Service Stream Limited

ABN 46 072 369 870

Appendix 4E (rule 4.3A)
Preliminary Final Report

Year ended 30 June 2026

(Previous corresponding period: 30 June 2025)

Results for Announcement to the market

Year Ended	30 Jun 26 $'000	30 Jun 25 $'000	% change
Revenue from ordinary activities	2,353,657	2,328,528	1.1%
Profit from ordinary activities after tax	56,935	59,184	(3.8%)
Net profit attributable to members	56,935	59,184	(3.8%)
EBITDA from Operations [1]	163,401	146,098	11.8%
Net Profit After Tax Adjusted (NPAT-A) [2]	81,092	68,500	18.4%

[1] EBITDA from Operations is calculated as earnings before interest, tax, depreciation and amortisation, joint venture proportionate consolidation adjustments and non-operational costs, if any.

[2] Net profit after tax before amortisation of customer contracts and non-operational costs, if any.

A 3.5 cents per share final dividend has been declared by the Directors with respect to the year ended 30 June 2026 (2025: 3.0 cents).

Net Tangible Asset Backing	30 Jun 26 cents	30 Jun 25 cents
Consolidated net tangible assets per share [1]	21.59	18.15

[1] Consolidated net tangible assets per share has been calculated to include right-of-use assets.

2026

Annual Report

Keeping communities connected

ServiceStream

Annual General Meeting

The Annual General Meeting of
Service Stream Limited will be held at
Service Stream Limited
Level 5, 655 Collins Street, Docklands

Wednesday 21 October 2026, 10.00am

Service Stream Limited

ABN 46 072 369 870

Annual report for the financial year ended 30 June 2026

ServiceStream

Service Stream Limited ABN 46 072 369 870

Annual Report

for the year ended 30 June 2026

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Service Stream Limited and its subsidiaries. The financial statements are presented in Australian dollars.

Service Stream Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 655 Collins Street Docklands VIC 3008.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and financial performance on pages 14 to 19, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 19 August 2026. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All media releases, financial reports and other information are available on our website: www.servicestream.com.au.

About Service Stream

Service Stream specialises in the design, construction, operation and maintenance of essential infrastructure networks and assets across the Telecommunications, Utilities and Asset & Facility Management sectors. The Company delivers services across electricity, gas, water, industrial infrastructure, renewable energy systems, fixed and wireless telecommunications, Defence and social infrastructure assets, roads, tunnels and intelligent transport systems (ITS).

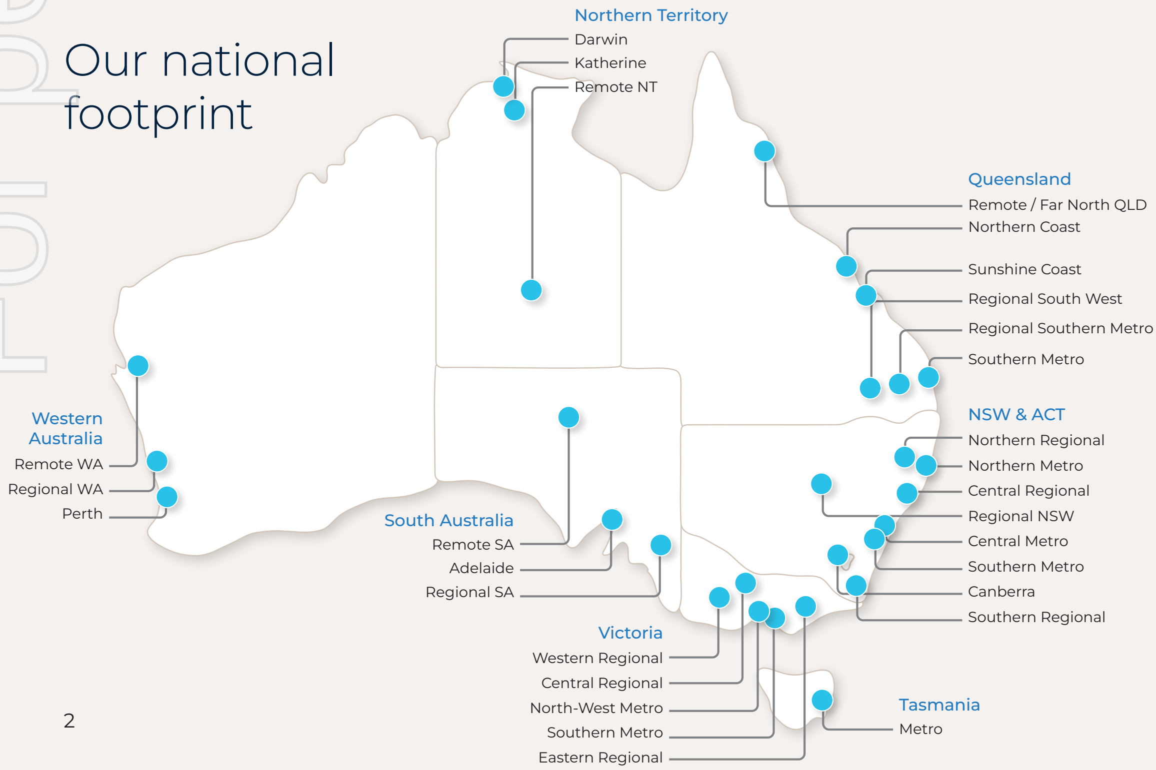
Our customer base comprises some of Australia's largest infrastructure organisations, with approximately 70% of our revenue derived from government-related entities, reflecting our strong relationships with both public and private asset owners.

Service Stream operates across all States and Territories, supported by over 50 office and warehouse locations. We provide local career opportunities, support small businesses, and contribute to local communities.

Annually, our teams complete over 55 million property and asset service visits across Australia. Our workforce comprises over 6,500 employees and we have access to a pool of more than 12,500 specialist subcontracting companies, demonstrating our scale and capability.

We are committed to safety, delivery, people and accountability, and we strive to keep communities connected to the essential infrastructure and critical assets that Australians depend on every day.

Our national footprint



Leading provider of integrated end-to-end asset lifecycle services nationwide

70%
revenue derived from government related entities

50+
offices and warehouses nationally

6,500+
employees

Access to **12,500+**
specialist subcontractor companies

55+ million
property / service visits per annum

Performance Highlights

Financial Performance
for the year ended 30 June 2026

Total Revenue

$2.47b

▲ Increase of 2.3% on pcp

EPS-A

13.1cps

▲ Increase of 18% on pcp

EBITDA from Operations

$163.4m

▲ Increase of 11.8% on pcp

Cashflow Conversion

113.9%

OCFBIT

NPAT-A

$81.1m

▲ Up 18.4% on pcp

FY2026 Dividends

6.5cps

Total FY2026 dividend

▲ Increase of 18% on pcp

Telecommunications

Fixed Communications, Mobile/Wireless

FY2026 Revenue

$1.06b

Service Stream's Telecommunications division remains a leader in providing comprehensive, end-to-end services for fixed-line and wireless telecommunication networks.

Partnering with Australia's major carriers, the division delivers tailored solutions covering network design, construction, installation, operations and maintenance.

Our key capabilities include customer connections, network assurance, site acquisition, infrastructure upgrades, asset remediation, network expansion, relocations and management of high volumes of Tickets of Work. These services underpin reliable connectivity, meeting the evolving needs of our clients and the communities we serve.

Utilities

Gas, Power, Network Services, Water, Industrial

FY2026 Revenue

$1.05b

Service Stream's Utilities division plays a critical role in supporting and maintaining Australia's essential infrastructure. We deliver a full range of services, including engineering, construction, maintenance, turnarounds, and asset management.

Collaborating with major gas, water, electricity, and industrial asset owners, operators and regulators, our team ensures the continued delivery of vital services to communities across the nation.

Our expertise includes network asset maintenance and upgrades, the design and construction of new infrastructure, metering services and inspection and compliance auditing. These efforts ensure the resilience and reliability of key utility networks.

Asset & Facility Management

Defence & Social Infrastructure, Transport, Roads, Tunnels, ITS and Asset Services

FY2026 Revenue

$0.4b

Service Stream's Asset & Facility Management division delivers comprehensive life-cycle and transport services including key Defence strategic assets and bases, transport networks, roads, tunnels and intelligent transport systems.

Key capabilities include facilities maintenance, property and asset services, environmental and land management, road and tunnel maintenance, control room operations, minor capital works and intelligent transport systems. These services support the safety, reliability and long-term performance of critical infrastructure across Australia.

FY2026 Contract Renewals and New Business

Optus
HFC Decommissioning contract

Telstra
Evolve contract
E2E wireless SOW

NSW TA
VSAT works contract

Yarra Valley
Maintenance services contract

Genuity
Millmerran outage works

Multinet
Gas Panel Contract

Greater Western Water
Metering services contract

Defence
Property and Asset Services contract (NT and SA)

Transurban
Refurbishment contract

Sydney Water
Road reinstatements extension

Department of Infrastructure & Transport (SA)
APY Lands maintenance extension

Chairman's Letter

Annual Report
19 August 2026

FY2026 Overview

I'm delighted to write to shareholders at the end of what has been another fantastic year for Service Stream. FY2026 has been a year in which the Group has continued to deliver ahead of expectations whilst strengthening its platform for future growth. Thanks to the focus and dedication of our people on quality, safety and efficiency our company is extremely well positioned to explore the exciting growth opportunities that continue to emerge in our sectors.

The Group delivered another positive financial result for the year with strong earnings, excellent cash conversion and a strengthened balance sheet. Our work-in-hand remains at a record high and provides strong visibility of future revenue. Just as importantly, it reflects the trust our clients place in Service Stream to deliver critical infrastructure services safely, reliably and at scale.

We once again saw increased margins in our Utilities Division, reflecting the benefit of our focus on contract discipline, productivity, technology and the ongoing optimisation of our operating model. This is an important indicator of the progress being made in the business and of our ability to deliver essential services for clients in a timely, efficient and sustainable way.

Our robust balance sheet provides us with the flexibility to continue investing in the business and pursue exciting growth opportunities. The company remains well positioned to take advantage of future complementary acquisitions where they align with our strategy and create value for shareholders.

The Board remains committed to prudent capital management and to delivering sustainable returns for shareholders. We will continue to balance investment in the business, shareholder returns and strategic opportunities in a way that supports long-term value creation.

Nothing is more important than the health, safety and wellbeing of our people, subcontractors and the communities in which we work. Safety will therefore remain a key area of focus for the Board and Management in FY2027.

Strategy and diversification

A key feature of FY2026 has been the continued diversification of our operations. This remains central to our strategy and to the long term sustainability of the Group. We have broadened our customer base, expanded our service offering and continued to push Service Stream in attractive sectors where our capabilities are valued and where long-term demand is strong.

The commencement of our Defence contract was an important milestone and is expected to become a meaningful growth pillar for the business. This indicates an ongoing demand for our capabilities into adjacent sectors with our ability to support customers with complex, critical and geographically dispersed operations.

We were also pleased to complete the small acquisition of RiE Group. While modest in scale, RiE Group provides a strategic increase in capability of our service offering in the Industrials sectors.

Outlook

Service Stream enters FY2027 with real momentum. The business is energised, performing well and supported by strong client relationships, a robust pipeline of work-in-hand and a balance sheet that gives us confidence and optionality. It is an exciting time for the Group.

Our focus remains on delivering well for our clients, improving safety, continuing to diversify our operations and pursuing growth in a considered and disciplined way. If we do these things well, I am confident Service Stream will continue to create value for shareholders and provide meaningful career opportunities for our loyal people.

I feel very positive about the year ahead and about the future of Service Stream. We have a strong platform, a clear strategy and a team with the capability and commitment to deliver.

Acknowledgements

On behalf of the Board, I extend my sincere thanks to every Service Stream employee for their hard work, professionalism and commitment. Our people are at the heart of this business and the progress we have made is a direct reflection of their efforts.

I would also like to thank our valued clients for their continued trust and partnership, and our Executive Management Team for their leadership and focus during an important year for the Group. The business is performing well, our industry relationships are strong, and I'm excited by the significant opportunity ahead.

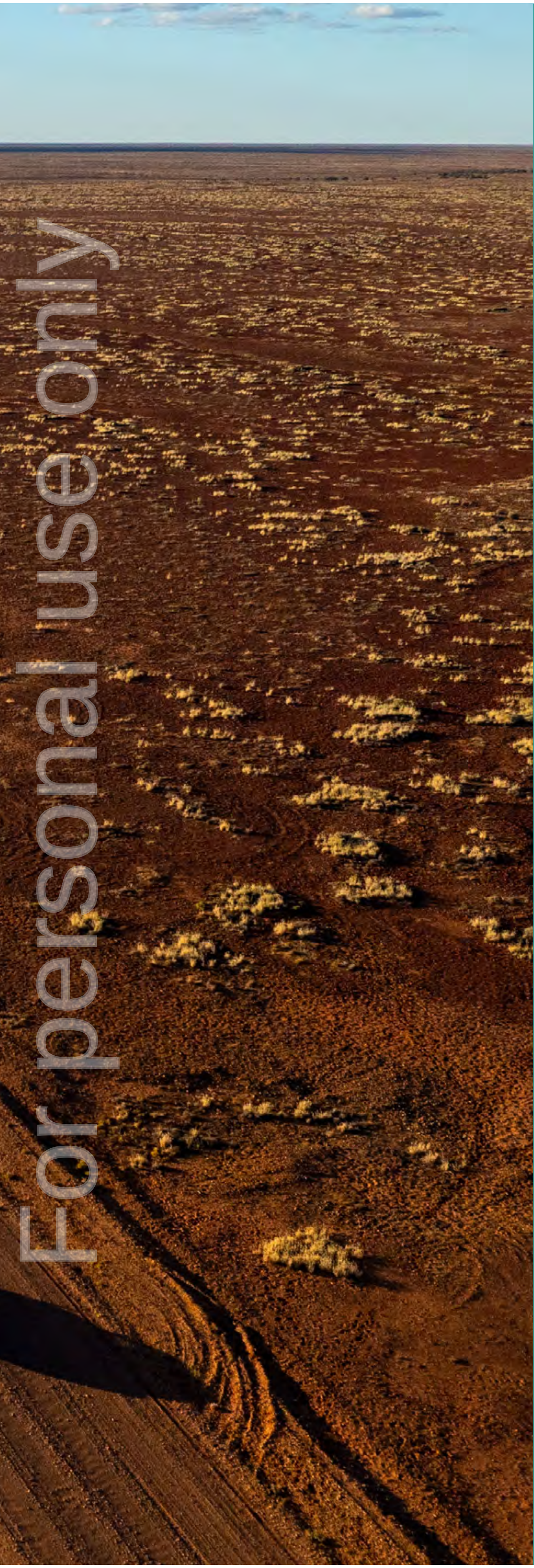
Finally, I would like to thank my fellow Directors for their guidance and contribution throughout the year.

On behalf of the Board, I would like to acknowledge and thank all our valued people working across the business for their hard work and dedication throughout the year.

Brett Gallagher
Chairman

Directors' Report

Your Directors present their report on the consolidated entity (the Group) consistent of Service Stream Limited and entities it controlled at the end of, or during, the year ended 30 June 2026, and in order to comply with the provisions of the *Corporations Act 2001*. The Directors' report is as follows:



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Board of Directors biographical details

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Brett Gallagher
Chairman

Term of Office

Non-Executive Director from April 2010 to April 2013 and from November 2013 to May 2014, Managing Director from April 2013 to November 2013, Executive Director from May 2014 to February 2015, Chairman since March 2015.

Qualifications

FAICD.

Brett Gallagher brings to the Board extensive commercial and operational expertise, and strategic leader-ship gained in the telecommunications, utilities, infrastructure and technical services industries. He has spent over 25 years as a senior executive, director and owner of businesses within these sectors. Brett has specific experience in service delivery, contract management, business development, health, safety & environment, corporate finance and mergers & acquisitions.

Brett is an experienced company director and has experience in governance and compliance, reporting and investor relations. His current directorships include not-for-profit and several private businesses that operate predominantly in the utilities and services sector.

Brett is a member of the Health, Safety, Environment & Sustainability Committee.

Brett has no other listed company directorships and has held no other listed company directorships in the last three years.

Leigh Mackender
Managing Director

Term of Office

Managing Director since May 2014.

Qualifications

MBA (VU), MAICD.

Leigh Mackender was appointed as the Managing Director of Service Stream in May 2014, after holding a number of management and executive roles within the business since joining in 2005.

Leigh has held senior roles in government, private and public businesses over the past 20 years, with a strong focus on the development and implementation of business strategy, operational and financial management, stakeholder relations, health & safety and information technology.

Leigh is a member of the Health, Safety, Environment & Sustainability Committee.

Leigh has no other listed company directorships and has held no other listed company directorships in the last three years.

Elizabeth Ward
Non-Executive Director

Term of Office

Non-Executive Director since September 2021.

Qualifications

MBA, MAICD.

Elizabeth Ward brings to the Board extensive operational, contracting and commercial expertise gained across a diverse range of industries including large-scale infrastructure, transport, fisheries and telecommunications in Australia and New Zealand. She has over 30 years' experience as a CEO, senior executive and strategic advisor across these sectors. She has specific experience in change management, business development, industrial relations, contract management, stakeholder engagement, service delivery and mergers & acquisitions.

Elizabeth has held CEO roles with Gough Group, Kennards Hire and CentrePort Ltd and is an experienced company director gained across government, privately owned and regulated entities such as KiwiRail, NSW Telco Authority and Moana (formerly Aotearoa Fisheries Ltd). She has experience in audit & risk, health & safety, and remuneration board committees.

Elizabeth is Chair of the Health, Safety, Environment & Sustainability Committee and a member of the Remuneration & Nomination Committee.

Elizabeth has no other listed company directorships and has held no other listed company directorships in the last three years.

Martin Monro
Lead Independent Non-Executive Director

Term of Office

Non-Executive Director since October 2022. Lead Independent Director.

Qualifications

BA (Psych) FAICD, FAIB.

Martin Monro brings to the Board more than 35 years' operational, contracting and commercial expertise gained across large-scale building and infrastructure projects in Australia and overseas. He has worked as an MD and CEO in the ASX-listed space, and in senior executive and strategic advisor roles across these sectors. He has specific experience in risk management, industrial relations, contract management, stakeholder engagement and service delivery.

Martin was previously the Managing Director and CEO of Watpac Limited (now BESIX Watpac) and held senior roles at Baulderstone Hornibrook. He is an experienced company director gained across listed entities such as Fleetwood Limited, Big River Industries and Watpac Limited, as well as private and government enterprises such as Riverlee, Pannell Enoteca (previously S.C. Pannell Wines), and the Royal Melbourne Showgrounds Unincorporated Joint Venture. Martin's non-executive experience includes audit & risk, health & safety, and remuneration board committees.

Martin Chairs the Service Stream Remuneration & Nomination Committee, and is a member of the Health, Safety, Environment & Sustainability and Audit & Risk Committees. Martin is currently Chair of Big River Industries and a Non-Executive Director of Fleetwood Limited and the John Holland Group. Martin has held no other listed company directorships in the last three years.

Sylvia Wiggins
Non-Executive Director

Term of Office

Non-Executive Director since November 2022.

Qualifications

LLB, LJuris Law, GAICD.

Sylvia Wiggins brings to the Board extensive infrastructure, finance, strategic planning and risk management gained across a diverse range of industries including energy, infrastructure, finance, funds management, transport and government in Australia and overseas. She has over 30 years' experience as a CEO, senior executive and strategic advisor across these sectors. She has specific experience in corporate finance, audit, risk management, contract management, stakeholder engagement and service delivery.

Sylvia was previously a public market CEO at Global Investments Limited and Executive Director of Finance & Commercial of ASX listed company Infigen Energy Group, prior to its takeover.

Sylvia is an experienced company director and currently a Non-Executive Director of ASX listed Southern Cross Media Group Limited. Sylvia serves on a number of private boards including Vocus Communications Group, Ausgrid Group and Lochard Energy Group.

Sylvia is Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

During the last three years, Sylvia held listed directorships with Aeris Resources Limited (retired 31 December 2023) and Altium Limited (retired 1 August 2024).

Brent Dennison
Non-Executive Director

Term of Office

Non-Executive Director since March 2025.

Qualifications

BComm.

Brent Dennison brings to the Board extensive operational, finance, strategic planning and commercial expertise gained across a diverse range of industries including infrastructure, finance, funds management and medical in Australia and overseas. He has over 30 years' experience as a CEO, senior executive and strategic advisor across these sectors. He has specific experience in corporate strategy, mergers and acquisition, business development, change management, industrial relations, stakeholder engagement and service delivery.

Brent was most recently CEO of the Cell Care Group in Australia and North America. His expertise as a company director is gained across both listed entities and private enterprises. He is currently serving on boards in the health care, retail and education sectors. His board responsibilities include audit & risk, health & safety, and remuneration committees.

Brent is a member of the Audit & Risk Committee.

Brent is currently the Independent Non-Executive Chair of Little Green Pharma Ltd, and has held no other listed company directorships in the last three years.

Directors' Shareholdings

The following table sets out each Director's relevant interest in shares of the Company as at the date of this report.

Table 1. Director's relevant interest in shares

Directors	Fully paid ordinary shares Number	Performance rights Number
B Gallagher	2,050,000	-
E Ward	109,559	-
M Monro	112,500	-
S Wiggins	122,725	-
B Dennison	-	-
L Mackender	2,971,887	2,105,769#

Aggregation of performance rights granted under FY2024, FY2025 and FY2026 LTI Plans.

Key updates

None.

Remuneration of key management personnel

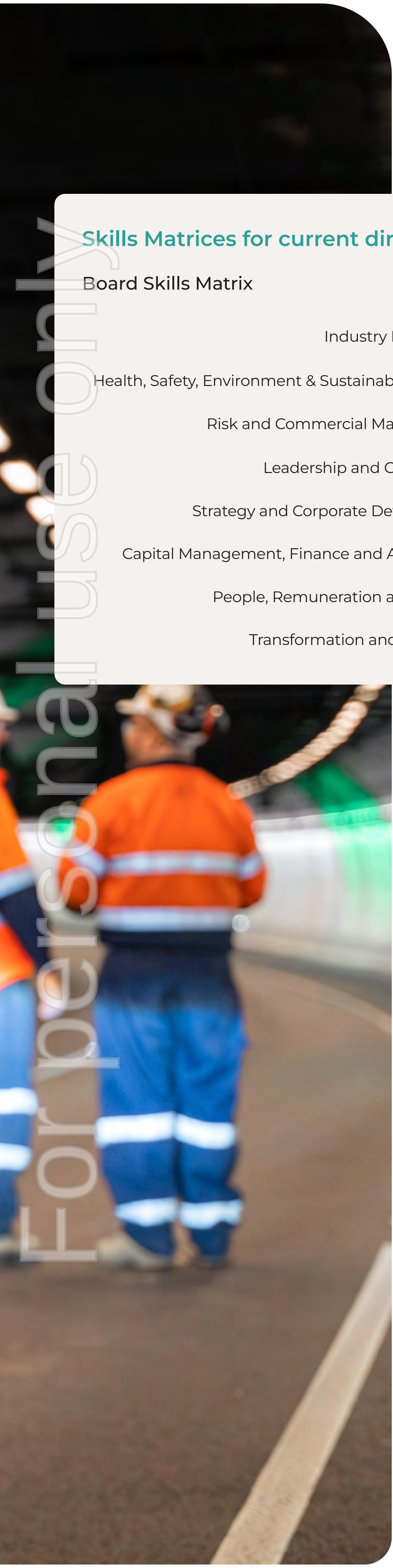
Information about the remuneration of key management personnel is set out in the remuneration report of this Directors' report, on pages 36 to 63.

Performance rights granted to Directors and senior management

During and since the end of the financial year, the following performance rights were granted to Directors and to the five highest remunerated officers of the Group as part of their remuneration.

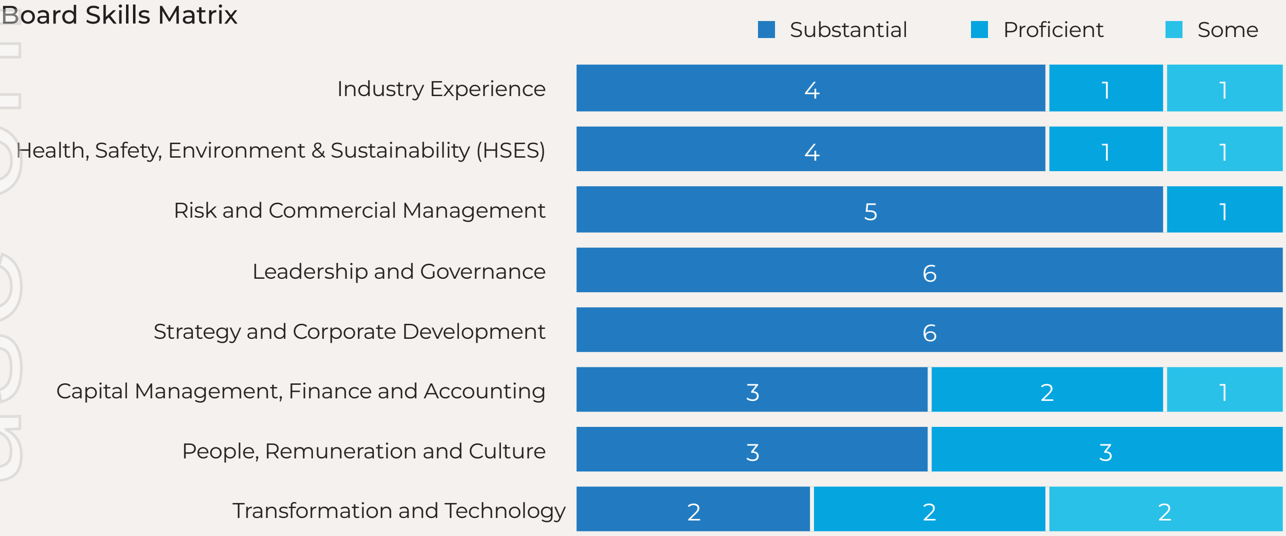
Table 2. Performance rights granted to Directors and senior management

Director and senior executives	Type of program	Number of rights granted	Number of ordinary shares under rights
L Mackender	FY2026 LTI	413,151	413,151
	FY2025 STI	198,475	198,475
L Kow	FY2026 LTI	245,606	245,606
	FY2025 STI	137,082	137,082
D Zropf	FY2026 LTI	216,692	216,692
	FY2025 STI	33,982	33,982
K Smith	FY2026 LTI	184,513	184,513
	FY2025 STI	34,517	34,517
J Van Dyk	FY2026 LTI	139,072	139,072
	FY2025 STI	23,912	23,912
	FY2026 LTI	**1,199,034**	**1,199,034**
	FY2025 STI	**427,968**	**427,968**



Skills Matrices for current directors

Board Skills Matrix



Company secretaries

Chris Chapman

Qualifications: LLB, BA (Politics), GAICD.

Chris Chapman was appointed General Counsel for the Group in August 2015. Chris has significant in-house experience having held senior legal positions at large private and listed construction and infrastructure businesses. Chris was appointed Company Secretary in February 2019.

Jamie O'Brien

Qualifications: LLB (Hons), BA.

Jamie O'Brien joined Service Stream in April 2015 and is currently the General Manager of the Legal team. He has extensive experience as an in-house lawyer and senior lawyer in Australian and overseas law firms. Jamie O'Brien was appointed as additional Company Secretary in April 2021.

Principal activities

Service Stream is an essential services provider in Australia. The Group designs, constructs, operates and maintains critical infrastructure networks across the Telecommunications, Utilities, and Asset & Facility Management sectors. Services are provided on behalf of government, government related entities and private asset owners / network operators.

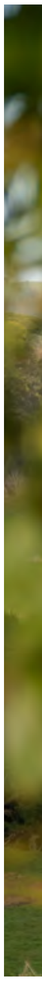
Review of operations and financial performance

Financial Overview

Table 3. Financial performance

$'000	FY2026	FY2025	Change
Revenue	**2,353,657**	**2,328,528**	**25,129**
EBITDA from Operations[1]	**163,401**	**146,098**	**17,303**
Joint venture adjustments	(4,181)	(3,531)	(650)
Depreciation & amortisation	(45,850)	(46,239)	(389)
Gain on sale of assets	3,635	3,234	401
Amort. of customer contracts / relationships	(13,300)	(13,308)	8
SaaS investment[3]	(21,202)	-	(21,202)
EBIT	**82,503**	**86,254**	**(3,751)**
Net financing costs	(6,783)	(7,472)	689
Income tax expense	(18,785)	(19,598)	813
Net profit after tax	**56,935**	**59,184**	**(2,249)**
Statutory Basic EPS (cents)	9.2	9.7	0.5
Total Dividends (cents per share)	6.5	5.5	1.0
Adjusted Profitability[2]:			
Total Revenue	**2,474,979**	**2,420,114**	**54,865**
EBITDA from Operations	**163,401**	**146,098**	**17,303**
EBITDA from Operations margin	6.6%	6.0%	0.6%
Adjusted NPAT (NPAT-A)	**81,092**	**68,500**	**12,592**
Adjusted EPS (cents)	**13.1**	**11.2**	**1.9**

1. EBITDA from Operations is calculated as earnings before interest, tax, depreciation and amortisation, non-operational costs, SaaS related adjustments and joint venture proportionate consolidation adjustments.
2. Adjusted profitability includes non-IFRS measures that have been adjusted for including non-operational costs, SaaS related expenditure, amortisation of customer contracts and proportionate consolidation of equity-accounted joint ventures. Refer to reconciliation between IFRS and non-IFRS financial information for further details on page 16.
3. SaaS component of the ERP modernisation program implementation costs.



Group results

Revenue increased by 1.1% to $2,353.6 million from $2,328.5 million driven by:

- Utilities segment with strong water sector organic growth and new contracts secured.
- Asset & Facilities Management (A&FM) segment growth which includes the new Defence PAS contract from 1 February 2026.
- Telecommunications segment revenue was lower due to a number of client work programs completed in FY25, and transition to new contracts during FY26.

EBITDA from Operations increased to $163.4 million from $146.1 million, reflecting the revenue drivers above, coupled with Utility segment margin improvement and a positive contribuition from the new Defence operations.

Depreciation & amortisation expense decreased marginally by $0.4 million with savings from fully amortised software offset by additional fleet assets acquired to supporting new contract mobilisations.

The Group's net financing costs increased slightly by $0.7 million with additional interest costs on leased right of use assets partially offset by lower net facility interest expense.

Tax expense for the year was $18.8 million, reflecting an effective tax rate (ETR) of 25% consistent year-on-year.

Group net profit after tax (NPAT) was $56.9 million, a decrease of $2.2m million from the prior year. This includes $21.2m (pre-tax) of SaaS related costs incurred in upgrading Service Steam's IT systems as part of the ERP modernisation program.

The Directors have declared a final FY2026 dividend of 3.5 cents per share (fully franked).

Reconciliations between IFRS and non-IFRS financial information

Table 4. Reconciliations information

$'000	FY2026	FY2025
Reconciliation of Total Revenue to Revenue		
Total Revenue	**2,474,979**	**2,420,114**
Less: Share of revenue from joint ventures[1]	121,322	91,586
Revenue	**2,353,657**	**2,328,528**
Reconciliation of EBITDA from Operations to Net profit after tax		
EBITDA from Operations	**163,401**	**146,098**
Adjustments for joint ventures[2]	(4,181)	(3,531)
Depreciation and amortisation	(59,150)	(59,547)
Gain on sale of assets	3,635	3,234
SaaS Investement[3]	(21,202)	-
Net finance costs	(6,783)	(7,472)
Tax expense	(18,785)	(19,598)
Net profit after tax	**56,935**	**59,184**
Reconciliation of NPAT-A to net profit after tax		
Adjusted NPAT (NPAT-A)	**81,092**	**68,500**
- Amortisation of customer contracts (tax-effected)	(9,316)	(9,316)
- SaaS Investment costs (tax effected)[3]	(14,841)	-
Net profit after tax	56,935	59,184

[1] Proportionate share of revenue from equity accounted joint ventures.
[2] Relates to depreciation and amortisation, interest and tax expense associated with equity accounted joint ventures.
[3] SaaS component of the ERP modernisation program implementation costs.

Segment Results

Table 5. Segment Results

$'000	FY2026	FY2025	Change
Telecommunications	1,056,805	1,165,899	(109,094)
Utilities	1,050,364	1,008,159	42,205
Asset & Facilities Management	367,406	245,814	121,591
Eliminations, interest & other revenue	404	242	163
Total Revenue	**2,474,979**	**2,420,114**	**54,865**
Telecommunications	90,971	103,768	(12,797)
Utilities	60,748	45,331	15,416
Asset & Facilities Management	24,759	17,156	7,604
Unallocated corporate costs	(13,077)	(20,157)	7,079
EBITDA from Operations	**163,401**	**146,098**	**17,303**
Telecommunications	8.6%	8.9%	(0.3%)
Utilities	5.8%	4.5%	1.3%
Asset & Facilities Management	6.7%	7.0%	(0.2%)
EBITDA from Operations Margin	**6.6%**	**6.0%**	**0.6%**

Utilities

Utilities' Total Revenue increased by $42.2 million (+4.2%) compared to FY2025 with strong water sector organic growth and new contracts secured. The Group's disciplined approach to bidding did result in some expiring contracts not being renewed, resulting in some revenue loss offset.

EBITDA from Operations was $60.7 million, an increase of $15.4 million. This was driven by the additional revenue and further margin improvement through strong operational delivery and productivity.

Telecommunications

Telecommunications' Total Revenue decreased by $109.1 million (-9.4%) compared to FY2025, due to a number of programs completed in prior year, and the transition to new contracts and programs of work during FY2026.

Telecommunications' EBITDA from Operations was $90.9 million, a decrease of 12.3% against prior year, largely driven by the revenue drivers identified above. EBITDA margin of 8.6% reduced slightly following the transition to renewed client agreements.

Asset & Facilities Management (A&FM)

The A&FM segment comprises of Transport operations which was reported as a separate standalone segment in FY2025, and the Group's new Defence operations from FY2026.

A&FM Total Revenue increased by $121.6 million (+49.5%) compared to FY2025, which includes the mobilisation of the new Defence PAS contract from 1 February 2026 with revenue of $87.9 million. The remainder was primarily driven by the Transport Connect Sydney joint venture benefiting from additional NSW pavement repair program.

EBITDA from Operations increased to $24.8 million due to revenue drivers detailed above.

Cash flow and Financial Position

Table 6. Cash flow

$'000	FY2026	FY2025	Change
EBITDA from Operations	**163,401**	**142,567**	**20,833**
+/- non-cash items & change in working capital	24,117	7,374	16,743
Adjustment for joint ventures	(1,456)	(1,049)	(407)
OCFBIT[1]	**186,061**	**148,892**	**37,169**
EBITDA to OCFBIT 1 conversion %	**113.9%**	**104.4%**	**9.4%**
Net interest and financing paid	(5,873)	(6,120)	247
SaaS Investment [2]	(21,400)	-	(21,400)
Income taxes paid	(48,801)	(7,679)	(41,122)
Operating cash flow	**109,987**	**135,093**	**(25,106)**
Net Capital expenditure	(22,625)	(8,906)	(13,719)
Cash acquired upon acquisition	-	1,358	(1,358)
Free cash flow	**87,362**	**127,545**	**(40,083)**
Dividends paid	(36,883)	(30,665)	(6,218)
Lease liability payments	(30,310)	(25,313)	(4,997)
Repayment of borrowings	-	(55,000)	55,000
Purchase of shares	(13,047)	(5,961)	(7,086)
Net increase in cash	**7,122**	**10,606**	**(3,384)**

$'000	FY2026	FY2025	Change
Net cash	80,675	73,553	7,122

[1] Operating cash flow before interest, tax and non-operational costs.

[2] SaaS component of the ERP modernisation program implementation costs.

Cash flow

Net cash increased by $7.1 million during the year, despite increased tax and investing outflows.

Operating cash flow before interest, tax and non-operational costs (OCFBIT) was $186.1 million, representing an exceptional cash flow conversion rate of 113.9%.

Net investing cash outflows were $22.6 million, and uplift of $13.7 million compared to the prior year. This is primarily due to increased capital expenditure (fleet) to support new contract mobilisations.

