

A scenic landscape featuring rolling green hills under a clear blue sky. In the foreground, two workers wearing white hard hats and high-visibility yellow and blue jackets stand on a grassy ridge, looking out over the landscape. The worker on the left is pointing towards a blue lake nestled in a valley. The lake is surrounded by dense green trees and vegetation. In the distance, more hills and a small building are visible.

2025 Modern Slavery Statement



ServiceStream

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01

Message from Managing Director



At Service Stream we recognise that we are not immune to the risks of modern slavery within our operations and supply chain. We fundamentally agree that every person has the right to freedom, safety and dignity.

By acknowledging and understanding the risk of modern slavery within our business we can take the necessary steps to address it.

Addressing modern slavery requires collaboration across industries and supply chains. We are committed to continuing efforts to promote transparency and accountability in our supply chains, identifying and addressing any modern slavery issues, and operating ethical and transparent operations across our business. We take these commitments very seriously.

Our Board and Executive Management Team do not tolerate modern slavery in any form. We remain dedicated to ongoing initiatives that ensure that our business is conducted with the highest standards of ethics and openness. In FY2026, we will continue to further our efforts to identify, mitigate, prevent, and address modern slavery issues and drive continuous improvement within our supply chains.

Leigh Mackender
Managing Director



02

About this Statement

This Modern Slavery Statement (**Statement**) is made on behalf of Service Stream Limited (ABN 46 072 369 870) (the **Company**) an Australian public company listed on the Australian Securities Exchange (ASX) and the entities detailed in [Appendix 1](#) which are part of the Service Stream Group of Companies (collectively referred to as **we, our, Service Stream** or **Service Stream Group**).

The registered office for all Service Stream Group entities is Level 5, 655 Collins Street, Docklands VIC 3008.

This Statement is submitted in respect of the financial year 1 July 2024 – 30 June 2025 (**Reporting Period**) in accordance with, and for the purposes of, the *Modern Slavery Act 2018 (Cth)* (**the Act**).

This Statement describes the risks of modern slavery in our operations and supply chain and details the steps that we have taken to respond to those risks, along with an assessment of the effectiveness of those steps.

Reporting entities

This is a joint Statement made pursuant to section 14 of the Act, which applies to all Service Stream reporting entities within the scope of the Act, as identified in [Appendix 1](#).

Consultation and approval

The Managing Director and the Company Secretary of Service Stream Limited are, respectively, an executive director and the company secretary of each entity within the Service Stream Group. The Managing Director, Company Secretary and the Executive Management of each entity within the Service Stream Group were consulted during preparation of this modern slavery statement. The Managing Director and Company Secretary attended an Audit & Risk Committee meeting where the content of this modern slavery statement was tabled for review, feedback and endorsement.

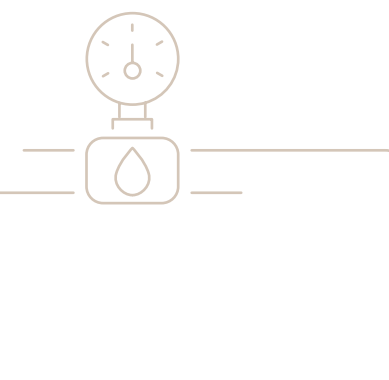
Service Stream's modern slavery response is managed centrally on behalf of all reporting entities. The governance, risk assessment, due diligence, and remediation measures described in this Statement apply to all reporting entities.

Our modern slavery response is led by the Group Legal & Risk team, reporting to the General Counsel & Company Secretary, in consultation with Service Stream's corporate services divisions and operating business units.

This Statement was approved by the Service Stream Board on behalf of each of the reporting entities on 17 December 2025 and is correct as of that date.

Disclosure

During the Reporting Period, we found no evidence of modern slavery in our operations or supply chains. We acknowledge that this does not guarantee its absence, and we are committed to ongoing due diligence to uncover any concerning labour practices within our operations and supply chain.



