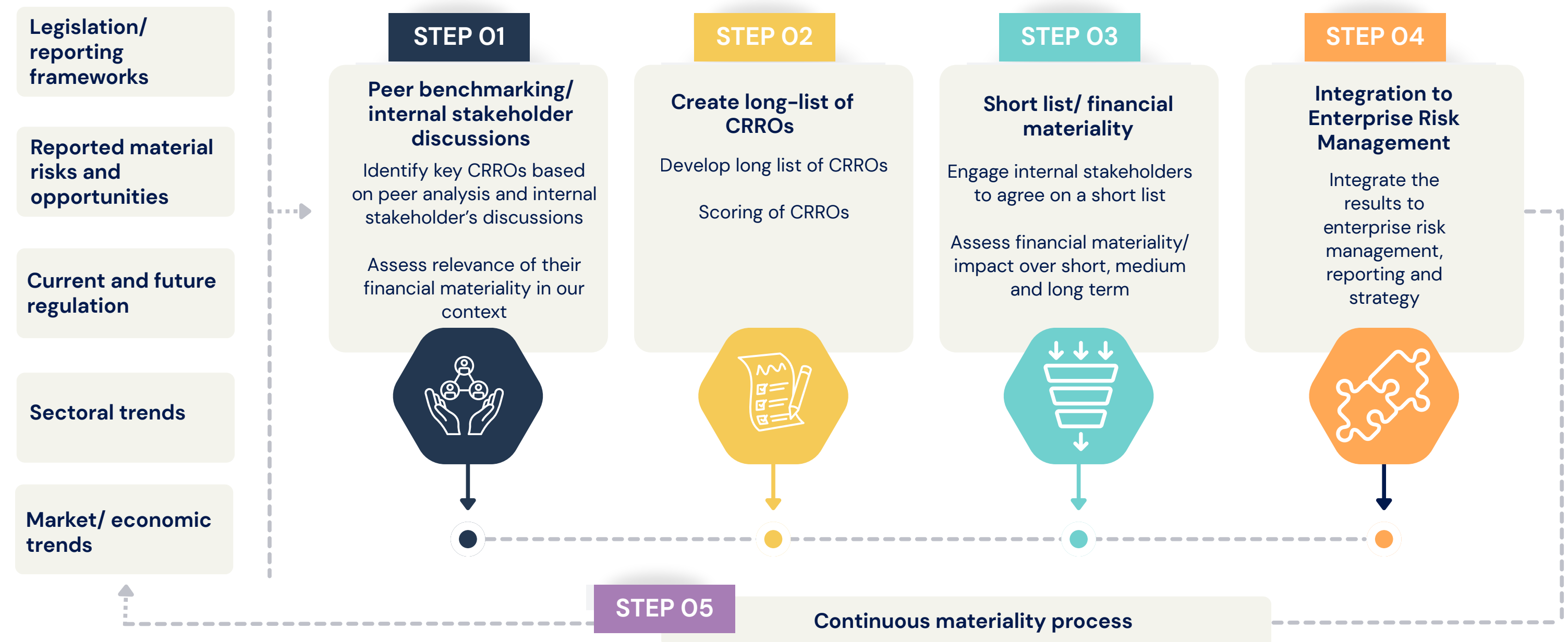
The assessment commenced with a comprehensive review of both external and internal inputs, including applicable legislation and reporting standards, government climate policy and contractual obligations, current and emerging regulation, sectoral and market trends, and risks and opportunities identified by Ventura and industry peers. It also incorporated defined parameters such as internal operational and emissions data across Ventura’s fleet and depots, financial exposure metrics, and the scope of operations captured within Ventura’s enterprise risk management framework.

Together, these inputs informed internal management discussions and supported the development of a long list of potential climate-related risks and opportunities (CRROs). Each CRRO was then assessed through internal stakeholder discussions and analysis of its relevance to Ventura’s operations, including potential financial and service delivery impacts.

Recognising the interconnected nature of climate risks and opportunities, CRROs were considered collectively and prioritised to determine a short list of CRROs, based on the likelihood and magnitude of potential financial impacts and their relevance to Ventura’s climate transition and operational resilience.

The resulting material exposure to CRROs represent the areas of greatest significance to Ventura’s business.

The outcomes of the materiality assessment have been integrated into Ventura’s enterprise risk management processes, supporting the ongoing identification, assessment and monitoring of CRROs, while climate risks and opportunities not identified as material continue to be monitored and may be revisited as circumstances evolve.





## CASE STUDY: Remediating sites for depot electrification

### Clearing the path

In 2025, Ventura accelerated the transition to a cleaner fleet by completing a major remediation program across our depot network. We removed and remediated 33 underground fuel and oil storage tanks across eight depots, eliminating legacy infrastructure and strengthening site readiness for future electrification works. The program was informed by detailed site investigations to identify redundant tanks and assess residual soil conditions, with remediation completed where required to support safe, future-ready depot environments.

### What we delivered:

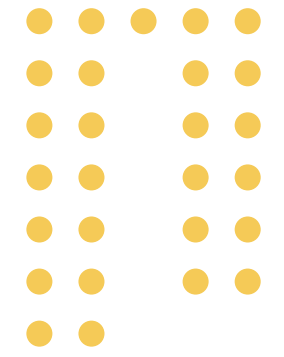
- Ground penetration testing and service survey.
- Planned bus relocations to maintain operational continuity (where required).
- Updates to depot traffic management to minimise disruption to workshops and daily operations.
- Safe removal and disposal of tank liquids.
- Excavation, tank removal and certified disposal.
- Soil testing and contamination reporting.
- Soil disposal and remediation, followed by clean fill, reinstatement and concrete curing.

### Outcome and next steps

Following removal works, Ventura completed depot-wide soil and groundwater contamination assessments. These reports provide a stronger evidence base for electrification construction management plans, including environmental control measures and safe work practices where contaminated soil or groundwater may be encountered during future works.

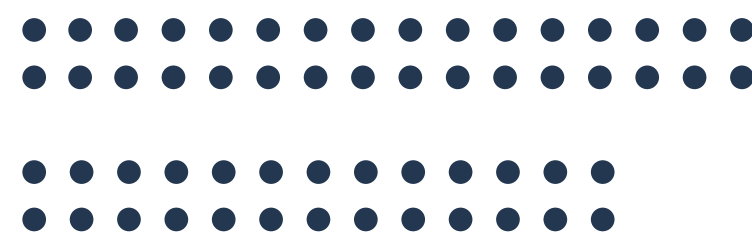


## Our material exposure to climate-related risks and opportunities



Ventura has identified material exposure to climate-related risks and opportunities that may affect our cash flows, access to finance and cost of capital over the short, medium and long term. These risks and opportunities arise from both the physical impacts of climate change and the transition to a lower-emissions economy. For further information on the identification, assessment, prioritisation and monitoring of climate-related risks and opportunities, please refer to page 20.

Physical risks relate to direct climate impacts such as heat, flooding and extreme weather, which may disrupt services, damage assets and affect workforce safety. Transition risks arise from policy, technology, energy and market changes associated with decarbonisation. While these present challenges, the transition also creates opportunities to improve efficiency, reduce emissions, strengthen partnerships and enhance service outcomes.



Climate-related risk



Climate-related opportunity

## Link to financial statements

The climate-related risks and opportunities described in this section are expected to affect Ventura Bus's financial position, financial performance and cash flows, primarily through impacts on property, plant and equipment, capital expenditure, operating expenses (including fuel and electricity), depreciation, potential impairment assessments and contract renewal cycles.

Certain impacts have been quantified where reasonably estimable (for example, identified capital expenditure for depot resilience and fleet transition initiatives). Other impacts remain qualitative at this stage due to evolving policy settings, contractual structures and market conditions. These impacts are considered within Ventura's financial planning, capital allocation and risk management processes.

These disclosures reflect management's current assessment of how climate-related risks and opportunities may influence Ventura's financial performance over time. They do not represent formal forecasts and are subject to inherent uncertainty.

Climate-related risks and opportunities are considered across Ventura's operations, including fleet, depots, procurement, contracts and corporate functions, and are not concentrated in a single geographic location, facility or business unit.

## Time horizons definition

For the purpose of assessing climate-related impacts, Ventura has applied the following time horizons:

- Short term: now to 2030, aligned with Ventura's current internal strategic planning horizon as well as the operational and fleet transition planning cycles;
- Medium term: 2030 to 2035, aligned with Victoria's interim emissions reduction targets and scaling of zero-emission infrastructure;
- Long term: 2036 to 2045, consistent with Victoria's legislated pathway to net zero emissions by 2045 and the broader transition of public transport fleets.

## Explanation for partial quantification

The financial impacts of climate-related risks and opportunities have been quantified where sufficient data and reasonable estimation techniques are available. In other cases, impacts remain qualitative due to evolving regulatory frameworks, contractual arrangements, technology pathways and energy market dynamics.
















Ventura intends to progressively enhance its ability to quantify these impacts in future reporting periods as systems, methodologies and data maturity improve.





## Description of our climate-related risks

"Status" and "Time" are not subject to assurance



Climate-related Risks	Description	Status	Time
<b>Government policy alignment and stakeholder expectations</b>	 <p>Ventura operates within a government-contracted public transport model and is therefore reliant on alignment with evolving government decarbonisation policies and stakeholder expectations. Changes in policy settings, funding mechanisms, or transition timelines may affect the commercial viability and competitiveness of future tenders and contract renewals. Failure to align with government climate objectives may also affect Ventura's reputation and stakeholder confidence.</p>		
<b>Upstream supply chain inhibiting decarbonisation and ESG objectives</b>	 <p>Risk associated with suppliers being able adhere to Ventura's environmental, social, and ethical performance standards. This may result in a tension to secure required assets, meet financial objectives and maintain strict adherence to both environmental and ethical standards.</p>		
<b>Transition delays and/or additional transition costs due to grid capacity constraints</b>	 <p>The ability to complete large-scale depot electrification is linked to the capacity of the local grid. There is a dependency on Distribution Network Service Providers (DNSPs) to upgrade electrical infrastructure to meet electrical capacity needs of Ventura. Constraints such as limited grid capacity, delays in infrastructure upgrades or the high costs of upgrade works may hinder the electrification of depots.</p>		
<b>Availability of BEB and components and technology reliability</b>	 <p>The rapid shift to electric bus technology relies on a concentrated number of suppliers for critical vehicles and components. This dependency increases exposure to supply chain bottlenecks and technology maturity issues. If critical infrastructure fails or parts become unavailable, the organisation risks operational disruption that could force a reversion to diesel contingencies, undermining decarbonisation commitments.</p>		
<b>Committed carbon-emissions and stranded asset risks</b>	 <p>The continued ownership or acquisition of long-life fossil fuel assets, such as diesel buses with extended depreciation schedules, may expose Ventura to committed emissions risk. If regulatory requirements tighten or stakeholder expectations accelerate toward net-zero alignment, certain diesel-powered assets may face accelerated obsolescence or risk becoming stranded before their carrying value is realised.</p>		

 Increasing

-  Short-term (2030)
-  Medium-term (2035)
-  Long-term (2045)
-  Short-medium-long term (2030-2045)

## Description of our climate-related risks

"Status" and "Time" are not subject to assurance



### Climate-related Risks

#### Energy market volatility



#### Description

Transitioning from diesel to BEBs increases Ventura's exposure to electricity market dynamics. Electricity prices may be influenced by grid conditions and broader market factors. Without effective hedging strategies or contractual pass-through mechanisms, price volatility may increase operating cost variability and affect the total cost of ownership of BEBs.