Income tax payments of $48.8 million includes $26 million in relation to the FY2025 final tax installment.

Lease liabilty payments increased by $5.0 million compared to the prior year, which was also attributable to increased fleet to support new contract mobilisationsPurchase of shares of $13.0 million.

Purchase of shares of $13.0 million relate to purchase of 6 million shares to fulfill staff equity incentives, in lieu issuing new shares.

Financial position

The Group had net assets of $521.61 million at 30 June 2026 (2025: $512.6 million).

Cash and financing facilities

- The Group ended the year in a net cash position of $80.6 million, an increase of $7.0 million from prior year. The increase was driven primarily by strong operating cash flow with OCFBIT conversion of 113.9%.
- As at 30 June 2026, the Group had liquidity of $399.7 million comprising cash balances of $80.6 million and an undrawn committed loan facility of $319.1 million.
- The Group was in compliance with each of the financial covenants that applied during the year across all its financing facilities with its lenders.

Other Balance Sheet items / movements

Other key balance sheet movements during the year included:

- Net working capital (comprising of trade & other receivables, inventories, accrued revenue, other assets, trade & other payables and provisions) at 30 June 2026 was $66.2 million, a decrease of $19.7 million from 30 June 2025. Net working capital as a percentage of revenue was 2.8%, down from 3.7% in prior year reflecting the continued focus on working capital management.
- Property, plant and equipment at 30 June 2026 was $35.6 million compared to $24.3 million at 30 June 2025. The increase was primarily due to new assets required to support new contracts mobilised.
- Intangible assets at 30 June 2026 were $388.1 million compared to $400.8 million at 30 June 2025. This included amortisation of software assets and customer intangible assets acquired through business combinations.
- Right-of-use assets and lease liabilities recognised under AASB 16 Leases were $106.3 million (2025: $74.5 million) and $110.2 million (2025: $77.2 million), respectively. The increase is largely due to additional motor vehicles and plant and equipment for new contracts mobilised.

Service Stream's Governance Framework

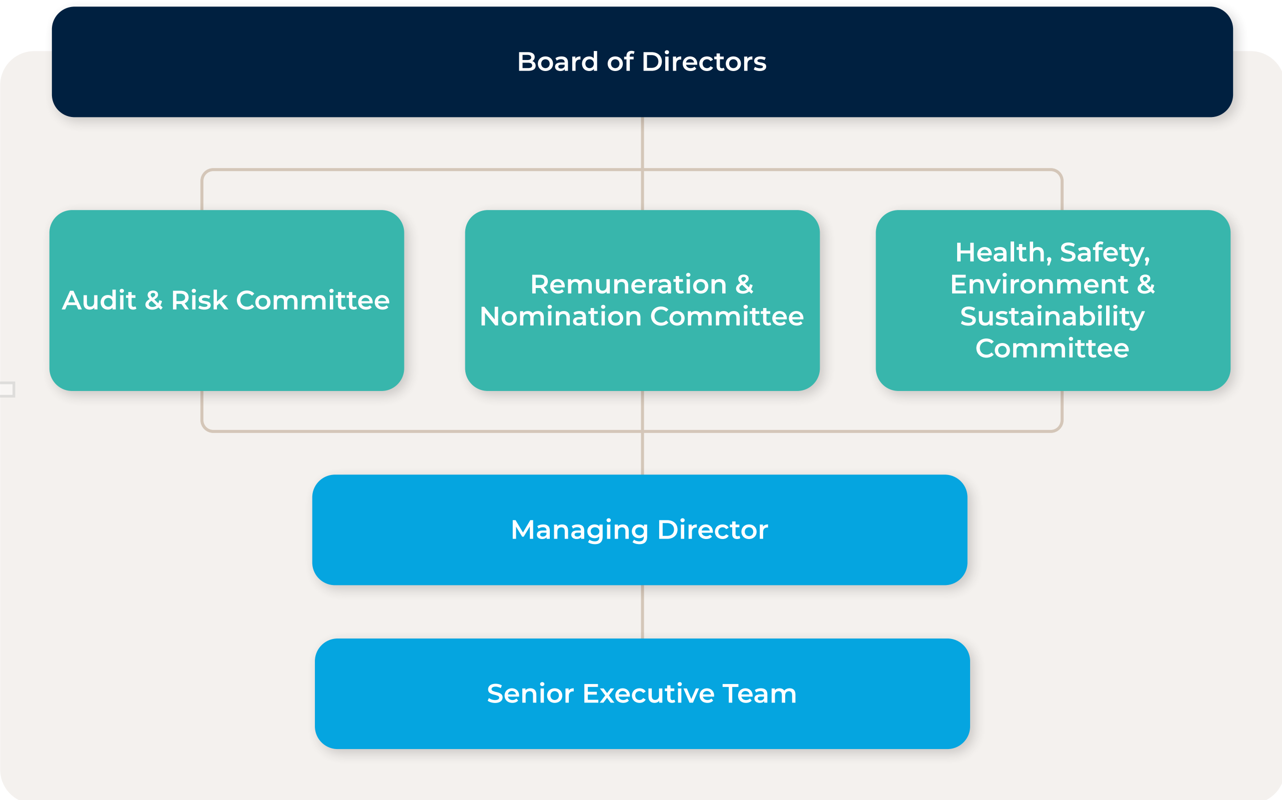
Service Stream's governance framework is designed to support effective oversight, disciplined decision-making and clear accountability across the organisation. As an ASX-listed company, sound governance is fundamental to maintaining the confidence of our shareholders, regulators, customers, employees and stakeholders. It helps ensure that the Company is directed and controlled in a way that is lawful, ethical, transparent and aligned with long-term shareholder value.

At Service Stream, the Board sets the tone from the top, approves the strategic direction and risk appetite of the Company, and oversees management's delivery against approved plans.

The Board is supported by Committees with specific areas of focus, while day-to-day management is delegated to the Managing Director and Senior Executive Team within defined authorities, approved policies and reporting obligations.

This structure provides important checks and balances across the organisation. It separates oversight from management, reserves significant matters for Board approval, and ensures that material risks, financial reporting, remuneration, succession, safety, sustainability and compliance matters are subject to appropriate review. In doing so, our approach to governance supports better decision making, protects the Company's reputation, strengthens risk management and contributes to sustainable shareholder value.

Figure 1. Governance structure



Roles and Responsibilities

The roles and responsibilities of each level of Service Stream's governance structure are explained below.

Figure 2. Roles and Responsibilities

Governance body	Role and responsibilities
Board of Directors	The Board represents and serves the interests of shareholders by approving Service Stream's strategic direction, financial objectives, significant policies, annual budget, material capital expenditure, financial statements, dividends and ASX disclosures. It appoints the Managing Director and external auditor, sets the Company's risk appetite, delegates authority, and oversees management's implementation of strategy and performance against approved plans.
Audit & Risk Committee	The Audit & Risk Committee assists the Board with financial reporting, audit, risk management, compliance and internal control oversight. It reviews the adequacy of finance and risk functions, delegated authorities, internal controls, fraud exposure, significant compliance obligations, correspondence from regulators and the effectiveness of systems in place to manage material risks. The Committee is also responsible for assessing the effectiveness of the Company's Risk Management Framework and reviewing the Group's risk and opportunity register which includes climate-related risks and opportunities. Further information on the Company's approach to risk management is set out below.
Remuneration & Nomination Committee	The Remuneration & Nomination Committee (RNC) assists the Board with remuneration, nomination, talent, succession and people-related governance. Its responsibilities include Board and Managing Director succession planning, selection and appointment processes, Board skills and composition, executive remuneration frameworks, performance evaluation and strategies that support diversity, engagement, culture and values. Further information on the role of the RNC and remuneration framework is set out in the Risk Management section of the Remuneration Report.
Health, Safety, Environment & Sustainability Committee	The Health, Safety, Environment & Sustainability Committee assists the Board by guiding the implementation and effectiveness of Service Stream's health, safety, environment and sustainability practices. It monitors compliance with relevant legal obligations, oversees sustainable safety and environmental management practices, reviews sustainability and climate-related reporting (including assessing environmental data and validating climate scope metrics), and promotes a proactive culture aligned with Service Stream's safety value.
Managing Director	The Managing Director is responsible for the day-to-day operations, administration and management of the Company, within the strategy, risk appetite, policies and delegations approved by the Board. The Managing Director must consult with the Board on matters that may materially affect Service Stream's value, reputation or strategic position.
Senior Executive Team	The Senior Executive Team supports the Managing Director in developing corporate strategy and annual work plans, which are presented to the Board for review and approval. The team is responsible for executing approved plans, monitoring performance, managing operational risks, maintaining compliance with approved policies and delegations, and ensuring business activities remain aligned with Service Stream's objectives, values, risk appetite and stakeholder commitments.

Why Governance Matters

For Service Stream, governance is core component of our organisation's performance and value creation. We believe that strong governance provides shareholders and the market with confidence that the Company is being managed responsibly, that material decisions are made with appropriate oversight, and that risks are identified, assessed and managed within an approved appetite.

Service Stream's governance framework supports this by establishing clear accountabilities, formal delegations, Board-reserved powers, Committee oversight and regular reporting. These mechanisms create checks and balances between the Board, its Committees, the Managing Director and management, helping ensure that strategic ambition is balanced with disciplined execution, risk management and accountability.

Key Governance Policies

Service Stream's governance framework is underpinned by a suite of Board-approved and management-approved policies. These policies support ethical conduct, disciplined decision-making, compliance with legal and regulatory obligations, appropriate delegations of authority, transparent market disclosure, safety leadership and effective risk management.

Figure 3. Governance Policies

Policy	Governance purpose and summary
Code of Conduct	Sets the expected standards of ethical and lawful behaviour across Service Stream. It requires employees, officers, subcontractors, agents and representatives to act with integrity, comply with laws and company policies, avoid conflicts of interest, protect confidential information, maintain appropriate records and report suspected breaches.
Reserved Powers Policy	Clarifies the division of responsibility between the Board and management by identifying matters reserved for Board approval. These include strategy, financial plans, major policies, equity issues, material transactions and other decisions with strategic, financial or share price significance. Matters not reserved to the Board are delegated to the Managing Director for day-to-day management.
Health and Safety Policy	Confirms Service Stream's commitment to providing a safe and healthy workplace, with physical and psychological safety as a primary value. It requires risk-based health and safety systems, compliance with legal and certification requirements, consultation with stakeholders, training and supervision, hazard and incident reporting, corrective actions, performance targets, audits and continuous improvement.
Risk Management Policy	The policy is designed to protect and create value for shareholders, employees, customers and partners by supporting the achievement of strategic objectives. It promotes a strong risk-aware culture and a consistent, integrated approach to identifying, managing and balancing risks and opportunities across all levels of the business.
Authority Delegations Policy	Specifies the policy and processes for issuing and using delegated authorities across the Group. It enables efficient business operations while controlling the risk of misuse of Group resources by requiring delegated authorities to be exercised in accordance with business plans, commercial objectives, relevant policies and approved authority limits.
Continuous Disclosure Policy	Supports compliance with ASX Listing Rules and the *Corporations Act* by requiring timely, accurate, balanced and equal disclosure of market-sensitive information. It establishes a Continuous Disclosure Committee, requires employees to escalate potentially market-sensitive information, controls communications with investors, analysts and media, and confirms approval processes for ASX announcements.
Conflicts of Interest Policy	Requires directors, officers, employees and contractors to avoid, disclose and manage actual, potential or perceived conflicts of interest. It supports ethical decision-making by requiring disclosure through approved processes, review by the Compliance Office, recording in a Conflicts of Interest Register and escalation of material breaches to the Audit and Risk Committee.
Anti-Bribery and Corruption Policy	Reinforces Service Stream's zero-tolerance approach to bribery and corruption. It requires due diligence on business partners, lawful and ethical business arrangements, management of conflicts, prohibition of bribes, facilitation payments and secret commissions, strict controls over gifts and benefits, and immediate reporting of suspected bribery or corruption.

Risk Management

Overall Group approach to risk management

The Company's approach to Risk Management ensures the creation and protection of value for our shareholders, employees, customers and partners and supports the achievement of our strategic objectives. It optimises potential outcomes and balances risk and reward. With the vision to be Australia's leading essential network service provider we are committed to:

- building a risk management capability and a positive risk culture that recognises, rewards and promotes behaviour that enhances risk management effectiveness; and
- embedding risk management processes and practices to ensure there is a consistent and integrated approach to managing risks and opportunities at all levels and into our day-to-day work.

Our risk management governance structure

We manage risk across all levels of our organisation. The following diagram illustrates our high-level governance structure.

Figure 4. Governance Structure

Risk management policy

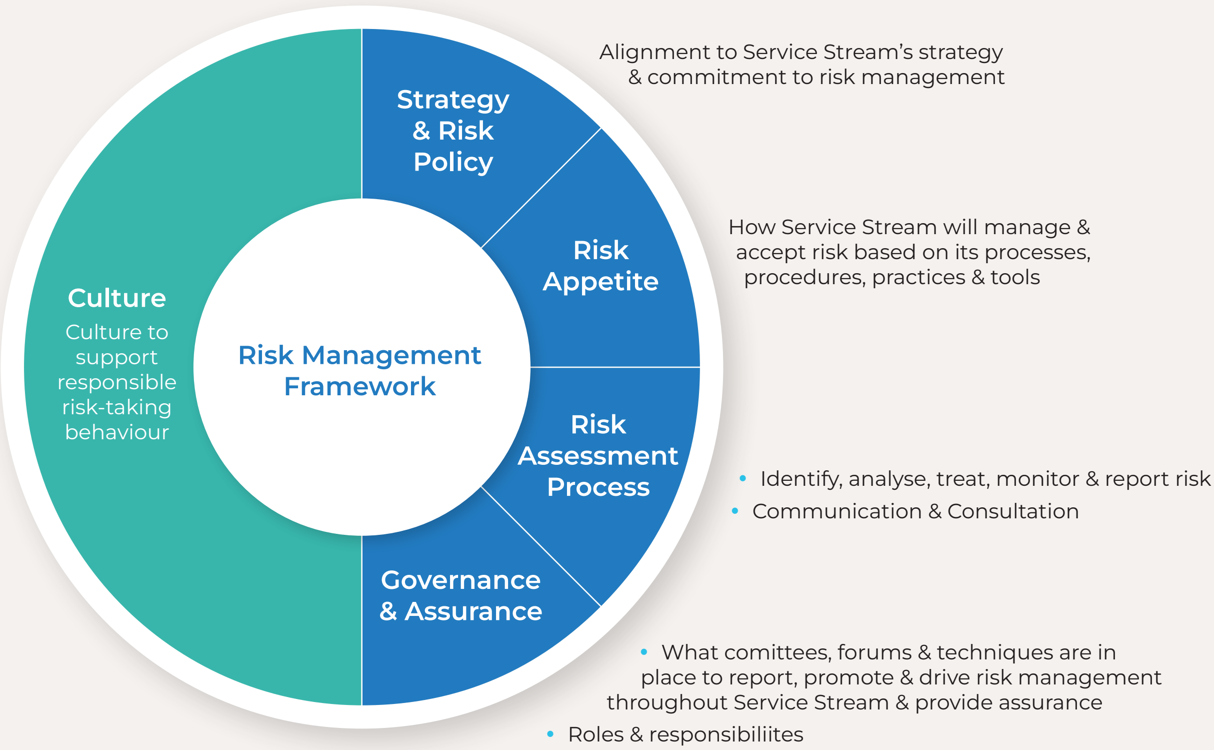
Service Stream's Risk Management Policy aims to support effective decision-making and is the foundation for our Risk Management Framework along with the Risk Appetite Statement. The Risk Management Framework actively supports and addresses the six commitments of the Risk Management Policy (refer figure below).

Figure 5. Risk Management Commitments

Our risk management framework

Our Risk Management Framework articulates our proactive approach to managing risk across the organisation.

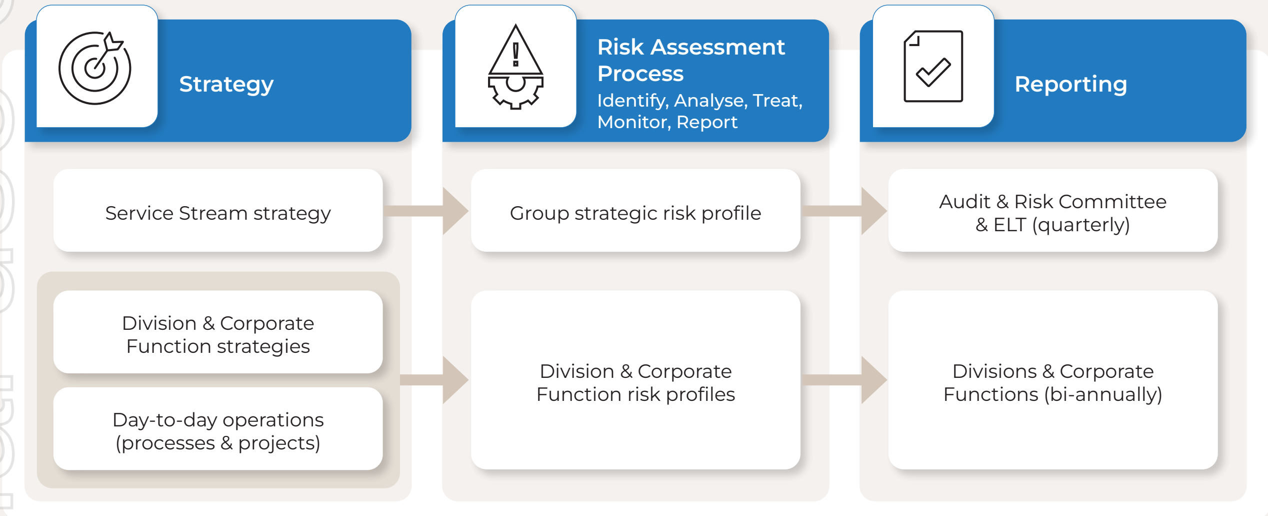
Figure 6. Service Stream Risk Management Framework



The Framework aligns with the principles in the Risk Management International Standard (AS ISO 31000:2018 Risk Management – Principles and Guidelines).

Our Risk Management Framework is designed to assist in the achievement of our strategic objectives and is identified as one of the core disciplines within our strategy. Alignment is achieved through the integration of risk management processes with strategic planning and day-to-day operations. They are reported through risk profiles to the Audit and Risk Committee and management.

Figure 7. Alignment of strategy to risk



To support the Risk Management Policy and Framework, Service Stream has developed a cohesive risk management document architecture. The below diagram outlines the structured framework we employ to identify, assess and mitigate risks across our organisation, ensuring robust and proactive risk management.

Figure 8. Risk management document framework

Material risks and our approach to managing those risks

Identifying and managing risks is essential in supporting the achievement of Service Stream's strategy and business objectives.

The table below outlines the material risks that may affect Service Stream's ability to create value over the short, medium and long-term; their potential impacts and how we are managing them.

Table 7. Approach to managing risk

Material Risk	Approach to managing risk
Customer concentration & loss of material contract	
The Group's exposure to a small number of key clients, contracts and infrastructure programs as a source of revenue and profitability, particularly within the telecommunications sector. **There is a risk that material contracts may be cancelled, not renewed, or renewed on less favourable terms and/or lower margins.**	• Expanding the Group's customer base and creating a broader portfolio of operations across the wider infrastructure services market through organic and acquisition opportunities. • Diversification of income streams by developing and offering a broad range of services and geographic coverage.
Client demand	
Many of the Group's contractual agreements do not contain volume commitments. Therefore, volumes may be dependent on the client's demand requirements which could change over time and lead to variability in expected future earnings. **In addition, the potential variability in client demand presents operational challenges to the Group.**	• Maximising the variability of the Group's cost-base and structures by maintaining an appropriate balance between an employee-based workforce and the use of specialist subcontractors. • Maintaining a flexible workforce model to attract, mobilise, and retain key resources to ensure that they are available at the right time and right place to match customer volume forecasts.
Competitor landscape	
Increased competition and changes in the contracting landscape to panel agreements can impact our ability to renew or secure new contracts. Such events could lead to reduced revenue, profitability, and work-in-hand.	• Dedicated Business Development functions at Group and Operational Division levels to maintain strong relationships with customers. • Commitment to successful delivery of our services for our customers. Delivery is a strategic pillar for the business and a core Company value. • Offering scale, a broad range of services, operational efficiency and technology solutions to maintain competitive edge. • Focus on meeting or exceeding customer KPIs to demonstrate operational excellence and value for money service offering.
Government Policy & Expenditure	
A significant proportion of Service Stream's revenue is generated from Australian government entities and regulatory authorities. **Changes in government expenditure, policy and strategy (e.g., outsourcing to insourcing workforce) may impact our earnings.**	• We deliver essential operations and maintenance services to critical infrastructure assets. The essential nature of these services helps mitigate both the impact of changing government spending priorities and the duration of any decline in spending. • We operate in all States and Territories and across a diversified portfolio of utilities markets to mitigate the impact of changes in government expenditure, policy and strategy. • We maintain a diversified book of secured work with long-term contracts, which underpins future earnings.

Material Risk	Approach to managing risk
Cost Escalation	
The nature of Service Stream's operations can be exposed to cost escalation pressures across materials, labour and other operating costs. If we are unable to offset these cost escalation pressures it could adversely impact the business' profitability and financial performance.	• Incorporating anticipated inflationary increases into the prices charged to clients. • Incorporating price review and relief mechanisms into client contracts. • Limiting the Group's exposure to fixed-price lump sum contracts. • Implementing a procurement framework and executing national supply agreements that seek to provide greater certainty on material costs.
New business governance and commercial models	
Poor tender governance processes may lead to Service Stream accepting sub-optimal commercial models and contract terms in client contracts. This can expose the business to material liabilities and/or the adoption of risks that cannot be appropriately managed or mitigated which could reduce future earnings and increase the risk of significant losses.	• We have developed and implemented a Commercial Contract Standards policy that specifies the minimum acceptable terms for the Group and the approval process for diverting from those Standards. • We have a Business Development Compliance Framework that is managed by Group Commercial. The Framework establishes gated processes for new business opportunities, formalises delegations of authority for those opportunities, and is linked to the Group's Commercial Contract Standards. • We have three tiers of Tender Investment Committees for the approval of tender submissions: SIC (chaired by the Managing Director), EIC (chaired by the relevant Executive General Manager for the Business Unit), and MIC (chaired by the relevant General Manager for the Business Unit). The delegations of authority determine the Committee required to approve a tender submission. • We have dedicated in-house Corporate, Legal and Commercial functions to assist in the review and negotiation of client contracts.
Project Delivery and Performance	
The ineffective commercial administration of client contracts over their term and the inability to execute projects on time and within budget and meet customer expectations, could adversely impact profitability and financial performance. If we fail to manage our contracts or deliver poor quality work, we may incur additional costs, be imposed with time based contractual damages, and/or lose customer contracts.	Project delivery and performance is supported by the following: • A project execution framework (PeX) to support Project Leads through the full life cycle of a project. PeX provides standardised delivery applications and continuous improvement for project management. • Dedicated project management offices (PMO) within the Business Units. • Project risk deep-dive assessments periodically undertaken for early detection of project delivery issues. • A precedent suite of contract notices, subcontracts and consultancy agreements to assist in the management of contractual entitlements and the discharging of delivery obligations. • Contract managers dedicated to material or complex client contracts. • Implementation of a Commercial Health-Check Program to assist in embedding sound contract management disciplines across the Group.
Weather Event	
In undertaking and delivering programs for our clients, Service Stream is exposed to the impacts of adverse weather events such as floods, bushfires and extreme heat, as well as the effects of climate cycles such as La Nina and El Nino. Adverse weather event material risks include physical risks to fixed assets, key sites and locations, as well as delays and increased costs to completing work under contract.	• Group-wide or project specific insurance policies. • Negotiated contract positions which enable Service Stream to recover some of the cost impacts associated with adverse weather. • Limiting the Group's exposure to fixed-price lump sum contracts. • Allowing for appropriate risk contingency in pricing models and programs.

Material Risk	Approach to managing risk
Attracting and retaining talent	
Attracting and retaining key personnel presents a risk to Service Stream's ability to win work, deliver our contractual requirements and achieve our strategic objectives. The inability to attract and retain suitably qualified personnel may also impact growth and profitability and reduce our productivity.	• We have a remuneration framework that is structured to attract, motivate and retain talent and reward employees for delivering long-term shareholder value. The Remuneration and Nomination Committee governs the remuneration framework. • Implementation and refinement of Group employee value proposition initiatives such as incentive arrangements, remuneration reviews, retention bonuses, and employee development and talent identification programs. • Provide hybrid working arrangements that involve a mix of working from home, office and site. • Roll-out of employee engagement surveys to understand and address priority issues for our workforce. • Capital investments to improve the subcontractor engagement and onboarding experience, market competitive payment terms, and market rate reviews assist with the retention of the Group's growing subcontractor base.
Key subcontractors and suppliers	
We rely on subcontractors and suppliers to assist in the delivery of our contractual obligations to our clients. Shortages in key subcontractors or suppliers, and/or the failure of our subcontractors and suppliers to meet their contractual obligations can negatively impact our ability to perform our services, the profitability of contracts and our relationship with clients.	• We have implemented a Group Procurement Framework designed to assist in the standardised engagement of suppliers and provide greater cost and labour certainty for the business. • A precedent suite of subcontracts and supplier agreements to assist in the management of our subcontractors and suppliers and protect Service Stream against their failure to discharge their delivery obligations. • We have Business Continuity Plans to assess and manage subcontractor and supply chain resilience.
Working with potential safety hazards	
In undertaking work and delivering programs for its clients, Service Stream's employees and subcontractors can operate in potentially hazardous environments and perform potentially hazardous tasks. Poor safety performance and the failure to comply with health and safety legislation can result in the loss of customer contracts and regulatory penalties.	• We have a dedicated HSES Committee to monitor and govern the effectiveness of the Group's safety framework. • We have a dedicated Corporate HSE Team, as well as safety teams embedded within each Business Unit. • Investment in safety platforms, training, supervisors, equipment and programs to increase awareness of significant hazards and prevent injuries to employees and subcontractors.

Material Risk	Approach to managing risk
Cyber Security and reliance on information technology systems	
The Group's operational agility, overall cost effectiveness and ability to convert works to cash in a timely manner are becoming increasingly reliant on a number of business-critical systems and in turn, the appropriate management of data and information and risks associated with cyber security and malicious emails. Our dependence on third party service and software providers adds to this risk. A failure to maintain our business-critical systems and/or the occurrence of a cyber security incident could result in business disruption and inability to deliver our services, the loss of a customer contract, reduce revenue and/or impact Service Stream's profitability. The failure to protect confidential information could lead to data loss, legal breaches, and reputational damage.	• Information technology and defence against cyber security incidents and business interruption are managed through the following: • Appropriate IT funding and investment to maintain fit-for-purpose system applications and infrastructure. IT funding and investment is a core component of the Group's strategic plan. • Dedicated investment in cyber security capability to protect both our clients' and the Company's information assets. The backbone of our approach is a formal Information Security Management System (ISMS), which provides a detailed overview to the Board, Audit & Risk Committee, and our managers of key security risks. • Dedicated IT security team to manage cyber security risk and improve controls. • The development, implementation and testing of Cyber Security Incident Response Plans and Ransomware Playbook. • By obtaining and subsequently maintaining ISO 27001 certification, along with a cybersecurity framework of process controls, which include automated surveillance, system, network and end-point protection, detect and respond capability and 24/7 monitoring. • Employee cybersecurity education programs, including phishing awareness and testing campaigns. • The development, implementation, testing and review of Business Continuity Plans for the Group. • Monitoring and reviewing the Group's Business Continuity Plans and strategic risk registers (including the risk register for Information Technology) via the Audit & Risk Committee.
Regulatory Compliance	
Service Stream is affected by a range of industry specific, legal and regulatory controls. Changes in these types of controls can have an adverse effect on Service Stream's financial performance. Non-compliance with legislative or regulatory requirements can impact our licence to operate and perform our services.	• We have a dedicated Group Legal and Compliance team that advises the business on its legal, regulatory and compliance obligations in all jurisdictions within Australia. • We seek to negotiate 'change in law' mechanisms in our client contracts to enable us to recover the cost impact of unexpected legislative changes. • We have a formal whistleblower policy and process and utilise an external platform provider 'Stopline' to assist in the reporting of inappropriate, unethical and corrupt behaviour, as well as misconduct and any other improper state of affairs.

Material Risk	Approach to managing risk
Industrial Relations / Employee relations	
A significant portion of Service Stream's field workforce is covered by enterprise agreements and modern awards. Consequently, we may be exposed to the risk of industrial action which can adversely impact operations and profitability. Enterprise agreements and modern awards are complex documents that require interpretation to accurately determine payments and accrual of employee benefits. The complexity of these documents increases the risk of incorrectly interpreting their application. This could result in under or over-payment of our employees, regulatory issues, and reputational damage. All of which may have a negative impact on our financial performance.	• We have a dedicated Industrial Relations function, comprised of industrial relations specialists and employment lawyers to manage industrial relations risk and the interpretation of enterprise agreements and modern awards. • Service Stream is currently reviewing its workforce management system with a view to improve the end-to-end activities associated with employee time capture and payments. • We have an Employee Payroll function that works closely with our Industrial Relations function to provide assurance across processes and controls supporting employee payments.

Dividends

Dividends paid or declared by the Company during and since the end of the year are set out in Note 19 to the financial statements and further set out below:

Table 8. Dividends

	Final 2026	Interim 2026	Final 2025
Per share (cents)	3.50	3.00	3.00
Total amount ($ million)	21.64	18.55	18.48
Franked	100%	100%	100%
Payment date	2 October 2026	10 April 2026	3 October 2025

Significant changes in the state of affairs

Except as stated in the review of operations and financial performance, there were no other significant changes in state of affairs of the Group during the financial year.

Events after the reporting date

Acquisition of RiE Group

Subsequent to the reporting date, the Group completed the acquisition of RiE Group, a specialised high-voltage electrical and instrumentation services business. The acquisition is not material to the Group and has not been recognised in these financial statements as it occurred after the reporting date.

Apart from the above, there has not been any matter or circumstance arising in the interval between the end of the financial year and the date of this consolidated financial report, that in the opinion of the Directors that affect significantly the operations, results of those operations, or the state of affairs of the Group in future financial years.

Environmental regulation

Other than compliance with general obligations under Federal and State environmental laws and regulations, the Group's operations are not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

Shares under performance rights

Details of unissued shares under performance rights at the date of this report are:

Table 9. Shares under performance rights

Series	Class of shares	Issue price of right	Rights vesting date	Share grant date	Number of shares under rights
FY24 LTI Tranche	Ordinary	$0.88	30 June 2026	September 2026	5,170,012
FY25 LTI Tranche	Ordinary	$1.46	30 June 2027	September 2027	3,551,591
FY26 LTI Tranche	Ordinary	$2.10	30 June 2028	September 2028	2,650,027
					16,783,753
FY25 Deferred STI	Ordinary	$1.46	30 June 2026 [1]	September 2026	566,791
					566,791

[1] For Executive KMP, 50% of the deferred STI award is split 50/50 and deferred for 12 and 24 months respectively and remunerated in the form of perforamance rights as disclosed in prior year annual report.

The holders of these rights do not have the right, by virtue of the performance right, to participate in any share issue of the Company or of any other body corporate or registered scheme. No further performance rights have been issued since the end of the financial year.

In accordance with the Employee Share Ownership Plan:

- the shares relating to the deferred component of the FY2025 Short-Term Incentive (STI) Plan will be issued to participants after release of the FY2026 full-year results, to the extent there is 'no malus'; and
- the shares relating to the Long-Term Incentive (LTI) Plan will be issued to participants after release of the financial statements in the relevant financial year, to the extent that the vesting criteria have been satisfied.

Directors' meeting attendance

The following table sets out the number of Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or Committee member).

Table 10. Directors' meeting attendance

		Meetings of Committees			
	Board meetings	Audit and Risk	Remuneration and Nomination	Health, Safety, Environment & Sustainability	Term of Directorship
No. of meetings held	13	4	4	4	
No. of meetings attended by					
B Gallagher	12	4*	4*	4#	16 years
E Ward	13	4*	4#	4#	4 years
M Monro	13	4#	4#	4#	3 years
S Wiggins	13	4#	4#	4*	3 years
L Mackender	13	4*	4*	4#	12 years
B Dennison	13	4#	4*	4*	1 year

* Attended as Standing Invitee

\# Attended as a member

Indemnification of officers and auditors

During the financial year, the Group paid a premium in respect of a contract insuring the Directors of the Company (as named above), the Company Secretaries, and all officers of the Group and any related body corporate against a liability incurred as a Director, Secretary or officer to the extent permitted under the *Corporations Act 2001*.

The contract of insurance prohibits the general disclosure of the terms and conditions, nature of the liability insured and the amount of the deductible or premium paid for the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Company or of any related body corporate against a liability incurred as an officer.

The auditors of the Group are not indemnified by the Group or covered in any way by the above insurance in respect of the audit.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services and auditors

Details of any amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 31 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) are compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*.

PricewaterhouseCoopers has been the auditor of the company since FY 2013, and Andrew Cronin has been the Partner responsible since FY 2023.

The Directors are of the opinion that the services disclosed in note 31 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit and Risk Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration is included on page 65 of the annual financial report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the rounding-off of amounts in the Directors' report and the financial report. Amounts in the Directors' report and the financial report have been rounded-off to the nearest thousand dollars, in accordance with that Instrument.

Corporate governance statement

Service Stream Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Service Stream has reviewed its corporate governance practices against the 4th edition ASX Corporate Governance Principles and Recommendations. Service Stream is materially compliant with all ASX Corporate Governance Principles and Recommendations.

The Group's current corporate governance practices are set out in the Group's corporate governance statement in this report. The corporate governance statement is accurate and up to date as at 19 August 2026 and has been approved by the Board.

Sustainability report

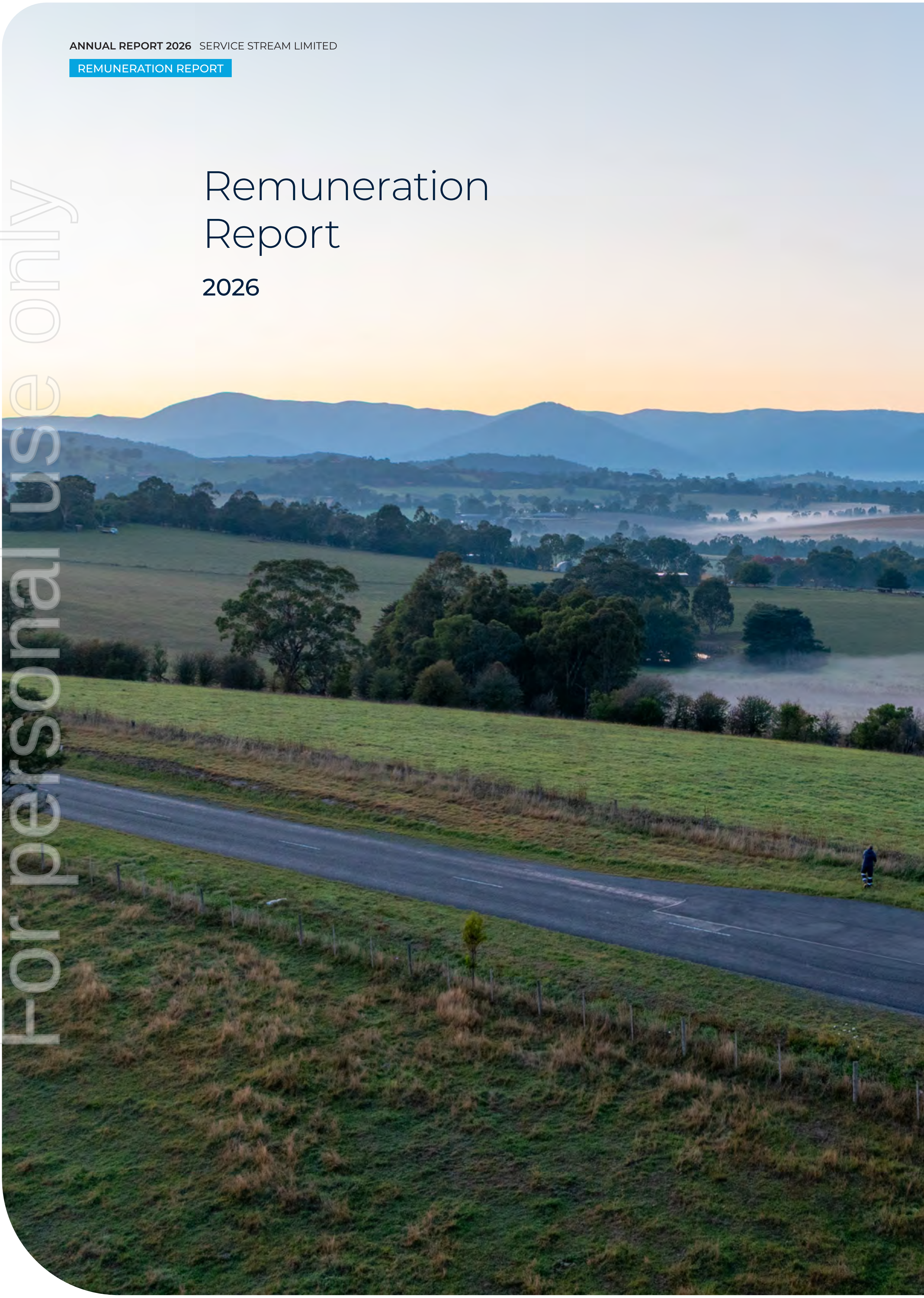
Service Stream Limited and the Board recognise the importance of driving long-term sustainable practices which support and enhance the environment, social and economic performance for both the Group and our wider stakeholders.

The Group's current sustainability report can be viewed at: https://servicestream.com.au/investor-hub/board-and-governance.

Scan to view the Group's current Sustainability Report.

Remuneration Report

2026



Contents

19 August 2026

Message from the Chairman of the Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present Service Stream's FY2026 Remuneration Report (**Report**). This letter and the accompanying Report detail the remuneration outcomes for FY2026, the remuneration adjustments for FY2027, and Service Stream's overall remuneration framework.

FY2026 Remuneration Outcomes

It is very pleasing that the business has once again delivered material financial returns for our shareholders in FY2026. These include:

- an increase of 11.8% on EBITDA from operations;
- an OCFBIT cash conversion rate of 113.9%;
- adjusted earnings per share of 13.1 cents;
- a total of 6.5 cents per share fully-franked dividend, which is an increase of 18.2% on FY2025; and
- a share price increase of 33% in FY2026.

The FY2026 STI and FY2024 LTI remuneration outcomes for our Executive Key Management Personnel (KMP) are a reflection of the value delivered for shareholders over the past three financial years. The outcomes are summarised below.

- A short-term incentive (STI) weighted payout outcome of 71% of TFR for the Managing Director and 66% of TFR for the CFO. The EBITDA-A metric exceeded its target, while the cash conversion ratio and personal metrics were fully achieved for both individuals. The safety metric was not achieved, with the Group failing to achieve the LTIFR target of ≤1.95.
- Vesting outcomes of the FY2024 long-term incentive (LTI) scheme are provisional and will be confirmed following the release of the Company's audited FY2026 results. However, I note that the EPS growth target was achieved (being EPS-CAGR of 30%), while the relative TSR metric is not presently known.

The Board considers the FY2026 STI and FY2024 LTI outcomes as evidence that the Company's remuneration framework is operating in accordance with its functional design. Namely, to reward executive management for outstanding short-term performance, while appropriately balancing long-term financial performance; delivering consistent value for shareholders; the disciplined execution of long-term strategic priorities; and maintaining a sustained focus on operational performance, transformation, and future growth.

For more details on the remuneration outcomes, including individual scorecards, please refer to the Report.

FY2027 Remuneration Increases

For FY2027, the Managing Director's fixed remuneration will increase by 3.5% and the CFO's fixed remuneration will increase by 5%. These increases are inclusive of the statutory superannuation guarantee, which is now capped at 12% up to the maximum superannuation contribution base, resulting in a maximum annual superannuation contribution of $32,500. The balance of each adjustment is applied to base salary. These adjustments are considered appropriate having regard to executive-level increases in our industry, inflation, role scope, market positioning and internal relativities.

The Board is satisfied that the Managing Director's and CFO's remuneration has been set to ensure fairness, reflects the complexity of their roles and the scale of the business, and remains competitive against external market benchmarks.

Quantum and structure of fees for the Chairman and Non-Executive Directors were reviewed during 2026 and remain broadly appropriate when benchmarked against peer companies. As part of the FY26 review, the Board has determined that a 3.5% adjustment will apply across all NED fees for FY2027.

FY2027 Remuneration Framework

The key changes to the Executive KMP STI and LTI Incentive Plans introduced in FY2025 have now been in place for 24 months. These changes were implemented following consultation with stakeholders and were first disclosed in the FY2024 Remuneration Report.

Over this period, the Board has continued to engage with proxy advisors and external remuneration consultants to obtain feedback on the Company's remuneration framework and to assess whether the changes are operating as intended. Having considered that feedback and the operation of the framework over the past 24 months, the Board remains of the view that there is presently no need to amend the structure or performance measures of Service Stream's incentive plans.

The Board remains cognisant of stakeholder requests for enhanced disclosures in the Remuneration Report and is committed to finding the right balance between increased transparency and the preservation of commercial-in-confidence information.

For more detail on the remuneration framework, please refer to the Report.

Personal Comment

At its best, remuneration is not simply a mechanism for reward; it is a clear expression of what we value as a business. For Service Stream, this means recognising performance that is disciplined, sustainable and aligned to the delivery of essential services for our customers, communities and shareholders. It also means continuing to support the attraction and retention of talented people who are committed to building the long-term strength of the Company.

The Board remains confident that the current remuneration framework provides the right balance between short-term accountability and long-term value creation. It links measured rewards for Executives to the achievement of strategic objectives, the delivery of strong financial and operational outcomes, and the behaviours required to sustain performance over time. Importantly, it preserves a meaningful connection between executive outcomes and the experience of shareholders.

On behalf of the Remuneration and Nomination Committee, I thank our people for their continued commitment and our shareholders for their ongoing support. We look forward to continuing our engagement with you in FY2027 as we remain focused on performance, transparency and sustainable value creation for all stakeholders.

Martin Monro

Chairman of the Remuneration and Nomination Committee

Details of Key Management Personnel (KMP)

We have prepared this report in accordance with section 300A of the *Corporations Act 2001* (Cth) and Accounting Standards. It outlines the remuneration strategy for the financial year ended 30 June 2026 and gives detailed information on the remuneration framework and arrangements for KMP.

The following tables depict the Personnel of the Group who were classified as KMP for the entire financial year unless otherwise indicated in accordance with the definition of a KMP under AASB 124.

Table 11. KMP Group Personnel – Non-Executive

Non-Executive Directors	
Brett Gallagher	Chairman
Brent Dennison	Non-Executive Director
Martin Monro	Non-Executive Director
Elizabeth Ward	Non-Executive Director
Sylvia Wiggins	Non-Executive Director

Table 12. KMP Group Personnel – Executive

Executive Key Management Personnel	
Leigh Mackender	CEO & Managing Director
Linda Kow	Chief Financial Officer

Remuneration Policy, Framework and Governance

Remuneration Strategy and Objectives

Our Remuneration Strategy

Service Stream's remuneration framework has been structured to support the Company's strategy and deliver value to our shareholders. Our success relies on the ability to attract, motivate and retain talent and appropriately reward them for decision making that delivers consistent and long-term shareholder value.

Our strategic pillars set out how we will deliver improved, consistent and incremental value to our shareholders over the long term. Our strategy drives delivery excellence, the enhancement of our delivery model and profitable growth, while continuing to meet the core expectations of our stakeholders.

Figure 9. Remuneration Strategy and Objectives

Our Strategic Pillars

Supporting the delivery of improved, consistent and incremental value to our Stakeholders.

Delivery	Optimisation	Growth
Superior service solutions and delivery excellence.	Simplify, optimise and enhance our delivery model.	Profitable growth and ongoing diversification.

The Board's remuneration philosophy links the achievement of our strategic objectives with appropriate and measured rewards for the Company's Executives. Our remuneration principles are aligned to our strategy and used to develop our remuneration framework.

Our Remuneration Objectives

The objectives of Service Stream's remuneration policy and framework is to ensure that it:

Supports Service Stream's strategy and reinforces our culture and values	Provides consistent and market competitive rewards which attract, motivate and retain highly skilled employees	Aligns employee activities to the achievement of business objectives	Supports alignment between executive remuneration and shareholder outcomes	Maintains fair and equitable rates of pay for all employees based on their performance and the markets in which the Group operates

To achieve our remuneration policy objectives the Board will:

- set measurable performance objectives for Executive management on an annual basis;
- undertake an annual salary review based on performance and market rates;
- utilise an external evaluation system to review rates of pay against the market in which the Company operates; and
- implement short-term and long-term incentive plans for relevant employees to incentivise behaviour and to reward outcomes that generate shareholder value.

KMP Remuneration Framework

Our remuneration framework for Executive KMP (being Managing Director and CFO) is comprised of the following:

Figure 10. Remuneration Framework

Component[1]	Performance Measure	Strategic Objective
Fixed Annual Remuneration (FAR) Base salary plus superannuation **Pay Mix FAR:** 41% to 44% **Remuneration delivery time:** 1 year	• Relevant to role, skill, responsibilities, qualifications and experience • Benchmarked against peers and industry	• Attract and retain key staff • Appropriate base for STI and LTI plans • Competitive market pay to peers
+		
Short Term Incentive Split between cash (50%) and performance rights (50%) **Pay Mix STI:** 28% to 29% plus stretch measures **Performance Base STI:** 65% to 80% of FAR **Remuneration delivery time:** Up to 3 years (Y1, plus 12 months executive management 24 months for Executive KMP)	• Reward for financial, safety and personal objectives set by the Board • Significant focus on financial return to shareholders • Split between cash payment and performance rights	• Aligned to the Group's short-term and long-term objectives • Aligned to shareholder expectations • 2-year deferral protects shareholders' interests • Motivate and retain key staff
+		
Long Term Incentive Rights to receive fully paid ordinary shares subject to performance **Pay Mix LTI:** 27% to 31% **Performance Base LTI:** 60% to 75% of FAR **Remuneration delivery time:** 3 years	• Vesting on achievement of EPS CAGR and TSR goals	• Delivery of consistent and incremental value to shareholders • Motivate and retain key staff • Reward for long-term decision making
=		
Total Remuneration	• Attract, motivate and retain talent • Reward for short and long term performance	• Improved, consistent and incremental value to our shareholders • Deliver on core expectations for our stakeholders

[1] Please refer to Overview of Remuneration Structure of the Report for more detail on KMP FAR, STI and LTI entitlements.

Remuneration Governance

Service Stream's remuneration framework is governed by the Remuneration and Nomination Committee (**RNC**).

The RNC is comprised of three Independent Non-Executive Directors and is responsible for reviewing and making recommendations to the Board on the remuneration policies and frameworks for the Group, as well as the remuneration packages for the Non-Executive Directors, KMP and the Executive management team.

The RNC's delegated responsibilities are stipulated in the below diagram.

Figure 11. RNC Responsibilities

Strategies

Develop strategies to:

- **Drive performance**, including the annual evaluation of the performance of the Managing Director, by giving guidance to the Board.
- Identify the **necessary and desirable competencies of directors,** and to evaluate the extent to which those competencies are reflected in the diversity and mix of skills, expertise and experience offered by the Board.

People

- Carry out **succession planning**, including the development of appropriate succession plans for the Board and Managing Director.
- **Develop people strategies,** including strategies for advancing diversity in the workplace, in particular diversity reporting and compliance and improving employee engagement.

Remuneration

- Assist with the **management of the Company's remuneration policy** by overseeing the remuneration philosophy and policy, its specific application to the Managing Director and executives reporting to the Managing Director, and its general application to all employees throughout the Company.
- **Oversee the remuneration** of Non-Executive Directors.

Recommendations

- Recommend **appropriate Board performance review** methodologies.
- Make **recommendations to the Board** in respect of any remuneration related disclosures in the annual report, or otherwise as required by ASX Listing Rules, the *Corporation Act 2001 (Cth)* or other relevant laws.

Annual Remuneration Reviews

The RNC reviews the remuneration packages of all Non-Executive Directors, Executive KMP and Executive managers on an annual basis and makes recommendations to the Board in respect to any changes thereto. Remuneration packages are reviewed with due regard to performance, the relativity of remuneration to comparable companies and the level of remuneration required to attract, retain, and compensate Non-Executive Directors, Executive KMP and Executive managers, given the nature of their work and responsibilities.

External Consultants

The RNC periodically seeks independent advice from external consultants on various remuneration-related matters to assist in performing its duties. The RNC continues to engage Korn Ferry to provide remuneration benchmarking data for salaried roles across the organisation that are consistent with the markets in which Service Stream operates. No remuneration recommendations as defined in Section 9B of the *Corporations Act 2001* were provided by Korn Ferry during FY2026.

Securities Trading Policy

The Company's Securities Trading Policy prohibits employees from dealing in the Company's securities while in possession of market sensitive information relevant to the entity. In addition, designated persons, including KMP, are prohibited from dealing in the Company's securities during prescribed closed trading periods.

Linking Remuneration to Company Performance

The Executive remuneration framework is linked to the Group's performance by:

- requiring a significant portion of executive remuneration to vary with short-term and long-term performance;
- requiring a 'Minimum Group Performance Threshold' to be met before any STI can be paid to executive management; linked to achieving the Group's EBITDA from Operations target;
- tying individual performance goals to the annual objectives of the Group; linked directly to the overall Group strategy; and
- delivering a significant portion of remuneration in equity, to align with shareholder interests.

Service Stream measures performance across key corporate measures, including:

- Group EBITDA from Operations;
- EBITDA to Operating Cash Flow Before Interest and Tax (OCFBIT) conversion;
- Adjusted earnings per share (EPS) performance measured using a point-to-point compounding annual growth rate (CAGR);
- Total Shareholder Returns (TSR) relative to the ASX 200 Industrials index; and
- Health & Safety Performance based on targets.

Performance across the key corporate measures for the past 12 months are summarised below and outlined in detail throughout the report.

Group Financial Performance

The table below outlines the Group's performance against key financial and non-financial performance indicators over the past 5 years.

Table 13. Key Indicators

Key Indicators	2022	2023	2024	2025	2026
Total Revenue [1] ($'000)	1,563,767	2,150,782	2,391,801	2,420,114	2,474,979
EBITDA from Operations1 ($'000)	91,114	114,097	129,172	146,098	163,401
Net profit / (loss) after tax ($'000)	(36,324)	4,462	32,298	59,184	56,935
Statutory Basic Earnings per share (cents)	(6.1)	0.7	5.3	9.7	9.3
Adjusted Basic Earnings per share (cents)	5.3	6.0	8.2	11.2	13.1
Total Dividends per share (cents)	1.0	1.5	4.5	5.5	6.5
Share price 30 June ($)	0.88	0.81	1.28	1.99	2.65

[1] Total Revenue, EBITDA from Operations and Adjusted Basic Earnings per share are non-IFRS measures that have been derived from statutory information.

Group Performance

for the year ended 30 June 2026

Total Revenue (including joint venture)

$2.47b

EBITDA from Operations

$163.4m

OCFBIT Cashflow Conversion

113.9%

Adjusted Basic EPS-A

13.1cps

Total Recordable Injury Frequency Rate (TRIFR)

2.55

Dividends per share

6.5cps

Total FY2026 dividend

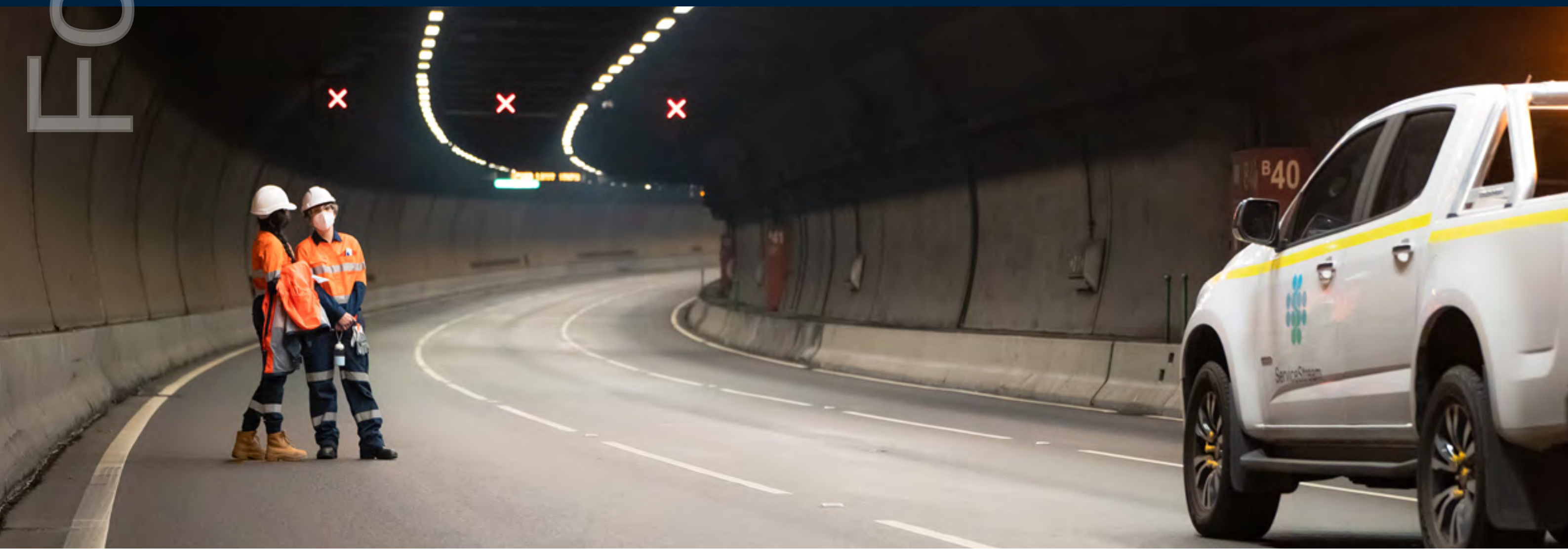


Figure 12. Group's Performance

* The 10-day VWAP after announcement is used for TSR calculation. As a result, FY2024 to FY2026 TSR is not yet available.

Overview of Remuneration Structure

Executive KMPs total remuneration packages are comprised of both fixed and variable components:

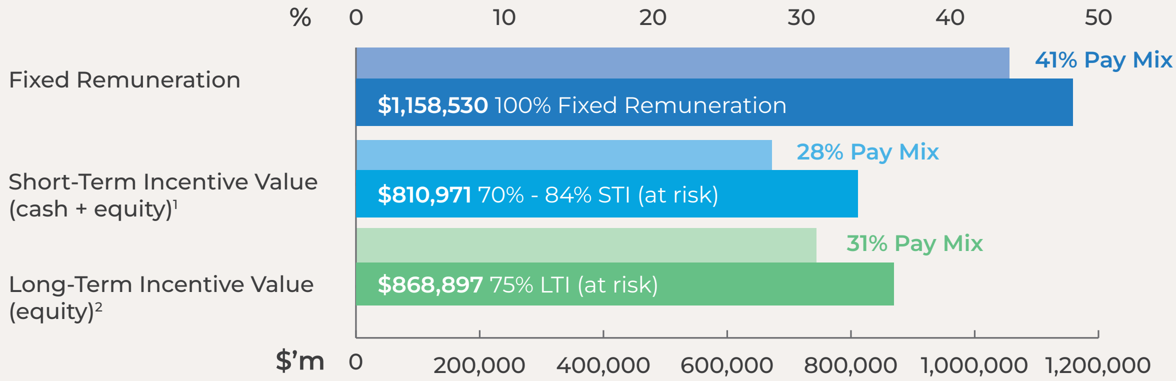
- a fixed annual remuneration (inclusive of superannuation);
- a variable short-term cash-based incentive (STI), of which 50% of any award is deferred into a 50/50 equity split over two years, for 12 and 24 months; and
- a variable long-term share-based incentive (LTI), measured over a 3-year horizon.

The total remuneration received by an Executive each year will vary as it is dependent upon the business' performance and individual achievements.

The below graph depicts the fixed, 'at risk' and pay mix components of the Executive KMPs remuneration.

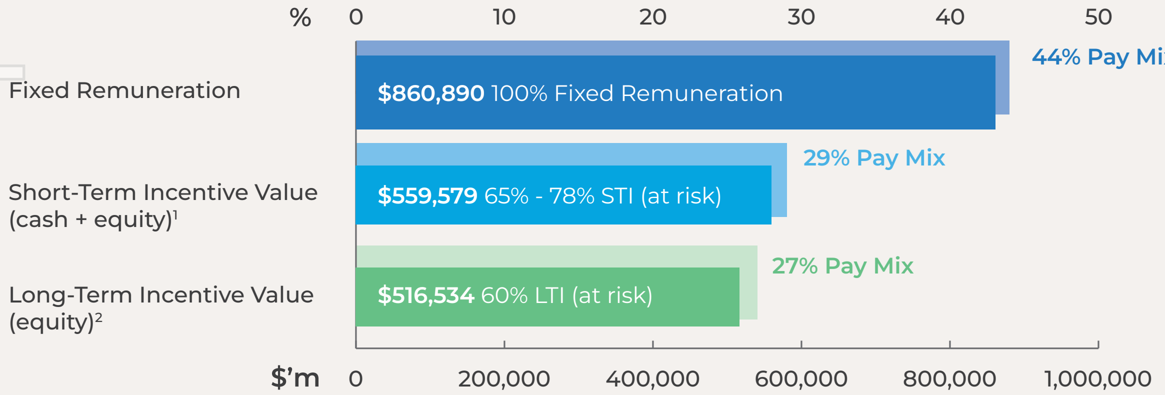
Figure 13. Remuneration Opportunity

Managing Director



Total Remuneration Opportunity **$2,838,399**

Chief Financial Officer



Total Remuneration Opportunity **$1,937,003**

1 Excludes any amount received for exceeding STI target. Amount is split 50/50 between cash and equity. The actual value of the equity component of the STI at the time of any performance rights vesting cannot be determined at this time.

2 Face value. The actual value of the LTI at the time of any performance rights vesting cannot be determined at this time.

The table below describes the maximum total performance-based remuneration (as a percentage of total remuneration) that may be payable to the Executive KMP.

Table 14. Maximum Total Performance Based Remuneration

Executive KMP Position	Target STI	Maximum STI	Target LTI	Maximum LTI	Maximum total performance-based pay
	% of fixed remuneration				
Managing Director	70	84	75	75	159
Chief Financial Officer	65	78	60	60	138

Details of each component of the Managing Director's and Chief Financial Officer's remuneration packages are outlined below.

Fixed Remuneration

Fixed remuneration consists of base compensation and the direct cost of providing employee benefits including superannuation contributions and fringe benefits tax.

The Managing Director's and Chief Financial Officer's remuneration are reviewed annually. The RNC takes into consideration market trends, external benchmarking, changes in roles and responsibilities, internal relativities, and broader employment market environment.

The base salaries for the Managing Director and Chief Financial Officer in FY2026 were:

Table 15. Base Compensation (inclusive of superannuation)

Role	FY2026 Base Compensation	% Increase on prior year[1]
Managing Director	$1,158,530	3.0%
Chief Financial Officer	$860,890	2.9%

[1] Increase passed onto 'base' salary (plus SG Annual Maximum Contribution Threshold $30,000).

Short Term Incentive (STI)

STI Overview

The STI plan provides for an annual payment which varies depending on the performance achieved over the assessment period. The incentive plan is designed to reward participants for the delivery of financial and operational performance which is key to the success of Service Stream.

The award of any STI related incentives are first subject to Group performance meeting or exceeding the 'Minimum Group Performance Threshold'; that being the achievement of at least 90% of the Group's EBITDA from Operations target for the financial year. The minimum Group Performance Threshold exists as a gate and is applicable to Executive KMP regardless of their individual performance.

Where 90% or more of the Group's EBITDA from Operations target is achieved, the STI is payable based on Group, Safety and Individual performance against measurable targets. For Executive KMP, a stretch opportunity may be available for the Group component only of the STI, should challenging stretch targets be met or exceeded.

For the Executive KMP, 50% of any STI award is paid in cash after finalisation of the annual audited results. The remaining 50% of the STI award is split 50/50 and deferred for 12 and 24-months respectively and remunerated in the form of performance rights.

For all other Executive management, 75% of any STI award is paid in cash after finalisation of the annual audited results. The remaining 25% of the STI award is deferred for 12-months and remunerated in the form of performance rights.

The Board retains discretion over the payment of any STI, including whether to pay the performance rights in cash.

Group Performance

Group Performance is set annually and is reflected as the Group's EBITDA from Operations target for the financial year. Each year the Board assesses the proposed budget put forward by Management, aligned to the Group's strategic plan. Following detailed analysis and discussion a target is agreed which reflects the Group's annual EBITDA from Operations budget.

Individual Performance

Individual performance goals are tied to the annual objectives of the Group, linked directly to the overall Group strategy and depending on the individual, can be categorised into three measures of Group Financial Performance, Group Safety Performance and Individual Performance.

STI Summary Table – How the STI Works

The key terms of the FY2026 STI applicable to the Executive KMP are summarised as follows:

Table 16. STI Summary table

Feature	Program Detail
Purpose of short-term incentive plan	Reward participants for the delivery of financial and operational performance that are key to the success of Service Stream.
Minimum performance threshold	Achievement of 90% or more against annual Group EBITDA target for before the award of any incentives under the Group, Safety or Individual Performance will be considered.
Performance requirements	STIs have performance criteria set across three separate areas: 1. Group Financial Performance 2. Group Safety Performance 3. Individual Performance
Target STI Opportunity	70% of total fixed remuneration for the Managing Director. 65% of total fixed remuneration for the Chief Financial Officer.
Stretch STI Target Opportunity	The stretch award will commence at 101% of the Group's EBITDA from Operations target being met and will increase with 2.5% incremental STI paid for each 1% in EBITDA delivered up to 120% of the EBITDA from Operations target. The stretch is applicable to financial performance only (being Group EBITDA) and will be capped at up to 150% of the applicable financial targets.
Maximum STI opportunity	84% of total fixed remuneration for the Managing Director. 78% of total fixed remuneration for the Chief Financial Officer.
Performance period	1 July 2025 to 30 June 2026.
Assessment period	August 2026, following the audit of the Group's financial statements.
Payment form	50% cash-based payment, 50% performance rights payment. Performance rights payment split 50/50 and deferred for 12 and 24-months respectively. Executive KMP will receive a cash payment equal to the value of any dividends paid by the Company between the date any STI performance rights are granted and the date that they vest.
Payment timing	September 2026 for the cash-based payment of the STI award. September 2027 for 50% of the deferred performance rights payment (subject to no malus). September 2028 for the remaining 50% of the deferred performance rights payment (subject to no malus).

STI Summary table (continued)

Feature	Program Detail
Board Discretion	The Board has discretion to adjust STI payments upwards and downwards including to nil in certain circumstances e.g. where an executive has acted inappropriately. The Board also retains the discretion to convert the deferred performance rights component into cash. The STI also includes a claw-back provision. It operates to provide the Board with the right, in the event of a claw-back-event, to take any steps it considers necessary to ensure no unfair benefit has been obtained by an STI participant.
Eligibility	Executive KMP are eligible to participate in the STI program in the year in which they commence their position with the Company.
Termination of employment	On cessation of employment with the Group prior to the end of the assessment period, there is no STI payable. For the deferred component of the prior year's STI, the Board will determine whether the employee is a good leaver entitling them to the deferred component.
Treatment of significant items	From time to time the Group's performance may be impacted by significant items. When this occurs, the Board has the discretion to adjust for the impact (positively or negatively) on a case-by-case basis.
Change in control	If a change of control event occurs, the Board in its absolute discretion may determine if a cash STI payment will be made.

Long-Term Incentive (LTI)

LTI Overview

The LTI is an equity-based plan that provides for an incentive award that vests subject to Company performance over a three-year performance period. A three-year measure of performance is considered to be the most appropriate and reasonable time period which is consistent with market practice, the average term of our customer contracts and Service Stream's specific industry dynamics.

The LTI operates within the shareholder approved Employee Share Ownership Plan (ESOP), which is overseen by the RNC. The extent of individual participation and the associated number of performance rights offered is recommended by the Managing Director and reviewed by the RNC, which will then make recommendations to the Board for approval.

Any LTI award will be in the form of performance rights which are issued to participating employees, with each performance right converting into one ordinary share of Service Stream Limited on meeting the vesting criteria. No amounts are paid or payable by the participant on receipt of the performance rights, and the performance rights do not carry rights to dividends or voting.

The number of performance rights granted is based on the employee's long-term incentive opportunity, which is expressed as a percentage of the participant's total fixed remuneration, and the volume-weighted average market price (VWAP) of the Group's shares over 10-days of trading following the release of full-year results.

LTI Summary

The key terms of the FY2026 LTI Tranche applicable to the Executive KMP are summarised as follows:

Table 17. LTI Summary table

Feature	Program Detail
Purpose of long-term incentive plan	Objective of rewarding Management for delivering outcomes that contribute to the long-term, sustainable performance and success of the business.
Performance period	1 July 2025 to 30 June 2028.
Assessment period	August 2028, following the audit of the Group's financial statements.
Performance rights share grant date	September 2028.
Payment form	Performance rights.
Issue Price	$2.1031 per share, being the volume-weighted average market price (VWAP) of the Group's shares over 10-days of trading following the release of the FY25 full-year results.
Target LTI Opportunity	• 75% of total fixed remuneration for the Managing Director • 60% of total fixed remuneration for the Chief Financial Officer.
Maximum LTI Opportunity	• 75% of total fixed remuneration for the Managing Director • 60% of total fixed remuneration for the Chief Financial Officer.
Trading	Vested shares may only be traded in accordance with the Company's Securities Trading Policy.
Board Discretion	The Board has the power to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the LTI / LTI Rules) for the implementation and administration of the LTI, as they may think fit. The LTI also includes a claw-back provision. It operates to provide the Board with the right, in the event of a claw-back-event, to take any steps it considers necessary to ensure no unfair benefit has been obtained by an LTI participant.
Change in control	If there is an event which results in the Change of Control of the Company, then unless the Board determines otherwise, a Performance Right which has not lapsed will vest.

LTI Summary table (continued)

Feature	Program Detail

Performance conditions

The performance rights granted will each vest where the following vesting conditions are met:

- 50% of the performance rights granted will vest where the EPS CAGR over the three financial years ending 30 June 2028 (**Performance Period**) meet the growth targets (**EPS Target**); and
- 50% of the performance rights granted will vest where the Company's Total Shareholder Return (**TSR**) over the Performance Period is such that it would rank in the top quartile of a relevant peer group of companies (being the ASX200 Industrials).

The performance rights are subject to proportional vesting according to the tables below where the vesting conditions specified above are not fully met.

Earnings Per Share (50% weighting)

The growth performance condition is based on the Company's EPS CAGR over the Performance Period. The tranche of performance rights will vest on a pro-rata basis upon achieving annual EPS CAGR growth of between 5% and 10%.

The performance vesting scale that will apply to the performance rights which are subject to the EPS Target is outlined in the table below:

EPS CAGR	Percentage of performance rights which qualify for vesting subject to the EPS conditions
< 5%	0%
5%	50%
Above 5% and less than 10%	Straight-line vesting (i.e., 10% incremental vesting for each 1% of EPS CAGR delivered)
10% or more	100%

Relative Total Shareholder Return (TSR) (50% weighting)

The relative TSR performance condition is based on the Company's TSR performance relative to the TSR of comparative companies, as at the start of the Performance Period and measured over the Performance Period. If the TSR in the comparison group is ranked from highest to lowest, the median TSR is the percentage return to shareholders that exceeds the TSR for half of the comparison companies. The 75th percentile TSR is the percentage return required to exceed the TSR for 75% of the comparison companies.

The comparator companies for the purposes of the TSR is the ASX200 Industrials. The Board considers this the most appropriate comparator group as it includes Service Stream's peer competitor companies.

The performance vesting scale that will apply to the performance rights which are subject to the TSR test is outlined in the table below:

The Company's TSR ranking	Percentage of performance rights which qualify for vesting subject to the TSR condition
< 50th percentile	0%
50th percentile	50%
Above 50th and below 75th percentile	Straight-line vesting (i.e., 2% incremental vesting for each percentile ranking achieved)
75th percentile and above	100%

Eligibility

Eligible participants must remain an employee of the Company on 30 June 2028.

Ceasing Executive

Where an Executive KMP ceases to be employed by the Company, the Board will determine if they are a good leaver. If the executive is determined to be a good leaver then the number of the performance rights held by that executive that have not been exercised will lapse subject to an agreed formula which takes into consideration the number of months between cessation of employment and the end of the performance period. Any performance right that does not lapse remains eligible to vest in accordance with the performance conditions.

If the executive is not determined to be a good leaver then all performance rights will lapse.

Executive KMP Remuneration

Fixed Remuneration and Incentive Outcomes

FY2026 Remuneration

The below table provides remuneration information prepared in accordance with Australian accounting standards.

Table 18. Statutory Remuneration Table

		Short-term employee benefits				Post-employment and Long-term benefits			Share-based payments		Total		
	Year	Salary	STI (cash)	Dividend	Non-monetary	Super	LSL	Termination benefits	LTI (Performance rights)	STI (Performance rights)	Total	Fixed	At Risk
		$	$	$	$	$	$	$	$	$	$	%	%
L Mackender	2026	1,128,530	409,805	17,012	-	30,000	33,976	-	684,798	275,739	2,579,860	46%	54%
	2025	1,094,854	417,414	5,981	-	29,932	33,014	-	607,084	200,267	2,388,546	47%	53%
L Kow	2026	830,890	282,671	11,750	-	30,000	40,846	-	392,601	190,323	1,779,081	51%	49%
	2025	806,690	289,416	4,111	-	29,932	20,589	-	342,967	138,490	1,632,195	53%	47%
Total	2026	1,959,420	692,476	28,762	-	60,000	74,822	-	1,077,399	466,062	4,358,941	48%	52%
	2025	1,901,544	706,830	10,092	-	59,864	53,603	-	950,051	338,757	4,020,741	50%	50%

FY2026 STI Performance Outcomes

A minimum of 90% or more against the annual Group EBITDA target must be achieved before the award of an STI under the Group, Divisional or Individual Performance will be considered for KMP.

In FY2026, the minimum of 90% against the annual Group EBITDA target was achieved (refer to section 3.1 for more detail) on Group Performance and accordingly the following STIs were awarded to the Executive KMP.

Figure 14. Managing Director Scorecard

Measure	Milestone[1]	Weighting	FY2026 Performance Level Achieved			Weighted payout outcome
			Minimum	Target	Maximum	
FINANCIAL						
Group EBITDA from Operations	Meet or exceed budget	40%				115%
Group OCFBIT Conversion	Deliver target range	20%				100%
			0%	100%	150%	
DELIVERY						
Delivery	Defence contract mobilisation KPIs	30%				100%
Growth	New business growth target delivered at or above EBIT floor					
			0%	100%	150%	
SAFETY						
TRIFR	<1.95[2]	5%				0%
Safety Training	Completion of safety leadership training	5%				100%
			0%	100%	150%	
			FY2026 STI SCORECARD OUTCOME			**$819,609** [3]

[1] Specific financial, commercial and operational targets remain commercially sensitive and as such, have not been disclosed.

[2] The safety lag indicator metric is assessed on an 'achieved' or 'not achieved' basis, with no pro rata outcomes. In FY26, the Group recorded a Total Recordable Injury Frequency Rate of 2.55; accordingly, the target was deemed 'not achieved' and KMP did not receive this component of their STI scorecard.

[3] Equates to weighted payout outcome of 71% of TFR.