#### Status



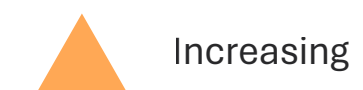
#### Time



#### Disruption of assets and operations from physical climate impacts



The physical impacts of climate change, including increasing frequency of extreme heat, floods, and storms, pose risks to depot integrity, asset resilience, and service reliability. Chronic heat stress may affect workforce safety and vehicle efficiency. Failure to adapt infrastructure and operations to these evolving hazards may result in operational disruption and increased operating costs. Across Ventura's assessed depot network, site-level physical climate risk assessments were undertaken under the SSP5-8.5 scenario to 2050.



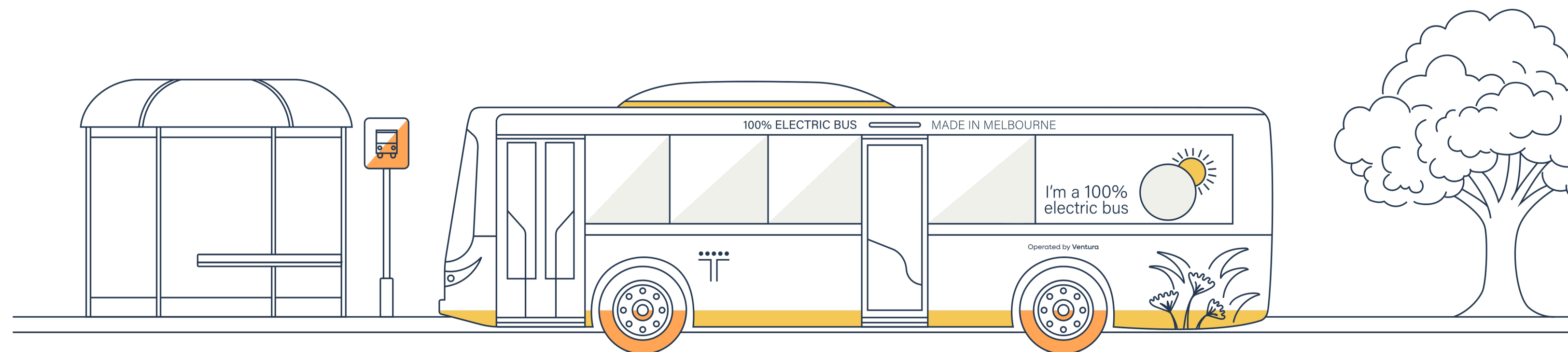
- Short-term (2030)
- Medium-term (2035)
- Long-term (2045)
- Short-medium-long term (2030-2045)

## Description of our climate-related opportunities

"Status" and "Time" are not subject to assurance



Climate-related Opportunities	Description	Status	Time
<b>Competitive advantage through sustainability leadership</b>	By taking a prominent role in the BEB transition and minimising Scope 1–3 emissions, Ventura can position itself not as just a bus operator, but as a leader in decarbonisation in the sector. By leveraging an environmentally leading reputation, it will allow Ventura to differentiate in competitive tenders, turning decarbonisation capabilities into a strategic advantage. This will assist Ventura in strengthening its brand against competitors, which in turn, will be a competitive advantage in securing long-term government contracts.	▲	▬
<b>Operational cost minimisation through operational efficiencies</b>	Ventura can transform its decarbonisation objectives into long-term operational savings. Transitioning from a diesel fleet to an electric fleet offers multiple benefits, including a reduced vehicle maintenance costs, opportunities for battery re-generation and the potential to generate part of the fleet's energy requirements on site.	▲	▬
<b>Securing energy capacity and funding for electrification through strategic partnerships</b>	Through strategic partnerships with energy providers, DNSPs, manufacturers, and government stakeholders, Ventura may secure the grid capacity, energy supply, and technology required to support large-scale electrification. Accessing government grants, subsidies, and policy support for low-carbon infrastructure may reduce capital intensity associated with depot upgrades and accelerate fleet transition.	▲	▬



▲ Increasing

- ▬ Short-term (2030)
- ▬ Medium-term (2035)
- ▬ Long-term (2045)
- ▬ Short-medium-long term (2030-2045)

## Financial impact of our climate-related risks

### Climate-related Risks

#### Government policy alignment and stakeholder expectations



### Current financial impact

No material impacts.

### Anticipated financial impact

From FY26 onwards, Ventura will incur costs associated with transitioning to a lower-carbon operating model. In the short term, these include electrification of depots (currently being assessed), acquisition of electric buses to replace diesel buses, and replacement of petrol fleet vehicles with electric vehicles. In 2026, Ventura anticipates capital expenditure of approximately \$200k for electric changeover vehicles and associated charging infrastructure.

Ventura's existing contracts do not currently contain provisions fully aligned with emerging decarbonisation requirements, and it is therefore not possible to reliably quantify the medium to long-term financial implications of evolving government climate objectives. Broader industry-wide risks, such as reductions in government investment to support fleet transition, may also affect progress. These risks are expected to apply across competitors tendering for similar contracts, reducing the likelihood of a disproportionate competitive disadvantage.

#### Upstream supply chain inhibiting decarbonisation and ESG objectives



No material impacts.

In the short term, potential increase in capital and operating expenditure due to premiums for ESG-compliant assets and services. In the medium term, non-compliance could result in financial penalties. Long-term cost pressures are expected to stabilise as supplier markets mature.

#### Transition delays and/or additional transition costs due to grid capacity constraints



No material impacts.

Short to medium-term increase in capital expenditure related to grid connection and augmentation works. Potential temporary increase in operating costs due to interim charging solutions or diesel substitution if grid upgrades lag behind vehicle delivery.

#### Availability of BEB and components and technology reliability



No material impacts.

Short-term risk of higher operating costs and potential revenue impact if parts availability causes service disruptions. These costs are expected to decline in the medium term as technology matures and internal maintenance capabilities increase.

For each of the above there is no significant adjustment anticipated within the next annual reporting period.

## Financial impact of our climate-related risks

### Climate-related Risks

#### Committed carbon-emissions and stranded asset risks



#### Current financial impact

No material impacts recognised in the reporting period as existing diesel assets remain fully utilised and depreciated under current accounting assumptions.

#### Anticipated financial impact

There are no current financial effects identified in the short-term. Ventura's current charter fleet is forecast to have a written down value of approximately \$3.15 million in 2040. This value may be exposed to impairment risk in the medium to long term should demand for diesel-powered vehicles decline due to regulatory changes, consumer preferences, or broader market transition toward low- and zero-emission transport options.

#### Disruption of assets and operations from physical climate impacts



No material increase in insurance premiums.

Ventura has forecast approximately \$400,000 in capital expenditure in the short-term to improve fire safety at one depot. In addition, a fire risk assessment is being undertaken across depots to identify mitigation measures that may enhance site resilience and potentially reduce future insurance exposure. Over the medium to long term, insurance premiums are expected to increase in response to escalating physical climate risks.

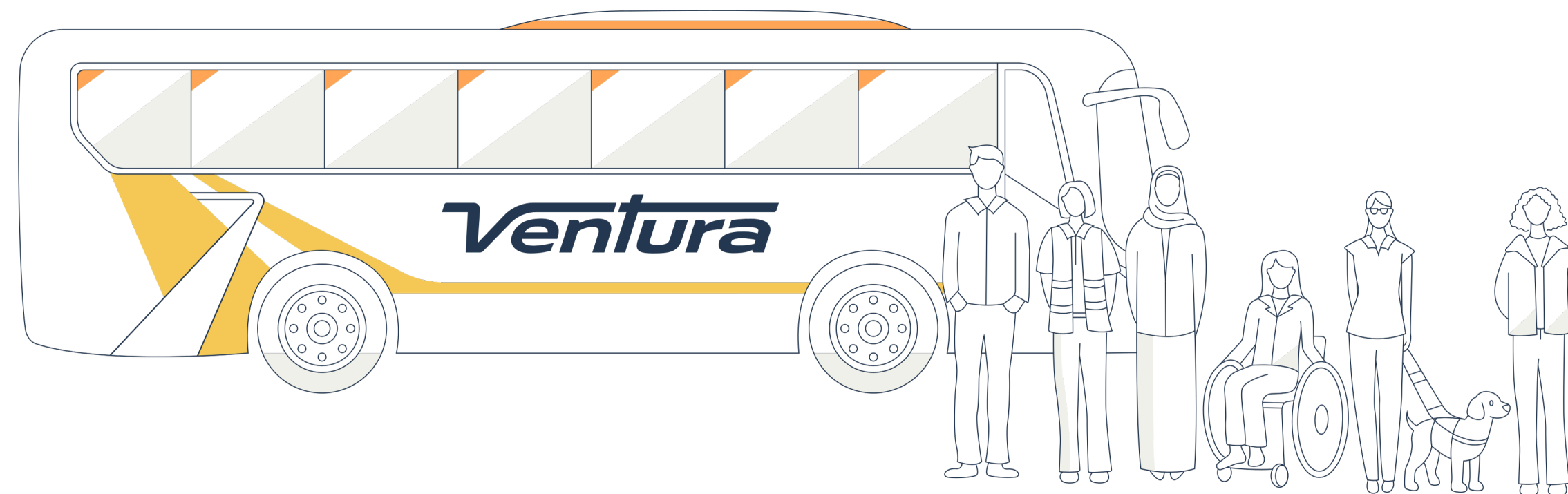
#### Energy market volatility



No material impacts.

There are no current financial effects identified in the short-term. According to the Australian Energy Market Commission projects national residential electricity prices to increase by approximately 1.8% per annum between 2026 and 2035\*. In the absence of electricity price risk mitigation strategies, these projected increases may result in higher operating costs over the long-term.

For each of the above there is no significant adjustment anticipated within the next annual reporting period.



\*Residential Electricity Price Trends 2025 | AEMC

## Financial impact of our climate-related opportunities

### Climate-related Opportunities

#### Competitive advantage through sustainability leadership



Cost to implement decarbonisation initiatives such as upskilling and training Ventura team members.

### Anticipated financial impact

Improved revenue stability and higher probability of securing government tenders in the medium to long term. Potential for strengthened operating cash flows resulting from longer-dated or renewed contracts where decarbonisation is a key differentiator.

#### Operational cost minimisation through operational efficiencies



Capital expenditure on BEBs and charging systems currently outweighs operational savings.

Improved pricing to customers in the medium to long term driven by lower fuel and maintenance costs per kilometre. Stronger operating cash flows are expected as fleet electrification scales and asset utilisation improves.

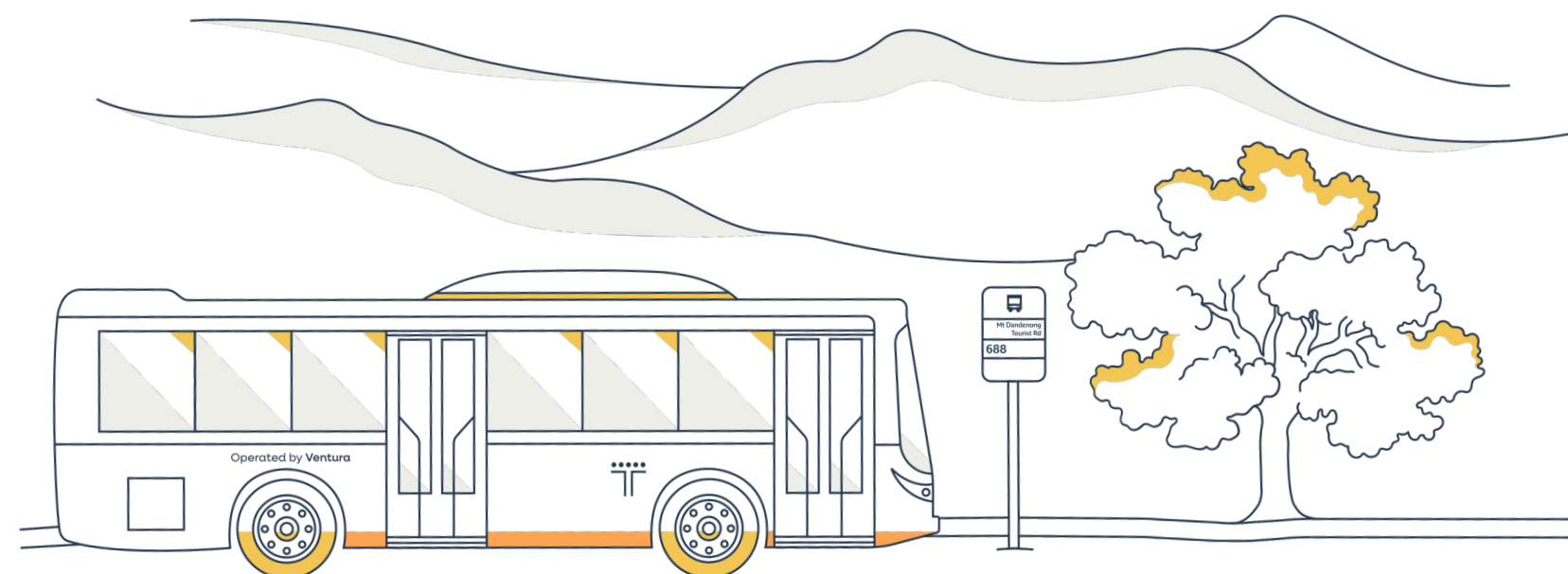
#### Securing energy capacity and funding for electrification through strategic partnerships



No material impacts.

Ventura may be eligible to access government funding to support decarbonisation initiatives. For example, ARENA approved approximately \$444.5 million across 90 projects in the 2023/2024 reporting period\*, including initiatives supporting heavy road transport decarbonisation. Access to comparable funding in the short to medium term may reduce capital expenditure requirements and enhance project feasibility.

For each of the above there is no significant adjustment anticipated within the next annual reporting period.



\*ARENA-Investment-Plan-2025

\*ARENA Annual report 2024

## Exposure to climate-related risks, opportunities and capital deployment

Ventura has assessed the extent to which its assets and business activities are exposed to climate-related transition and physical risks, and the extent to which they are aligned with climate-related opportunities. As a public transport operator delivering contracted government services through a predominantly diesel fleet and depot-based infrastructure, Ventura's asset base is inherently sensitive to evolving decarbonisation policy, regulatory reform and changing stakeholder expectations.

### Transition risk exposure

Transition risk exposure primarily relates to Ventura's diesel fleet and associated maintenance infrastructure. As at the reporting date, approximately 97% of Ventura's Bus fleet comprises diesel-powered vehicles (with a written-down value of \$173 million), which are exposed to risks arising from tightening emissions standards, government procurement reform, technology shifts toward battery electric buses (BEBs), and potential future carbon or emissions pricing mechanisms.

These risks may affect asset useful lives, capital replacement timing and long-term operating cost structures. Given that fleet assets are integral to Ventura's contracted public transport operations, a significant proportion of both Ventura's operating assets and its core business activities are exposed to climate-related transition risk.

However, existing government contract structures provide a degree of near-term revenue protection through regulated pricing and cost-recovery mechanisms.

Transition risk is therefore primarily associated with capital planning, asset replacement and long-term competitiveness in future tenders rather than immediate disruption to current service delivery contracts.

Based on these current government contract structures, Ventura's business activities are not currently vulnerable to transition risk. This may be affected in future reporting periods by future changes in those government contract structures.

### Physical risk exposure

Ventura's depot infrastructure is exposed to physical climate hazards. The physical risk assessment identified that

- 100% of depot assets (\$109 million) are exposed to at least one assessed hazard, including extreme heat, drought, extreme precipitation, flood or wildfire.
- Approximately 10–15% of depot locations representing approximately \$13 million in assets, are exposed to severe drought-related risk under a 2050 climate projection scenario.

The remaining depots are exposed to low to moderate levels of risk across assessed hazards, and no depot was assessed as having negligible exposure across all categories.

Given the short-term and localised impacts of current physical risks, and considering the near-term revenue protection through regulated pricing and cost-recovery mechanisms included in government contract structures, Ventura's business activities are not currently considered to be vulnerable to physical climate-related risk.

These findings inform resilience planning, asset design standards, capital prioritisation, business continuity management and insurance risk assessments.



### Alignment with climate-related opportunities

Currently, Ventura has 27 ZEBs and one electrified depot which are aligned with climate-related opportunities, representing 7% (\$58m) of Ventura's assets. These represent approximately 3% of Ventura's business activities.

Fleet electrification, depot upgrades, operational efficiencies and participation in government-supported decarbonisation initiatives provide pathways to lower lifecycle operating costs, improved tender competitiveness, enhanced contract renewal prospects and strengthened long-term revenue stability.

As decarbonisation becomes an increasingly material factor in government transport procurement, Ventura's transition strategy supports both risk mitigation and value creation.

### Capital expenditure and financing

During the reporting period and within forward planning, Ventura deployed and committed capital expenditure (\$600K) toward managing climate-related risks and capturing opportunities:

- Investment in battery electric buses and electric changeover vehicles;
- Charging infrastructure and depot electrification planning;
- Fire safety and site resilience upgrades informed by physical risk assessments;
- Grid connection and capacity augmentation works; and
- Workforce capability development to support fleet transition.

Climate-related capital expenditure is funded through operating cash flows, asset financing arrangements and, where available, government co-funding or grant programs supporting transport decarbonisation. Capital allocation decisions incorporate forward-looking assumptions regarding regulatory developments, fuel and electricity price trajectories, emissions reduction commitments and government policy alignment.

Ventura does not currently apply an explicit internal carbon price in formal investment appraisal. However, management continues to monitor developments in carbon pricing and emissions regulation to assess whether introducing an internal carbon price would enhance long-term capital planning and risk management.



## Management of climate-related risks

### Climate-related Risks

#### Governance policy alignment and stakeholder expectations



### Mitigation or Adaptation efforts

Ventura will continue to monitor evolving Victorian Government zero-emission transport requirements and broader stakeholder expectations through its governance and enterprise risk management processes. Climate obligations under State policy will be progressively embedded into strategic planning, capital allocation and fleet investment decisions to maintain alignment with mandated zero-emission pathways. Tender strategies and contract negotiations will incorporate demonstrated decarbonisation capability, while funding opportunities and partnerships will be pursued to manage transition-related capital intensity and maintain commercial viability.

#### Upstream supply chain inhibiting decarbonisation and ESG objectives



Ventura will implement a risk-based supplier due diligence framework that prioritises high-risk supplier audits. ESG compliance metrics will be integrated into procurement and tender evaluation processes to strengthen accountability across the supply chain. Periodic audits of existing suppliers will be undertaken to assess ongoing alignment with environmental and decarbonisation standards.

#### Transition delays and/or additional transition costs due to grid capacity constraints



Early engagement with DNSPs will be undertaken to assess site-specific grid capacity and augmentation requirements. Smart charging software will be deployed to optimise load management, balance charging demand and minimise reliance on upstream infrastructure upgrades.

#### Availability of BEB and components and technology reliability



Ventura will diversify its BEB supplier base to reduce single-source dependency risk. Robust Service Level Agreements and warranty arrangements will be negotiated with Original Equipment Manufacturers to support parts availability and technology reliability. Investment in upskilling internal maintenance teams will increase in-house repair capability and reduce reliance on external service providers.

#### Committed carbon-emissions and stranded asset risks



Procurement and asset management frameworks will be updated to benchmark 20-year lifecycle cost comparisons between diesel and electric assets. Client engagement will be undertaken to assess commercial willingness to fund accelerated transition costs, alongside ongoing review of asset depreciation schedules to ensure alignment with decarbonisation objectives.

#### Disruption of assets and operations from physical climate impacts



Ventura has undertaken site-specific climate vulnerability assessments across all depots. Findings will inform investment in physical resilience measures, including flood mitigation and infrastructure hardening. Workforce health and safety protocols will be enhanced to manage heat stress and support service continuity during extreme weather events.

#### Energy market volatility



Progressive energy procurement strategies will be implemented, including consideration of Power Purchase Agreements, to provide greater long-term cost certainty. Capital investment in behind-the-meter assets such as depot-based solar and battery storage will be pursued to reduce exposure to peak pricing and grid volatility.

## Management of climate-related opportunities

### Climate-related Opportunity

#### Competitive advantage through sustainability leadership



Ventura will consider the establishment and external validation of Science-Based Targets (SBTi) in future reporting periods. Decarbonisation credentials will be increasingly integrated into the broader value proposition, supported by investment in workforce capability to develop, track and report on low-carbon initiatives.

#### Operational cost minimisation through operational efficiencies



Eco-driving training programs are implemented to maximise battery regeneration and reduce overall energy consumption. Moreover, route scheduling will be optimised to minimise dead running kilometres, while on-site solar generation will be deployed where feasible to lower net electricity procurement costs.