Figure 15. CFO Scorecard

Measure	Milestone[1]	Weighting	FY2026 Performance Level Achieved			Weighted payout outcome
			Minimum	Target	Maximum	
FINANCIAL						
Group EBITDA from Operations	Meet or exceed budget	40%				115%
Group OCFBIT Conversion	Deliver target range	20%				100%
			0%	100%	150%	
DELIVERY						
Delivery	Finance systems KPIs	30%				100%
Delivery	People & Payroll KPIs					
Optimisation	Cost reduction FY26 target					
			0%	100%	150%	
SAFETY						
TRIFR	<1.95[2]	5%				0%
Safety Training	Completion of safety leadership training	5%				100%
			0%	100%	150%	
			FY2026 STI SCORECARD OUTCOME			**$565,342 [3]**

[1] Specific financial, commercial and operational targets remain commercially sensitive and as such, have not been disclosed.

[2] The safety lag indicator metric is assessed on an 'achieved' or 'not achieved' basis, with no pro rata outcomes. In FY26, the Group recorded a Total Recordable Injury Frequency Rate of 2.55; accordingly, the target was deemed 'not achieved' and KMP did not receive this component of their STI scorecard.

[3] Equates to weighted payout outcome of 66% of TFR.

The below summarises the STI performance rights grants balance for Executive KMP at the end of the FY2026 financial year, along with the percentage of performance rights that vested or were forfeited during the financial year for each LTI plan that affects compensation in this or future reporting periods.

Table 19. Summary of performance rights granted under STI

Name	Plan	Balance as at 1 July 2025	Awarded but not vested	Vested and exercised	% of total vested	Forfeited	Balance as at 30 June 2026	Fair value per right	Unamortised value
		Number	Number	Number	%	Number	Number	$	$
L Mackender	FY24 STI	83,740	-	(83,740)	100%	-	-	1.46	-
	FY25 STI	-	198,475	-	-	-	198,475	2.10	139,138
L Kow	FY24 STI	57,559	-	(57,559)	100%	-	-	1.46	-
	FY25 STI	-	137,082	-	-	-	137,082	2.10	96,099

The number of performance rights to be issued to KMP under the deferred component of the FY26 STI will be determined following the release of this financial report.

LTI Performance Outcomes

The FY2024 LTI performance period concluded on 30 June 2026. Table 15 below table summarises the LTI performance measures. Test outcomes for the FY2024 LTI are provisional and will be confirmed following release of the Company's audited FY2026 results.

Table 20. FY2024 LTI Performance

KMP Executive(s)	LTI Measure	LTI Performance Outcome	% LTI tranche that vested
L Mackender and L Kow	EPS growth target	Achieved EPS-CAGR of 30%	100%
	TSR Ranking relative to ASX200 Industrials	Not yet formally determined#	N/A

The TSR Ranking relative to the ASX200 Industrials can only be determined following the release of the Company's FY2026 results.

The below summarises the LTI performance rights grants balance for Executive KMP at the end of the FY2026 financial year, along with the percentage of performance rights that vested or were forfeited during the financial year for each LTI plan that affects compensation in this or future reporting periods.

Table 21. Summary of Grants under LTI

Name	Plan	Balance as at 1 July 2025 Number	Awarded but not vested Number	Vested and exercised Number	% of total vested %	Forfeited Number	Balance as at 30 June 2026 Number	Fair value per right $	Unamortised value $
L Mackender	FY23 LTI	990,441	-	(990,441)	100	-	-	0.48	-
	FY24 LTI	916,342	-	-	-	-	916,342	0.70	-
	FY25 LTI	577,802	-	-	-	-	577,802	1.22	234,010
	FY26 LTI	-	413,151	-	-	-	413,151	1.72	472,369
L Kow	FY23 LTI	544,629	-	(544,629)	100	-	544,629	0.50	-
	FY24 LTI	505,745	-	-	-	-	505,745	0.67	-
	FY25 LTI	343,818	-	-	-	-	343,818	1.22	139,246
	FY26 LTI	-	245,606	-	-	-	245,606	1.72	280,810

Shareholdings of Managing Director and Chief Financial Officer

The below table sets out the equity holdings in fully paid ordinary shares in Service Stream of the Managing Director and Chief Financial Officer for the 2026 financial year:

Table 22. Equity Holdings

Name	Balance at 1 July 2025	Received on vesting of performance rights	(Disposed) / Acquired during the year	Balance at 30 June 2026
2026				
L Mackender	1,767,706	1,074,181	130,000	2,971,887
L Kow	881,280	602,188	(25,000) / 152,850	1,611,318

Employment Contracts

The below table identifies the key terms of the employment contracts for the Managing Director and Chief Financial Officer

Table 23. Key Terms

Position	Term	Detail
Managing Director	Term	No fixed end date Until terminated by either party
	Total Fixed Remuneration	$1,158,530 (inclusive of Superannuation)
	Incentives	STI: 70% of total fixed remuneration up to a maximum of total 84% of fixed remuneration LTI: 75% of total fixed remuneration
	Termination	6 months either party (or payment in lieu) Immediate for serious misconduct or breach of contract Statutory requirements only for termination with cause
Chief Financial Officer	Term	No fixed end date Until terminated by either party
	Total Fixed Remuneration	$860,890 (inclusive of superannuation)
	Incentives	STI: 65% of total fixed remuneration up to a maximum of total 78% of fixed remuneration LTI: 60% of total fixed remuneration
	Termination	6 months either party (or payment in lieu) Immediate for serious misconduct or breach of contract Statutory requirements only for termination with cause

Non-Executive Director Remuneration

The RNC is responsible for reviewing and making recommendations to the Board on the remuneration for the Non-Executive Directors. Non-Executive Directors are remunerated by way of fixed fees (inclusive of superannuation where applicable). To preserve independence and impartiality, Non-Executive Directors do not receive any performance related compensation.

The current maximum aggregate fee pool for the Non-Executive Directors is $1,300,000 as approved by shareholders. Board and Committee fees (inclusive of superannuation where applicable) are included in the aggregate pool.

Fees are reviewed annually taking into account comparable roles and market data provided by the Board's independent remuneration advisor Korn Ferry. As previously advised, Non-Executive Director fees were not adjusted in FY2026 other than for the superannuation rate increase of 0.5%.

FY2026 Non-Executive Director Fees

The fees payable to the Non-Executive Directors of Service Stream are summarised in the below table.

Table 24. Non-Executive Director Fees

Role	Fees
Chairman of the Board	$261,300 per annum (inclusive of superannuation)
Base Fee Non-Executive Director	$123,615 per annum (inclusive of superannuation)
Committee Member Fee (NED is limited to 1 committee fee)	$7,035 per annum (inclusive of superannuation)
RNC and HSE Chair Committee Fee	$12,060 per annum (inclusive of superannuation)
ARC Chair Committee Fee	$17,085 per annum (inclusive of superannuation)

FY2026 Non-Executive Directors’ remuneration

The below table lists the fees by Non-Executive Directors for the 2025 and 2026 financial years that are measured in accordance with Australian Accounting Standards.

Table 25. Non-Executive Director Remuneration

Name	Year	Board and Committee fees	Super	Total
B Gallagher	2026	239,462	28,735	268,197
	2025	239,462	27,538	267,000
E Ward	2026	127,355	15,283	142,638
	2025	127,355	14,645	142,000
M Monro	2026	142,710	-	142,710
	2025	142,000	-	142,000
S Wiggins	2026	147,735	-	147,735
	2025	147,000	-	147,000
B Dennison[1]	2026	130,650	-	130,650
	2025	42,750	-	42,750
Total	2026	787,912	44,018	831,930
	2025	698,567	42,183	740,750

[1] B Dennison was appointed as a Non-Executive Director effective 3 March 2025.

Non-Executive Directors' Shareholding

The table below sets out the equity holdings in fully paid ordinary shares in Service Stream of the Non-Executive Directors for the FY2026 financial year.

Table 26. Non-Executive Director Equity Holdings

Name	Balance at 1 July 2025	Received on vesting of performance rights	(Disposed) / Acquired during the year	Balance at date of resignation	Balance at 30 June 2026
B Gallagher	2,300,000	-	(250,000)	-	2,050,000
E Ward	109,559	-	-	-	109,559
M Monro	100,000	-	12,500	-	112,500
S Wiggins	112,725	-	10,000	-	122,725
B Dennison	-	-	-	-	-

Related Party and Other Transactions

There were no other transactions entered into with KMP and their related parties during FY2026.

The Directors' report is signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Brett Gallagher
Chairman
19 August 2026

Leigh Mackender
Managing Director
19 August 2026

Financial Report

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Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of Service Stream Limited's financial report and lead auditor of the specified sustainability disclosures within the climate-related disclosures report for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the climate-related disclosures report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Andrew Cronin Lead auditor (financial report) Partner PricewaterhouseCoopers	Scott Thompson Lead auditor (climate-related disclosures report) Partner PricewaterhouseCoopers	Melbourne 19 August 2026

PricewaterhouseCoopers, ABN 52 780 433 757
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Consolidated statement of profit or loss and other comprehensive income

for the financial year ended 30 June

	Notes	2026 $'000	2025 $'000
Revenue from continuing operations			
Revenue from contracts with customers	3	**2,350,235**	2,326,464
Other income	4	**3,422**	2,064
		2,353,657	**2,328,528**
Expenses			
Employee salaries and benefits		**(688,054)**	(674,350)
Subcontractor fees		**(1,288,602)**	(1,303,217)
Raw materials and consumables used		**(120,923)**	(107,447)
Depreciation and amortisation	6	**(59,150)**	(59,547)
Net finance costs	5	**(6,783)**	(7,472)
Other expenses		**(127,818)**	(109,186)
Gain on disposal of fixed assets		**3,635**	3,234
Share of profits from investment in joint ventures and associates	25	**9,758**	8,239
Profit before tax		**75,720**	78,782
Income tax expense	7	**(18,785)**	(19,598)
Profit for the year		**56,935**	59,184
Total comprehensive income for the year		**56,935**	59,184
Profit attributable to the equity holders of the parent		**56,935**	59,184
Total comprehensive income attributable to equity holders of the parent		**56,935**	59,184
Earnings per share			
Basic (cents per share)	8	**9.27**	9.66
Diluted (cents per share)	8	**9.10**	9.44

The accompanying notes to the consolidated financial statements are on pages 70 to 129.

Consolidated statement of financial position

at 30 June

	Notes	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	20	80,675	73,553
Trade and other receivables	9	151,000	150,233
Inventories	10	15,816	16,437
Accrued revenue	11	308,827	282,278
Other assets	12	11,666	10,290
Asset held for sale	13	2,150	2,150
Total current assets		**570,134**	**534,941**
Non-current assets			
Investments accounted for using the equity method	25	9,058	10,504
Property, plant and equipment	13	35,626	24,279
Right-of-use assets	15	106,297	74,555
Intangible assets	14	388,130	400,757
Capitalised borrowing costs		-	910
Total non-current assets		**539,111**	**511,005**
Total assets		**1,109,245**	**1,045,946**
Liabilities			
Current liabilities			
Trade and other payables	16	323,310	276,148
Provisions	17	77,109	74,446
Lease liabilities	15	30,947	24,235
Current tax liabilities	7	10,810	26,683
Total current liabilities		**442,176**	**401,512**
Non-current liabilities			
Deferred tax liability (net)	7	45,585	56,256
Provisions	17	20,640	22,654
Borrowings		-	-
Lease liabilities	15	79,203	52,952
Total non-current liabilities		**145,428**	**131,862**
Total liabilities		**587,604**	**533,374**
Net assets		**521,641**	**512,572**
Equity			
Capital and reserves			
Contributed equity	18	484,576	493,462
Reserves		(1,032)	1,065
Accumulated profits / (losses)		38,097	18,045
Total equity		**521,641**	**512,572**

The accompanying notes to the consolidated financial statements are on pages 70 to 129.

Consolidated statement of changes in equity

for the financial year ended 30 June

	Contributed equity	Employee equity-settled benefits reserve	Retained earnings/ (accumulated losses)	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2024	**496,344**	**(5,582)**	**(10,474)**	**480,288**
Profit for the period	-	-	59,184	59,184
Total comprehensive loss for the year	**-**	**-**	**59,184**	**59,184**
Equity-settled share-based payments, inclusive of tax adjustments	-	9,217	-	9,217
Acquisition of treasury shares	(5,961)	-	-	(5,961)
Issue of treasury shares to employees	3,079	(2,570)	-	509
Dividends paid[1]	-	-	(30,665)	(30,665)
Balance at 30 June 2025	**493,462**	**1,065**	**18,045**	**512,572**
Balance at 1 July 2025	**493,462**	**1,065**	**18,045**	**512,572**
Profit for the period	-	-	56,935	56,935
Total comprehensive income for the year	**-**	**-**	**56,935**	**56,935**
Equity-settled share-based payments, inclusive of tax adjustments	-	1,066	-	1,066
Issue of shares (net of transaction costs)	1,336	-	-	1,336
Acquisition of treasury shares	(13,079)	-	-	(13,079)
Issue of treasury shares to employees	2,857	(3,163)	-	(306)
Dividends paid[1]	-	-	(36,883)	(36,883)
Balance at 30 June 2026	**484,576**	**(1,032)**	**38,097**	**521,641**

[1] Dividend paid is net of dividend received from treasury shares held as at 30 June 2026 as disclosed in Note 18 (c).

The accompanying notes to the consolidated financial statements are on pages 70 to 129.

Consolidated statement of cash flows

for the financial year ended 30 June

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (including GST)		**2,571,036**	2,551,290
Payments to suppliers and employees (including GST)		**(2,417,580)**	(2,409,761)
Interest received		**2,939**	2,744
Interest and facility costs paid		**(8,812)**	(8,864)
Income taxes paid		**(48,801)**	(7,679)
Dividends from joint venture associates		**11,205**	7,263
Net cash provided by operating activities	**20**	**109,987**	**134,993**
Cash flows from investing activities			
Payments for plant and equipment		**(25,087)**	(8,413)
Proceeds from the sale of plant and equipment		**7,077**	4,299
Payments for intangible assets		**(4,615)**	(4,692)
Payment for businesses (net of cash acquired) [1]		**-**	1,358
Net cash used in investing activities		**(22,625)**	**(7,448)**
Cash flows from financing activities			
Purchase of shares (net of transaction costs)		**(13,047)**	(5,961)
Principal elements of lease payments		**(30,310)**	(25,313)
Dividends paid		**(36,883)**	(30,665)
Proceeds from borrowings		**-**	60,546
Repayment of borrowings		**-**	(115,546)
Net cash used in financing activities		**(80,240)**	**(116,939)**
Net increase in cash held		**7,122**	10,606
Cash at the beginning of the year		**73,553**	62,947
Cash at the end of the year	**20**	**80,675**	**73,553**

[1] On 18 September 2024, the Group acquired the remaining 50% of South Australia Road Services, with net cash acquired of $1.36 million.

The accompanying notes to the consolidated financial statements are on pages 70 to 129.

Notes to the consolidated financial statements

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1. General information

Service Stream Limited (the Company) is a limited company incorporated in Australia and listed on the Australian Securities Exchange (ASX: SSM).

Service Stream Limited's registered office and its principal place of business is Level 5, 655 Collins Street, Docklands Melbourne, Victoria 3008.

The principal activities of the Company and its subsidiaries (the Group) are described in note 2.

2. Segment information

(a) Products and services from which reportable segments derive their revenues

The Group's operating segments have been determined based on the nature of the business activities undertaken by the Group and by reference to the structure of internal reporting that is prepared and provided to the chief operating decision maker, being the Managing Director, who provides the strategic direction and management oversight of the Group in terms of monitoring results and approving strategic planning for the business.

The Group formalised a change to its internal management and reporting structure, combining the Transport and Defence & Social Infrastructure (DS&I) operating segments into a new operating and reportable segment, Asset & Facilities Management (A&FM). The revised segment structure reflects the information reviewed by the Managing Director and has been applied in presenting the Group's segment information for the year ended 30 June 2026. Comparative segment information has been restated to conform to the current-year presentation. As DS&I operations had not commenced in the prior year, the comparative amounts presented for A&FM comprise the amounts previously reported for the Transport segment.

The principal services of the Group's updated reportable segments are as follows:

Telecommunications

Telecommunications provides a wide range of operations, maintenance, installation, design and construction services to the owners of fixed-line and wireless telecommunication networks in Australia. Service capability includes customer connections, service and network assurance, site acquisition, engineering, design, construction and installation of broadband, wireless and fixed-line project services, as well as minor projects for asset remediation, augmentation and relocation.

Utilities

Utilities provides a broad range of operations, maintenance, design and construction services to gas, water and electricity network owners, industrial asset owners and other customers in Australia. Service capability includes asset maintenance, upgrades and replacement, engineering, design and construction of network assets, meter reading and network assurance, as well as specialist inspection, auditing and compliance services.

Assets and Facilities Management

Asset & Facilities Management provides long-term operations, maintenance and support services across the lifecycle of critical infrastructure, facilities and transport assets in Australia. Service capabilities include integrated facilities management, asset condition assessment and lifecycle planning, land management and environmental services, road and tunnel network maintenance, control room operations and the installation and operation of intelligent transport systems (ITS).

Performance is measured on the segment result which is EBITDA from Operations (earnings before depreciation and amortisation, interest, taxation, non-operational costs and adjustments for equity accounted joint ventures) as included in the internal management reports that are reviewed by the Managing Director.

The segment results include the allocation of overheads that can be directly attributable to an individual business segment. Costs relating to certain head office functions and non-operational activities are managed at Group level and not allocated to the Group's segments. This includes business development expenditure incurred in the pursuit of new contracts in new segments and markets. The information presented to the Managing Director does not report on segment assets and liabilities and as such is not presented in this report.

2. Segment information (continued)

(b) Segment revenue and results

30 June 2026	Telecommunications $'000	Utilities $'000	Asset & Facilities Management $'000	Eliminations/ Unallocated $'000	Total $'000
Segment revenue	1,056,805	1,047,109	246,083	238	2,350,235
Other income	-	3,255	-	167	3,422
Share of revenue from joint ventures	-	-	121,322	-	121,322
Total revenue (including joint venture) [1]	**1,056,805**	**1,050,364**	**367,405**	**405**	**2,474,979**
EBITDA from Operations	**90,971**	**60,748**	**24,759**	**(13,077)**	**163,401**

30 June 2025	Telecommunications $'000	Utilities $'000	Asset & Facilities Management $'000	Eliminations/ Unallocated $'000	Total $'000
Segment revenue	1,165,899	1,006,095	154,228	242	2,326,464
Other income	-	2,064	-	-	2,064
Share of revenue from joint ventures	-	-	91,586	-	91,586
Total revenue (including joint venture) [1]	**1,165,899**	**1,008,159**	**245,814**	**242**	**2,420,114**
EBITDA from Operations	**103,768**	**45,331**	**17,156**	**(20,157)**	**146,098**

[1] This is a non-statutory disclosure as it includes other income and Service Stream's share of revenue from equity accounted joint ventures.

Reconciliation of EBITDA from Operations to net profit after tax	2026	2025
EBITDA from Operations	**163,401**	**146,098**
Adjustments for joint ventures[1]	(4,181)	(3,531)
Depreciation and amortisation	(59,150)	(59,547)
Gain on disposal of assets	3,635	3,234
SaaS Investment	(21,202)	-
Net finance costs	(6,783)	(7,472)
Income tax expense	(18,785)	(19,598)
Net profit after tax	**56,935**	**59,184**

[1] Adjustment for joint venture represents joint venture tax that is equity accounted in statutory EBITDA but excluded in EBITDA from Operations.

2. Segment information (continued)

(c) Information about major customers

In both current and prior financial year, a customer in the Telecommunication segment and a customer in the Utilities segment contributed more than 10% of the Group's total revenue. Apart from that, no other customers contributed more than 10% of the Group's total revenue.

3. Revenue from contracts with customers

(a) Revenue from contracts with customers

	2026 $'000	2025 $'000
Revenue	**2,350,235**	2,326,464

(b) Disaggregation of segment revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time. The table below provides a disaggregation of reportable segment revenues from contracts with customers.

30 June 2026	Telecommunications $'000	Utilities $'000	Asset & Facilities Management $'000	Other $'000	Total $'000
Segment revenue	1,056,805	1,047,109	246,083	238	2,350,235
Intra / Inter-segment revenue	-	-	-	-	-
Revenue from contracts with customers	**1,056,805**	**1,047,109**	**246,083**	**238**	**2,350,235**
Timing of revenue recognition					
At point in time	621,545	493,429	104,767	238	1,219,979
Over time	435,260	553,680	141,316	-	1,130,256
Revenue from contracts with customers	**1,056,805**	**1,047,109**	**246,083**	**238**	**2,350,235**

30 June 2025	Telecommunications $'000	Utilities $'000	Asset & Facilities Management $'000	Other $'000	Total $'000
Segment revenue	1,165,899	1,006,095	154,228	242	2,326,464
Intra / Inter-segment revenue	-	-	-	-	-
Revenue from contracts with customers	**1,165,899**	**1,006,095**	**154,228**	**242**	**2,326,464**
Timing of revenue recognition					
At point in time	624,493	544,264	65,656	242	1,234,655
Over time	541,406	461,831	88,572	-	1,091,809
Revenue from contracts with customers	**1,165,899**	**1,006,095**	**154,228**	**242**	**2,326,464**

3. Revenue from contracts with customers (continued)

(c) Assets and liabilities related to contracts with customers

	2026 $'000	2025 $'000
Revenue recognised that was included in contract liability balance at the beginning of the period	**45,811**	38,368
Revenue reversed from performance obligations satisfied in previous periods	**(4,746)**	(3,351)

(d) Significant estimates and judgment

Measure of progress

Judgement is used in selecting an appropriate measure of progress towards completing satisfaction of a performance obligation. The selected method considers the nature of the good or service that the Group has promised to transfer to the customer and will be consistently applied to similar performance obligations throughout the contract.

State of completion

In assessing the stage of completion using percentage of cost to complete, significant judgement may be required to estimate total contract costs to complete. In making these estimates, management has relied on internal and external subject matter experts and also on past experience of completed projects to determine the progress of completion for projects.

Variation and valued claim

A variation or valued claim is a contract modification involving amendment of a contract with the consent of all parties, where the Group has an enforceable right to payment. Revenue in relation to variation claims is only included in the transaction price when the amount claimable is highly probable. Management uses judgement in determining whether an approved enforceable right exists.

Variable considerations

Management estimates the amount of variable consideration based on either the 'expected value' or the 'most likely amount'. The estimate of variable consideration is only recognised to the extent it is highly probable that a significant revenue reversal will not occur in the future.

Changes in these estimates or judgements could have a material impact on the financial statements of the Group.

4. Other income

	2026 $'000	2025 $'000
Other income	3,422	2,064
	3,422	2,064

5. Net finance costs

	2026 $'000	2025 $'000
Interest income	(2,939)	(2,744)
Interest expense: leases	5,507	3,735
Interest expense: borrowings	3,238	5,900
Facility establishment costs	977	581
	6,783	7,472

6. Other expense items

(a) Depreciation and amortisation expense

	Notes	2026 $'000	2025 $'000
Depreciation of plant and equipment	13	10,078	12,820
Depreciation of right-of-use assets	15	31,830	25,712
Amortisation of software	14	3,933	7,707
Amortisation of customer contracts / relationships	14	13,309	13,308
		59,150	59,547

(b) Employee benefit expense

	2026 $'000	2025 $'000
Superannuation expense	61,455	56,547
Equity-settled share-based payments	5,053	5,935
	66,508	62,482

7. Income tax expense

(a) Income tax recognised in profit or loss

	2026 $'000	2025 $'000
Tax expense comprises:		
Current tax expense	**31,668**	35,445
Over provision in prior years	**(2,674)**	(4,795)
Deferred tax expense	**(10,209)**	(11,052)
Income tax expense	**18,785**	19,598

(b) Reconciliation of income tax expense to tax payable

	2026 $'000	2025 $'000
Profit before income tax	**75,720**	78,782
Tax at the Australian tax rate of 30%	**22,716**	23,635
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Other non-deductible expenses	**2,103**	3,004
Franking credits on dividends received	**(3,360)**	(2,179)
Deferred tax reconciliation: CY revaluations and PY adjustments	**(2,674)**	(4,795)
Other prior period adjustments	**-**	(67)
Income tax expense as per consolidated statement of profit or loss and other comprehensive income	**18,785**	19,598
Over provision in prior years	**2,674**	4,795
Movement through deferred tax (note: 7c)	**10,209**	11,052
Tax payable	**31,668**	35,445
Less current year tax instalments paid during the year	**(20,858)**	(8,762)
Less outstanding refund relating to the prior year	**-**	-
Net income tax payable	**10,810**	26,683
Effective tax rate	**25%**	**25%**

7. Income tax expense (continued)

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(c) Deferred tax balances

Deferred tax balances arise from the following:

2026	Opening balance $'000	Timing difference related to prior periods [1] $'000	DTL (Net) Acquired through Acquisition $'000	Charged to Income $'000	Charged to equity $'000	Closing balance $'000
Temporary differences						
Trade and other receivables	399	-	-	(177)	-	**222**
Accrued revenue	(63,009)	-	-	1,315	-	**(61,694)**
Trade, other payables and provisions	12,029	-	-	(4,536)	-	**7,493**
Share issue costs	612	-	-	5,751	-	**6,363**
Tax Losses	-	-	-	-	-	**-**
Employee benefits	29,058	-	-	2,450	452	**31,960**
Plant and equipment	(620)	-	-	210	-	**(410)**
Customer contracts / relationships	(28,366)	-	-	3,831	-	**(24,535)**
Right of use assets	(22,050)	-	-	(9,840)	-	**(31,890)**
Lease liabilities	22,840	-	-	10,205	-	**33,045**
Other	(7,149)	10	-	1,000	-	**(6,139)**
	(56,256)	10	-	10.209	452	**(45,585)**

[1] The prior period timing difference arose from a true-up of deferred tax and tax payable position at balance date to the subsequent tax return lodgement date.

7. Income tax expense (continued)

(c) Deferred tax balances (continued)

2025	Opening balance $'000	Timing difference related to prior periods [1] $'000	DTL (Net) Acquired through Acquisition $'000	Charged to Income $'000	Charged to equity $'000	Closing balance $'000
Temporary differences						
Trade and other receivables	221	-	-	178	-	399
Accrued revenue	(67,991)	-	-	4,982	-	(63,009)
Trade, other payables and provisions	9,111	-	-	2,918	-	12,029
Share issue costs	1,264	-	-	(652)	-	612
Tax Losses	638	-	-	(638)	-	-
Employee benefits	24,729	-	-	1,042	3,287	29,058
Plant and equipment	(1,457)	-	-	837	-	(620)
Customer contracts / relationships	(32,619)	-	-	4,253	-	(28,366)
Right of use assets	(18,196)	-	-	(3,854)	-	(22,050)
Lease liabilities	18,757	-	-	4,083	-	22,840
Other	(4,375)	(491)	(186)	(2,097)	-	(7,149)
	(69,918)	(491)	(186)	11,052	3,287	(56,256)

[1] The prior period timing difference arose from a true-up of deferred tax and tax payable position at balance date to the subsequent tax return lodgement date.

Deferred tax assets and liabilities have been offset by the Group and are presented in the Consolidated statement of financial position as a net deferred tax liability.

7. Income tax expense (continued)

(d) Tax consolidation

Tax consolidation of the Group

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Service Stream Limited is the head entity in the tax-consolidated group. The members of the tax-consolidated group are identified in note 24. A tax funding arrangement and a tax sharing agreement have been entered into between the entities. As such a notional current and deferred tax calculation for each entity as if it were a taxpayer in its own right has been performed (except for unrealised profits, distributions made and received and capital gains and losses and similar items arising on transactions within the tax-consolidated group which are treated as having no tax consequences). Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as the head entity in the tax consolidation group).

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Service Stream Limited and each of the other entities in the tax-consolidated group have agreed to pay or receive a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, as implemented in Australia by the Global and Domestic Minimum Tax legislation enacted in December 2024. The Group applies the mandatory exception under AASB 112 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates only in Australia. During the year, it was determined that the Group is subject to the Pillar Two rules by reason of the Service Stream Employee Share Trust being treated as “stateless” for the purposes of those rules, notwithstanding that the trustee and beneficiaries are Australian tax residents. Under the legislation, the Group is liable to pay a top-up tax to the extent its Global Anti-Base Erosion (GloBE) effective tax rate is below the 15% minimum rate. No additional Pillar Two current tax expense has been recognised for the year based on the preliminary Pillar Two assessment that has been undertaken. The Group’s first Pillar Two return in respect of the income year ended 30 June 2025 is due for lodgement by 31 December 2026, and second Pillar Two return in respect of the income year ended 30 June 2026 is expected to be due by 30 September 2027.

8. Earnings per share

Basic and diluted earnings per share

	2026 Cents per share	2025 Cents per share
Basic earnings per share:		
Total basic earnings per share	**9.27**	9.66
Diluted earnings per share:		
Total diluted earnings per share	**9.10**	9.44

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	2026 $'000	2025 $'000
Profit for the year attributable to owners of the Company	56,935	59,184
Earnings used in the calculation of basic and diluted EPS	**56,935**	59,184

	2026 '000	2025 $'000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**613,964**	612,538
Shares deemed to be issued for no consideration in respect of employee share schemes	11,938	14,538
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**620,287**	627,076

9. Trade and other receivables

	Trade receivables 2026 $'000	Expected credit loss 2026 $'000	Total 2026 $'000	Trade receivables 2025 $'000	Expected credit loss 2025 $'000	Total 2025 $'000
Current	**125,980**	**(25)**	**125,955**	128,403	(55)	128,348
1 Month	**14,899**	**(27)**	**14,872**	16,906	(58)	16,848
2 Months	**3,479**	**(28)**	**3,451**	1,094	(18)	1,076
3 Months	**124**	**(2)**	**122**	1,157	(103)	1,054
Over 3 months	**2,063**	**(656)**	**1,407**	1,182	(1,095)	87
	146,545	**(738)**	**145,807**	148,742	(1,329)	147,413
Other receivables			**5,193**			2,820
			151,000			150,233

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. All new customers are subject to credit checks using external credit reporting agency information to ascertain their risk profile against both internal and industry benchmarks and are used in determination of appropriate credit limits. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, then they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided at note 21(c).

10. Inventories

	2026 $'000	2025 $'000
Inventories	**15,816**	16,437

Inventories recognised as an expense during the year ended 30 June 2026 amounted to $99.9 million (2025: $107.0 million). These were included in the raw materials and consumables used line item in the consolidated statement of profit and loss and other comprehensive income.

11. Accrued revenue

	2026 $'000	2025 $'000
Accrued revenue	**308,827**	282,278

Accrued revenue is defined as a contract asset under AASB 15. The accrued revenue balance represents revenue which has yet to be invoiced to customers due to work not yet reaching a stage where it can be invoiced and where the Group's customers require payment claims to be submitted and approved prior to invoices being issued. The Group adopts the principle that is consistent with AASB 15 and will not recognise revenue until it is considered to be highly probable which has historically resulted in a high level of recoverability of amounts invoiced. Where work has not yet reached a stage where it can be invoiced, revenue is accrued in line with the Group's accounting policies as outlined at note 32(e) revenue recognition. Details about the Group's impairment policy and assessment of the loss allowance are provided in note 21(c).

The Group is not subject to any significant financing component and the transaction price within the customer contracts has not been adjusted. The Group has opted to apply the practical expedient available under AASB 15.121 whereby the financing component of the performance obligations is not disclosed further as having an original expected duration of one year or less.

12. Other assets

	2026 $'000	2025 $'000
Prepayments	**10,768**	9,469
Other assets	**898**	821
	11,666	10,290

13. Property, plant and equipment

	Land $'000	Leasehold improvements $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Year Ended 30 June 2025					
Opening net book value	2,150	1,845	26,018	3,157	33,170
Additions	-	1,255	5,595	1,183	8,033
Disposals [1]	-	-	(1,194)	(760)	(1,954)
Depreciation charge	-	(457)	(11,313)	(1,050)	(12,820)
Transfer to asset held for sale	(2,150)	-	-	-	(2,150)
Closing net book value	**-**	**2,643**	**19,106**	**2,530**	**24,279**
At 30 June 2025					
Cost	-	13,021	84,230	18,487	115,738
Accumulated depreciation	-	(10,378)	(65,124)	(15,957)	(91,459)
Net book value	**-**	**2,643**	**19,106**	**2,530**	**24,279**
Year Ended 30 June 2026					
Opening net book value	-	2,643	19,106	2,530	24,279
Additions	-	3,039	14,409	7,639	25,087
Asset written off	-	-	(760)	-	(760)
Disposals [1]	-	-	(544)	(2,358)	(2,902)
Depreciation charge	-	(1,002)	(7,948)	(1,128)	(10,078)
Transfer/Reclassification	-	-	-	-	-
Closing net book value	**-**	**4,680**	**24,263**	**6,683**	**35,626**
At 30 June 2026					
Cost	-	17,341	71,468	17,614	106,423
Accumulated depreciation	-	(12,661)	(47,205)	(10,931)	(70,797)
Net book value	**-**	**4,680**	**24,263**	**6,683**	**35,626**

[1] Disposals are net of accumulated depreciation.

13. Property, plant and equipment (continued)

The following asset was reclassified as held for sale as at 30 June:

	2026 $'000	2025 $'000
Assets classified as held for sale		
Land	2,150	2,150

On 11 April 2025, the Group sold its Morwell land for consideration of $2.4m with settlement originally due in 12 months. This had been further deferred with settlement now due on 11 January 2027. The land is continued to be classified as held for sale and accounted in accordance with Note 32(x).

14. Intangible assets

	Software $'000	Customer contracts and relationships $'000	Goodwill $'000	Total $'000
Year Ended 30 June 2025				
Opening net book value	10,621	108,584	298,911	418,116
Additions	4,692	-	-	4,692
Asset written off	(1,036)	-	-	(1,036)
Amortisation charge	(7,707)	(13,308)	-	(21,015)
Closing net book value	**6,570**	**95,276**	**298,911**	**400,757**
At 30 June 2025				
Cost	67,002	183,375	298,911	549,288
Accumulated amortisation & impairment	(60,432)	(88,099)	-	(148,531)
Net book value	6,570	95,276	298,911	400,757
Year Ended 30 June 2026				
Opening net book value	6,570	95,276	298,911	400,757
Additions	4,615	-	-	4,615
Amortisation charge	(3,933)	(13,309)	-	(17,242)
Closing net book value	**7,252**	**81,967**	**298,911**	**388,130**
At 30 June 2026				
Cost	71,754	183,375	298,911	554,040
Accumulated amortisation & impairment	(64,502)	(101,408)	-	(165,910)
Net book value	**7,252**	**81,967**	**298,911**	**388,130**

14. Intangible assets (continued)

(a) Impairment tests for goodwill

Goodwill and indefinite life intangible assets are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

It is Management's judgement that the CGU is at its lowest level of aggregation and no further distinctions can be made. The judgements and assumptions used in such determination are Management's best estimates based on the current market dynamics, business operations, service offerings, interactions with its customers and operational synergies achieved. Changes impacting these assumptions could result in changes in the determination of CGUs and recognition of impairment charges in future periods.

Goodwill is monitored at the level of operating segments as identified in Note 2.

A summary of the goodwill allocation is as follows:

	2026 $'000	2025 $'000
Telecommunication	**159,665**	159,665
Utilities	**129,947**	129,947
Transport[1]	**9,299**	9,299
DS&I[1]	**-**	-
	298,911	298,911

[1] As disclosed in Note 2 Segment Information, Transport and DS&I were combined into a single operating and reportable segment. For impairment testing purposes, Management continues to test the Transport CGU separately. As DS&I was organically established, there is no goodwill recognised and no impairment testing is necessary.

(b) Key assumptions used in the calculation of recoverable amount

The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in its principal or most advantageous market at the measurement date. It is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own economic best interest. A fair value measurement of a non-financial item assumes it is put to its highest and best use.

14. Intangible assets (continued)

(b) Key assumptions used in the calculation of recoverable amount (continued)

The recoverable amount of all CGUs was determined through a fair value less costs to sell calculation using a detailed 5-year cash flow financial model with revenue and earnings forecasts, discount rate and costs to sell reflective of a market participant's view of valuing the business. The fair value measurement was categorised as a Level-3 fair value based on the inputs in the valuation technique used (refer Note 32 (o) for further details on fair value measurements).