#### Securing energy capacity and funding for electrification through strategic partnerships



Strategic partnerships will be formed with energy providers, DNSPs and government stakeholders to secure essential grid capacity for electrification. State and federal low-carbon grants and subsidies will be actively pursued to co-fund depot upgrades and mitigate the capital intensity associated with the transition.



# Managing emissions across Ventura's Bus network

## GHG measurement approach

Ventura measured its greenhouse gas (GHG) emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and AASB S2. Emissions are calculated using activity data multiplied by relevant Australian emission factors.

Ventura has applied the operational control approach to measuring its GHG emissions. Under this approach, Ventura accounts for emissions from operations where it has authority to introduce and implement operating policies, aligned with Ventura's authority over its subsidiary entities and significant depots

Scope 1 emissions primarily arise from diesel consumption in Ventura's bus and car fleet and refrigerant leakage from air conditioning systems.

- Diesel combustion emissions were calculated using fuel consumption data (litres) sourced from fuel purchase and usage records, multiplied by energy content and emission factors prescribed under the NGER Measurement Determination.
- Refrigerant emissions were calculated using recharge or leakage data and Global Warming Potentials (GWPs) from the Australian National Greenhouse Accounts (NGA) Factors, aligned to IPCC guidance (AR6).

Scope 2 emissions were calculated using electricity consumption data (kWh) sourced from electricity bills for depots, offices and vehicle charging infrastructure, multiplied by state-based location emission factors published annually in the Australian NGA Factors (location-based method).

Where primary data was not available, reasonable estimates or industry-average emission factors were applied, with assumptions documented and reviewed.

## Rationale for measurement approach, inputs and assumptions

Ventura has selected this measurement approach due to a number of parameters:

- Alignment with Australian regulation: NGER and NGA emission factors are mandated or widely accepted for Australian transport operations and ensure consistency with national reporting methodologies.
- Relevance to operations: Fuel-based calculations reflect the material emissions profile of a heavy vehicle transport operator and provide the most accurate representation of fleet-related emissions.
- Comparability and transparency: Application of established public emission factors supports consistency over time and comparability with industry peers.

- Data availability and reliability: Electricity bills, fuel purchase records and maintenance data provide verifiable primary activity data suitable for limited assurance.
- Conservative estimation principles: Where estimation is required, Ventura applies reasonable and supportable assumptions to avoid systematic understatement of emissions.

Going forward, emission factors will be updated annually in line with the latest published Australian Government guidance. Ventura will also enhance Scope 3 processes (refer to page 36 for more details).



## Our emissions profile

During the year, Ventura's greenhouse gas emissions were predominantly driven by Scope 1 emissions from diesel fuel combustion, reflecting the current composition of the bus fleet. Scope 2 emissions, arising from purchased electricity at depots, maintenance facilities and offices, represented a smaller but strategically important component of Ventura's emissions profile as fleet electrification progresses.

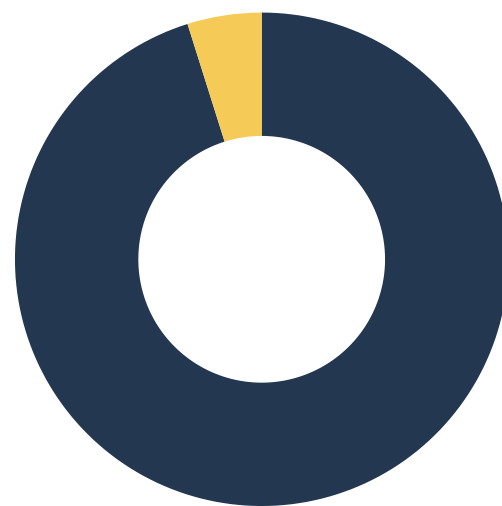
During the year, Ventura's reported Scope 1 and 2 emissions totaled 55,252.6 t CO<sub>2</sub>-e, comprising:

● **Scope 1: 52,484.3 t CO<sub>2</sub>-e**

(~94.99% of reported Scope 1 and 2 emissions)

● **Scope 2: 2,768.3 t CO<sub>2</sub>-e**

(~5.01% of reported Scope 1 and 2 emissions)



This profile reflects Ventura's current operating model and provides a clear baseline against which the emissions impacts of fleet transition can be assessed over time.

Electricity consumption at the Ivanhoe depot is supported through the purchase of renewable energy certificates under Shell Energy's Renewable Energy Contracting Options (RECO\*). Under this arrangement, Shell Energy surrenders Large-scale Generation Certificates (LGCs) on behalf of Ivanhoe Bus Company, including the mandatory Renewable Power Percentage under Australia's Renewable Energy Target and additional voluntary certificates.

The surrendered LGCs are sourced from eligible Australian solar, wind or hydro generation and are surrendered annually with the Clean Energy Regulator, providing evidence of support for renewable electricity generation associated with the depot's electricity use.

## Preparing for fleet electrification

Ventura is strengthening how emissions data is used to inform operational and investment decisions. During FY 2024–25, the focus has been on improving data capture and visibility across fleet fuel use and electricity consumption to support more consistent and decision-useful reporting.

As these capabilities mature, emissions data is increasingly being applied to practical operational decision-making, including identifying opportunities for:

- improved driving efficiency
- route and scheduling optimisation
- fleet deployment and replacement planning

These initiatives are being rolled out progressively and are intended to complement existing safety, reliability and service delivery programs.



Preparing for fleet electrification is not subject to assurance.



\*Shell Energy's (RECO) allow customers to purchase and have surrendered renewable energy certificates, in addition to mandatory scheme requirements, to support renewable electricity generation associated with their electricity consumption.

## Scope 3 emissions assessment

Ventura has undertaken a high-level assessment of its value chain to identify potential sources of Scope 3 greenhouse gas emissions. Categories assessed include upstream fuel and energy-related activities, vehicle manufacturing and maintenance, waste management, and other upstream and downstream activities associated with bus operations and supporting services.

Ventura has applied the transition relief in AASB S2 which does not require disclosure of Scope 3 emissions in the current year.



## Setting the pace: Victoria's legislated path to net zero

Victoria has established a clear and durable climate policy framework through legislation committing the State to net-Battery Electric by 2045, supported by interim targets of 75–80% emissions reduction by 2035 and a transition to 95% renewable electricity by 2035. This framework provides long-term certainty regarding the direction of energy, infrastructure and transport systems and establishes the external context in which public transport operators must plan and invest.

For the bus sector, this ambition is translated into specific operational requirements through the the Victorian Government's BEB Transition Plan. The Plan mandates that all new government-contracted public transport buses purchased from 1 July 2025 be zero-emission, subject to defined exclusions designed to manage exceptional operational circumstances.

The Transition Plan explicitly acknowledges that electrifying bus fleets is a complex, system-wide transformation that must be delivered alongside depot upgrades, electricity network augmentation, workforce capability development and staged implementation to avoid disruption to essential services.

From a climate-related disclosure perspective, these commitments represent a material transition driver for bus operators. They give rise to:

- Policy and regulatory transition risk, where failure to align could affect contract eligibility, asset utilisation and long-term competitiveness
- Capital and financing implications, as fleet replacement and depot electrification require upfront investment over defined time horizons
- Strategic opportunity, as operators that are operationally ready can modernise fleets, reduce long-term operating costs and align with public funding priorities

### Climate targets and scope

Ventura's emissions reduction objectives for its government-contracted public transport services are aligned with Victorian Government policy, including the requirement for all new public transport bus purchases\* from July 2025 to be zero emission buses and the transition to a net zero public transport fleet by 2045. These targets apply to Ventura's government-contracted fleet and do not extend to private or charter services.

### Progress tracking and offsets

Progress toward these objectives is monitored through fleet replacement planning, depot electrification programs and operational performance indicators. Ventura does not currently rely on carbon offsets to meet its emissions

reduction objectives and is focused on direct emissions reductions through fleet transition and operational improvements.

As Ventura has not set a net emissions target, carbon offsets do not currently form part of its emissions management approach.



\*This does not include Small Regional Bus Services, Regional School Bus Services Contracts, VLine Coach Services and Department of Education Buses.

## Meeting the moment: aligning operations with climate leadership

Ventura Bus's climate pathway is designed to align with Victorian Government ambition while maintaining safe, accessible and reliable services across one of the largest and most diverse bus networks in the State.

Ventura does not set standalone quantitative emissions reduction targets at an entity level. Instead, it aligns its operations with Victorian Government legislated targets and procurement mandates applicable to government-contracted public transport services.

Fleet electrification and depot upgrades are being pursued through a staged and sequenced approach, reflecting the practical realities of operating a large, multi-depot network.

This approach is informed by:

- Operational experience gained through early zero-emission deployments
- Readiness of depot infrastructure and local electricity network capacity
- Supply-chain availability and technology performance
- The need to maintain timetable integrity, service reliability and safety

This sequencing recognises that electrification is not a uniform rollout, but a depot-by-depot transformation, where vehicles, infrastructure, workforce capability and external dependencies must be aligned. Ventura's pathway prioritises readiness and resilience, ensuring that climate transition strengthens long-term service delivery rather than introducing operational or safety risks.

Climate considerations are integrated into Ventura's strategy by:

- Aligning fleet replacement cycles with legislated ZEB procurement requirements
- Sequencing capital investment to manage transition risk over short, medium and long-term horizons
- Integrating climate-related risks and opportunities into strategic planning, capital allocation and risk management processes

## Victorian Government ambition

<b>Net-zero target</b>	Legislated net-zero emissions by 2045
<b>Electricity transition</b>	95% renewable electricity by 2035
<b>Interim ambition</b>	75–80% emissions reduction by 2035
<b>ZEB Mandate*</b>	All new contracted buses from 1 July 2025



\*This does not include Small Regional Bus Services, Regional School Bus Services Contracts, V/Line Coach Services and Department of Education Buses.

## Reimagining the depot for a BEB era

The diagram illustrates the integrated systems typically required to support BEB operations, including grid connection, charging infrastructure, fleet management systems and operational controls. Electrification involves coordination across energy supply, infrastructure design, fleet planning and workforce capability.

Ventura has not adopted a standalone climate transition plan at this time. Fleet electrification decisions are currently made in response to government contract requirements, asset replacement cycles and operational considerations, and are assessed through Ventura's enterprise risk management and capital planning processes.

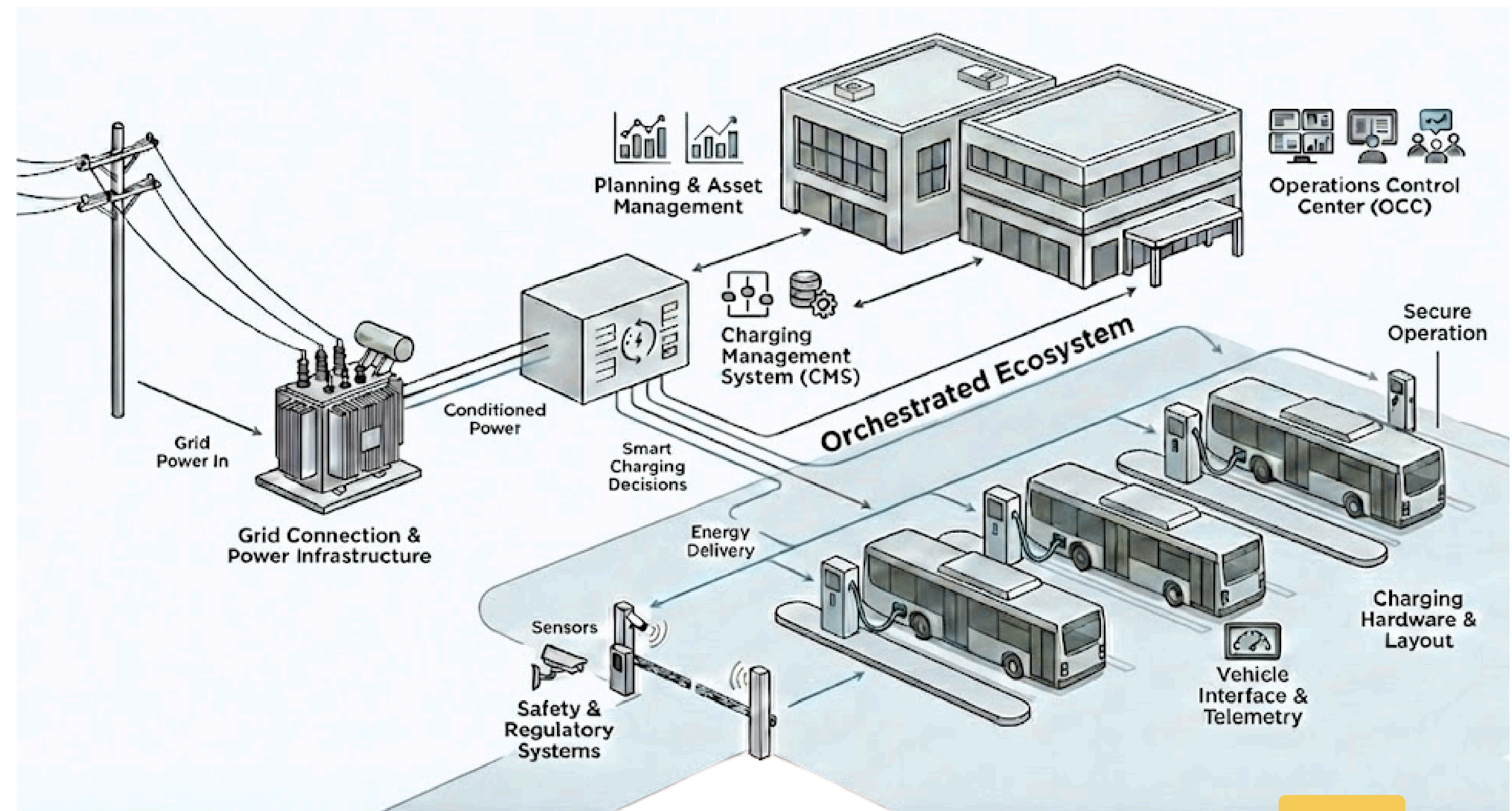
Looking ahead, should Ventura formalise a transition plan, this would require a structured understanding of staged electrification across its depot network.

Such an approach would need to consider how electrification can:

- Adapt to evolving policy, technology and energy market conditions
- Improve resilience of assets and operations under future climate scenarios

- Maintain service continuity during periods of transition and uncertainty
- Enable learnings from one depot electrification project to inform subsequent sites

Any future transition planning would depend on government policy settings, funding availability, electricity network capacity and commercial technology development.





## CASE STUDY: Learnings from Ivanhoe

The electrification of Ventura's Ivanhoe depot, supporting 27 battery electric buses, provides a practical demonstration of how climate strategy is translated into operational reality.

The project confirmed that electrification is a system-wide operational change, rather than a simple substitution of diesel buses with electric vehicles.

Delivery of the Ivanhoe project required coordinated action across multiple operational dimensions, including:

- Upgrading electrical capacity and engaging with electricity network service providers
- Designing, installing and commissioning depot charging infrastructure
- Integrating charging schedules with daily service operations and fleet rostering
- Developing new maintenance regimes, safety procedures and emergency response protocols
- Training drivers, mechanics and depot staff to operate and maintain electric vehicles safely
- Close collaboration with technology suppliers, energy providers and government stakeholders

Ivanhoe reinforced that successful electrification depends on whole-of-system planning, encompassing infrastructure, workforce capability, operational processes and external dependencies. It also demonstrated the importance of early engagement with energy providers and regulators to manage grid capacity and connection timelines.

The learnings from Ivanhoe are now being systematically applied to future depot planning across Ventura's network, reducing execution risk, improving delivery confidence and informing more accurate planning assumptions for subsequent phases of the transition.



**James Gallus**  
Zero Electric Buses Transition Manager



Ivanhoe showed us that electrification changes the entire operating model.

You're redesigning how energy, vehicles and people work together, not just swapping out a bus.



# Climate risk and opportunity integration into business strategy

We recognise that climate change presents both material risks and strategic opportunities for our business. As Victoria's largest bus operator, we sit at the centre of the State's transition to a low-emissions transport network.

Our climate strategy integrates these risks and opportunities into every element of our planning, from fleet investment and infrastructure readiness to workforce capability and service delivery.

This enables us to assess how different climate futures could influence operational performance, capital allocation and long-term resilience.

## Climate scenarios and time horizons

Our assessment considers three representative IPCC AR6 Shared Socio-economic Pathways (SSPs) to 2100, chosen for alignment with the Victorian Government's legislated climate ambitions and national decarbonisation trajectories:



Scenario	Approx. warming by 2100 (°C)	Paris alignment	Core assumptions	Physical environment	Transition environment
<b>SSP1-1.9 – Sustainability (1.5°C pathway)</b>	~1.5°C	Paris-aligned; consistent with net zero CO <sub>2</sub> around 2050	Strong global cooperation; rapid emissions reductions; accelerated electrification; high renewable penetration; early and stable climate policy	Lower frequency and severity of extreme weather relative to higher pathways; moderated heat escalation; managed infrastructure stress	Cheaper to decarbonise; accelerated roll-out of renewables and BEB infrastructure
<b>SSP 2-4.5 – Middle of the Road</b>	≈ 2.7 – 3.0	Above Paris targets	Incremental policy progress, moderate technological change, uneven growth	Moderate increase in frequency and severity of extreme weather events	Moderate decarbonisation costs; steady renewable uptake; supply chain constraints
<b>SSP 5-8.5 – Fossil-fuelled Development</b>	≥ 4.3	No mitigation	High growth, energy-intensive economy with minimal climate policy	Very high frequency and intensity of extreme weather events; severe infrastructure impacts	Very low policy support; high carbon costs; supply disruption and asset risk increase due to Very high frequency and intensity of extreme weather

## Scenario analysis approach and limitations

Ventura has undertaken qualitative climate scenario analysis to assess how different transition and physical risk pathways may influence operational performance, capital allocation and long-term resilience.

Quantitative financial modelling has not yet been performed, reflecting the current maturity of data, assumptions and modelling capability. This assessment will be progressively refined as data quality and internal capability mature.

The analysis considers both:

- An orderly 1.5°C-aligned transition pathway
- Delayed transition and higher-warming scenarios

## Key areas of uncertainty

The resilience assessment incorporates uncertainty relating to:

- Timing and design of government decarbonisation policy and funding mechanisms
- Electricity price trajectories and grid capacity constraints
- Technology cost curves and supply chain maturity
- Long-term severity and frequency of physical climate hazards

Ventura will progressively refine modelling assumptions and quantification as regulatory clarity, market conditions and internal capability evolve

## Implications of scenario analysis for Ventura Bus's strategy and business model

### Overview

Ventura Bus's climate-related scenario analysis indicates that climate change is expected to have material implications for Ventura Bus's strategy and business model across all assessed transition and physical risk pathways.

### Paris-aligned 1.5 degree scenario

Under a strong transition scenario aligned with a 1.5°C outcome (SSP1-1.9), accelerated decarbonisation policies, heightened stakeholder expectations and increased certainty of regulatory requirements would require Ventura to prioritise fleet electrification, energy optimisation and emissions management as core elements of its value proposition. In this scenario, decarbonisation becomes a mandatory operational and contractual requirement, influencing long-term contract alignment, capital allocation decisions and procurement strategies.

While this pathway increases short-term capital intensity and transition costs, it also supports improved long-term competitiveness, contract security and operational cost reductions through electrification and energy efficiency.

### Middle of the road scenario

Under a middle-of-the-road transition pathway (SSP2-4.5), Ventura's strategy would be shaped by a more gradual evolution of policy and market expectations. Decarbonisation remains strategically important but is less likely to be a sole differentiator.

Transition risks, including moderate stranded asset exposure for diesel fleets, incremental infrastructure upgrade requirements and manageable supply chain pressures, would require phased fleet replacement, incremental infrastructure investment and careful procurement planning. In this scenario, Ventura's business model remains broadly resilient, with climate-related risks and opportunities managed through staged adaptation rather than transformational change.

### High warming scenario

In a high-warming, limited mitigation scenario (SSP5-8.5), lower transition pressure reduces near-term regulatory and policy-driven change, however, physical climate risks become increasingly dominant. Increased exposure to extreme heat, bushfire, flooding and energy market instability would heighten risks to asset integrity, service continuity, insurance costs and operating margins.

Under this scenario, Ventura's strategy would place greater emphasis on physical resilience, asset protection and operational continuity rather than expansion or rapid decarbonisation. While diesel assets may face lower transition-driven impairment risk in the short term, increased physical damage and operational disruption may reduce asset lifespan and increase lifecycle costs.

Across all scenarios, the analysis indicates that Ventura's business model is sensitive to government policy alignment, grid capacity constraints, technology availability and energy market volatility. Infrastructure planning, supplier diversification, fleet lifecycle management and energy procurement strategies emerge as increasingly strategic capabilities required to maintain service delivery and financial performance under changing climate conditions.

## Capacity to adjust and adapt strategy and business model over time

Ventura Bus has a demonstrated capacity to adjust and adapt its strategy and business model to climate-related risks and opportunities over the short, medium and long term, supported by the flexibility of its financial resources, asset base and investment planning.

In the short term, Ventura is exposed to higher capital requirements associated with fleet electrification, grid upgrades and depot infrastructure, particularly under strong transition scenarios. However, access to external funding sources, including government grants, co-funding mechanisms and strategic partnerships, provides flexibility to offset balance sheet pressure and accelerate electrification where policy alignment is strong.