The cash flows are based on the Board approved budget covering a one-year period together with management prepared cash flows through to FY2031 with a terminal growth rate applied thereafter. Management's determination of cash flow projections is based on past performance and its expectations for the future. The cash flows assume that all businesses continue to undertake significant work with new and existing customers. This assumes existing contracts are extended, new contracts are awarded, and margins remain relatively stable.

The following table sets out the key assumptions for all CGUs with goodwill allocated to them:

CGU	Telecommunication	Utilities	Transport
Terminal growth rate	2.5%	2.5%	2.5%
Pre-tax discount rate	14.8%	14.2%	14.1%

A post-tax discount rate to post-tax cash flows has been applied as the valuation calculated using this method closely approximates applying pre-tax discount rates to pre-tax cash flows.

The terminal growth rate represents estimates of the CGUs' growth to perpetuity.

Sensitivity analysis

The directors and management have considered sensitivity analysis in relation to discount rate, growth rate and cash flow assumptions. No reasonably possible change in key assumptions would give rise to an impairment of any of the CGUs.

15. Leases

(a) Amount recognised in the Consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2026 $'000	2025 $'000
Properties	**39,432**	29,384
Motor vehicles	**60,663**	37,624
Equipment	**6,202**	7,547
Total right-of-use assets	**106,297**	**74,555**
Current lease liabilities	**30,947**	24,235
Non-current lease liabilities	**79,203**	52,952
Total lease liabilities	**110,150**	**77,187**

15. Leases (continued)

(a) Amount recognised in the Consolidated statement of financial position (continued)

The Group's weighted average incremental borrowing rate applied to the lease liabilities as at 30 June 2026 was 6.24% (2025: 6.08%).

Additions to the right-of-use assets during the 2026 financial year were $62.2 million (2025: $ 33.7 million).

(b) Amount recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit and loss and other comprehensive income shows the following amounts relating to leases:

	2026 $'000	2025 $'000
Depreciation of right-of-use assets		
Properties	**11,059**	9,766
Motor vehicles	**17,950**	13,851
Equipment	**2,821**	2,095
	31,830	25,712
Interest expense (included in interest expense and other finance costs)	**5,507**	3,735
Expense relating to short-term leases (included in the occupancy and motor vehicle expenses)	**3,878**	4,130

The total cash outflow for leases in 2026 was $37.2 million (2025: $29.0 million).

(c) The Group's leasing activities and how these are accounted for:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- amounts expected to be payable by the Group under residual value guarantees;
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

15. Leases (continued)

(c) The Group's leasing activities and how these are accounted for: (continued)

(i) Variable lease payments

There are no variable lease payments requiring estimations.

(ii) Extension and termination options

Extension and termination options are included in a number of properties, equipment and motor vehicles leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(d) Critical judgements

In determining the lease term, management consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows (undiscounted) of approximately $54.7 million (FY25: $31.7 million) have not been included in the lease liability because it is not reasonably certain that the leases will be extended or not terminated.

16. Trade and other payables

	2026 $'000	2025 $'000
Trade creditors	**74,850**	46,681
Sundry creditors and accruals	**178,832**	150,170
Income in advance	**69,628**	**79,297**
	323,310	276,148

Income in advance is defined as contract liabilities under AASB 15. A contract liability pertains to the Group's obligation to transfer services to its customer for which it has already received payment. The amounts included in income in advance reflect the aggregate performance obligation amounts not yet satisfied as at the end of the reporting period. The Group has opted to apply the practical expedient available under AASB 15.121 whereby the performance obligations are not disclosed further as they have an original duration of one year or less.

17. Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits [1]	**56,158**	51,975
Provision for contractual obligations [2]	**15,026**	11,852
Provision for onerous contracts [3]	**1,375**	4,042
Other provisions [4]	**4,550**	6,577
	77,109	74,446
Non-current		
Provision for contractual obligations [2]	**9,744**	12,736
Employee benefits [1]	**10,896**	9,918
	20,640	22,654
Total provisions	**97,749**	97,100

[1] The provision for employee benefits represents vesting leave entitlements.
[2] The provision for contractual obligations represents the present value of estimated future outflows that may be required under the Group's obligations for warranties, rectification and rework with its various customers.
[3] The provision for onerous contracts represents best estimation on loss-making projects where that cost is expected to exceed total revenue.
[4] Other provisions include make good provisions on premises, and other provisions as required.

The Group does not offer its customers the option to purchase warranties as a separate service. Warranties simply relate to rectifications and rework required to be performed on completed services. These assurance-type warranties are accounted for in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

17. Provisions (continued)

(a) Movement in provisions

	Contractual obligations $'000	Onerous contracts $'000	Other provisions $'000
Balance at 1 July 2024	23,616	4,536	4,540
Additional provisions recognised	6,583	5,930	5,216
Unused amounts reversed	(2,109)	(884)	(1,615)
Amounts used during the year	(3,502)	(5,540)	(1,564)
Balance at 30 June 2025	**24,588**	**4,042**	**6,577**
Balance at 1 July 2025	**24,588**	**4,042**	**6,577**
Additional provisions recognised	4,343	17	2,514
Unused amounts reversed	(94)	(1,915)	(2,356)
Amounts used during the year	(4,067)	(769)	(2,185)
Balance at 30 June 2026	**24,770**	**1,375**	**4,550**

17. Provisions (continued)

(b) Significant estimates

Management estimates the provisions for future claims based on the value of work historically performed and the claims of any on-going disputes. Actual claim amounts in the next reporting period are likely to vary from Management's estimates. Amounts may be reversed if it is determined they are no longer required.

18. Contributed equity

	Number of shares		Share capital	
	2026 No.'000	2025 No.'000	2026 $'000	2025 $'000
Fully paid ordinary shares	**612,912**	612,589	**484,576**	493,462
	612,912	612,589	**484,576**	493,462

(a) Fully paid ordinary shares

	Number of shares '000	Share capital $'000
Balance at 1 July 2024	**612,825**	**496,344**
Treasury shares purchased	(4,000)	(5,961)
Shares issued under employee share scheme	3,764	3,079
Balance at 30 June 2025	**612,589**	**493,462**
Treasury shares purchased	(6,000)	(13,079)
Share issued under employee share scheme	6,323	4,193
Balance at 30 June 2026	**612,912**	**484,576**

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Employee share schemes

Information relating to the employee share schemes is set out in note 23.

18. Contributed equity (continued)

(c) Treasury shares

Treasury shares are shares in Service Stream Limited that are held by the Service Stream Employee Share Trust for the purpose of issuing shares under various share-based incentives plans. Shares issued to employees are recognised on a first-in-first-out basis.

	Number of shares	Share capital
	'000	$'000
Balance at 1 July 2024	**3,128**	**3,338**
Acquisition of treasury shares (average prices; $1.06 per share)	4,000	5,961
Share issued under employee share scheme	(3,764)	(4,611)
Balance at 30 June 2025	**3,364**	**4,688**
Acquisition of treasury shares (average prices; $1.49 per share)	6,000	13,079
Share issued under employee share scheme	(3,870)	(6,585)
Balance at 30 June 2026	**5,494**	**11,182**

19. Dividends

		2026		2025
	Cents per share	Total Amount $'000	Cents per share	Total Amount $'000
Prior year final	**3.0**	**18,552**	2.5	15,399
Current year interim	**3.0**	**18,544**	2.5	15,399
	6.0	**37,096**	5.0	30,798

A final dividend of 3.5 cents per share has been declared by the Board for the year ended 30 June 2026 (2025: 3.0 cents). The amount will be paid on 2 October 2026 and, as it was declared subsequent to 30 June 2026, no provision has been made as at 30 June 2026.

		Company
	2026 $'000	2025 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2025: 30%)	**59,672**	36,077

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax after the end of the year. The balance excludes the impact on franking credits associated with the final dividends declared at year-end.

20. Notes to the consolidated statement of cash flows

(a) Reconciliation of cash and cash equivalents

	2026 $'000	2025 $'000
Cash and cash equivalents	**80,675**	73,553
Balance per consolidated statement of cash flows	**80,675**	73,553

(b) Reconciliation of profit for the year to net cash flows from operating activities

	2026 $'000	2025 $'000
Profit for the year	**56,935**	59,184
Gain on sale of disposal of non-current assets	**(3,635)**	(2,814)
Gain on foreign currency exchange contracts	**(120)**	-
Depreciation and amortisation	**59,150**	59,547
Equity-settled share-based payments expense	**5,053**	5,935
(Decrease)/Increase in tax balances & other tax adjustments	**(27,134)**	13,647
Movement in working capital:		
(Increase)/Decrease in trade and other receivables	**(767)**	14,482
(Increase) in accrued income	**(26,549)**	(15,658)
(Increase) / Decrease in other assets	**(1,376)**	2,293
Decrease in inventories	**622**	3,047
Increase / (Decrease) in trade and other payables	**47,159**	(10,041)
Increase in provisions	**649**	5,371
Net cash provided by operating activities	**109,987**	134,993

20. Notes to the consolidated statement of cash flows (continued)

(c) Liabilities from financing activities

	Borrowings $'000	Lease liabilities $'000
Balance as at 30 June 2024	55,442	62,524
Additions	-	33,738
Remeasurements	-	6,240
Financing cash flows	(55,000)	(25,315)
Interest expense	5,901	3,734
Interest payments	(6,343)	(3,734)
Balance as at 30 June 2025 [1]	**-**	**77,187**

	Borrowings $'000	Lease liabilities $'000
Balance as at 30 June 2025	-	77,187
Additions	-	62,100
Remeasurements	-	713
Financing cash flows	-	(29,850)
Interest expense	3,332	5,413
Interest payments	(3,332)	(5,413)
Balance as at 30 June 2026 [1]	**-**	**110,150**

[1] Bank borrowings as at 30 June 2026 were $nil (2025: $nil) and accrued interest of $nil (2025: $nil), which is classified as trade and other payables.

21. Financial instruments

(a) Overview

The Group's activities expose it to a variety of financial risks including interest rate, credit and liquidity risk exposures. The Group's risk management program looks to identify and quantify these exposures and where relevant reduce the sensitivity to potential adverse impacts on its financial performance. The Group operates a centralised treasury function which manages all financing facilities and external payments on behalf of the Group. Compliance with financial risk management policies, financial exposures and compliance with risk management strategy are reviewed by senior management and reported to the Group's Audit and Risk Committee and Board on a regular basis.

The Group's operations are conducted predominantly in Australian dollars and its exposure to foreign exchange risk is limited. Where the Group enters into transactions denominated in foreign currencies, it may, where considered appropriate, use foreign exchange forward contracts or other hedging arrangements to manage the resulting exposure. The Group does not enter into derivative financial instruments for speculative purposes.

(b) Market risk – interest rate risk management

Based upon a 100-basis point increase in prevailing market interest rates as applied to the Group's net cash balance at 30 June 2026 the Group's sensitivity to interest rate risk would be equivalent to a $807,000 per annum favourable impact to profit before tax (2025: $736,000 favourable).

(c) Credit risk management

Credit risk of the Group arises predominately from outstanding receivables and unbilled accrued revenue to its customers. Refer below for details of the Group's impairment of financial assets assessment.

The Group does not recognise revenue until it is considered to be highly probable. Historically the Group has had a high level of recoverability of accrued revenue.

Receivable balances are monitored on an ongoing basis and the Group has a policy of only dealing with creditworthy counterparties and where appropriate, obtaining credit support as means of mitigating the risk of financial loss from credit defaults.

Credit reporting information is supplied by independent credit rating agencies where available and the Group uses publicly available information and its own internal trading history to credit-assess customers.

Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables; and
- accrued revenue (contract assets) relating to its customer contracts.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the expected credit loss is immaterial.

Trade receivables and accrued revenue

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued revenue.

The expected loss rates on trade receivables are based on the payment profiles of sales over a period of 12 months and the corresponding historical credit losses experienced within this period. This historical loss rate is adjusted to reflect current and forward-looking information affecting the ability of specific customers to settle their receivables. The nature of the Group's customers, which includes government enterprises and large private sector corporations, is such that the risk of default of receivables is low.

When applying the impairment requirement of AASB 9 to accrued revenue, the Group recognises that the ageing of accrued revenue is not indicative of its recoverability profile, rather the ability to complete work in progress and/or pending customers' approval in order to invoice. Under the expected credit loss principle adopted, the Group assessed that the accrued revenue balance carries a similar expected loss profile as those trade receivables aged as current, before adjusting for any specific forward-looking factors. Applying the associated expected loss rate to the accrued revenue balance results in an impairment loss.

21. Financial instruments (continued)

(c) Credit risk management (continued)

On that basis, the loss allowance as at 30 June was determined as follows.

	Current $'000	0-30 days $'000	31-60 days $'000	61-90 days $'000	91 days + $'000	Total $'000
2026						
Expected loss rate	**0.02%**	**0.18%**	**0.81%**	**1.96%**	**31.76%**	
Gross carrying amount – trade receivables	**125,980**	**14,899**	**3,479**	**124**	**2,063**	**146,545**
Loss allowance	**25**	**27**	**28**	**2**	**656**	**738**

	Current $'000	0-30 days $'000	31-60 days $'000	61-90 days $'000	91 days + $'000	Total $'000
2025						
Expected loss rate	0.04%	0.34%	1.66%	8.88%	92.72%	
Gross carrying amount – trade receivables	128,403	16,906	1,094	1,157	1,182	148,742
Loss allowance	55	58	18	103	1,095	1,329

The loss allowances for trade receivables at 30 June 2026 reconciles to the opening loss allowances as follows:

	2026 $'000	2025 $'000
Opening balance	**1,329**	738
Additional provision recognised	144	2,685
Receivables written-off during the year as uncollectable	-	(17)
Unused amount reversed	(735)	(2,075)
Closing balance	**738**	1,329

(d) Liquidity risk management

Management of the Group's liquidity risk exposure is undertaken daily by the Group's treasury and finance functions via monitoring of the Group's actual cash flows and regularly updated forecasts of payable and receivable profiles.

In order to maintain adequate liquidity, the Group typically maintains an at-call cash buffer as well as having access to overdraft facilities and syndicated funding lines.

Included in note 21(d)(ii) are details of the financing facilities available to the Group at 30 June 2026.

(d)(i) Liquidity and interest rate risk tables

The following table details the Group's maturity profile for financial liabilities.

The amount disclosed in the table represents the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is contracted to repay principal. Where applicable, these amounts represent both interest and principal cash flows.

21. Financial instruments (continued)

(d) Liquidity risk management (continued)

	Weighted average interest rate	Carrying amount $'000	Contractual cash flow $'000	6 months or less $'000	6 - 12 months $'000	1 - 2 years $'000	2 - 5 years $'000	5 + years $'000
2026 Financial liabilities								
Lease liabilities	6.24%	(110,150)	(117,417)	(18,509)	(16,672)	(29,776)	(50,133)	(2,327)
Borrowings	-	-	-	-	-	-	-	-
Trade and other payables		(320,069)	(320,069)	(320,069)	-	-	-	-
		(430,219)	**(437,486)**	**(338,578)**	**(16,672)**	**(29,776)**	**(50,133)**	**(2,327)**

	Weighted average interest rate	Carrying amount $'000	Contractual cash flow $'000	6 months or less $'000	6 - 12 months $'000	1 - 2 years $'000	2 - 5 years $'000	5 + years $'000
2025 Financial liabilities								
Lease liabilities	6.10%	(77,187)	(85,902)	(13,801)	(13,838)	(22,164)	(34,885)	(1,214)
Borrowings	-	-	-	-	-	-	-	-
Trade and other payables		(323,310)	(323,310)	(323,310)	-	-	-	-
		(363,825)	**(372,540)**	**(300,439)**	**(13,838)**	**(22,164)**	**(34,885)**	**(1,214)**

(d)(ii) Financing facilities

	2026 $'000	2025 $'000
Bank guarantees	**115,124**	128,564
Surety bonds	**10,685**	20,445
Borrowings	-	-
Amount used	**125,809**	**149,009**

As at 30 June 2026, the Group had undrawn committed loan facilities of $319.1 million (FY25: $271.0 million) across bank guarantees, surety bonds, borrowings and bank overdraft, of which the overdraft facility had $25 million available. Key terms and conditions associated with these facilities remain unchanged.

Borrowing Covenants

As part of its borrowing facilities, the Group is required to comply with certain covenants on net leverage ratio, interest cover ratio and certain levels of net assets. The Group complied with these ratios throughout the reporting year, and there are no indications that the entity may have difficulties complying with the covenants when they will be next tested at the 31 December 2026 interim reporting date or next 30 June 2027 year end.

21. Financial instruments (continued)

(e) Categories of financial instruments

	2026 $'000	2025 $'000
Financial assets at amortised cost		
Cash and cash equivalents	**80,675**	73,553
Accrued revenue	**308,827**	282,278
Trade and other receivables	**151,000**	150,233
	540,502	**506,064**

	2026 $'000	2025 $'000
Financial liabilities at amortised cost		
Lease liabilities	**110,150**	77,187
Borrowings	**-**	-
Trade and other payables	**323,310**	276,148
	433,460	**353,335**

The Group considers that the carrying amounts of financial assets and liabilities recognised at amortised cost in the financial statements approximates their fair value.

22. Capital risk management

The Group manages its capital to ensure that it is able to continue as a going concern and to maximise returns to shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends and return capital paid to shareholders or issue new shares. Capital is managed in order to maintain a strong financial position and ensure that the Group's funding needs can be optimised at all times in a cost-efficient manner to support the goal of maximising shareholder wealth.

The Board and Senior Management review the capital structure of the Group at least annually considering any restrictions or limitations that may exist under current financing arrangements with regard to the mix of capital.

The Group is subject to various financial covenants under its Syndicated Facilities Agreement regarding minimum levels of equity, gearing, fixed charge cover and borrowing base; all of which are regularly monitored and reported upon as disclosed in Note 21(d) (ii) above.

23. Share-based payments

(a) Long-Term Incentive (LTI) Plan

Recognition and measurement

The Group operates equity incentive plans which provide equity instruments to certain executives as a component of their remuneration. Any LTI award will be in the form of performance rights, which are issued to participating employees, with each performance right converting into one ordinary share of Service Stream Limited on meeting the vesting criteria. No amounts are paid or payable by the participant on receipt of the performance right, and the performance rights do not carry rights to dividend or voting.

The number of performance rights granted is based on the employee's long-term incentive opportunity, which is expressed as a percentage of the participant's total fixed remuneration (TFR), and the volume-weighted average market price (VWAP) of the Group's shares over 10-days of trading following the release of full-year results. Refer to the Remuneration Report for further details of the LTI plan.

The amount recognised as expense over the vesting period is adjusted to reflect management's estimate of actual number of performance rights that are likely to vest except where forfeiture is due to failure to achieve market-based performance indicators.

The following LTI performance rights arrangements were in existence at the end of the current period:

Tranche	Number	Grant date	Fair value per right at grant date	Rights vesting date	Share grant date	Performance period
FY24	4,250,284	24 November 2023	TSR - 54.54 cps EPS - 79.24 cps	June 2026	September 2026	1 July 2023 - 30 June 2026
FY24 - MD	916,342	18 October 2023	TSR - 58.30 cps EPS - 81.90 cps	June 2026	September 2026	1 July 2023 - 30 June 2026
FY25	3,551,591	23 October 2024	TSR - $1.01 per share EPS - $1.42 per share	June 2027	September 2027	1 July 2024 - 30 June 2027
FY26	2,650,056	22 October 2025	TSR - $1.36 per share EPS - $2.07 per share	June 2028	September 2028	1 July 2025 – 30 June 2028

Movements in the LTI performance rights during the year

The following table reconciles the outstanding performance rights granted under the LTI at the beginning and end of the financial year:

	2026		2025	
	Number of rights	Grant date weighted avg FV $	Number of rights	Grant date weighted avg FV $
Balance at start of the financial year	**14,123,825**	**0.917**	13,948,725	0.630
Granted during the year	2,650,056	1.715	3,551,591	1.215
Vested during the year	(5,402,222)	0.497	(3,116,082)	-
Forfeited during the year	-	-	(260,408)	0.600
Balance at end of the financial year	**11,371,659**	**1.302**	14,123,825	0.917

23. Share-based payments (continued)

Fair value of performance rights

The FY26LTI performance rights with the relative TSR hurdle vesting condition have been valued by an independent expert using a Monte-Carlo simulation. The FY26 LTI performance rights with the Adjusted EPS hurdle vesting condition have been valued using a Binominal tree methodology. Both valuation methodologies are underpinned by a 'risk-neutral' probability framework with key inputs as outlined below.

Tranche	Share price at grant date	Expected life	Volatility [1]	Risk-free interest rate	Dividend yield	Rights vesting date	Share grant date
FY24	$0.88	2.60 years	40%	4.15%	4.03%	June 2026	September 2026
FY24 – MD	$0.91	2.70 years	40%	4.13%	3.90%	June 2026	September 2026
FY25	$1.56	2.77 years	32.5%	3.96%	3.63%	June 2027	September 2027
FY26	$2.25	2.69 years	32.5%	3.29%	3.11%	June 2028	September 2028

[1] The expected volatility is based on historic volatility (based on the remaining life of the options), adjusted for any expected changes in future volatility due to publicly available information.

24. Subsidiaries

Details of the Company's subsidiaries at 30 June 2026 are as follows:

Name of entity	Country of incorporation	Tax Residency	Ownership interest 2026 %	Ownership interest 2025 %
Parent entity				
Service Stream Limited	Australia	Australian		
Subsidiaries				
Service Stream Holdings Pty Ltd (i)	Australia	Australian	100	100
Service Stream Fixed Communications Pty Ltd (i)	Australia	Australian	100	100
Service Stream Mobile Communications Pty Ltd (i)	Australia	Australian	100	100
Service Stream Customer Care Pty Ltd (i)	Australia	Australian	100	100
Radhaz Consulting Pty Ltd (i)	Australia	Australian	100	100
Service Stream Infrastructure Services Pty Ltd (i)	Australia	Australian	100	100
Service Stream Energy & Water Pty Ltd (i)	Australia	Australian	100	100
Service Stream Nominees Pty Ltd (i)	Australia	Australian	100	100
Service Stream Property Pty Ltd (i)	Australia	Australian	100	100
TechSafe Australia Pty Ltd (i)	Australia	Australian	100	100
TechSafe Management Pty Ltd (i)	Australia	Australian	100	100
Ayrab Pty Ltd (i)	Australia	Australian	100	100
Service Stream Utilities Pty Ltd (i)	Australia	Australian	100	100
Comdain Civil Constructions Pty Ltd (i)	Australia	Australian	100	100
Comdain Civil Constructions (QLD) Pty Ltd (i)	Australia	Australian	100	100
Comdain Services Pty Ltd (i)	Australia	Australian	100	100
Comdain Asset Management Pty Ltd (i)	Australia	Australian	100	100
Comdain Gas (Aust) Pty Ltd (i)	Australia	Australian	100	100
Comdain Services (AMS) Pty Ltd (i)	Australia	Australian	100	100
Comdain Corporate Pty Ltd (i)	Australia	Australian	100	100
Comdain Assets Pty Ltd (i)	Australia	Australian	100	100
Service Stream Maintenance Pty Ltd (i)	Australia	Australian	100	100
Westlink (Services) Pty Limited	Australia	Australian	100	100
EnerSafe Pty Ltd	Australia	Australian	100	100
South Australian Road Services Pty Limited (i)	Australia	Australian	100	100

(i) These wholly-owned subsidiaries have entered into a deed of cross guarantee with Service Stream Limited pursuant to ASIC Corporations (wholly-owned companies) Instrument 2016/785 (Instrument) and are relieved of the requirement to prepare and lodge audited financial reports and Directors' report.

25. Joint arrangements

(a) Joint Operations

Recognition and measurement

In accordance with AASB 11 Joint Arrangements, the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses of its joint operations as described in Note 32(b).

	Principal activity	Principal place of business	Ownership interest	
			June 2026	June 2025
Delivering for Customer (D4C) [1]	Sydney Water design, construction, maintenance and management services	Australia	60.0%	60.0%
Delivering for Customer (SAF) [1]	Sydney Water design, construction, maintenance and management services	Australia	45.0%	45.0%
The Intelligent Freeways Alliance (IFA)	Road and Maintenance services for Mitchell Freeway	Australia	42.1%	42.1%

[1] Both joint operations above are unincorporated.

(b) Details of joint ventures and associates

The Group has interest in the following joint ventures and associates which are equity accounted as described in Note 32 (b).

	Ownership interest		Measurement basis	Principal place of business and country of incorporation
	June 2026	June 2025		
LT Joint Venture Pty Ltd [1]	0%	50%	Equity Accounted	Victoria, Australia
ConnectSydney Pty Ltd	50%	50%	Equity Accounted	New South Wales, Australia
Brisbane Motorway Services Pty Ltd [2]	50%	50%	Equity Accounted	Queensland, Australia

[1] During the period LT Joint Venture Pty Ltd, a dormant joint venture was liquidated and deregistered by ASIC on 25 December 2025.

[2] This joint venture is dormant and in the process of being liquidated.

Apart from the above, there were no other change in ownership interest and measurement basis for equity accounted investment during the period

25. Joint arrangements (continued)

(c) Summarised financial information for joint ventures and associates

Reconciliation of carrying amount in joint ventures and associates:

	LT Joint Venture $'000	Connect-Sydney $'000	South Australian Road Services $'000	Brisbane Motorway Services $'000	Total $'000
Opening balance as at 1 July 2024	51	9,608	642	5	**10,306**
Total share of profit	15	8,088	136	-	**8,239**
Dividends received	(63)	(7,200)	-	-	**(7,263)**
Derecognition on acquisition	-	-	(424)	-	**(424)**
Loss on remeasurement [1]	-	-	(354)	-	**(354)**
Closing balance as at 30 June 2025	**3**	**10,496**	**-**	**5**	**10,504**
Opening balance as at 1 July 2025	3	10,496	-	5	**10,504**
Total share of profit	2	9,756	-	-	**9,758**
Dividends received	(5)	(11,199)	-	-	**(11,204)**
Closing balance as at 30 June 2026	**-**	**9,053**	**-**	**5**	**9,058**

[1] The Group acquired the remainder 50% of South Australia Road Services on 18 September 2024, with net cash acquired of $1.36 million and loss on remeasurement and derecognition recognised as per above. The acquisition is an individually immaterial business combination with minimal impact to the Group.

26. Deed of cross guarantee

The Australian wholly owned subsidiaries listed in note 24 (excluding Westlink (Services) Pty Limited and Enersafe Pty Ltd), are parties to a deed of cross guarantee under which each company guarantees the debts of the others. Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiaries listed in note 24 (excluding Westlink (Services) Pty Limited and Enersafe Pty Ltd) are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' report.

A Consolidated statement of profit or loss and other comprehensive income and a Consolidated statement of financial position for the year ended 30 June 2026 for the deed of cross guarantee group are set out below:

(a) Consolidated Statement of Profit or Loss and Other Comprehensive Income of the deed of cross guarantee group

	2026 $'000	2025 $'000
Revenue	**2,323,770**	2,296,809
Expenses	**(2,261,113)**	(2,229,818)
Share of profits from investment in associates	**9,758**	8,239
Profit before tax	**61,917**	75,230
Income tax expense	**(18,785)**	(19,598)
Profit for the year	**43,132**	55,632
Total comprehensive profit for the year	**43,132**	55,632

(b) Consolidated statement of financial position of the deed of cross guarantee group

	2026 $'000	2025 $'000
Assets		
Current assets	**551,774**	537,491
Non-current assets	**539,101**	509,040
Total assets	**1,090,875**	1,046,531
Liabilities		
Current liabilities	**437,973**	420,539
Total non-current liabilities	**145,132**	120,915
Total liabilities	**583,105**	541,454
Net assets	**507,770**	505,077
Equity		
Capital and reserves		
Contributed equity	**484,577**	493,462
Reserves	**(1,032)**	3,546
Retained earnings	**24,225**	8,069
Total equity	**507,770**	505,077

27. Related party transactions

The immediate parent and ultimate controlling party of the Group is Service Stream Limited.

Balances and transactions between the Group and its controlled entities, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2026 $'000	2025 $'000
Short-term employee benefits	**3,440**	3,363
Post-employment benefits	**102**	102
Other long-term benefits	**74**	54
Share-based payments [1]	**1,544**	1,289
	5,160	4,808

[1] The fair value of performance rights issued under the LTI plan allocated on a pro-rata basis to the current financial year.

The compensation of each member of the key management personnel of the Group is set out in the remuneration report.

(b) Other transactions with key management personnel of the Group

There were no other transactions with key management personnel of the Group for the financial year ended 30 June 2026.

28. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information of the parent entity shown below, are the same as those applied in the consolidated financial statements. Refer to Note 32 for a summary of the significant accounting policies relating to the Group.

(a) Financial position

	2026 $'000	2025 $'000
Non-current assets	**536,382**	645,117
Total assets	**536,382**	645,117
Current liabilities	**22,703**	62,581
Non-current liabilities	**-**	-
Total liabilities	**22,703**	62,582
Net assets	**513,679**	582,536
Issued capital	**463,042**	471,928
Reserves - equity-settled employee benefits	**(1,032)**	1,065
Accumulated profit	**51,668**	109,543
Equity	**513,679**	582,536

(b) Financial performance

	2026 $'000	2025 $'000
(Loss)/Profit for the year	**(20,818)**	137,901
Total comprehensive income	**(20,818)**	137,901

(c) Determining the parent entity financial information

(i) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Service Stream Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

(ii) Guarantees entered into by parent entity

The parent entity is party to the Group's financing facilities as a security provider under the Security Trust Deed. In addition, the parent entity provides cross guarantees as described in notes 24 and 26, and the parent entity provides guarantees to certain clients in relation to subsidiary contract performance obligations.

(iii) Share-based payments

The grant by the Group of shares over its equity instruments to the employees of subsidiaries is treated as a capital contribution to that subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to the investment in subsidiary undertakings, with a corresponding credit to the equity.

29. Contingent assets and liabilities

At the date of this report there are no contingent assets and liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations (2025: nil).

30. Events after the reporting period

Acquisition of RiE Group

Subsequent to the reporting date, the Group completed the acquisition of RiE Group, a specialised high-voltage electrical and instrumentation services business. The acquisition is not material to the Group and has not been recognised in these financial statements as it occurred after the reporting date.

Apart from the above, there have not been any matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly effect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

31. Remuneration of auditors

	2026 $	2025 $
Auditors of the Group		
Audit and review of the financial report: Group	1,095,000	1,049,000
Audit and review of financial report: Controlled entities and joint operations	34,000	-
Other statutory assurance services	80,000	-
Other assurance services	29,400	102,150
Tax services	141,788	128,900
Total services provided by PwC	**1,380,188**	1,280,050
Other auditors and their related network firms		
Controlled entities and joint operations	30,174	74,654
Total services provided by other auditors (excluding PWC)	**30,174**	74,654
Total remuneration of auditors	**1,410,362**	1,354,704

32. Material accounting policies

This note provides a list of Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented. The financial statements are for the consolidated entity consisting of Service Stream Limited and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Service Stream Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. The consolidated financial statements were prepared on the going concern basis of accounting.

The consolidated financial statements were authorised for issue by the Directors on 19 August 2026.

(i) Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board.

(ii) Historical cost convention

The consolidated financial statements have been prepared on the basis of historical cost, except for certain assets and liabilities that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

(iii) New and amended standards adopted by the Group

The group has applied AASB 2020-1, 2022-5, 2022-6 and 2023-1 for the first time for the annual reporting period commencing 1 July 2024. The amendments above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements has been issued but is not mandatory for the Group for the year ended 30 June 2026 and has not been early adopted.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will therefore apply to the Group for the financial year ending 30 June 2028. The standard introduces new presentation and disclosure requirements, particularly in relation to the statement of profit or loss, management-defined performance measures and the aggregation and disaggregation of financial information. AASB 18 does not change the recognition or measurement of items in the financial statements.

The Group is currently assessing the impact of AASB 18 on the presentation and disclosures in its consolidated financial statements.

Other new accounting standards, amendments to accounting standards and interpretations have been published, but not yet effective are not expected to have a material impact on the Group's consolidated financial statement.

(v) Changes in accounting policy

There were no changes in accounting policies during the period.

(vi) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statement, are disclosed in note 33.

32. Material accounting policies (continued)

(a) Basis of preparation (continued)

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries).

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to consolidate an entity, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Joint arrangements

Joint arrangements under AASB 11 Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Investments in joint ventures

A joint venture is an arrangement in which Service Stream has joint control and Service Stream has rights to the net assets of the arrangement, rather than right to its assets and obligations for its liabilities. Investments in joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments in joint ventures are initially recognised in the Consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of profits or losses of the joint venture. Dividends received or receivable from joint ventures are recognised as a reduction in carrying amount of the investment.

Where the group's share of losses in an equity accounted investment equals or exceeds its interest in the joint venture, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 32 (l).

Joint operations

The Group recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements. Details of the joint arrangements are set out in note 25.

32. Material accounting policies (continued)

(c) Goodwill

Goodwill acquired in a business combination is initially measured at its cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of the acquisition. Goodwill is subsequently measured at its cost less any impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units, or groups of cash generating units (CGUs), expected to benefit from the synergies of the business combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then pro-rata on the basis of the carrying amount of each asset in that CGU. An impairment loss for goodwill is recognised immediately in the profit or loss and is not reversed in a subsequent accounting period.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Operating segments

Operating segments are determined based on the nature of the business activities undertaken by the Group and by reference to the structure of internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments. Where operating segments have been assessed as bearing similar economic characteristics and being similar in terms of each of the aggregation criteria set out in AASB 8 Operating Segments including the nature of services, the type of customers and the method by which services are provided, they may be aggregated into a single reportable segment. Details of the Group's segment reporting is set out in note 2.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(e) Revenue recognition

The Group has three distinct revenue streams, being (i) revenue from the provision of ticket of work services, (ii) revenue from the delivery of projects and (iii) revenue from cost reimbursable contracts.

Ticket of work services

Ticket of work services are repetitive, high volume tasks performed by the Group such as the provision of:

- operations and maintenance services to the owners and operators of telecommunications, gas and water networks including customer connections and service assurance;
- specialist metering, in-home and new energy services in respect of electricity, gas, power and water networks;
- inspection, auditing and compliance services to electricity network owners and regulators, government entities and electrical contractors; and
- contact centre services and workforce management support for key contracts.

The benefits provided to customers under this category of work type do not transfer to the customer until the completion of the service and as such revenue is recognised upon completion (At point in time).

32. Material accounting policies (continued)

(e) Revenue recognition (continued)

Project delivery

Project works relate primarily to:

- turnkey services associated with the engineering, design and construction of infrastructure projects in the telecommunications, utilities and asset & facilities management sectors. Service capability includes program management, site acquisition, town planning, design, engineering and construction management for projects in telecommunications, gas, power, road, intelligent transport services (ITS) and water utility networks;
- lump sum term maintenance contracts, typically associated with infrastructure networks. Under these contracts delivery obligations may consist of program management, asset management, routine maintenance and periodic maintenance tasks; and
- minor work services such as asset remediation, augmentation and relocation.

The benefits provided to customers under this category of work transfers to the customer as the work is performed and as such revenue is recognised over the duration of the project based on percentage of completion. The Group's performance obligation is fulfilled over time and as such revenue is recognised over time (Over time).

Percentage of completion is measured according to the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Where this is the case, stage of completion is measured using milestone basis.

As work is performed on the assets being constructed, they are controlled by the customer and have no alternative use to the Group, with the Group having a right to payment for performance to date. Project revenue earned is typically invoiced monthly or in some cases on achievement of milestones. Payment of invoices is typically subject to customer approval/certification. Invoices are paid on standard commercial terms, which may include the customer withholding a retention amount until finalisation of the construction.

Where recognised project revenues exceed progress billings, the surplus is shown in the Consolidated statement of financial position as an asset, under accrued revenue. Where progress billings exceed recognised revenues, the surplus is shown in the Consolidated statement of financial position as a liability, as income in advance under trade and other payables. Amounts billed for work performed but not yet paid by the customer are included in the Consolidated statement of financial position as an asset, under trade and other receivables.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense and onerous contract provision as set out in note 17.