Under more gradual transition pathways, selective funding opportunities and staged investment approaches enable Ventura to manage capital intensity while maintaining financial resilience.

Ventura's existing asset base provides both transition challenges and adaptation opportunities. Diesel bus fleets face varying levels of stranded asset risk depending on the pace of decarbonisation, with higher impairment risk under accelerated transition scenarios. Ventura's ability to redeploy, repurpose or progressively decommission higher-emitting assets through staged fleet replacement and lifecycle management reduces the risk of abrupt value erosion.

At the same time, investment in battery electric buses and associated charging infrastructure enhances long-term asset resilience, reduces exposure to fuel price volatility and supports compliance with emerging emissions requirements.

The scenario analysis also highlights the importance of flexible procurement and technology selection to manage risks of early obsolescence as electric vehicle technology continues to evolve.

From a physical risk perspective, Ventura's capacity to adapt is supported by its ability to invest in asset hardening, depot upgrades and operational resilience measures. Under higher warming scenarios, increased expenditure on insurance, maintenance and climate resilience infrastructure is expected, with physical resilience planning becoming critical to protecting cash flows and maintaining service continuity. While these investments may increase operating and capital costs in the medium to long term, they are expected to reduce the severity and financial impact of climate-related disruptions.

Ventura's current and planned investments in climate-related mitigation and adaptation are expected to positively influence its long-term strategic resilience. Investments in electrification, energy efficiency and renewable energy procurement support long-term operational cost minimisation and reduce exposure to fossil fuel price volatility. Strategic use of long-term power purchase agreements and energy hedging mechanisms may further mitigate energy market risks under transition scenarios. In addition, sustainability leadership and demonstrated progress on decarbonisation are expected to enhance Ventura's competitive positioning in government contracting environments, particularly under scenarios where emissions performance and climate alignment influence contract awards.

While climate-related risks introduce near-term capital and operational challenges, Ventura Bus has the capacity to adapt its strategy and business model in a manner that supports long-term financial resilience.

The balance between transition-focused investment and physical resilience planning will vary across scenarios, but in all cases, proactive capital allocation, asset management and strategic partnerships are central to Ventura's ability to respond effectively to climate-related risks and to capture opportunities arising from the transition to a lower-emissions and more climate-resilient transport system.

# Enterprise risk management

Ventura operates under an Integrated Management System that provides the framework for managing risk across the organisation. Ventura's enterprise risk management process is applied consistently across all activities, including strategic planning, operational delivery and change management, and incorporates climate-related risks and opportunities.

Climate-related risks and opportunities are integrated into Ventura's enterprise risk management framework through a structured, cyclical process of establishing context, identifying, analysing, evaluating, treating and monitoring risks, with ongoing communication and consultation throughout the process.

## Risk process

### Establish the Context

The context for climate-related risks and opportunities is established through Ventura's materiality assessment and enterprise risk settings. This includes consideration of Ventura's business model, operating environment, regulatory and policy developments, market trends and contractual obligations, as well as defined risk appetite and tolerance thresholds. Climate-related risks and opportunities are considered across short-, medium- and long-term time horizons to reflect both near-term operational impacts and longer-term transition and physical climate risks.

### Identify risks and opportunities

During FY25, Ventura identified climate-related risks and opportunities through its established enterprise risk management processes, informed by the outcomes of its materiality assessment.

These risks and opportunities are recorded within the enterprise risk register and considered alongside other strategic, operational and financial risks.

Ventura's risk management processes incorporate all of Ventura's operations and, where relevant, take into account risks in Ventura's value chain which may affect Ventura.

Inputs include Ventura's materiality process, value chain modelling, scenario analysis, external climate scenarios, Ventura's risk management strategy, peer reviews, ASIC RG 280, and consultation with Ventura's external experts (Climate & Decisions)

### Analyse risks and opportunities

Identified climate-related risks and opportunities are analysed using Ventura's risk assessment methodology, which considers the likelihood and potential consequence of each risk. Consequence analysis includes financial and operational impacts, such as effects on service delivery, operating costs, capital expenditure, asset values and cash flows. Where relevant, qualitative climate scenario analysis is used to inform the assessment of longer-term physical and transition risks.

### Evaluate and prioritise risks and opportunities

Climate-related risks and opportunities are evaluated relative to Ventura's defined risk appetite and tolerance thresholds, informed by management assessment of likelihood and potential consequence. Risks assessed as exceeding tolerance levels are prioritised for enhanced management attention and oversight. At this stage, assessments are primarily qualitative and relative in nature. Ventura expects to progressively enhance the use of quantitative thresholds and metrics as climate risk measurement capability matures.

### Treat and monitor risks and opportunities

Climate-related risks and opportunities are treated through existing risk management and operational control frameworks. Risk treatments, controls and mitigation actions are monitored through regular updates to the risk register and reviewed through operational and management forums. The ESG Committee oversees the annual review of risk management, ensuring climate and ESG factors are embedded within the enterprise risk management framework. Outcomes of monitoring and review inform continuous improvement of both the materiality assessment and enterprise risk management processes.

### Continuously review risks and opportunities

Monitoring outcomes inform updates to the risk register and support continuous improvement of both the materiality assessment and enterprise risk management processes. The Board and Executive Management have also undergone training to enhance their understanding of climate-related issues. This group will leverage that knowledge to reassess climate-related risks and opportunities in light of any significant event or change in circumstances.

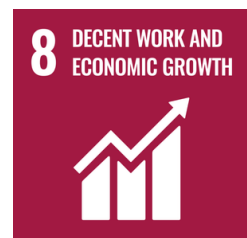


## Safe and accessible services

At Ventura, the safety, health, and wellbeing of our workforce and customers are fundamental to our success and remain our uncompromising priority. In FY25, we have accelerated our commitment to these values by integrating award-winning technology with a proactive approach to care. From setting new industry standards through our Operational Control Centre to implementing advanced collision risk reduction initiatives like Project Tailgate, we are providing safe, accessible services that everyone can depend on.

We recognise that a safe environment is also an inclusive one, where diversity is celebrated and accessibility is seamless. By launching accessibility pilots like the Hailo app for vision-impaired passengers, we are actively removing barriers. These initiatives reflect our enduring commitment to creating a culture where our employees feel valued and able to succeed, and our customers can travel with confidence and dignity.

Through our focus on safety innovation, psychological wellbeing, and network accessibility, this section outlines how Ventura is taking tangible action to support four of the UN SDGs for our people and our passengers.



## Innovating for Safety

At Ventura, we believe that world-class safety requires world-class innovation. In FY25, we continued our investment in advanced technology to protect our people and our passengers. Ventura's OCC system is transforming public transport safety, setting new industry standards, reaffirming the Company's commitment to safety, innovation and community wellbeing.



## Operational Control Centre

In 2025, our commitment to safety standards was recognised when the Ventura OCC received the Keppel Chairman Innovation Award. This landmark system has transformed our ability to care for our workforce, enabling us to monitor every bus, on every route, in real-time.

By utilising advanced CCTV to rapidly assess onboard situations and maintaining direct communication lines with drivers, the OCC has become a critical tool in managing risk. This industry-leading approach has delivered an 80%+ success rate in de-escalating incidents without the need for emergency services intervention and a 100% success rate in medical interventions. This proactive support system is safeguarding the psychological wellbeing of our team, delivering a 65% reduction in mental health-related lost time injuries associated with anti-social behaviour and driver assault.

We know that de-escalation is the most important step in combating anti-social behaviour, and when it comes to medical interventions, we pride ourselves on a swift response that enhances all aspects of community safety and wellbeing.

We further enhance security through a strategic partnership with the Victorian Transit Police. Through fortnightly reviews and officer co-location during major events like Schoolies and New Year's Eve, we combine operational data with law enforcement expertise to proactively identify hotspots and ensure safer journeys for our staff and customers.



## CASE STUDY: Project tailgate

To further fortify our network against on-road risks, we launched a Collision Risk Reduction Program: Project Tailgate, in 2025. This initiative leverages AI-enabled platforms and telematics to drive a step-change in collision avoidance and fatigue management.

Through deploying external radar cameras on buses, it provides real-time alerts to drivers if they are encroaching safe distances for stopping and changing lanes. By utilising CCTV AI enabled cameras, Ventura is able to assess driver fatigue by monitoring driver's eye and facial movements to determine fatigue and distraction. Which empowers supervisors to intervene proactively.

In addition to Project Tailgate, Ventura is trialing individual driver scorecards at our Ivanhoe depot to improve driver performance. The scorecards leverage Consat telematics data to track driver speeds, harsh braking and hard cornering to improve driver performance through targeted training.

This will not only ensure safety but enhance the comfort of every journey for our passengers. Once trial results have been analysed we expect to rollout Driver Scorecards to all our 900 drivers.

## Removing barriers for accessibility

We believe that public transport serves a vital social purpose and must be accessible to everyone. We are dedicated to removing physical and technological barriers to ensure that all customers, regardless of their abilities, can travel with independence and dignity. By integrating universal design principles and innovative technology, we are making our network more inclusive for the communities we connect.



### CASE STUDY: the Hailo App - Making Public Transport Easier and Safer for everyone

In the first quarter of 2026, Ventura will launch a six-month public trial of the Hailo app, an initiative designed to enhance accessibility across its network. The app has been developed and trialed with passengers with vision impairment in mind, enabling them to communicate directly with drivers in real time, while also being available for use by all passengers.

Using the Hailo app, passengers can add pick-up and drop-off points to their journey. This information is communicated to the relevant driver on the route, providing reassurance that the driver is aware of the passenger's presence at the stop and will stop for them.

The app provides real-time status updates to both drivers and passengers throughout the journey, supporting a smooth, seamless travel experience that keeps passengers informed, comfortable and empowered.

Ventura will trial this technology across its network, supporting its approximately 42 million annual passenger journeys and helping ensure passengers can travel with confidence and ease, regardless of their abilities.



# Innovating with our stakeholders

At Ventura, we believe that the cornerstone of successful services is strong and innovative partnerships. This chapter explores how we are moving beyond traditional operations to form deep, collaborative links that create a resilient, inclusive, and future-ready network for all Victorians. By integrating our operational assets with frontline emergency services, leveraging our purchasing power to drive economic inclusion, and empowering our diverse workforce of over 1,800 people, we are creating shared value that extends far beyond the road. Our commitment to innovation through connection ensures that every journey supports the safety, health, and vibrancy of our community.

Ventura's aims at contributing to the UN SDGs by leveraging our purchasing power for social equity and forming deep, collaborative partnerships that strengthen the communities we serve.



## Our commitment to reconciliation

Ventura acknowledges the Traditional Custodians of the lands on which we live, work, and meet. We pay our respects to Elders past and present and recognise the deep histories, cultures, and ongoing contributions of First Nations Peoples across Australia.

Over recent years, Ventura has taken important steps on our reconciliation journey, listening deeply, building our cultural understanding, and reflecting on the role we play in creating a more equitable future. These steps have strengthened us as an organisation and as individuals, while highlighting how much more we can learn and contribute. As a Victorian company, we also recognise the significant work underway through the Treaty and truth-telling processes and the opportunity this presents for all Victorians.

Reconciliation is not a project with a finish line. It is an ongoing commitment to truth-telling, respect, and meaningful action. As part of this commitment, Ventura has begun to prepare its first formal Reconciliation Action Plan (RAP). The RAP will guide how we continue listening, learning, and partnering with First Nations Peoples and organisations. This initial stage focuses on understanding where we are now and identifying the knowledge, relationships and actions required to move forward with purpose.



## Prioritising health, wellbeing and respect

At Ventura, we believe that a truly safe workplace protects not just the physical safety of our people, but their psychological health and dignity as well. In FY25, we deepened our commitment to a holistic safety culture by moving from reactive measures to systemic, preventative care. Through strategic partnerships and employee-led design, we are embedding frameworks that prioritise early intervention, mental resilience, and a culture of respect, ensuring our workforce feels valued, supported, and empowered to succeed.



### CASE STUDY: Minimising psychosocial risk

In 2025, Ventura in consultation with staff and in partnership with Australian Psychological Services, Ventura undertook a systematic review of our Psychological Health and Safety Infrastructure with a view to improving the prevention and mitigation of psychosocial risk at Ventura Bus.

This included:

- A review of existing policies, processes, and procedures
- A review of existing data to identify trends and insights relating to psychosocial risks
- A current state analysis of interventions currently in place to promote, prevent and support better opportunities for interventions
- Identification of key strengths and opportunities for improvement
- Surveys, interviews and focus groups with staff to co-design future initiatives

This review will inform a more systematic and evidence-based approach to the promotion, prevention, support and early intervention of psychosocial risks at Ventura.



## CASE STUDY: Early Intervention & Injury Management

Ventura partnered with Axis and delivered a new health and wellbeing program to support its employees through early intervention and accessible treatment options, in an effort to reduce musculoskeletal injuries.

The program includes:

- On-site physiotherapy services at Dandenong Depot, delivering assessments and treatment directly in the workplace.
- Premium care services providing triage and treatment by registered physiotherapist via telehealth, including tailored recovery advice and proactive injury prevention strategies.
- Stretch, Flex and Stay safe Program launched at Dandenong Workshop, providing a pre shift exercise program to employees.
- Feedback from staff has been promising with plans to deploy across the entire network underway.





## CASE STUDY: The Women's Contact Officer (WCO) program

In 2025, we trained four Ventura women to become WCO, which involves being a confidential peer support contact for their fellow women and gender diverse colleagues. To equip the WCO for their role, they attended mental health first aid training and specialised contact officer training delivered by the Human Rights Commission.

The WCO initiative is part of a Zero tolerance – respect @ work campaign that aims to foster a culture of zero tolerance of sexual harassment and provide a safe working environment for all. This program also includes leader training, toolbox presentations, depot roadshow, internal communications and an extensive policy review.

The officers meet monthly with the EGM of Safety & Sustainability and EGM of People & Culture to discuss their interactions, provide feedback from the workforce and seek guidance on how to support Ventura and gender diverse employees.



## Embedding Diversity and Equity

At Ventura, we recognise that inclusion and belonging are fundamental to our strength and success. We believe that valuing diverse lived experiences and fostering an inclusive culture, where everyone belongs, enables us to better understand diverse perspectives and respond to the needs of our employees and the communities we serve. Our commitment is about creating a safe, respectful environment where we embrace and celebrate diversity in all forms and where our services remain accessible to all.

### Inclusion and Diversity Leadership

We are committed to addressing inequity in our workforce and have implemented targeted strategies to ensure our people reflect the diversity of the customers we transport every day. Modelling an inclusive workplace starts with leadership. We are proud to have achieved gender parity across our Board and Executive leadership team, serving as a catalyst for our broader diversity strategy. To accelerate this momentum, we created a new Specialist Diversity & Inclusion role in 2025. This dedicated resource is tasked with building meaningful relationships with external stakeholders representing underrepresented cohorts, including First Nations people, Culturally and Linguistically Diverse communities, and LGBTQI+ networks.



#### CASE STUDY: Women in Transport (WiT) program

Ventura remains an active member of the industry-wide WiT program. In 2025, we hosted the WiT Gender Equity Allyship Program Pilot in partnership with GenderWorks Australia.

This initiative brought together leaders and managers to strengthen effective allyship and champion gender equality across the broader transport sector.





## CASE STUDY: Women at the Wheel (WATW)

Introduced in 2018, the program encourages women and gender diverse people to join the traditionally male-dominated transport industry by breaking down barriers to becoming a bus driver.

This job preparedness program provides a pathway to permanent employment and includes:

- Fully funded licencing for a medium rigid licence required to drive a bus (valued at \$2100).
- Tailored recruitment and onboarding process using a 'case management' approach to assist applicants.
- Three-week intensive training program, including one-on-one training, classroom, and in-depot training.
- Access to a variety of shift options, including permanent, casual, and permanent casual roles.
- On-the-job mentoring by experienced female drivers.

Since 2022, WATW has attracted approximately 250 participants.





## CASE STUDY: Apprentice Mechanics Project

Apprentice Mechanics Project Through our partnership with Tradeswomen Australia (TWA), we are actively working to attract and retain women and gender-diverse cohorts in heavy diesel and auto electrician apprenticeships.

By promoting the TWA trades scholarship program and providing ongoing financial assistance, we have grown our female representation to 16% of the total workshop team.

# Employee engagement

At Ventura, people are central to our long-term success. We invest deeply in capability and care through specialised training programs and comprehensive health, safety and wellbeing support. This commitment underpins a resilient, skilled and engaged workforce that is equipped to deliver for our customers and communities, today and into the future.

## Investing in capability, care and inclusion

Our commitment to diversity and inclusion is embedded across our 1,800-strong workforce, bringing together team members from 59 countries of origin. We continue to accelerate progress toward gender parity, maintaining 50/50 representation across our Board, Executive team and apprentice intakes. By creating an environment where everyone feels safe, valued and supported, we strengthen performance and unlock the full potential of our people.

## Listening to our people

In November 2025, our Employee Engagement Survey achieved a 54% participation rate and a Net Promoter Score (NPS) of 77. Year-on-year improvements were recorded across all key dimensions, including:

- Workplace engagement
- Company culture
- Diversity and inclusion
- A safe workplace
- Training and supervision

These results reflect the trust our people place in Ventura and our shared commitment to continuous improvement.



## Turning insight into action

The insights from our survey are guiding a focused action plan to further strengthen the employee experience and lift our NPS. Key initiatives include:

- Implementing a formal rewards and recognition program
- Enhancing corporate communication
- Increasing the visibility and engagement of senior leaders
- Making additional investments in training for frontline leaders

Together, these actions reinforce our ambition to be an employer of choice and to build a workplace where people thrive, grow and belong.



## Social procurement

At Ventura, we recognise that our purchasing power is a potent tool for driving social equity and fostering Indigenous economic participation. By proactively partnering with Victorian Aboriginal businesses, social enterprises, and Australian disability enterprises, we are moving beyond traditional supply chain management to create meaningful social value and long-term economic opportunities for the communities we serve.

### Social impact in action

By being a partner of both Social Traders and Kinaway, Ventura commits to directing part of its purchasing toward certified social enterprises and Aboriginal-owned businesses, embedding social impact and Indigenous economic participation into our supply chain. Our track record includes the following current contracts:

- Thread Group – a Kinaway and Supply Nation certified business that supplies uniforms to our employees.
- Wallara Industries – provides employment for people with disability and has been a long-term partner for gardening services at 7 depots.
- Panku Safety Solutions – an Indigenous-owned supplier of Personal Protective Equipment, which provides Ventura with first-aid equipment and hand & foot protection.



### CASE STUDY: Catalysing future growth

In FY25, Ventura accelerated its social procurement footprint by initiating new contracts with high-impact Indigenous-owned businesses:

- Circular Waste: Appointed in 2025 to manage waste services across Ventura depots.
- Hard Surface Cleaners: A Supply Nation-certified company providing specialised exterior pressure washing and gutter maintenance.
- ARA Indigenous Services: Providing critical testing and tagging services across our network in partnership with the ARA Group.

Through these targeted investments, Ventura ensures that every dollar spent supports a more inclusive and equitable Victorian economy.



# Strengthening safety and emergency resilience

By integrating our facilities and assets with frontline services, we create a more responsive and coordinated network for the customers who rely on us.

## A strategic hub for network security

At Ventura, we believe that world-class safety requires world-class innovation, and by moving beyond traditional service delivery to form deep, collaborative partnerships with Victoria Police, Fire Rescue Victoria, we are leveraging our technology and physical assets to protect our people, our passengers, and the broader Victorian public.



### CASE STUDY: Empowering first responders

Ventura is proud to support the critical training needs of Fire Rescue Victoria. In FY25, we hosted local fire brigades at our Ivanhoe Depot for technical training and donated decommissioned buses to emergency services.

These assets provide essential, real-world simulations for incident management, ensuring first responders are equipped with the specialized skills necessary to manage complex vehicle emergencies across the Victorian road network.