Cost reimbursable

The Group recognises revenue (and its associated margins) on all direct, indirect and overhead related costs, as prescribed under the cost reimbursable contract.

The work performed has no alternative use for the Group and there is an enforceable right to payment, including a profit margin, when the costs are incurred. As such revenue is recognised over time (Over time).

Overhead recovery

Certain customer contracts allow for the recovery of specified overhead costs.

These are recognised on a straight-line basis over the life of the contract or recovered based on an actual cost basis.

32. Material accounting policies (continued)

(e) Revenue recognition (continued)

Variable consideration

It is common for contracts to have variable considerations such as variations, performance bonuses or penalties and other performance constraints related KPIs. The expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, or when it becomes highly probable. The Group assesses the variable consideration to be included in the transaction price periodically. This assessment involves judgement and is based on all available information including historical performance and any variations that are entered into.

Contract assets and liabilities

AASB 15 uses the terms contract assets and contract liabilities to describe what the Group refers to as accrued revenue and income in advance respectively. Trade receivables represent receivables in respect of which the Group's right to consideration is unconditional subject only to the passage of time. Accrued revenue represents the Group's right to consideration for services provided to customers for which the Group's right remains conditional on something other than the passage of time. Income in advance arises where payment is received prior to the work being performed. Accrued revenue and income in advance are recognised and measured in accordance with this accounting policy.

Contract fulfilment costs

Costs incurred prior to the commencement of a contract may arise due to mobilisation/site set-up costs, feasibility studies, environmental impact studies and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as deferred revenue and allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Warranties and defect periods

Construction and services contracts generally include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137 Provision, Contingent Liabilities and Contingent Assets.

(f) Leases

The Group recognises leases in line with AASB 16 Leases, measuring lease liabilities at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate. The Group’s leasing policy is described in note 15(c).

Right-of-use assets

Right-of-use assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Subsequent to initial recognition, right-of-use assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss. Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

32. Material accounting policies (continued)

(f) Leases (continued)

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(g) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee short-term benefits are measured at their nominal values using the remuneration rate expected to apply at the time of the settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows in respect of services provided by employees up to reporting date. Expected future payments falling due more than 12 months after the end of the reporting period are discounted using corporate bonds market yields. Remeasurements as a result of employment status and changes in actuarial assumptions are recognised in profit or loss.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy where applicable.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(h) Share-based payments

Equity-settled share-based payments to Senior Executives are measured at the fair value of the equity instrument at the grant date. Details regarding the determination of the fair value of the equity instruments are set out in note 23.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period. At the end of each reporting period the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

32. Material accounting policies (continued)

(i) Taxation

Current tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by any changes in the deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than the recognition of leases) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

(j) Property, plant and equipment

Plant and equipment, leasehold improvements and motor vehicles are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amount payable to the present value as at the date of acquisition.

Depreciation is calculated on a straight-line basis so as to write-off the net costs or other revalued amount of each asset over its expected useful life to its estimated residual value. Depreciation methods, estimated useful lives and residual values are reviewed at the end of each annual accounting period, with the effect of any changes recognised on a prospective basis.

Plant and equipment is de-recognised upon disposal or when no future economic benefits is expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

32. Material accounting policies (continued)

(j) Property, plant and equipment (continued)

The following estimated useful lives are used in the calculation of depreciation:

- Leasehold improvements: 3 - 13 years
- Plant and equipment: 1 - 10 years
- Motor vehicles: 5 - 10 years

(k) Intangible assets

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that the Group controls and that will contribute to future period financial benefits through revenue generation or cost reduction are capitalised as software. Software is assessed as being controlled by the Group if it has the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits. Any costs associated with maintaining this software are recognised as expenses as incurred. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset. The amount initially recognised includes direct costs of materials and services, payroll and other payroll-related costs of employees' time spent on the project.

Customer contracts and relationships acquired in a business combination are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

Software, customer contracts and relationships have finite lives and are carried at cost less any accumulated amortisation and any impairment losses.

Amortisation is recognised on a straight-line basis over each asset's estimated useful life. The estimated useful life and amortisation methods are reviewed at the end of each annual accounting period, with the effect of any changes in estimates being accounted for on a prospective basis.

The estimated useful lives used in the calculation of amortisation ranges from 3 to 8 years for software, 1 to 15 years for customer contracts and 15 years for customer relationships.

(l) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have incurred an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

32. Material accounting policies (continued)

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to inventories by the method most appropriate to the particular class of inventory, with inventory valued on a first in, first out basis and weighted average basis, where applicable. The inventory balance is comprised of purchased inventory, the cost of which is determined after deducting rebates and discounts.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(o) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

(i) Classification

The Group classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and liabilities and the contractual terms of the cash flows.

For assets and liabilities measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

(ii) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss (FVPL) are expensed in profit or loss.

Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income (FVOCI) are not reported separately from other changes in fair value.

32. Material accounting policies (continued)

(o) Financial instruments (continued)

(iv) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contracts assets, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from the date of initial recognition, see note 21(c) for further details.

(v) Borrowings

Borrowings are initially measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(vi) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial guarantee liabilities

A financial guarantee is a contract that requires the issuer of the guarantee to make a specified payment to the holder of the guarantee in the event that it suffers a loss due to the guarantee drawer's failure to make payment or otherwise satisfy its contractual obligations under an agreement with the holder. The drawer of the guarantee is required to reimburse the issuer for any loss suffered in satisfaction of the guarantee obligation to the holder.

Financial guarantee liabilities are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised, less where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL) or other financial liabilities.

32 Material accounting policies (continued)

(o) Financial instruments (continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying value on initial recognition.

De-recognition of financial liabilities

The Group de-recognises financial liabilities only when the Group's obligations are fully discharged, cancelled or otherwise expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid or payable is then recognised in profit or loss.

(p) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 21(c) for an assessment of the Group's impairment methodology.

(q) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and are not discounted if the effect of discounting is immaterial.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or other payables in the Consolidated statement of financial position as applicable.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

(s) Cash and cash equivalents

Cash comprises cash on hand and outstanding deposits less any unpresented cheques. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts are shown within borrowings in current liabilities in the Group's Consolidated statement of financial position.

32. Material accounting policies (continued)

(t) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based incentive scheme, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Service Stream Limited as treasury shares until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Service Stream Limited.

Shares held by the Service Stream Employee Share Trust are disclosed as treasury shares and deducted from contributed equity.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) Earnings per share

Basic earnings per share.

Basic earnings per share is calculated by dividing:

- profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(w) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report and the financial report. Amounts in the Directors' report and the financial report have been rounded off to the nearest thousand dollars, in accordance with that Instrument.

32. Material accounting policies (continued)

(x) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale is presented separately from the other assets in the statement of financial position.

33. Critical accounting judgement and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies as described in Note 32.

The areas involving a higher degree of judgement or estimates are:

- Recognition of revenue from contracts with customers - note 3(d);
- Testing of goodwill for impairment - notes 14(b);
- Estimation uncertainties and judgements made in relation to lease accounting - note 15(d);
- Estimation of provision for contractual obligations, contractual disputes and onerous contracts - note 17(b); and
- Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Consolidated entity disclosure statement

as at 30 June 2026

Name of entity	Type of entity	% of share capital	Place of business/ country of incorporation	Australian resident/ foreign resident
Parent entity				
Service Stream Limited	Body Corporate	n/a	Australia	Australian
Subsidiaries				
Service Stream Holdings Pty Ltd	Body Corporate	100	Australia	Australian
Service Stream Fixed Communications Pty Ltd	Body Corporate	100	Australia	Australian
Service Stream Mobile Communications Pty Ltd	Body Corporate	100	Australia	Australian
Service Stream Customer Care Pty Ltd	Body Corporate	100	Australia	Australian
Radhaz Consulting Pty Limited	Body Corporate	100	Australia	Australian
Service Stream Infrastructure Services Pty Ltd	Body Corporate	100	Australia	Australian
Service Stream Energy & Water Pty Ltd	Body Corporate	100	Australia	Australian
Service Stream Nominees Pty Ltd	Body Corporate and Trustee of a Trust	100	Australia	Australian
Service Stream Property Pty Ltd	Body Corporate	100	Australia	Australian
TechSafe Australia Pty. Ltd.	Body Corporate	100	Australia	Australian
TechSafe Management Pty Ltd	Body Corporate	100	Australia	Australian
Ayrab Pty. Ltd.	Body Corporate and Trustee of a Trust	100	Australia	Australian
Service Stream Utilities Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Civil Constructions Pty. Ltd.	Body Corporate	100	Australia	Australian
Comdain Civil Constructions (QLD) Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Services Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Asset Management Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Gas (Aust) Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Services (AMS) Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Corporate Pty Ltd	Body Corporate	100	Australia	Australian
Comdain Assets Pty Ltd	Body Corporate	100	Australia	Australian
Service Stream Maintenance Pty Ltd	Body Corporate	100	Australia	Australian
Westlink (Services) Pty Limited	Body Corporate	100	Australia	Australian
EnerSafe Pty Ltd	Body Corporate	100	Australia	Australian
South Australian Road Services Pty Ltd	Body Corporate	100	Australia	Australian

Name of entity	Type of entity	% of share capital	Place of business/ country of incorporation	Australian resident/ foreign resident
Trust				
Service Stream Employee Share Trust	Trust	n/a	n/a	Australian
Ayrab Unit Trust	Trust	n/a	n/a	Australian

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Trust

Australian tax law does not contain specific residency test for trust. Generally, these entities are taxed on a flow-through basis so there is no need for a general residency test. There are some provisions which treat trust as residents for certain tax purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

(b) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(c) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date, and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(e) the consolidated entity disclosure statement on page 121 is true and correct, and

(f) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 26

Note 32 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Brett Gallagher
Chairman

19 August 2026

Leigh Mackender
Managing Director

19 August 2026

Independent auditor's report

To the members of Service Stream Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Service Stream Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

pwc

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Revenue recognition (Refer to note 3,11, and 32(e)) As described in Note 32(e) to the consolidated financial statements, the Group has three distinct revenue streams, which includes ticket of work services and project delivery. Revenue from the provision of ticket of work services involves a high volume of transactions and is recognised at a point in time once services or activities have been completed. Additionally, due to contractual terms and certain customers requiring payment claims to be submitted and approved prior to invoices being issued, this process can extend the time that revenue is classified as accrued. Judgement is required to determine if accrued revenue will be recoverable. Only revenue that is highly probable of not reversing can be recognised. Revenue recognition in relation to project delivery is subjective because it is based on the Group's estimates of: • the stage of completion of the contract activity • total forecast contract costs, and • variable consideration. Therefore revenue recognition for ticket of work services that was accrued at 30 June 2026, and revenue from project delivery was considered a key audit matter.	Our audit procedures, included the following, amongst others: • Developed an understanding of the key controls associated with the recognition and measurement of revenue. • We considered the appropriateness of the Group's accounting policy in relation to the recognition and measurement of revenue against the requirements of the Australian Accounting Standards. • For a selection of project delivery contracts based on quantitative factors, we performed the following procedures amongst others: ◦ We obtained an understanding of the terms and conditions of contracts. ◦ We held meetings with project managers/senior management for the selected projects to develop an understanding of the scope, status, key changes in cost estimates, any variable consideration, and status of any unapproved variations. ◦ We obtained an understanding of, and agreed to supporting documents on a sample basis, the estimates of total contract revenue and forecast contract costs and evaluated the percentage of completion based on the actual costs incurred to date and the estimated costs to complete. • For both ticket of work services and project revenue that was accrued at 30 June 2026, we tested a sample to supporting documents including subsequent customer approval, subsequent billing, or inspecting artefacts for work completed. • We evaluated the reasonableness of the Group's disclosures against the requirements of Australian Accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report. We have also issued a separate review conclusion on specified sustainability disclosures within the Climate-related Disclosures Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001*.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026. In our opinion, the remuneration report of Service Stream Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Andrew Cronin
Partner

Melbourne
19 August 2026

Climate-related Disclosures Report

Contents

About this Report

The Climate-Related Disclosures Report (the 'Report') for Service Stream Limited and its controlled entities (the 'Group') has been prepared in accordance with Australian Accounting Standards Board (AASB) *S2 Climate-related Disclosures* and the *Corporations Act 2001*. This Report should be read in conjunction with the Group's Consolidated Financial Statements for the year ending 30 June 2026.

The presentation currency of the Climate-Related Disclosures Report is expressed in Australian dollars (AUD), which aligns to the presentation currency used in the Group's Consolidated Financial Statements, and are rounded to the nearest whole million dollars unless otherwise stated.

For the purposes of this Report, information is considered material if the Group reasonably expects that primary users would expect its disclosure, or if omitting, misstating or obscuring the information could reasonably be expected to influence decisions made by primary users of the Group's Consolidated Financial Statements and Climate-Related Disclosures Report.

In preparing this Report, the Group has assessed its own operations and its value chain which includes controlled entities of the Group. These have been considered in assessing the climate-related risks and opportunities of the Group.

The Group measures and discloses its Scope 1 and Scope 2 greenhouse gas emissions in accordance with AASB S2, using methodologies prescribed under the National Greenhouse and Energy Reporting framework.

The Group applies an operational control boundary for the measurement and disclosure of Scope 1 and Scope 2 greenhouse gas emissions, consistent with the *National Greenhouse and Energy Reporting Act 2007* and the requirements of AASB S2 as outlined in section 5, measurement boundary and emissions methodology. Equity-accounted joint ventures and certain contracts over which the Group does not exercise operational control are excluded from reported Scope 1 and Scope 2 emissions.

As this is the first-year reporting, the Group has applied the transition relief provisions available under AASB S2 and has not disclosed comparative information or Scope 3 greenhouse gas emissions in this Report. The Group has, however, voluntarily provided market-based Scope 2 emissions.

In applying AASB S2, management are required to make forward-looking statements based on current methodologies, estimates and judgement in relation to matters including the identification of climate-related risks and opportunities, materiality assessments, scenario assumptions, emissions measurement boundaries and methodologies. These estimates and judgements are inherently uncertain and may differ materially due to a range of factors. While these estimates and judgements are believed to be reasonable under the circumstances, actual outcomes or performance may differ.

These disclosures have been prepared using methodologies, assumptions and data considered appropriate in the circumstances available at the reporting date. Climate-related data and analysis, including third party data, continue to evolve and may be subject to refinement over time. Forward-looking information should therefore be interpreted with caution as these are based on assumptions that may not eventuate, are subject to uncertainty, and may not reflect the Group's own expectations. Where current year data is not yet available, reasonable estimates have been used. These disclosures may be updated as more complete or reliable data becomes available.

This Report was signed for and on behalf of the Board of Directors on 19 August 2026.

Governance

Service Stream's governance framework is designed to identify and manage key risks and opportunities, including those related to climate across the organisation.

The Service Stream Board via its HSES Committee, maintains ultimate oversight, receiving regular updates at least quarterly and information on the Group's climate-related risks and opportunities that might reasonably be expected to impact Service Stream's financial performance across the short, medium and longer-term horizons.

Board Skills and Competencies

Service Stream's Board is responsible for representing and serving the interest of the business's shareholders by overseeing performance and approving the strategic direction of the Company in line with our Board Charter.

Director skills, competencies and experience is reviewed annually via a comprehensive Board skills and capability matrix that includes environmental, social and governance expertise self-assessment, and is reported annually in the Group's Corporate Governance Statement.

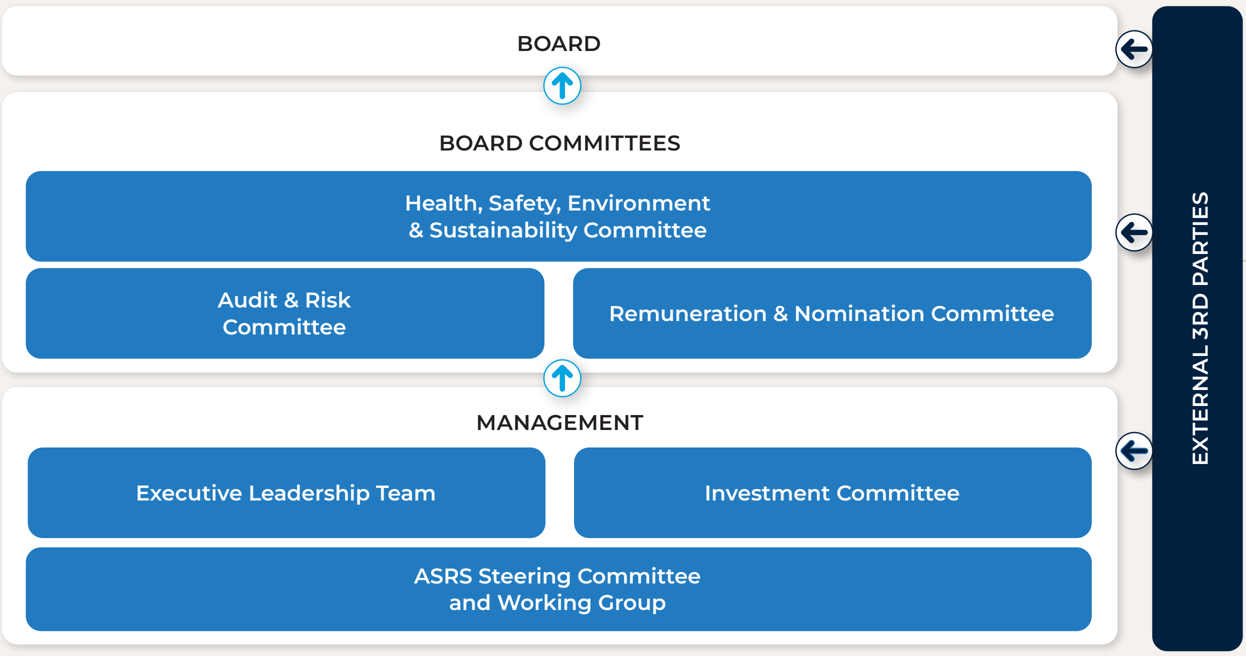
The Board is actively engaged in ongoing climate education via updates from management and in FY26 a specific climate briefing was delivered by an external consultant to further their understanding of the disclosure requirements. The Board will continue to develop its climate-related expertise as required.

Climate Governance

The Board HSES Committee maintains oversight across climate-related strategy, risks and opportunities with input and support from various Committees, management forums and advice via specialist third parties where required.

The following provides an overview of our governance structure and how our Board committees and management forums contribute to climate governance:

Figure 16. Climate Governance Structure



Board Committees

Health, Safety, Environment and Sustainability (HSES) Committee

The HSES Committee is the primary committee responsible for overseeing climate-related matters on behalf of the Board, including the identification, assessment and management of climate-related risks and opportunities. This extends to climate-related implications for the Group's strategy, business planning and decision-making. Responsibility for climate-related matters is formally reflected in the HSES Committee Charter.

The Committee meets quarterly and monitors health, safety, environment and sustainability performance, including climate-related metrics, target setting, disclosure reporting and assurance activities. The Committee also oversees the Group's approach to meeting its obligations under the Australian Sustainability Reporting Standards (ASRS), including review of climate-related disclosures in the Group's Annual Report, and matters relevant to the Directors' Declaration.

Audit & Risk Committee

The Audit & Risk Committee meets quarterly and assists the Board in overseeing and administering the Group's Risk Management Framework, Policies and Procedures and assurance processes, including those related to climate. The Committee tests the effectiveness of the Group's internal controls and frameworks and receives regular reports from both internal and external audit teams. The Committee holds an annual Group-wide Risk Management Workshop with Management and includes climate-related risks and opportunities.

Remuneration & Nomination Committee (RNC)

The RNC meets quarterly and assists the Board in fulfilling its governance responsibilities in relation to Remuneration & Nomination matters. This includes oversight of the selection and appointment of Non-Executive Directors and the Managing Director, succession planning, talent management, and the Group's remuneration frameworks and strategies.

The RNC has responsibility for considering the extent to which climate-related matters, including climate-related performance metrics, should be reflected in executive remuneration arrangements. This includes considering whether climate-related performance measures should form part of the Group's Executive short-term incentive (STI) or long-term incentive (LTI) frameworks, and whether climate-related objectives should be included in the Managing Director's annual performance targets.

For the current reporting period, climate-related performance metrics are not linked to executive remuneration policies, STI or LTI frameworks, or the Managing Director's annual performance targets. The RNC may consider the inclusion of climate-related performance measures in future remuneration arrangements as the Group's climate strategy, targets and reporting maturity continue to evolve.

Management Committees and Forums

Executive Leadership Team

The Executive Leadership Team (ELT) meets 11 times per year, reviewing and discussing the Group's performance, including an assessment of risks and opportunities which incorporate climate and broader sustainability related performance. The ELT is responsible for developing the Group's corporate strategy, including climate-related initiatives, and seeking endorsement on the strategy from the Service Stream Board. The ELT holds bi-annual Enterprise Risk Management Workshops to review the Group's key risks and opportunities, including climate-related matters.

The ELT meetings are chaired by the Managing Director, and includes the Chief Financial Officer, Chief People Officer, Group General Counsel who oversees Legal, Risk and Assurance functions for the business, Executive General Manager – Commercial, General Manager – Safety, Chief Information Officer, Executive General Manager – Strategy and Growth, and Executive Operational Leaders from each of the Group's Strategic Business Units (Telecommunications, Utilities, Transport and Defence & Social Infrastructure).

Investment Committee

The Investment Committee meets weekly to review and consider recommending the endorsement of new tender and/or existing contract opportunities in accordance with the Group's Delegation of Authority Framework, ensuring they meet the Group's risk appetite. The Committee reviews tenders and/or contracts at various stages across their lifecycle, which includes consideration of climate-related risks and opportunities on major transactions, trade-offs and strategic decisions.

The Committee requires a quorum of the Managing Director, Chief Financial Officer, General Counsel, Executive General Manager – Commercial to each endorse any new tender and/or existing contract opportunity.

ASRS Steering Committee and Working Group

The ASRS Steering Committee, which meets monthly, has been delegated responsibility for managing, monitoring and overseeing climate-related risks and opportunities and ASRS compliance. It is chaired by the Managing Director, and includes our HSES Committee Chair, Chief Financial Officer, Group General Counsel, Chief People Officer, Head of Sustainability and General Manager – Risk and Assurance.

The ASRS Working Group meet weekly and are responsible for overseeing Service Stream's compliance with AASB S2 requirements, advancing key work streams that underpin Service Stream's sustainability objectives and embedding climate-related procedures and controls into relevant business functions. The ASRS Working Group is represented by a cross-functional team including finance, sustainability, risk management and environment.

External 3rd Parties

The Board, its nominated Committees and Management regularly seek advice and guidance from external parties on climate related matters including but not limited to AASB S2 reporting requirements, changes in law, and industry best practice as it relates to risk management, including climate.

During the past 12 months the business engaged PricewaterhouseCoopers (PwC) and Mallesons to advise on climate-related matters and Marsh to support with climate scenario analysis to assess the resilience of our business model against different climate futures. The ASRS Working Group representing Finance, Sustainability and Risk and Compliance provided business insights and expertise to assist the team at Marsh with their analysis.

Risk Management

Risk Management Framework

Service Stream's approach to risk management ensures the creation and protection of value for our shareholders, employees, customers and partners and supports achievement of our strategic objectives. It optimises potential outcomes and balances risk and reward. We are committed to:

- Building a risk management capability and a positive risk culture that recognises, rewards and promotes behaviour that enhances risk management effectiveness; and
- Embedding risk management processes and practices to ensure there is a consistent and integrated approach to managing risks and opportunities at all levels and into our day-to-day work.

Our Risk Management Framework articulates our proactive approach to managing risk across the organisation as per the image below.

Service Stream's Risk Management Policy aims to support effective decision-making and is the foundation for our Risk Management Framework along with the Risk Appetite Statement.

The Risk Management Framework actively supports and addresses our Risk Management Policy commitments.

Our Risk Management Framework is designed to assist in the achievement of our strategic objectives and is identified as one of the core disciplines within our strategy. Alignment is achieved through the integration of risk management processes with strategic planning and day-to-day operations.

Aligning our strategy and risk management processes is critical and involves the development and review of our group strategic risk profile underpinned by business unit strategies and risk profiles. These risk profiles are reported to the Audit & Risk Committee and management on a regular basis.

This risk management framework is used to consider Service Stream's climate-related risks and opportunities, ensuring a consistent approach across the business. The materiality is assessed using the framework's risk matrix which considers consequence and likelihood and includes the financial impact based on a financial loss or gain greater than 10% EBITDA.

Figure 17. Risk Management Framework

For the purposes of assessing the Group's current and anticipated climate-related impacts to financial position, performance and cash flows, the primary metric used is the Group's Earnings Before Interest, Tax, Depreciation and Amortisation, non-operational costs and joint venture proportionate consolidation adjustments (EBITDA from Operations). EBITDA from Operations is considered the most appropriate metric for assessing financial impacts as it is the primary metric used for internal management reporting and disclosed in the Review of Operations and Financial Performance of the Directors' Report. This financial impact is quantified and disclosed as a range, which is provided in the Climate-related Risks and Opportunities section.

Climate-related risks and opportunities are reviewed on an annual basis by management to assess for continuing relevance, materiality as well as any additional risks or opportunities. The governance process for the updated risks and opportunities includes endorsement by the HSES Committee prior to inclusion in climate-related disclosure reporting.

Strategy

Business model and value chain

As a leading provider of essential infrastructure services across telecommunications, utilities, transport, defence and social infrastructure, Service Stream supports the delivery, maintenance and resilience of assets that communities rely on every day.

Service Stream Limited is an Australian-owned, ASX-listed services provider delivering design, construction, operations and maintenance services across essential infrastructure networks. The Group's business model is based on long term service partnerships with public and private asset owners, generating predominantly recurring revenue through framework agreements and ongoing operations and maintenance contracts.

Service Stream creates value by maintaining the safety, availability and performance of critical infrastructure assets, supported by a national workforce and scalable subcontractor network.

Service Stream's value chain comprises upstream suppliers and enabling functions (including procurement, fleet, workforce mobilisation and bidding activities), direct operations (design, construction and operations and maintenance services), and downstream delivery to clients, regulators and end users.

As a service provider and trusted partner of our clients, it is incumbent on our business to understand climate-related risks and opportunities to ensure we proactively manage potential impacts, align to client expectations and pursue opportunities to maximise value and support innovative service solutions in line with our strategic direction.

Business strategy

Climate change is expected to influence the infrastructure sectors in which Service Stream operates through changing customer requirements, evolving regulation, the energy transition and increasing physical climate impacts.

As a critical infrastructure service provider operating across diverse geographies and client networks, the infrastructure assets that we service are inherently exposed to both physical and transition impacts of climate change. Climate-related risks and opportunities have the potential to influence demand for our services, the cost and availability of inputs, regulatory and client expectations and the long-term resilience of the infrastructure assets we support.

Service Stream's strategy is focused on supporting customers to improve network resilience, enable decarbonisation outcomes and maintain essential services during periods of disruption.

Accordingly, climate considerations where possible are integrated into our strategic planning, investment decisions and development of future service offerings. While this remains an area of ongoing improvement, strengthening our capability in this area will support more proactive risk management, enhance business resilience and position the Group to capture opportunities arising from the transition to a lower-carbon economy and increased investment in climate-resilient infrastructure.

This strategic approach supports the long term sustainability of our operations while continuing to deliver value for our clients, shareholders and the communities we serve.

We recognise that climate change presents both transition and physical risk and opportunities to our business.

Transitioning to a low-carbon economy by supporting clients in their decarbonisation efforts, reducing our own operational carbon footprint and pursuing new market service offerings, represent key strategic pathways for our business to leverage value and manage risk.

As an essential services provider whose purpose is to keep communities connected, we play a critical role in supporting our clients to build climate resilience within infrastructure networks and respond effectively to outages to ensure essential services such as water, energy and telecommunications are available to everyday Australians.

While climate change presents risks to our operations and the communities we serve, it also creates opportunities aligned with Service Stream's capabilities. The transition to a lower-carbon economy is expected to drive continued investment in energy, water, telecommunications and transport infrastructure. Service Stream is well positioned to support customers through asset renewals, network resilience projects, renewable energy connections, electrification initiatives and services that assist customers to achieve their own sustainability and decarbonisation objectives. These opportunities are considered as part of strategic planning and business development activities and may contribute to long-term growth as Australia continues its transition to a more resilient and sustainable economy.

To support the identification of climate-related risks and opportunities, Service Stream undertook a structured assessment of climate-related risks and opportunities across its operations and value chain. The assessment considered both transition and physical climate-related factors and evaluated their potential impact on the Group's strategy, operations, financial performance and stakeholder expectations across the short, medium and long term.

Risks and opportunities were assessed using the Group's established risk management framework, incorporating consideration of likelihood, potential impact, time horizon and management response capability. The results were reviewed by management and refined through climate risk workshops and governance forums to identify those matters considered most material to Service Stream and therefore relevant for disclosure under AASB S2.

The prioritised climate-related risks and opportunities form the basis of the Group's scenario analysis and ongoing climate risk management activities to assess the resilience of our strategy.

Climate-related Risks and Opportunities

Climate-related risks and opportunities (CRROs) have been identified by Service Stream through engagement of internal and external stakeholders and application of our risk management framework. This included workshops with our Executive Leadership Team (ELT) and ASRS Steering Committee, to refine the CRROs and overlay a materiality lens by applying the financial impact metrics defined in our risk management framework (refer below).

Table 27. Financial impact ranges based on ERM risk consequence ratings

Consequence Rating	Percentage of Financial Impact EBITDA from Operations[1]
Insignificant	<1%
Minor	1-3%
Moderate	3-5%
Major	5-10%
Significant	>10%

[1] EBITDA from Operations is calculated as earnings before interest, tax, depreciation and amortisation, non-operational costs and joint venture proportionate consolidation adjustments.

Short-listed CRROs were then assessed using our risk management framework for likelihood and consequence across short, medium and long-term time horizons to understand those that may be financially material.

Third party consultants were engaged to undertake climate scenario analysis using the two divergent climate futures outlined below.

Climate Scenarios

Service Stream has selected two climate scenarios based on a lower warming and higher warming scenario in line with the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report and Shared Socio-economic Pathways (SSPs). SSPs outline potential ways the world might change based on the consequences of greenhouse gases accumulating and warming the atmosphere. These scenarios consider different types of energy generation, economic development and land use which lead to different levels of greenhouse gas emissions.

The climate scenarios were considered over the short, medium and long term horizons as defined below:

Table 28. Time horizons considered in scenario analysis

Time Horizon	Financial Year Time Period	Relevance to Service Stream
Short-term	2026 to 2030	Aligned to near term transition policy targets of clients and internal strategy timeframes.
Medium-term	2030 to 2040	Aligned to internal strategy and longer-term contract timeframes.
Long-term	2040 to 2050	Aligned to Government and client policy long-term goals.

SSP1-1.9 represents a climate scenario in line with the Paris Agreement where emissions reductions are high and immediate and is prescribed in The Corporations Act 2001. SSP3-7.0 represents a climate pathway where warming reaches temperatures of approximately 2.8-4.6°C and aligns to the well exceeds 2°C higher global warming scenario (greater than 2.5°C) representing a severe but plausible climate outcome to assess the resilience of our strategy. Under this scenario fossil fuel consumption remains high representing a future characterised by fragmented global climate action, slower decarbonisation and elevated physical climate risks.

The potential effects to the Group's business model and value chain across its Australian operations were assessed by leveraging external support from independent experts and applying the climate scenarios and time horizons noted above.

An overview of the climate scenarios adopted and their relevancy to Service Stream are provided below.

Figure 18. Service Stream Climate Scenarios

	Scenario 1 Orderly Transition, Lower Physical Risk	Scenario 2 Higher Physical Risk, Disorderly Transition
Global End-of-Century Temperature Rise	~1.5°C	~3.6°C
Scenario Narrative		
Global Pathway	Equivalent to the IPCC's SSP1-1.9 ("Taking the Green Road"), this scenario represents a global future where decarbonisation is consistent with limiting warming to ~1.5°C with limited or no overshoot. CO_2 emissions decline rapidly with globally coordinated, ambitious climate policies that leverage a suite of solutions including: consistent carbon pricing, electrification, energy efficiency, and widespread deployment of renewables, complemented by limited carbon dioxide removal (offsets).	Equivalent to the IPCC's SSP3-7.0 ("Regional Rivalry") climate pathway, this scenario describes a world of uneven development, weakened international cooperation and slow, fragmented climate action. Global emissions remain high through mid-century with most regions prioritising domestic security, economic protectionism, and short-term affordability over coordinated climate policy.
Regional Pathway	In this scenario, Australia builds on existing climate and energy policies, to achieve emissions reduction targets (at least 43% reduction by 2030 and 65% reduction by 2035) and net zero by 2050 via an orderly and efficient transition pathway. Committed investments in adaptation initiatives and policies (e.g. Disaster Ready Fund, Road and Rail Supply Chain Resilience Review) up to 2030 are fulfilled and continue to be built upon into the future as Australia adapts to an already changing climate.	Australia maintains current climate policies despite divergent global pathways but fails to meet the 43% emissions reduction target in 2030 due to inability to scale low-carbon solutions as required. As other credible interim targets are not set, in the 2030s, Australia makes minimal progress on economy-wide emissions and requires rapid emission reductions from 2040 to meet the legislated 2050 target.
Scenario Outcomes		
Transition	Given global momentum on decarbonisation, Australia embarks on a rapid energy and industry transition, with renewables and storage dominating electricity, accelerated decarbonisation of transport and industry, and rising carbon prices and regulatory expectations. With strong renewable energy penetration and a projected buoyant economy, Australia can capture emerging opportunities for large-scale development of prospective industrial loads, data centres, as well as meet the growing domestic and international demand for green commodities such as green iron and steel.	As a result of globally fragmented climate mitigation efforts, there are increased costs associated with renewable deployment and enhanced policy uncertainty which limits renewable energy penetration. Fossil fuel consumption remains high across the 2030s as Australia is unable to phase out coal and gas at the required pace. Opportunities related to green commodities and the green economy are limited in this scenario.

	Scenario 1 Orderly Transition, Lower Physical Risk	Scenario 2 Higher Physical Risk, Disorderly Transition
Scenario Outcomes		
Physical	By 2100, this pathway results in approximately 1.5°C of warming globally. For Australia, this results in a slight increase in intensity and frequency of physical climate hazards broadly similar to current conditions (~1.2°C warming). Joint consideration of climate mitigation and adaptation support top-down resilience planning of Australia's infrastructure, comprehensively reducing vulnerabilities to physical climate hazards.	By 2100, this pathway results in approximately ~3.6°C of warming globally. There is also higher probability of irreversible step changes in the earth system (e.g. ice sheet collapse, rainforest dieback) resulting in widespread and severe changes to global climate systems. For Australia, there is a significant increase in the frequency and intensity of acute climate hazards such as bushfires, floods and cyclones as well as potential changes to temperature and precipitation patterns. While there are some national efforts to coordinate climate adaptation, these are assumed to be largely insufficient given high costs and a shrinking adaptation solution space. Individual infrastructure owners and operators continue to make investments into resilience at high costs, to protect asset values and function.
Relevance to Service Stream		
Service Stream Strategy: Delivery Optimisation Growth	Under a low-carbon economy, there may be expectations for Service Stream to rapidly decarbonise its operations (e.g. hybrid and EV fleet upgrade) and adopt new technologies to meet ambitious climate-related policies and regulations. These may incur additional costs for Service Stream. Existing revenue from carbon-intensive sectors and facilities may decline as they are phased out and retired for greener technologies. In the transition to a low-carbon economy, strategic opportunities emerge in green hydrogen, electric vehicle infrastructure, renewable exports, electrification, and low-carbon products. Building capabilities in these sectors today will support Service Stream in capturing these potential opportunities in future across business units and further accelerate the transition. With significant investments in climate physical resilience by the government and individual infrastructure asset owners, there are opportunities across all business units for emergency response and infrastructure reinforcement.	Under a more severe physical risk scenario, client networks are likely to face growing exposure to climate impacts. Service Stream could also face greater operational volatility as its own assets, supply chains and operations are similarly impacted by extreme weather events. As a result of a disorderly transition, technology uncertainty and rising decarbonisation costs may create challenges for Service Stream's own decarbonisation objectives. As extreme weather events intensify, clients place greater emphasis on climate resilient assets, rapid recovery and essential service continuity, creating opportunities across all business units, particularly in emergency response and infrastructure reinforcement. Capturing these opportunities, however, will be predicated upon Service Stream's own resilience against growing physical climate risks to operational health and safety and supply chain disruptions.