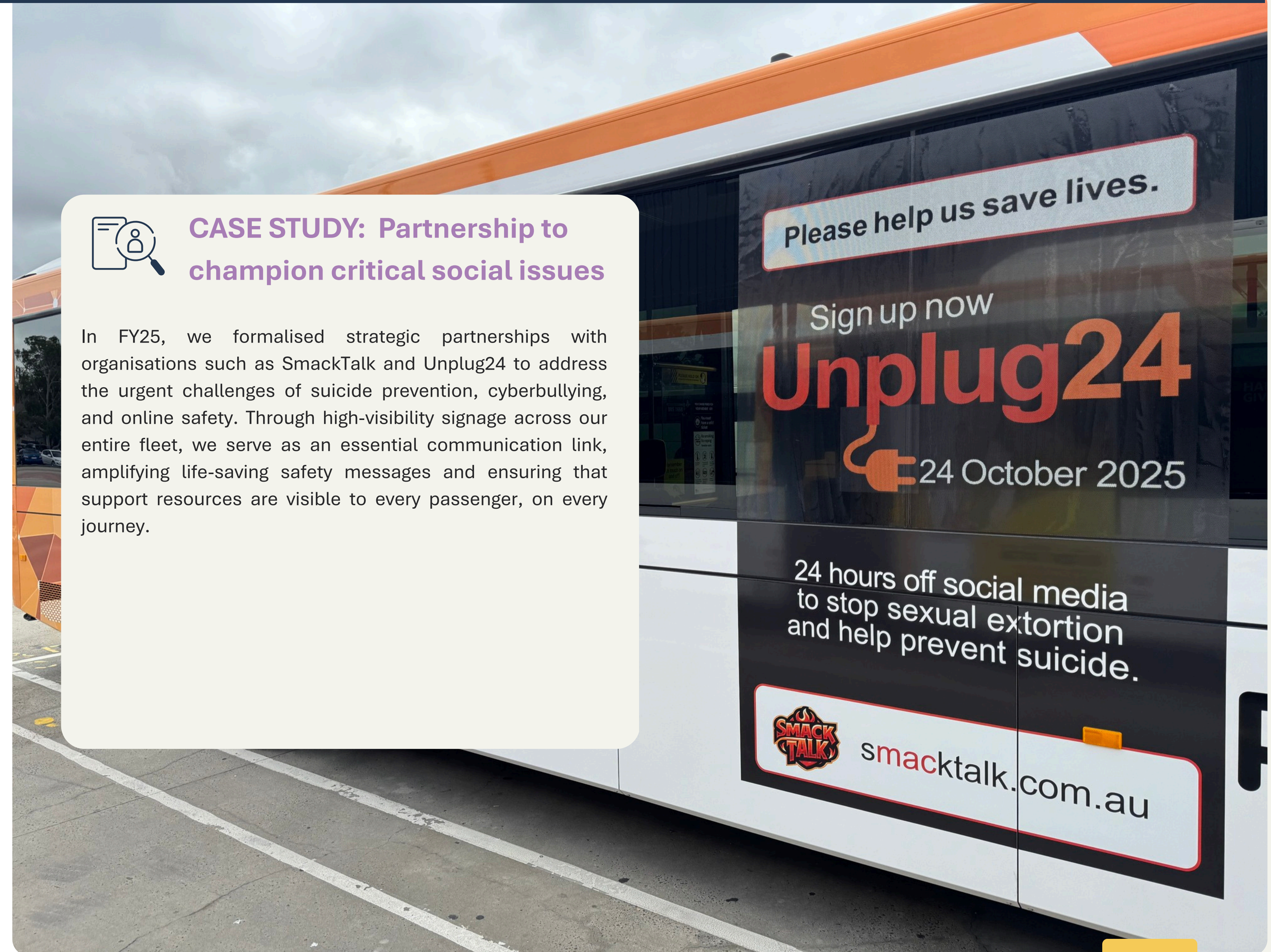
## Amplifying community wellbeing

We believe our responsibility to the community includes using our scale to champion vital social causes. By transforming our fleet into a mobile advocacy platform, we amplify life-saving messages and foster a culture of respect across the Victorian transport network.



### CASE STUDY: Partnership to champion critical social issues

In FY25, we formalised strategic partnerships with organisations such as SmackTalk and Unplug24 to address the urgent challenges of suicide prevention, cyberbullying, and online safety. Through high-visibility signage across our entire fleet, we serve as an essential communication link, amplifying life-saving safety messages and ensuring that support resources are visible to every passenger, on every journey.



## Community engagement and support

Our dedication to fostering community involvement and encouraging active lifestyles shines through our support for local sports clubs. We also demonstrate our commitment to charitable causes by participating in seasonal donation drives aimed at aiding those in need. Over the past year, our community contributions included support for:

- RULE: Prostate Cancer Research (All Stars Game at Marvel Stadium)
- Reach Foundation
- Make-A-Wish Australia
- Flying Fox
- Magpie Nest Program
- 22 Engineer Regiment & Friends – Good Friday Appeal
- Salvation Army Christmas gift and food drive

These initiatives exemplify Ventura's ongoing dedication to making a positive and tangible impact in the communities we serve.



### CASE STUDY: Establishing Local Partnerships

During the year, Ventura established a partnership with the Doveton Eagles Football and Netball Club to support grassroots sport and local participation, reinforcing our commitment to community inclusion and promoting healthy, active lifestyles.

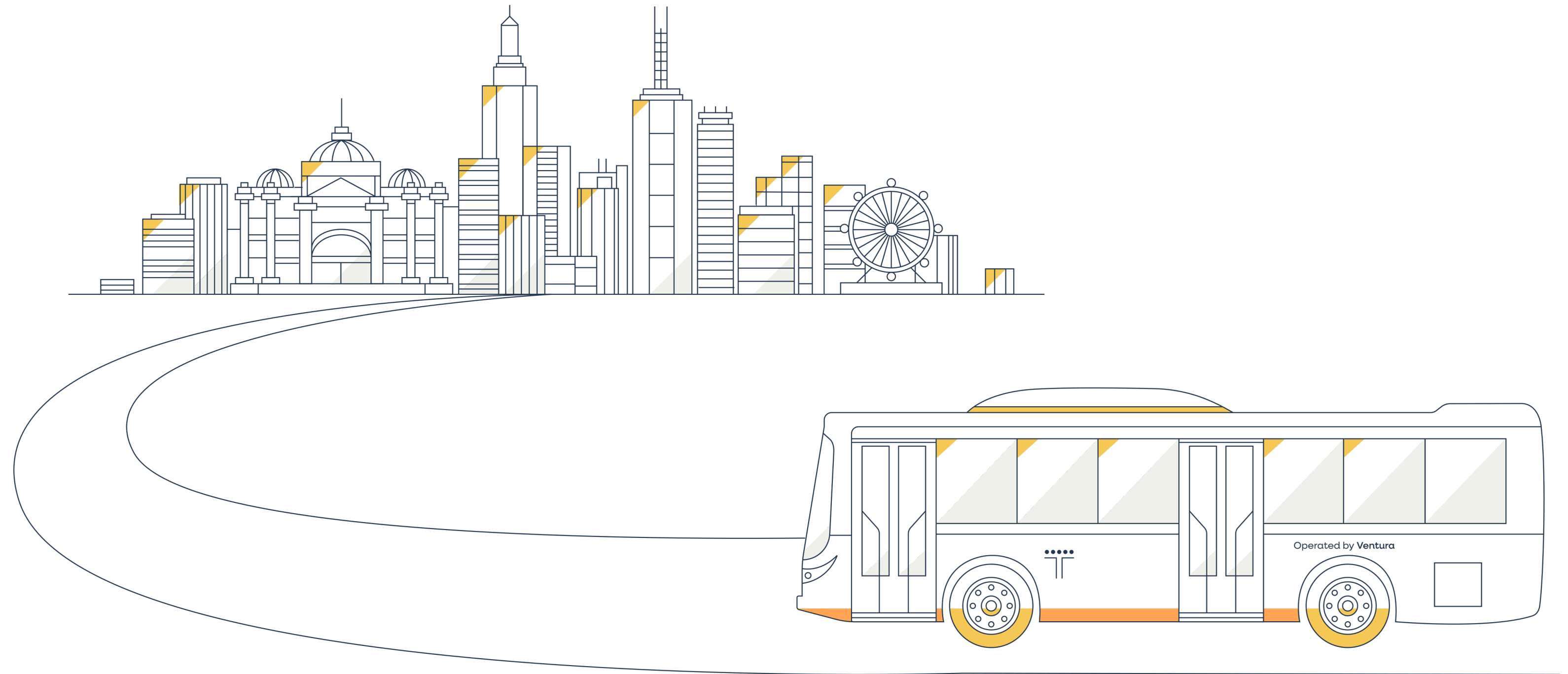
# Directors' declaration

## Climate-related financial disclosures – financial year 2025

In the opinion of the directors, the Group has taken reasonable steps to ensure the substantive provisions of the Climate Statement for the year ended 31 December 2025 are in accordance with the Corporations Act 2001, including complying with:

- (i) the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, and any further requirements contained in section 296C(2); and
- (ii) the requirements of the climate statement disclosures contained in section 296D.

This declaration is made in accordance with a resolution of the directors made on 13/03/2026.



Signed in accordance with a  
resolution of the directors

Date: 13/03/2026

# Independent Assurance Report



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## Auditor's Independence Declaration

### To the Directors of Fawkes Infrastructure TopCo Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of the Sustainability Report of Fawkes Infrastructure TopCo Pty Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the sustainability report; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd  
Chartered Accountants

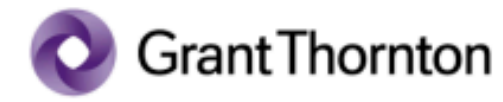
J D Vasilou  
Partner – Audit & Assurance  
Melbourne, 13 March 2026

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# Independent Assurance Report



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## Independent Auditor's Review Report on Specified Sustainability Disclosures of Fawkes Infrastructure TopCo Pty Ltd

To the Members of Fawkes Infrastructure TopCo Pty Ltd

### Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Fawkes Infrastructure TopCo Pty Ltd and its controlled entities (the Group) for the year ended 30 June 2025 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2) (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Pages 14 – 19
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	'Climate-related Risks', 'Climate-related Opportunities' and 'Description' on pages 24 – 26
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Page 34 'Our emissions profile' on page 35

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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## Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements (ASSA 5000)* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) ('the Code'), together with the ethical requirements in the Act, that are relevant to our review of specified Sustainability Disclosures in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

## Other information

The Directors are responsible for the other information. The other information comprises the Group's annual report for the year ended 31 December 2025 and information included in the Sustainability Report not subject to assurance, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities for the specified Sustainability Disclosures

The Directors of the Company are responsible for:

- a The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- b Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

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## Inherent limitations in preparing the specified Sustainability Disclosures

The Sustainability Disclosures have an inherent measurement or evaluation uncertainty as greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

## Auditor's responsibilities for the assurance of the specified Sustainability Disclosures

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- a Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control; and
- b Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

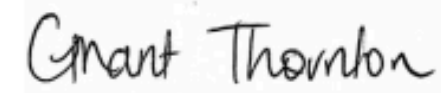
In conducting our review, the procedures performed included, but were not limited to:

- a Enquiry of relevant personnel to understand the process for collecting, collating and reporting the specified Sustainability Disclosures during the reporting period;
- b Considering the completeness of the Group's assessment of climate-related risks and opportunities based on management's process and judgements;
- c Assessing the appropriateness of the reporting boundaries applied;
- d Agreeing a sample of specified Sustainability Disclosures in the Sustainability Report with the underlying records;
- e Agreeing a sample of underlying emissions data to supporting documentation, including evaluating the appropriateness of the emissions factors applied in management's calculations;
- f Evaluating whether management has appropriately applied the requirements of AASB S2 and the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently;
- g Evaluating the methods, assumptions and data used for developing selected estimates and evaluating how these methods were applied;
- h Evaluating the work of management's expert, including their objectivity, competence, capabilities and findings, with respect to selected sustainability information; and

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i Evaluating the presentation and disclosure of the specified Sustainability Disclosures against the requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



J D Vasiliou  
Partner – Audit & Assurance  
Melbourne, 13 March 2026

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