Climate Scenario Analysis

The tables below detail Service Stream's climate-related risks and opportunities, the current and anticipated business impacts to Service Stream's value chain, how these risks and opportunities could reasonably affect business operations and financial performance and strategic considerations.

Market transition risk and market investment opportunity were prioritised for year 1 based on the materiality assessment and carried through for quantitative scenario analysis using two climate futures; a low emission scenario and a high emission scenario, as detailed above.

Acute weather events opportunity was also considered for further analysis, however due to data limitations linking climate-related events with operational and subsequent financial or revenue impact, quantification was unable to be conducted during this reporting period without undue cost or effort.

The disclosed financial effects are subject to significant estimation uncertainty, particularly over medium and long-term horizons, due to:

- Uncertainty in the pace and coordination of global and domestic decarbonisation pathways.
- Variability in policy, regulatory and market responses across scenarios.
- Limited historical data linking physical climate hazards to financial performance.
- Evolving assumptions regarding technology costs, energy systems and client investment behaviour.

As such, the financial impacts presented should be considered indicative and directional, rather than precise forecasts. The Group will continue to refine its analysis as climate modelling methodologies, data availability and internal tracking capabilities improve.

The Group has also applied the proportionality mechanism permitted under AASB S2, particularly for Policy Uncertainty & Technology Change, Acute Weather Events and Technology & Innovation where quantitative information was not available without undue cost or effort.

Consistent with the Standard, the Group has used all reasonable and supportable information that is available at the reporting date without undue cost or effort, considering:

- The availability and quality of internal data, including contract-level revenue exposure and operational information.
- The maturity of climate-related data, models and methodologies.
- The time horizon over which climate-related impacts are expected to materialise, with greater uncertainty in medium and long-term projections.
- The capacity of the Group's systems and processes to capture, validate and monitor climate-related financial information.

Where sufficient data is available, the Group has provided quantitative estimates of financial effects (e.g. market transition risk associated with coal-related revenues based on AEMO-aligned projections). Where data is not currently available or where estimation uncertainty is high, particularly in relation to opportunities and certain transition cost impacts, the Group has provided qualitative disclosures that reflect the expected direction and nature of financial effects.

The Group has prioritised disclosure of risks and opportunities that are reasonably expected to affect its financial position, financial performance and cash flows, consistent with the objectives of AASB S2.

Climate-related Risks

Table 29. Climate-related Risks

Risk: Market Transition	
Risk Description	**Transition Risk:** Service Stream earns revenue by providing operations and maintenance services to energy-sector clients, including those that operate coal-fired power stations, gas networks and fuel refining facilities. As governments, customers and investors push to reduce greenhouse gas emissions, these types of fossil-fuel assets are expected to be used less, upgraded, or retired over time. This creates a "transition risk" for Service Stream: if our clients scale back fossil-fuel operations sooner than expected, there may be less ongoing maintenance work, fewer new projects, and lower likelihood of contract renewals. In practical terms, that can reduce revenue and profit from parts of our Energy portfolio that depend on coal and gas infrastructure. The speed and extent of this change depends on factors such as policy settings, energy-market economics and technology uptake. However, the overall direction increases the risk that some existing services linked to fossil fuels will decline over time unless we successfully shift capacity toward growing areas of the energy transition and other essential infrastructure.
Business Model and Value Chain Impact	Exposure is concentrated in the downstream value chain through services provided to coal-fired power generation clients. This directly impacts revenue streams from operations, particularly Operation & Maintenance (O&M) and facility management contracts, resulting in declining utilisation and future revenue loss.
Current Financial Effects	Coal-related current revenue estimated at ~AUD 78.17m annually, primarily from O&M, program management and facility management contracts. Gas-related current revenue estimated at ~AUD 102.99m annually, primarily from O&M, meter reading, and capital works. Gas-related revenue exposure is assessed directionally based on AEMO's Integrated System Plan projections and scenario assumptions. Climate-related financial effects related to market transition risk were insignificant on the Group's EBITDA from Operations, cash flows and net assets as both coal and gas related contracts and revenue were not materially impacted by climate transition in FY26.
Anticipated Financial Effects	The anticipated financial impact on Service Stream is expected to be insignificant in the short term, with EBITDA from Operations remaining broadly stable to 2030 due to the ongoing contribution of coal and gas-related activities during the transition period. Over the medium to long term, a gradual decline in EBITDA is anticipated as Australia's energy system decarbonises. The anticipated impact remains relatively modest, with EBITDA from Operations declining by approximately 1-3% by 2040 and 3-5% by 2050.

Scenario Analysis Outcome		
	Scenario 1 Orderly Transition, Lower Physical Risk	**Scenario 2** Higher Physical Risk, Disorderly Transition
Short-term (2026-2030)	Insignificant impact on EBITDA from Operations as coal-related revenues and associated margins remain stable prior to plant closures. Gas-fired generation continues to play a role in system reliability under AEMO projections, supporting broadly stable revenue contribution in the short term.	Insignificant impact on EBITDA from Operations due to continued reliance on coal and delayed transition dynamics. Gas-fired generation continues to support the system over this period, with stable utilisation and limited financial impact.
Medium-term (2030-2040)	Minor decline in EBITDA from Operations of approximately 2.0% (1%-3% range) driven by accelerated reduction in coal-related activities. Under AEMO projects, gas generation declines as renewable and storage capacity increases, resulting in a gradual reduction in gas-related revenue.	Minor decline in EBITDA from Operations of approximately 1.1% (1-3% range) reflecting delayed transition and continued utilisation of coal assets. Gas generation remains more prominent for longer to support system reliability, resulting in a slower decline in gas-related revenue.
Long-term (2040-2050)	Moderate decline in EBITDA from Operations of approximately 3.5% (3-5% range) following full phase-out of coal-related activities. Gas generation plays a reduced role in the energy mix, with lower utilisation and declining revenue contribution over time.	Moderate decline in EBITDA from Operations of approximately 3.0% (3-5% range) following full phase-out of coal-related activities. Gas continues to support system reliability for longer, with a more gradual decline in revenue compared to an Orderly Transition scenario.

Risk: Market Transition	
Existing Mitigation and Adaptation Efforts	• Continue to diversify the Group's service offering and market portfolio to support growth across the short, medium and longer term horizons across a broader base of essential infrastructure assets. • Strengthen external partnerships and engagement with current and future clients to anticipate changing needs and asset retirement timeframes to transition service offerings and resource where appropriate. • Continue to assess opportunities to further assist and expand the design, deployment and maintenance of alternative energy technologies as they are deployed.

Risk: Policy Uncertainty & Technology Change		
Risk Description	**Transition Risk:** As governments, customers and investors expect lower emissions, Service Stream may need to change how it operates to remain competitive. This can mean increasing costs to invest in cleaner technology and equipment, new ways of working, and additional reporting or compliance activities to meet new regulations and client requirements.	
Business Model and Value Chain Impact	This impacts both upstream and the operational value chain, including increased input costs from suppliers and changes to procurement, higher OpEx and CapEx required to transition assets and delivery models, as well as earnings volatility associated with climate-related delays. Such policy uncertainty and technology changes also affects Service Stream's cost structure and project margins.	
Current Financial Effects	Early-stage investments in decarbonisation capability across facilities and fleet (e.g. fleet upgrades, digital tools, renewable energy procurement). Climate-related financial effects related to OpEx and CapEx spend associated with policy and technology change were insignificant on the Group's EBITDA from Operations in FY26.	
Anticipated Financial Effects	The anticipated financial impact on Service Stream is expected to result in a modest increase in operating and capital expenditure over the short to medium term. Expected cost impacts are not expected to be material and relate primarily to fleet and equipment electrification and compliance with evolving regulatory requirements. Over the longer term, expenditure is expected to stabilise as transition activities mature and technologies become embedded across operations, with efficiency improvements and new service opportunities expected to partially offset transition-related costs.	
Scenario Analysis Outcome		
	Scenario 1 Orderly Transition, Lower Physical Risk	**Scenario 2** Higher Physical Risk, Disorderly Transition
Short-term (2026-2030)	Increase in operating expenditure driven by: 1) electrification of fleet and equipment, 2) compliance with evolving regulatory requirements, 3) early adoption of low-carbon technologies. Costs expected but manageable.	Lower immediate cost pressure due to slower transition, but increased uncertainty in policy direction may delay investments and create inefficiencies.
Medium-term (2030-2040)	Sustained increase in capital and operating expenditure to meet stricter decarbonisation requirements (e.g. emissions reduction targets, energy efficiency, procurement shifts). Potential margin compression if costs cannot be passed through.	Higher cost volatility due to fragmented policy environment, supply chain disruptions and higher cost of low-carbon technologies. Increased procurement costs and delays impact project delivery and margins.
Long-term (2040-2050)	Stabilisation of cost base as transition matures and technologies become embedded. Potential offset through efficiency gains and new service offerings.	Potential for asset stranding or impairment risk if investments are misaligned with late-stage policy shifts or rapid transition catch-up requirements post-2040.
Existing Mitigation and Adaptation Efforts	• Proactively track emerging regulations and policy trends. • Continue to proactively monitor and consider future changes to climate related regulations, policies and client expectations. • Embed climate considerations into capital planning, client contract obligations and Group procurement activities to offset future cost exposures and subsequent escalations.	

Climate-related Opportunities

Table 30. Climate-related Opportunities

Opportunity: Market Investment		
Opportunity Description	There is increasing investment across Australia in building and upgrading the infrastructure needed for a low carbon and more climate resilient economy. This includes things like renewable energy projects (such as solar and wind), energy storage, electric vehicle charging, and upgrades that make networks and facilities more energy efficient. For Service Stream, this creates an opportunity to diversify our services and win further work building, operating and maintaining these new assets and the networks that support them (e.g. modernising the electricity grid). By building capability in new technologies while using our existing workforce and delivery experience, we can grow in areas that are expanding, reduce reliance on higher emitting sectors, and help clients keep their assets reliable and resilient over the long term.	
Business Model and Value Chain Impact	Market investment opportunities are a downstream value chain exposure via increased demand from clients investing in low-carbon infrastructure and upgrades. The opportunities result in a diversification of revenue streams and repositioning of the business model towards growth in renewable energy and infrastructure services.	
Current Financial Effects	Climate-related financial effects associated with new revenue streams in solar, battery and renewable projects were insignificant to the Group's EBITDA from Operations in FY26.	
Anticipated Financial Effects	The anticipated financial impact on Service Stream's revenue associated with energy transition investment opportunities is expected to be limited in the short term, with stronger growth anticipated over the medium and long term. While the timing and pace of investment may vary across transition pathways, the anticipated financial effects are expected to be positive, with opportunities to diversify and expand service offerings as Australia's energy system continues to evolve.	
Scenario Analysis Outcome		
	Scenario 1 Orderly Transition, Lower Physical Risk	**Scenario 2** Higher Physical Risk, Disorderly Transition
Short-term (2026-2030)	Moderate revenue growth driven by increasing investment in renewable energy, storage and electrification aligned with AEMO projections.	Slower growth due to delayed deployment of low-carbon technologies and higher uncertainty in investment timing.
Medium-term (2030-2040)	Strong revenue growth potential supported by increasing installed capacity across technologies including hydro, offshore wind, consumer energy resources and utility-scale storage.	Strong revenue growth potential supported by increasing installed capacity across technologies including hydro, offshore wind, consumer energy resources and utility-scale storage.
Long-term (2040-2050)	Sustained and diversified revenue opportunity across multiple energy technologies as low-carbon infrastructure matures.	Continued but lower growth opportunity driven by resilience and infrastructure replacement needs.
Strategic Position	• Service Stream can position itself as a preferred delivery partner for organisations investing in renewable energy, electrification, grid modernisation and climate-resilient infrastructure. With deep expertise in managing and maintaining critical infrastructure assets, the company is able to respond to increased market investment by scaling it service capabilities and aligning business development efforts toward high-growth, climate-aligned sectors. • Proactively engaging with clients on long-term decarbonisation programs, regulatory shifts, and infrastructure upgrades will enable Service Stream to capture emerging opportunities while strengthening its relevance in an evolving energy and utilities landscape.	

Opportunity: Acute Weather Events		
Opportunity Description	More extreme weather, such as storms, floods, heatwaves and bushfires, can damage the essential infrastructure people rely on (e.g. power, water and telecommunications networks). As these events become more frequent and severe, asset owners will need to increase investment and to make infrastructure more climate resilient and spending to get services back up and running quickly after disruptions. This creates an opportunity for Service Stream to provide more emergency response, repairs and unplanned maintenance, as well as planned resilience upgrades that help networks withstand future events. With a national footprint and rapid-response capability, we can support clients to maintain essential services, strengthen long-term relationships and generate more consistent work over time.	
Business Model and Value Chain Impact	Acute weather events strengthen downstream value chain positioning as demand increases for emergency response, repair and resilience services. Acute weather events enable Service Stream's expansion of service offerings and increased utilisation of operational capabilities.	
Current Financial Effects	Current effects are embedded within existing revenue from reactive maintenance and emergency response services and are not disaggregated as climate-related revenue streams.	
Anticipated Financial Effects	The anticipated financial impact on Service Stream's revenue associated with acute weather event opportunities is expected to be incremental over the short-term. Demand for emergency response, infrastructure repair, asset reinforcement and resilience services is expected to support stronger revenue growth over the medium to long-term as investment increases.	
Scenario Analysis Outcome		
	Scenario 1 Orderly Transition, Lower Physical Risk	**Scenario 2** Higher Physical Risk, Disorderly Transition
Short-term (2026-2030)	Incremental revenue uplift from reactive maintenance and emergency response services, driven by a slight increase in acute weather events.	Moderate revenue uplift driven by higher frequency and intensity of acute weather events, increasing demand for repair and restoration services.
Medium-term (2030-2040)	Growing recurring revenue contribution from resilience, maintenance and asset reinforcement activities alongside reactive services.	Significant revenue growth driven by sustained demand for emergency response, infrastructure repair and resilience investment.
Long-term (2040-2050)	Stable revenue contribution from ongoing resilience and adaptation investments, supported by coordinated transition and adaptation pathways.	Strong and sustained revenue growth from climate resilience, emergency response and asset reinforcement, driven by severe and persistent physical impacts.
Strategic Position	• Service Stream's strong capabilities and established role in maintaining Australia's essential infrastructure networks places the business in a strong position to assist existing and new clients with increased asset upgrades and maintenance requirements across both legacy and new assets as they are increasingly exposed to acute weather events. • Proactively engaging with current and future clients on their asset management strategies to identify and respond to emerging opportunities and future changes.	

Opportunity: Technology & Innovation		
Opportunity Description	As our clients work to cut emissions and run their networks more efficiently, they are increasingly looking for smarter ways to operate and maintain their assets. This creates an opportunity for Service Stream to provide more value-added services that help clients use less energy, reduce waste, and extend the useful life of their infrastructure. For example, by using digital tools and remote monitoring, we can help clients spot problems earlier, plan maintenance better and avoid unexpected outages. Over time, building capability in areas like advanced monitoring, electrification and other low-carbon solutions can set Service Stream apart, strengthen client relationships and support long-term growth as the economy transitions.	
Business Model and Value Chain Impact	The opportunity supports the business's evolutions towards higher-value, technology-enabled service offerings (downstream services).	
Current Financial Effects	Current effects primarily comprise ongoing investment in pilot projects, technology partnerships and capability uplift, with no material standalone revenue uplift or cost saving quantified at the reporting date.	
Anticipated Financial Effects	The anticipated financial impact on Service Stream's financial performance associated with technology and innovation opportunities is expected to be limited in the short term as investment in digital and low-carbon technologies continues. While the pace of technology adoption may vary over the medium to long term, efficiencies and new service offerings are expected to support moderate revenue growth and margin improvement.	
Scenario Analysis Outcome		
	Scenario 1 Orderly Transition, Lower Physical Risk	**Scenario 2** Higher Physical Risk, Disorderly Transition
Short-term (2026-2030)	Investment phase with limited financial return.	Similar, with slower uptake.
Medium-term (2030-2040)	Efficiency gains and new revenue streams from digital and low-carbon services.	Moderate gains due to slower adoption.
Long-term (2040-2050)	Material contribution to revenue growth and margin improvement.	Lower but still a positive contribution.
Strategic Position	• Service Stream is well positioned to leverage new technology as a catalyst to support growth through new, expanded and improved service offerings and differentiate the business from its peers. • Strengthen the organisation's innovation pipeline through pilot projects, partnerships with technology providers and investment in new technologies that may allow the business to expand service offerings and capture new market opportunities associated with assisting clients with the transition to a low carbon economy.	

Note on scenario analysis data sources and inputs:

The financial effects presented above have been developed using internally conducted climate scenario analysis aligned to externally recognised climate pathways and data sources. These include:

- *AEMO Integrated System Plan (2026): used to inform electricity generation mix, coal plant closure timelines and energy transition trajectories in Australia*
- *Network for Greening the Financial System (NGFS Phase V): used to inform global transition pathways (Net Zero 2050 and Fragmented World)*
- *IPCC Shared Socioeconomic Pathways (SSP1-1.9 and SSP3-7.0): used to define global warming outcomes (~1.5°C and ~3.6°C scenarios)*
- *IEA World Energy Outlook (2025): used to inform global energy demand and decarbonisation trends*
- *Australian Government and CSIRO climate projections: used to inform physical risk trends (e.g. extreme heat, bushfires, flooding)*

These sources have been combined with Service Stream specific operational and contract data (including coal-related revenue exposure) to estimate potential financial impacts across scenarios and time horizons.

The Group recognises that climate-related financial disclosures will continue to evolve and is committed to enhancing its capabilities over time. This includes:

- Improving data collection and integration across business units.
- Developing more granular quantification of climate-related risks and opportunities.
- Embedding climate considerations into financial planning, capital allocation and risk management processes.

As data availability and analytical capabilities improve, the Group expects to increase the level of quantification and reduce reliance on qualitative disclosures in future reporting periods.

Climate Resilience

Service Stream's climate scenario analysis indicates that the Group's strategy and business model are expected to remain resilient across the climate scenarios assessed, supported by a diversified essential infrastructure services portfolio, long-term customer relationships, national delivery capability and a business model that can adapt to changing customer, regulatory and market requirements. The analysis considered climate-related risks and opportunities over the short, medium and long term, including potential revenue impacts from declining activity in carbon-intensive sectors, increased operating and capital costs associated with decarbonisation and technology change, and increased demand for resilience, emergency response, infrastructure reinforcement and low-carbon infrastructure services.

Under an orderly transition scenario, Service Stream may experience increasing expectations to decarbonise its own operations, adopt lower-emission technologies and support clients' transition plans, while also benefiting from increased investment in renewable energy, electrification, grid modernisation and climate-resilient infrastructure.

Under a higher physical risk and disorderly transition scenario, the Group may face greater operational volatility, supply chain disruption, policy uncertainty and higher decarbonisation costs; however, demand for rapid recovery, emergency response, asset maintenance and resilience-related services is expected to increase as customers seek to protect essential infrastructure and maintain service continuity.

The assessment does not indicate a need for a fundamental change to Service Stream's strategy or business model at the reporting date. Rather, it reinforces the importance of continuing to diversify the Group's service offering, strengthen capability in low-carbon and technology-enabled services, embed climate considerations into strategic planning, tendering, procurement, fleet and capital allocation decisions, and maintain close engagement with clients on decarbonisation, asset resilience and network continuity requirements.

Service Stream will continue to monitor the results of scenario analysis and identified climate-related risks and opportunities through its governance and risk management processes. Over time, the Group expects to refine its assessment as data quality, modelling capability and internal controls mature, including improving quantification of risk impacts and climate-related opportunities. This will support more informed decision-making and enable the Group to adjust its strategy, business model and operational response as climate-related changes, developments and uncertainties evolve.

Transition Plan

The Group supports the transition to a lower-carbon economy and recognises the importance of reducing emissions across its operations over time. The Group has not developed a climate transition plan for FY26.

Future disclosures are expected to provide additional detail on climate targets, including Scope 1 and 2 emissions reduction pathways, as the Group's transition planning develops.

Metrics & Targets

Climate Metrics

This section describes the Group's climate-related metrics and targets prepared in accordance with AASB S2 *Climate-related Disclosures*. It outlines the measurement boundary applied by the Group, the methodologies used to measure greenhouse gas (GHG) emissions and the Group's Scope 1 and Scope 2 GHG emissions disclosures.

Measurement Boundary

The Group applies an operational control boundary for the measurement and reporting of Scope 1 and Scope 2 greenhouse gas emissions. This boundary is consistent with the requirements of the *National Greenhouse and Energy Reporting Act 2007* (NGER Act) and associated regulations.

Under this approach, the Group reports greenhouse gas emissions from facilities, fleet, mobile plant and operational activities over which it has the greatest authority to introduce and implement operating, health, safety and environmental policies during the reporting period.

During FY26, the Group undertook a comprehensive review of its emissions reporting boundary to ensure its application of the operational control test appropriately reflected the practical governance arrangements associated with its operations and services. This review was informed by external technical and legal advice.

The reporting boundary includes emissions arising from Service Stream-controlled[1] fleet vehicles, mobile plant, offices, depots, warehouses, support facilities and other operational arrangements where the Group has determined that operational control exists.

The reporting boundary excludes emissions associated with client-controlled regulated infrastructure, subcontractor-controlled fleet, plant and equipment, and other operational arrangements where the Group has determined that operational control resides with another entity.

Application of the refined operational control methodology resulted in changes to the composition of facilities and activities included within the Group's Scope 1 and Scope 2 reporting boundary for FY26. Accordingly, FY26 represents the baseline reporting year for future emissions performance comparisons. Comparative emissions information for prior periods has not been presented, consistent with the first-year transitional reliefs available under AASB S2.

Emissions Methodology

As a registered entity under the NGER Act, the Group measures Scope 1 and Scope 2 greenhouse gas emissions using the methodologies prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination 2008, consistent with AASB S2, which permits the use of jurisdictionally mandated measurement methods.

Scope 1 emissions are calculated using activity data derived from fuel consumption, including fleet fuel transactions, supplier invoices and other financial records, for both mobile and stationary fuel combustion sources. Scope 1 emissions represent the largest component of the Group's greenhouse gas emissions footprint.

Scope 2 emissions are calculated using electricity consumption data obtained from electricity provider invoices and other primary electricity consumption records for facilities within the Group's operational control boundary.

Location-based Scope 2 emissions are calculated using the state and territory electricity grid emission factors prescribed under the Measurement Determination and the National Greenhouse Accounts Factors applicable to the reporting period. In addition, the Group voluntarily discloses market-based Scope 2 emissions, reflecting renewable electricity procurement arrangements, including accredited GreenPower products where applicable.

Greenhouse gas emissions are reported in metric tonnes of carbon dioxide equivalent (tCO_2-e).

[1] Service Stream-controlled refers to assets, facilities and operational activities over which the Group has determined that it has operational control for greenhouse gas reporting purposes, consistent with the *National Greenhouse and Energy Reporting Act 2007* (NGER Act).

Detailed measurement methodologies, assumptions and reporting boundary determinations are documented in the Group's FY26 Greenhouse Gas Emissions Basis of Preparation.

Scope 1 and 2 GHG Emissions

The Group's Scope 1 and Scope 2 greenhouse gas (GHG) emissions for the reporting period are presented below using both the location-based and market-based methodologies, together with the applicable emissions intensity metrics.

Table 31. Scope 1 & 2 GHG emissions data

Emissions Metric	FY26 GHG Emissions (tCO_2-e)
Location-based[1]	
Scope 1	21,516
Scope 2	1,319[1]
Total GHG Emissions	22,836
Market-based (Voluntary)[2]	
Scope 1	21,516
Scope 2	0
Total GHG Emissions	21,516
Metrics (Voluntary)	
Emissions Intensity (tCO_2-e/AUD$m revenue) – Location-based	9.72
Emissions Intensity (tCO_2-e/AUD$m revenue) – Market-based	9.16

[1] Location-based Scope 2 emissions have been calculated using the state and territory electricity grid emission factors prescribed under the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* and the National Greenhouse Accounts Factors applicable to the reporting period.

[2] Market-based Scope 2 emissions reflect renewable electricity procurement through accredited GreenPower products applicable to the reporting period.

Scope 1 and Scope 2 greenhouse gas emissions disclosed above relate to the consolidated accounting group and have been measured using the operational control boundary described in the preceding sections.

Under the market-based methodology, the Group achieved 100% renewable electricity for FY26. Accordingly, Scope 2 market-based emissions are zero, reflecting renewable electricity procurement through accredited GreenPower products supplied by energy retailers and decoupled renewable electricity arrangements. This outcome applies to electricity consumed at offices, depots and support facilities within the Group's operational control boundary.

The Group does not rely on carbon offsets or carbon credits to achieve its Scope 2 market-based emissions outcome.

Climate Vulnerability

Transition Risk

Service Stream's primary exposure to climate-related transition risk relates to business activities that support carbon-intensive sectors, particularly operations and maintenance services provided to coal-fired generation, gas networks and fuel-related infrastructure. Based on current contract revenue mapping, approximately AUD 181 million and 8% of annual revenue is associated with coal and gas-related services. This represents the Group's principal business activity exposure to transition risk at the reporting date.

As Service Stream is an asset-light services business, the Group does not consider a material proportion of owned assets to be directly vulnerable to transition risk. The Group's key assets, including fleet, plant and equipment, are generally mobile, operationally flexible and capable of redeployment across contracts, geographies and sectors where commercially appropriate. The amount and percentage of assets vulnerable to transition risk has therefore not been quantified separately for FY26, as the more relevant exposure metric for the Group is business activity and revenue exposure.

The Group will continue to monitor transition risk exposure to assets and business activities through contract portfolio reviews and scenario analysis.

Physical Risk

Service Stream's vulnerability to climate-related physical risk is considered to be limited. As at this reporting date, Service Stream has not quantified the amount or percentage of assets vulnerable to physical climate risk, as the Group's owned asset base is relatively limited and primarily comprises fleet, plant, equipment and leased office, depot and operational sites. These assets are geographically distributed and, in many cases, can be redeployed or substituted to support continuity of service.

Opportunities

Service Stream's climate-related opportunities are aligned to business activities that support the transition to a lower-carbon and more climate-resilient economy. These include services associated with renewable energy projects, telecommunications and utilities network resilience, water infrastructure, emergency response, asset repair, climate adaptation works and infrastructure reinforcement.

These opportunities are primarily reflected in the Group's downstream value chain through services delivered to customers investing in decarbonisation, energy transition, asset resilience and essential service continuity. The amount and percentage of business activities aligned with climate-related opportunities has not been fully quantified for FY26, as the Group's current systems do not yet consistently classify revenue by climate-related opportunity type across all contracts and business units.

Service Stream intends to improve classification of climate-aligned revenue and business activities over time to support more granular quantitative disclosure in future reporting periods.

Capital Deployment

Service Stream deploys capital and operating expenditure towards climate-related risks and opportunities where these investments support operational resilience, emissions reduction, customer requirements or growth in climate-aligned markets. In FY26, climate-related expenditure included renewable electricity procurement, early-stage fleet efficiency, data capability uplift, and investment in renewable energy and infrastructure resilience services.

The Group has also deployed capital through strategic investment and acquisition activity that enhances capability in climate-aligned markets. The amount of capital expenditure, financing or investment specifically attributable to climate-related risks and opportunities has not been separately quantified for FY26, as climate-related investment is currently embedded within broader fleet, technology, procurement, contract delivery and business development expenditure.

Service Stream will continue to enhance its capital allocation processes to better identify, monitor and report expenditure and investment associated with climate-related mitigation, adaptation and opportunity capture.

Scope 3 GHG Emissions

As a Group 1 reporting entity under AASB S2 *Climate-related Disclosures*, the Group has elected to apply the first-year transitional relief available in respect of Scope 3 greenhouse gas emissions for FY26.

Accordingly, Scope 3 greenhouse gas emissions have not been disclosed for the reporting period.

The Group intends to undertake a structured assessment of relevant Scope 3 greenhouse gas emission categories during FY27, consistent with the Greenhouse Gas Protocol *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, to support future disclosures under AASB S2.

Climate Targets

Service Stream recognises the importance of reducing GHG emissions, improving resource efficiency and strengthening climate resilience across its operations. We are continuing to assess practical opportunities to adopt low-emission technologies and enhance the resilience of our services, while supporting clients to achieve their own sustainability objectives.

The Group has not set a Scope 1 and 2 emission reduction target for this reporting period, as FY26 has been adopted as the baseline year following a review of the Group's emissions measurement boundary. This also coincides with the launch of a major Defence contract representing significant growth and change for Service Stream during the reporting period.

Scope 1 & 2 Target Review

During FY26, the Group established a revised emissions baseline following a review of its operational control boundary. This baseline will be used to assess future reduction opportunities to FY30, including fleet efficiency measures, hybrid and electric vehicle transition pathways, charging infrastructure requirements, vehicle availability, operational suitability, commercial feasibility, as well as energy efficiency and renewable energy procurement.

Director's Declaration

The Directors of Service Stream Limited declare that, in their opinion, the Company and its controlled entities (Group) have taken reasonable steps to ensure the substantive provisions of this Climate Statement are in accordance with the *Corporations Act 2001* (Cth), including:

(a) section 296C (compliance with sustainability standards etc.); and

(b) section 296D (climate statement disclosures).

This declaration is made in accordance with a resolution of the Directors.

Brett Gallagher
Chairman

19 August 2026

Leigh Mackender
Managing Director

19 August 2026

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Service Stream Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate-related Disclosures Report of Service Stream limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard 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):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Climate-related Disclosures Report
Governance	Paragraph 6	Section 2 – Governance, on pages 132 to 134
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 4 - Strategy, on pages 143 to 147
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5 – Metrics and Targets, on pages 149 to 150

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 the specified Sustainability Disclosures. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 of the Group are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's 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. We have issued a separate opinion on the Financial Report, including the Remuneration Report, included in the Annual Report.

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 Group are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- 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.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

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:

- 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.
- 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, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions; and
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

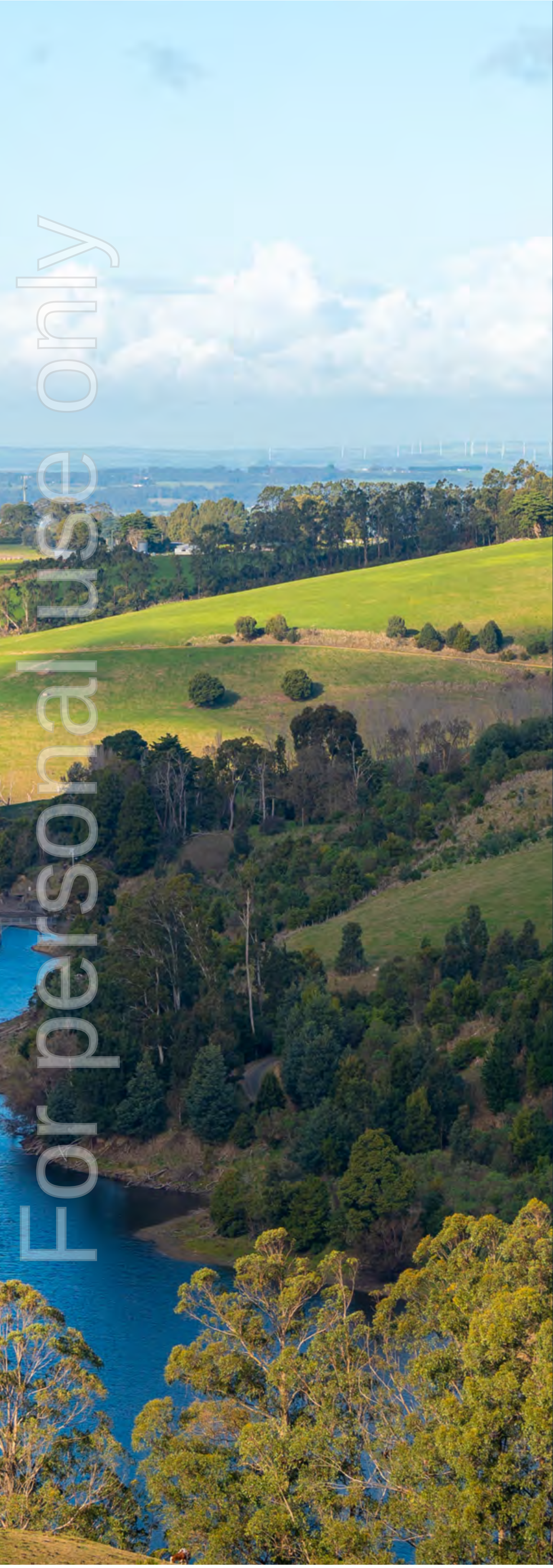
Scott Thompson

Scott Thompson
Partner

Melbourne
19 August 2026

Corporate Governance Statement

2026



Contents

As at 30 June 2026

The Board is committed to achieving and maintaining high standards of corporate governance.

This Corporate Governance Statement sets out the extent to which Service Stream Limited's (**Company**) corporate governance practices for the year-ended 30 June 2026 comply with the fourth edition of the ASX Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (**ASX Principles**).

This statement addresses:

- the Company's corporate governance framework; and
- key risks and the Company's response to mitigating these risks.

This Corporate Governance Statement was approved by the Board on 19 August 2026.

ASX Principle 1

Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The role of the Board and management

The Board's responsibility and focus is on representing and serving the interests of shareholders by approving the strategic direction for, and policies of, the Company and overseeing performance. The exclusive duties reserved for the Board include:

- appointing the Managing Director and external auditor;
- approving the Company's strategic plan and annual budget;
- setting the remuneration structure for the Managing Director and Senior Executive Team, including the performance hurdles for the long-term and short-term incentive schemes;
- overseeing management's implementation of the Company's strategic plan and its performance against the annual budget;
- approving significant Company policies;
- approving significant capital expenditure;
- approving the half-year and year-end financial statements, dividends and reporting documents;
- approving ASX disclosures; and
- setting the Company's risk appetite and monitoring the effectiveness of the Company's risk management policies and procedures and the adequacy of its internal control mechanisms.

The Board Charter sets out the Board's structure, along with its key roles and responsibilities. The Board Charter is available on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

The Board has also adopted a Reserved Powers Policy that sets out matters specifically reserved for determination by the Board. The Reserved Powers Policy is available on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Delegation to management

Responsibility for the Company's day-to-day operations, administration and management is delegated by the Board to the Managing Director. The Board has approved a Delegation of Authorities Policy to govern the delegation of the Managing Director's authorities to members of the Senior Executive Team and other levels of management throughout the Company, as appropriate.

Authority delegated by the Board to the Managing Director must be exercised:

- within the strategy and risk appetite approved by the Board;
- in accordance with approved policies;
- subject to specific regulatory obligations; and
- utilising the Authority and Delegations Matrix.

The Authority Delegations Matrix is in a mandatory prescribed format to be used in connection with the issuance of authority delegations. Any material changes to those delegations are notified to the Board or Audit & Risk Committee.

Recommendation 1.2

A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether to elect or re-elect a director.

The Board actively and regularly considers the composition of the Board, taking into account the duration of each Director's tenure and the competencies required for the effective oversight of the Company. The Board's Remuneration & Nomination Committee deals with the nomination and appointment of Directors and Board succession planning. When nominating and appointing Directors, the Board considers its diversity objectives and seeks a balanced mix of qualifications, age, skill, gender and experience to achieve the most favourable outcome for the Company and its shareholders.

Appropriate checks are made by the Company prior to appointing a Director or putting forward their nomination for election by shareholders including criminal police checks, director exclusion checks and reference checks.

Apart from the role of Managing Director, all Directors are subject to re-election by rotation at least every three years. Shareholders are provided with all material information in the Company's possession relevant to this decision.

At the end of each financial year, the Board assesses its performance and that of its Committees and individual members, to ensure its effectiveness in meeting shareholder expectations. In FY26 this was undertaken by a formal internal process including the use of surveys.

Further details of Board members' qualifications and experience is set-out under Recommendation 4.1 and is also available on the Company's website https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All Directors and Senior Executive Team members have written agreements with the Company.

Directors execute letters of engagement with the Company which include the following terms:

- the term of the appointment;
- Board role and responsibility;
- the Company's expectations of Directors including their expected time commitment, duties to the Company, meeting attendance and preparation;
- committee membership;
- remuneration, including superannuation entitlements;
- the Director's obligations to disclose details of their interests in the Company's securities and any matter which may impact on their independence;
- education and training;
- details of significant Company documents including key policies; and
- indemnity and insurance arrangements.

Senior Executive Team members, including the Managing Director, execute employment contracts with the Company which include the following terms:

- the position and term of employment;
- executive duties and obligations;
- remuneration, including incentive benefits and superannuation entitlements;
- termination rights of the Company and employee including notice periods;
- non-compete restrictions;
- confidentiality obligations; and
- requirement to comply with Company documents including key policies.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board is responsible for the appointment of the Company Secretary. The Company Secretary is accountable directly to the Board through the Chairman on governance matters and all matters relating to the proper functioning of the Board. The Company currently has two Company Secretaries. Further details on the Company Secretary's qualifications and experience is available on the Company's website https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 1.5

A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(1) the measurable objectives set for that period to achieve gender diversity;

(2) the entity's progress towards achieving those objectives; and

(3) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

Service Stream is dedicated to enhancing diversity and inclusion throughout the Group. We value diversity across gender, age, cultural background and experience, and recognise the importance of building inclusive leadership capability at all levels of the organisation.

During FY26, overall female representation within the Group increased to 19%, reflecting ongoing efforts to strengthen gender diversity across the workforce and leadership pipeline:

- 18% of executive roles are filled by women.
- 19% of management positions are filled by women.
- 31% of female participation in Graduate Program.
- Female representation in First Nations Peoples cohort is 17%.

The Board comprises two female directors out of six (33%), supporting diversity of perspective at Board level.

The Company has an established Diversity, Equity and Inclusion (DE&I) Working Group, responsible for recommending and implementing initiatives aligned with the Company's Diversity, Equity & Inclusion Strategy and Action Plan. The Working Group is overseen by the Chief People Officer and reports regularly to the Board, ensuring appropriate governance oversight and accountability.

The Board reviews diversity outcomes and progress annually and continues to monitor the effectiveness of initiatives designed to improve representation, inclusion and equitable opportunity across the Group.

The Company's annual public reports lodged with the Workplace Gender Equality Agency each year can be found on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

The Company's Diversity Policy is available on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Further information on diversity and inclusion targets and initiatives is provided in the Company's Sustainability Report: https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 1.6

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board conducts yearly evaluations of the performance of the Board, its Committees and individual Directors. These evaluations are conducted by the Chair of each Committee in the form of a questionnaire. Additionally, the Chairman of the Board undertakes individual performance review meetings with each Director on an annual basis. In FY26, individual performance reviews of each Director, as well as evaluations of the Board and its Committees, were undertaken.

The Board Charter is available on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 1.7

A listed entity should:

(a) disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Each reporting period the performance of the Managing Director and each Senior Executive Team member is measured against key performance indicators and other performance criteria set by the Board. The performance indicators and criteria are comprised of financial, safety and individual performance targets.

The Remuneration & Nomination Committee considers the performance of the Managing Director and members of the Senior Executive Team when formulating remuneration arrangements. During FY26 eligible members of the Senior Executive Team (including the Managing Director) participated in the short-term and long-term incentive plans.

The short-term incentive plan contains measurable key performance indicators with respect to the financial year budget that are approved by the Board, along with safety and individual performance targets.

The long-term incentive plan contains incentive targets for the financial years to which each offer made under the plan applies. The performance rights granted will each vest where the Company's Adjusted Earnings Per Share (EPS) performance measured using a point-to-point compound annual growth rate (CAGR) (the “EPS CAGR”) and the Total Shareholder Return (TSR) vesting conditions are met. The growth performance condition is based on the Company's EPS CAGR over the performance period (being 3 years). The tranche of performance rights will vest on a pro-rata basis upon achieving annual EPS CAGR growth of between 5% and 10%. The relative TSR performance condition is based on the Company's TSR performance relative to the TSR of comparative companies, as at the start of the performance period and measured over the performance period. If the TSR in the comparison group is ranked from highest to lowest, the median TSR is the percentage return to shareholders that exceeds the TSR for half of the comparison companies. The 75th percentile TSR is the percentage return required to exceed the TSR for 75% of the comparison companies.

These incentive targets were adopted by the Board following the engagement of external remuneration advisers to develop an appropriate remuneration program for the Managing Director and broader Executive Management Team. Further details on the long-term and short-term incentive plans are set out in the Company's Remuneration Report.

ASX Principle 2

Structure the Board to be effective and add value

Board and Committees

As at 30 June 2026, the Board is comprised of six directors: 5 Non-Executive Directors and the Managing Director. The roles of Chairman and Managing Director are performed by different individuals. The Company has written agreements with each Director setting out the terms of their appointment.

The current committees of the Board are:

- the Health, Safety, Environment & Sustainability Committee;
- the Audit & Risk Committee; and
- the Remuneration & Nomination Committee, (the Committees)

The composition of the Board and its Committees during FY26 is set out below:

Name	Status	Health, Safety, Environment & Sustainability Committee	Audit & Risk Committee	Remuneration & Nomination Committee	Year Appointed to Board
Brett Gallagher	Independent Non-Executive Chairman	Member	Member		2010
Leigh Mackender	Managing Director	Member			2014
Elizabeth Ward	Independent Non-Executive Director	Chair		Member	2021
Martin Monro	Lead Independent Non-Executive Director	Member	Member	Chairman	2022
Sylvia Wiggins	Independent Non-Executive Director		Chair	Member	2022
Brent Dennison	Independent Non-Executive Director		Member		2025

Meetings

The number of meetings of the Board and Committees held during FY26 and the number of meetings attended by each Director is set out below:

Name	Board		Health, Safety, Environment & Sustainability Committee		Audit & Risk Committee		Remuneration & Nomination Committee	
	N	A	N	A	N	A	N	A
Brett Gallagher	13	12	4	4	-	-	-	-
Leigh Mackender	13	13	4	4	-	-	-	-
Elizabeth Ward	13	13	4	4	-	-	4	4
Martin Monro	13	13	4	4	4	4	4	4
Sylvia Wiggins	13	13	-	-	4	4	4	4
Brent Dennison	13	13	-	-	4	4	-	-

N – the number of meetings held by the Board or Committee.

A – the number of meetings attended by the member of the Board or Committee.

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

  (1) has at least three members a majority of whom are independent directors; and

  (2) is chaired by an independent director, and disclose:

  (3) the charter of the committee;

  (4) the members of the committee; and

  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established a Remuneration & Nomination Committee (**RNC**). The RNC's role is to assist the Board with its governance responsibilities with respect to Remuneration & Nomination matters involving the Company including:

- the appointment, performance review and succession planning of the Managing Director, and Non-Executive Directors; and
- remuneration strategies for the Non-Executive Directors, Managing Director and Senior Executives.

All members of the RNC, being Martin Monro, Sylvia Wiggins and Elizabeth Ward are Independent Non-Executive Directors. The chairman of the RNC, Martin Monro, is not the chairman of the Board. Further details on the qualifications and experience of the RNC members is available in the Directors' Report in the Company's Annual Report. Information concerning the attendance of the RNC members at the RNC meetings is available under ASX Principle 2.

The Charter of the RNC is available on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board regularly reviews the skills, experience and attributes required of the Board to effectively discharge its duties.

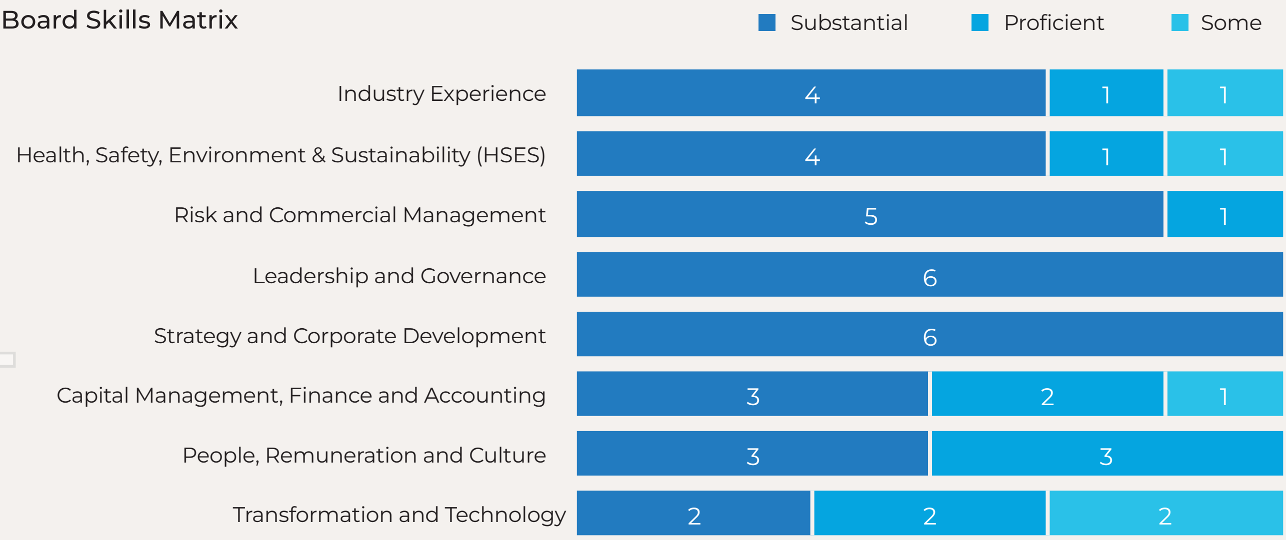
In FY26 the Board approved the new skills matrix that identified the necessary attributes, sector knowledge and skills and experience required of the Board to effectively govern the Company and discharge its strategic objectives. The skills matrix was developed from the Glass Lewis 'Board Skills Matrices'.

The identified attributes, sector knowledge and skills and experience required for a Service Stream Director are set out in the tables below. The skills identified in the below tables are in addition to the fundamental personal characteristics that each Director must possess for the Board to discharge its duties and strategic objectives. These include:

- honesty and integrity
- enquiring mind
- commitment
- entrepreneurial disposition
- accountability
- punctuality.

Skills Matrices for current directors

Board Skills Matrix



Each Director self-assessed against the matrices, following which a peer review was undertaken by the Board to finally determine the attributes, sector knowledge and skills and experience possessed by each Director. Following the completion of this exercise the Board concluded that the directors possess the mix of attributes, sector knowledge and skills and experience required of it to effectively govern the Company and discharge its strategic objectives.

Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described below but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

The Board regularly assesses whether a Director is independent by reference to the independence and materiality criteria set out in the ASX Principles. The Board considers the independence of a Director at the time of their appointment, when they face election or re-election, when they exceed 12 years of service as a non-executive director, or if there is a change to the Director's interests, positions or associations that may impact upon the Director's independence.

A Director's independence is reviewed by the Board and RNC against the guidelines set out in Box 2.3 of the ASX Principles, namely:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In FY26, the RNC undertook the exercise of assessing each Director's independence against Recommendation 2.3 of the ASX Principles, as well as the Institutional Shareholder Services (**ISS**) definition of an independent director which uses the Financial Services Council (**FSC**) definition as its core. The FSC defines an **independent director** as a non-executive director who:

- is not a substantial shareholder (or an executive or associate of a substantial shareholder) of the company;
- has not within the last three years been employed by the company in an executive capacity, or been a director after ceasing to hold any such employment;
- has not within the last three years been a principal or employee of a material professional adviser or material consultant to the corporate group;
- is not a material supplier/customer of the corporate group (or an executive or associate of a material supplier/customer);
- does not have a material contractual relationship with the corporate group; and
- is free from any other interest and any business or other relationship with the corporate group.

All Non-Executive Directors (excluding retired or retiring directors) have been assessed by the RNC against this definition and Recommendation 2.3 of the ASX Principles, and have been determined as Independent Non-Executive Directors for FY26.

Noting that Brett Gallagher has served as a non-executive director on the Board for more than 12 years, the Board has previously undertaken an independent classification review of his status as a non-executive director. The Board, with Brett Gallagher recusing himself, reviewed Mr. Gallagher's classification against the guidelines set out in Box 2.3 of the ASX Principles and the FSC definition of an independent director. The Board concluded that none of guidelines set out in Box 2.3 of the ASX Principles are applicable to Brett Gallagher and that his tenure has not resulted in any change in behaviour which would bring his independence into question. The Board resolved that Brett Gallagher's classification status as a non-executive director should remain.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Board is comprised of a majority of Independent Directors, being Brett Gallagher, Elizabeth Ward, Martin Monro, Sylvia Wiggins and Brent Dennison for the reasons stated under Recommendation 2.3. Leigh Mackender is the Managing Director and therefore not considered to be an Independent Director.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Board has a practice of separating the role of Chairman and Managing Director, with Brett Gallagher in the role of Chairman (an Independent Non-Executive Director for the reasons stated under Recommendation 2.3) and Leigh Mackender in the role of Managing Director.

Recommendation 2.6

A listed entity **should** have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Newly appointed Directors of the Company receive an extensive induction pack which includes all relevant corporate governance documents, policies, annual reports and previous Board and Committee papers. The Company has a program that provides professional development opportunities via training provided by external parties, updates on developments in accounting standards and changes in law. The Board also receives regular updates from the Senior Executives on risk and compliance issues, relevant changes in the regulatory environment affecting Directors and the Company, governance and safety.

ASX Principle 3

Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Company is committed to being a socially responsible corporate citizen and is guided by a set of core values which provide the basis for appropriate standards of behaviour for all Company employees, executives and directors.

These values are:

Our Values

Our company values are the heart of who we are, what we hold to and are accountable for at an individual, team and company level, and the key to driving our ongoing success.

We are **One Team** and collectively we place the highest value on:

Safety
We **care** about the safety of our people, our customers and the community.

People
We are **inclusive**, respectful and support each other.

Delivery
We are **reliable** and deliver against our commitments.

Accountability
We are **accountable** for the results we deliver to our stakeholders.

A list of the Company's values is available on the Company's website: https://servicestream.com.au/our-values.

Recommendation 3.2

A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has a Code of Conduct that sets out the Company's expectations for behavioural standards.

The Board has ultimate responsibility for resolving all matters concerning ethical and responsible decision-making, with policies and practices designed to ensure the integrity of the Company is maintained and investor confidence is enhanced. The Board and the Senior Executive Team, through their own actions, promote and foster an ethical corporate culture for the entire Company. The Board and ARC are informed of any material breaches of the Code of Conduct by Senior Executives.

Additionally, the Directors must keep the Board advised, on an on-going basis, of any interest that could potentially conflict with that of the Company. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant Board papers and does not participate when the relevant item is considered or voted on.

The Code of Conduct can be found on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

The Company has implemented a Conflicts of Interest Policy, which is reviewed annually and endorsed by the Board. This policy helps employees of Service Stream to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of the Service Stream Group. A Conflicts of Interest training module is rolled out annually to all staff.

The intent of the Conflicts of Interest Policy is to:

- address the Board's request that a more robust conflicts of interest process and policy be implemented by Management;
- clearly articulate to Service Stream employees what behaviour and relationships constitute (or may constitute) a conflict of interest;
- clearly articulate the process to be followed by Employees in the event a potential or actual conflict of interest arises; and
- provide Management with a stronger foundation on which to manage employees involved in, or having disclosed, a conflict of interest.

Recommendation 3.3

A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has a Whistleblower Policy that complies with ASIC Guidelines (Regulatory Guide 270: Whistleblower policies, Information Sheet 247: Company officer obligations under the whistleblower protection provisions and Report 758: Good practices for handling whistleblower disclosures) and is designed to encourage a culture of disclosing Reportable Conduct.

Governance training is conducted on an annual basis for staff across the Company, covering topics such as the Whistleblower Policy, the Code of Conduct, Delegation of Authorities, and new or revised laws and employee obligations.

The Whistleblower Policy can be found on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Scan to view the Group's current **Whistleblower and Anti-Bribery and Corruption Policies.**

Recommendation 3.4

A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company is committed to minimising the risk of fraud and corruption through responsible corporate governance and ensuring that it has appropriate internal controls in place to promote compliance with anti-bribery and corruption laws in Australia. The Board has endorsed the Anti-Bribery and Corruption Policy to support the Company's Code of Conduct, Conflicts of Interest Policy and Corporate Governance Statement. Any breaches of the Anti-Bribery and Corruption Policy, and Conflicts of Interest Policy are reported to the Board.

The Company seeks to create a culture and operating environment whereby our employees and subcontractors do not engage in corrupt business practices. Key operating practices underpinning this objective include:

- undertaking due diligence on parties contracted to do business with the Company to ensure they are reputable, competent and qualified to do the work;
- obtaining legal assurance that any proposed arrangement complies with all applicable laws;
- requiring any conflict of interest, actual or perceived, to be disclosed;
- ensuring the party doing business with the Company understands the Company's expectations, its Code of Conduct and the Anti-Bribery and Corruption Policy;
- prohibiting the provision of gifts or benefits to public officials, politicians or political parties, or relatives or associates of public officials, politicians or political parties;
- ensuring that gifts to non-government related entities should be token in nature; and
- prohibiting the giving, receiving, offering or promising of a bribe, facilitation payment or secret commission.

The Anti-Bribery and Corruption Policy can be found on the Company website: https://servicestream.com.au/investor-hub/board-and-governance.

ASX Principle 4

Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Audit & Risk Committee

The Board has an Audit & Risk Committee which assists the Board in providing shareholders and regulatory authorities with timely and reliable financial reports of the Company. The Committee reviews audit scope, assesses the performance of and fees paid to the external auditor, liaises with the external auditor to ensure that the annual audit and half-year review are conducted in an effective, accurate and timely manner and considers whether non-audit services provided by the external auditors are consistent with maintaining the external auditor's independence. The Committee reports to the Board on financial and audit matters at each relevant Board meeting.

All three members of the ARC, being Sylvia Wiggins, Martin Monro and Brent Dennison are Independent Non-Executive Directors. The Chair of the ARC, Sylvia Wiggins, is not the Chairman of the Board. Further details on the qualifications and experience of the ARC members is available in the Directors' Report in the Company's Annual Report. Information concerning the attendance of the ARC members at the ARC meetings is available under ASX Principle 2.

External Auditors

The Company engages PricewaterhouseCoopers as its external auditor and the policy on the procedure for the selection and appointment of external auditors and rotation of the external audit engagement partner can be found on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

PricewaterhouseCoopers attends the Company's Annual General Meeting (AGM) each year at which it is available to answer questions of shareholders relevant to the audit. The Company has implemented a Non-Audit Services Policy which precludes the Company's external auditor from providing any prohibited non-audit services. For non-audit services that are not prohibited, the CFO must approve all such engagements with the Chair of the Audit & Risk Committee.

The Audit & Risk Committee Charter can be found on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Prior to the approval of the financial statements the Managing Director and Chief Financial Officer provide a declaration to the Board, as required by section 295A of *the Corporations Act 2001*, that in their opinion the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards, and give a true and fair view of the financial position and performance of the entity, and that this opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

The receipt of the Managing Director and Chief Financial Officer declaration is affirmed each year in the Directors' Declaration provided in the Company's Financial Statements.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic financial report it releases to the market that is not audited or reviewed by an external auditor.

The Company does not release any periodic financial report that is not audited or reviewed by an external auditor.

Scan to view the Group's Investor Hub / Board and Governance

ASX Principle 5

Make timely and balanced disclosure

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company is committed to providing timely and accurate disclosure to the market of all material matters concerning the Company. The Company's Continuous Disclosure Policy seeks to ensure that its shareholders and the market have equal access to information issued by the Company.

The Continuous Disclosure Policy identifies Disclosure Officers, being the Managing Director, Chief Financial Officer and Company Secretary. The Disclosure Officers are responsible for managing compliance with the Company's disclosure obligations, including, if required, announcing information through the ASX. However, it is a reserved power of the Board that all ASX announcements obtain Board approval prior to their disclosure. The Board considers potential disclosure issues at each meeting.

Copies of all of the Company's ASX announcements can be found on the Company's website: https://servicestream.com.au/investor-hub along with the Continuous Disclosure Policy, which is located at: https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

It is a reserved power of the Board that all material ASX announcements obtain Board approval prior to their disclosure. Accordingly, the Board receives copies of all material market announcements prior to their release.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst a presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company releases all new and substantive investor reports including:

- Half Year and Full Year Market presentations;
- Managing Director's Address to Shareholders;
- Chairman's Address to Shareholders;
- Broker conferences; and
- Investment Forums.

The presentations and reports can be found on the Company's website at https://servicestream.com.au/investor-hub/investor-resources.

For half-year and full-year results presentations a live weblink is provided on the Company's website which gives security holders the opportunity to participate in the presentation. These are available for download after the presentation at: https://servicestream.com.au/investor-hub/investor-resources.

Scan to view the Group's current Investor Resources.

ASX Principle 6

Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company respects the rights of its shareholders and provides them with appropriate information and facilities to allow them to exercise their rights. The Company provides information about itself on the Company's website, in particular the "Investor Hub", "Investor Resources" and "Board and Governance" sections, available at: https://servicestream.com.au/investor-hub/board-and-governance.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company has an investor relations program to facilitate effective two-way communication with shareholders using various methods such as:

- Annual Reports which are made available to shareholders;
- disclosures made to the ASX;
- Notices of Meeting and Explanatory Memorandums in relation to resolutions to be put to a vote of shareholders;
- AGMs and EGMs at which shareholders are given an opportunity to ask questions about and comment on the performance and operations of the Company and its subsidiaries and to vote on other items of business including Director appointments. Key aspects of recent AGMs and EGMs have been recorded and made available online for shareholders who were unable to attend the meeting, as well as the voting results for each resolution. Furthermore, shareholders who are unable to attend in person can ask questions ahead of the meeting via email. Where appropriate, these questions will be answered at the meeting;
- responding to communications from shareholders in a timely and responsive manner;
- periodic investor presentations and briefings; and
- investor roadshows following Half and Full year results.

All shareholders have the option to receive communications from, and send communications to, the Company and its share registrar Computershare, electronically.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

At the Company's AGMs and EGMs shareholders are given an opportunity to ask questions about and comment on the performance and operations of the Company and its subsidiaries, the resolutions of the meeting and to vote on other items of business including Director appointments. Key aspects of recent AGMs and EGMs have been recorded and made available online for shareholders who were unable to attend the meeting.

Furthermore, shareholders who are unable to attend in person can ask questions ahead of the meeting via email. Where appropriate, these questions will be answered at the meeting.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

At the Company's AGMs and EGMs, all substantive resolutions are decided by a poll, the results of which are disclosed to the market.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

All shareholders have the option to receive communications from, and send communications to, the Company and its share registrar Computershare electronically.

ASX Principle 7

Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

  (1) has at least three members, a majority of whom are independent directors; and

  (2) is chaired by an independent director, and disclose:

  (3) the charter of the committee;

  (4) the members of the committee; and

  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company has established an Audit & Risk Committee (ARC) to assist the Board in identifying, assessing, monitoring and controlling the Company's material business risks (see further, the discussion in relation to the ARC in ASX Recommendation 4.1).

Recommendation 7.2

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

Service Stream recognises that effective risk management supports us to achieve our strategic objectives and deliver shareholder value. Our **Risk Management framework** articulates our approach to managing risk and supports a proactive approach to risk management across the organisation to manage our material business risks. It actively supports and addresses the commitments of our **Risk Management Policy** which includes:

- Building a risk management capability and a positive risk culture that recognises, rewards and promotes behaviour that enhances risk management effectiveness; and
- Embedding risk management processes and practices to ensure there is a consistent and integrated approach to managing risks and opportunities at all levels and into our day-to-day work.

The Board and ARC understand that they have ultimate responsibility for ensuring that the risk mitigation actions, and our internal control environment is fit for purpose and adequate to safeguard shareholder value. The Board has put in place a comprehensive risk management framework which aligns with the principles in the AS/NZS ISO 31000: 2018 Risk Management – Principles and Guidelines and is reviewed annually.

The purpose of the Service Stream Risk Management Framework is to:

- outline our risk management objectives;
- detail and communicate our approach to risk management including how we proactively identify, assess, manage and report key risks in a way that aligns to our risk appetite; and
- articulate the responsibilities of our employees in relation to the management of risk.

The identification, assessment, monitoring and management of business risks and the internal controls environment is undertaken by management and reported to the Board on an on-going basis.

The Board has established the following functions to monitor business risks:

- a risk management function that provides specialist support in the areas of enterprise risk management;
- a compliance function that provides specialist support in the areas of regulatory compliance and licensing and accreditation requirements across Australian jurisdictions working closely with the internal legal function;
- an internal audit function to assist the Board, management and employees in the effective discharge of their responsibilities by providing analysis, testing, opinion and recommendations concerning the adequacy and effectiveness of the Company's internal controls;
- a National Safety and Compliance function that provides specialist support in the areas of HSE risks and compliance with quality systems and accreditation; and
- an internal legal function that provides specialist support in the areas of legal, regulatory and governance compliance, including an annual review of the Company's licensing requirements across all Australian jurisdictions.

Service Stream's material risks are outlined each year in the Company's Annual Report.

Recommendation 7.3

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The ARC established an internal audit function consisting of a General Manager Group Risk and Assurance and a Senior Internal Auditor reporting into the Company's General Counsel and Company Secretary.

The Company's internal audit function has the purpose of providing analysis, testing, opinion and recommendations concerning the adequacy and effectiveness of the Company's internal controls. The head of the function has a direct line of access to the Chair of the ARC and all Internal Audit reports are provided to the ARC along with the status of recommendations flowing from the reviews.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company engages in a broad range of operations and maintenance activities across essential infrastructure sectors, which give rise to a range of environmental and social risks. Inherent risk levels vary depending on the nature and location of the work. Some activities present low risk, while others present medium to high risk, particularly where work is undertaken within or near sensitive ecological zones, culturally significant areas, contaminated environments, or where hazardous wastes are present. Social risks may also arise where activities involve interaction with communities, cultural heritage, and a large, dispersed workforce.

Service Stream applies a third-party certified Health, Safety, Environment and Quality Management System (HSEQMS) to ensure that such risks are effectively identified, assessed, and controlled. The HSEQMS is certified to ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety), and ISO 9001:2015 (Quality Management). It is designed to reduce residual risk to as low as reasonably practicable when controls are implemented in accordance with the Company's policies and HSE Risk Control Standards.

Social risks, including those relating to workforce health, safety and wellbeing, diversity and inclusion, and community and stakeholder impacts, are managed through the Company's HSEQ Management System, broader People and Experience frameworks, and supporting policies and programs.Environmental risks are considered during the planning phase of all projects, contracts, and undertakings. Where appropriate, the Company engages external subject matter experts (SMEs) to advise on the most suitable work methodologies in sensitive areas. Legal obligations are identified and integrated into planning, with approvals, licences and permits obtained prior to the commencement of work. Compliance is monitored and recorded by the HSEQ team through a range of activities including scheduled inspections, leadership walks, spot checks, incident investigations, and internal and third-party audits.

The Company's approach to sustainability is structured around five key focus areas: Health & Safety, People, Environment, Community, and Governance. This framework supports the integration of material environmental, social, and governance (ESG) matters into the Company's broader strategy and decision-making processes.

Environmental and social performance is monitored and reported to the Board and relevant Committees through periodic internal reporting, external input, and annual public disclosure in the Company's Sustainability Report. The Company's approach to climate-related financial disclosures is aligned with the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB), with disclosures incorporated within the Company's annual reporting suite. Further details of the Company's working groups supporting social and diversity initiatives are provided under ASX Recommendation 1.5. The Company's Sustainability Report, HSES Committee Charter, Modern Slavery Statement, Modern Slavery Policy and Risk Management Policy are available at: https://servicestream.com.au/investor-hub/board-and-governance.

ASX Principle 8

Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Remuneration & Nomination Committee (RNC)

The RNC has responsibility for reviewing and making recommendations to the Board in relation to remuneration, in particular, ensuring that the Company offers remuneration which is fair and competitive, which is appropriately linked to performance, and which motivates Management to pursue the long-term growth and success of the Company. The RNC also reviews Director and Senior Executive succession plans and monitors the level and nature of Director and Senior Executive remuneration to ensure it is in line with current standards. The RNC provides recommendations to the Board which, in turn, has ultimate responsibility for the fair and responsible remuneration of Company personnel. Further details on the RNC are set out under ASX Recommendation 2.1.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Remuneration Report contained in the Company's Annual Report details the policies, practices and remuneration of Directors and Senior Executives. In summary:

- Non-Executive Directors are remunerated by way of fees and statutory superannuation, which is determined by reference to the time commitment and responsibilities of the role.
- The Managing Director and Senior Executives are remunerated by way of a combination of fixed salary, share-based and cash-based incentives and statutory superannuation.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company's Securities Trading Policy applies to all officers and employees and prohibits:

- an officer or employee from dealing in any Company securities at any time if they aware of any price sensitive information; and
- an officer or employee from procuring another person to deal in Company securities at any time if they aware of any price sensitive information.

The Securities Trading Policy can be found on the Company's website: https://servicestream.com.au/investor-hub/board-and-governance.

Additional recommendations that apply only in certain cases

Recommendations 9.1 to 9.3 do not apply to the Company at the time this Corporate Governance Statement was approved by the Board.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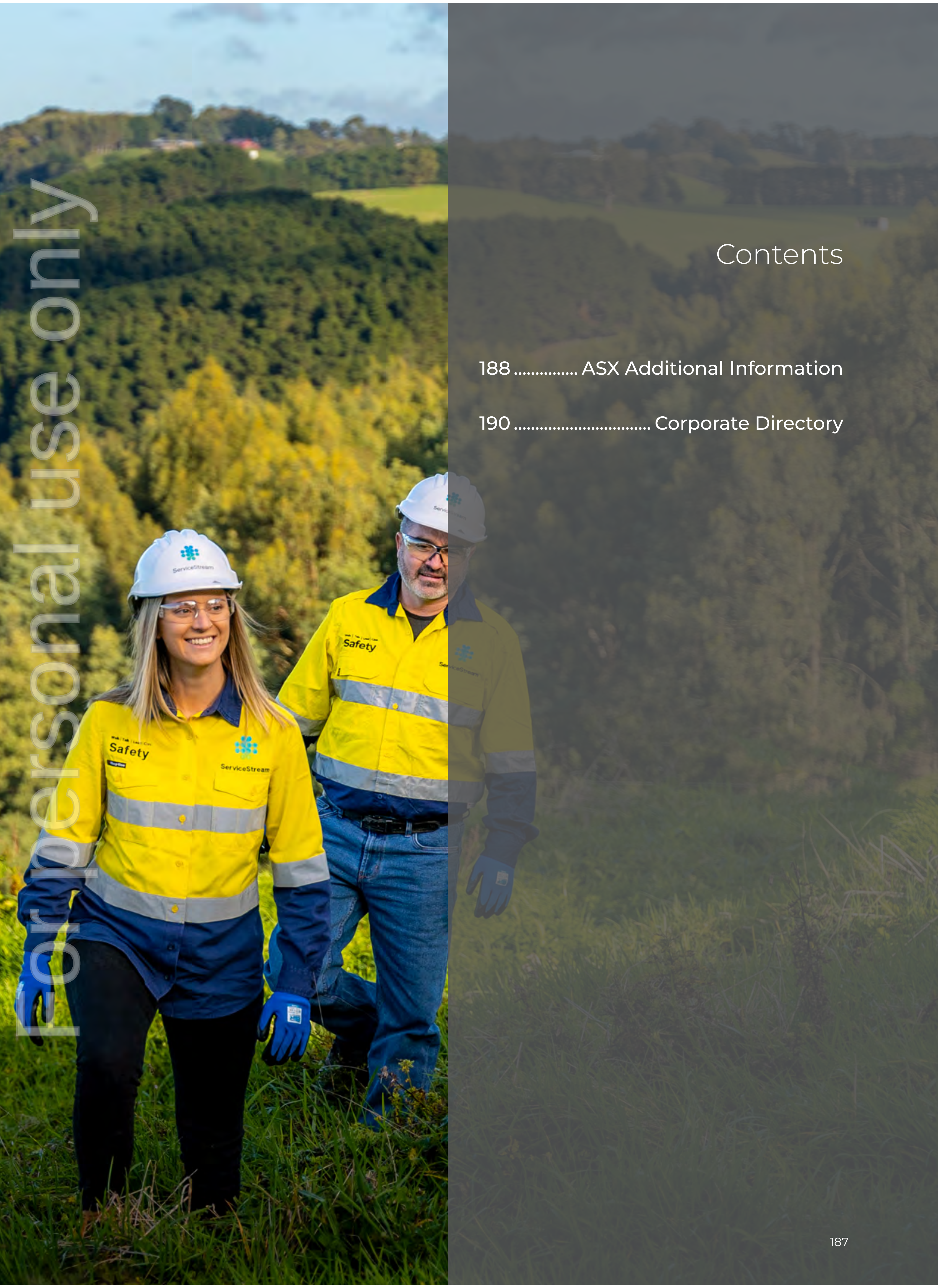
ASX Additional Information



Contents

ASX Additional Information

for the financial year ended 30 June 2026

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

A. Distribution of Shareholders Number as at 6 August 2026

Category (size of holding)	Holders
1-1,000	1,873
1,001- 5,000	2,183
5,001-10,000	999
10,001-100,000	1,474
100,001+	153
	6,682

B. There are 6,682 holders of fully paid ordinary shares.

The Company has no other class of shares issued.

C. The number of shareholdings held in less than marketable parcels is 331.

D. The names of the substantial shareholders listed in the holding company's register, and their shareholdings (including shareholdings of their associates), as at 6 August 2026 are:

Shareholder	Ordinary	%
Pinnacle Investment Management Group [1]	37,114,418	6.0%
The Vanguard Group, Inc [1]	36,825,478	6.0%
Dimensional Funds Advisors, L.P. [1]	31,405,410	5.1%

[1] Number of shares is based on the most recent Nasdaq report (22 July 2026).

E. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

These securities have no voting rights.

F. Net Tangible Assets

The net tangible assets per security is $0.2159 (2025: $0.1815)

G. 20 Largest Shareholders as at 6 August 2026 – Ordinary Shares

Name of 20 largest shareholders in each class of share	Ordinary shares Fully paid number of shares held	% Held
CITICORP NOMINEES PTY LIMITED	171,232,157	27.69
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	164,777,083	26.65
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	107,013,641	17.30
BNP PARIBAS NOMS PTY LTD	21,054,055	3.40
UBS NOMINEES PTY LTD	8,519,264	1.38
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,858,662	1.27
MR KENNETH JOSEPH HALL <HALL PARK A/C>	7,009,288	1.13
THORNEY INTERNATIONAL PTY LTD	6,743,270	1.09
RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	5,000,000	0.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-A/C 2	4,571,154	0.74
SERVICE STREAM NOMINEES PTY LTD <SHARED – ORD MINNETT A/C>	3,000,000	0.49
COMDAIN NOMINEES PTY LTD <THE COEN FAMILY A/C>	2,831,256	0.46
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,691,051	0.44
COMDAIN NOMINEES PTY LTD <COEN FAMILY A/C>	2,600,000	0.42
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,469,854	0.40
SERVICE STREAM NOMINEES PTY LTD <SHARED – ORD MINNETT A/C>	2,493,288	0.40
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	2,482,884	0.40
MR KEVIN ASHLEY SMITH	1,785,045	0.29
LKDL INVESTMENTS PTY LTD <KOW AND LAW FAMILY A/C>	1,608,468	0.26
MACKENDER HOLDINGS PTY LTD <LGM INVESTMENT A/C>	1,409,115	0.23
	527,176,535	**85.25**

Corporate Directory

Directors

Brett Gallagher
Leigh Mackender
Elizabeth Ward
Martin Monro
Sylvia Wiggins
Brent Dennison

Company Secretaries

Chris Chapman
Jamie O'Brien

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Australia & New Zealand Banking Group
Commonwealth Bank of Australia
HSBC Bank Australia Limited
Westpac Banking Corporation

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PricewaterhouseCoopers

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