03

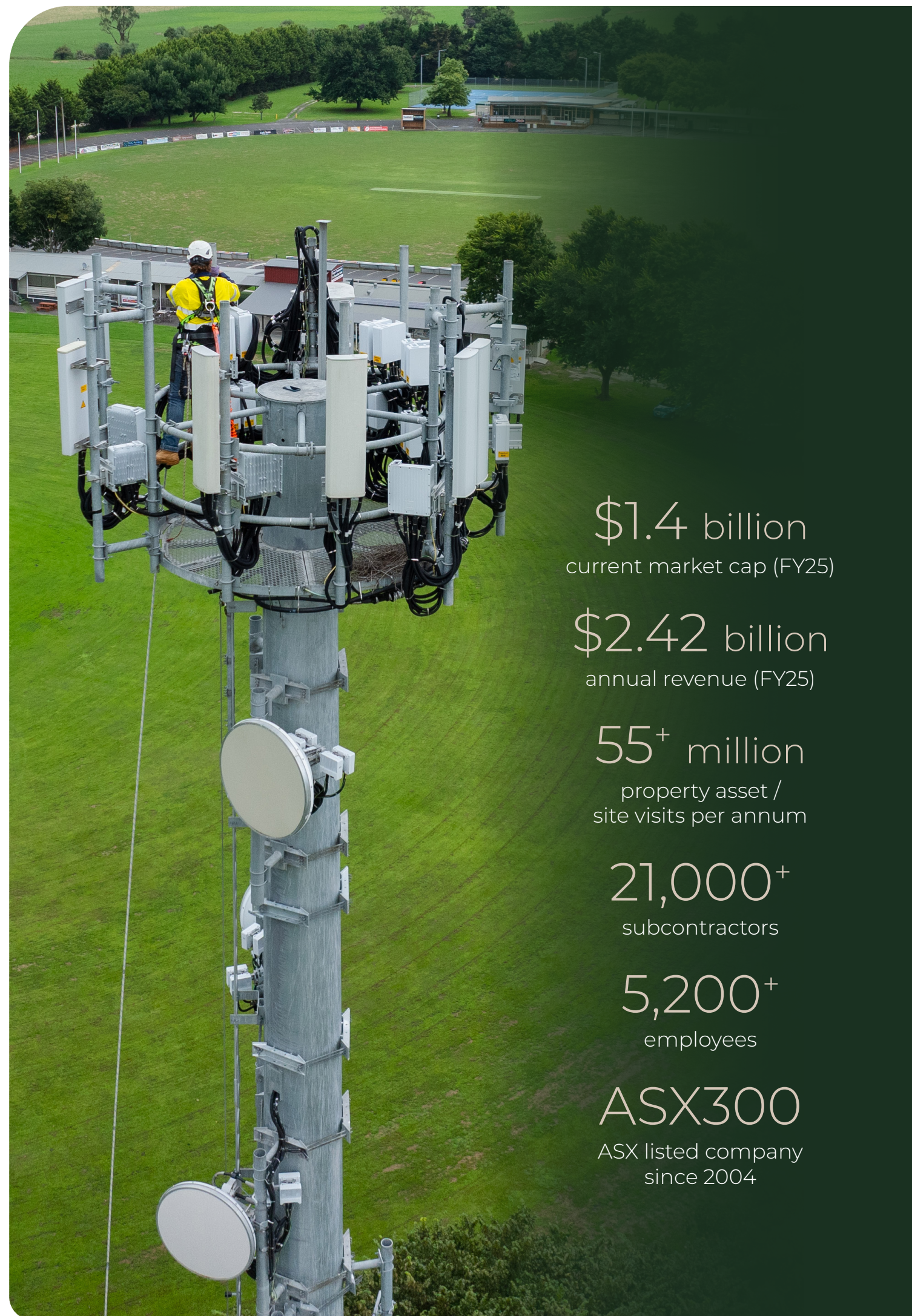
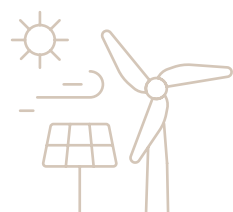
About Service Stream

Overview

Service Stream is an Australian owned and operated, ASX300 listed company (ASX: SSM) with over 60 years' experience as a leading essential network services provider. The business plays a critical role in the design, construction, operation and maintenance of essential infrastructure that millions of Australians rely on every day.

With annual revenue of \$2.42 billion (FY2025), Service Stream's customer base includes some of Australia's largest infrastructure organisations, with 67% of our revenue derived from government-related entities, reflecting our strong relationships with both public and private asset owners.

We service electrical, gas, water, telecommunications, industrial, and road assets and networks extending from residential to large-scale infrastructure. Our collective resource pool of employees and subcontractors can scale as needed in all locations across Australia to facilitate ongoing infrastructure support for our clients and the communities in which we operate.



\$1.4 billion
current market cap (FY25)

\$2.42 billion
annual revenue (FY25)

55⁺ million
property asset /
site visits per annum

21,000⁺
subcontractors

5,200⁺
employees

ASX300
ASX listed company
since 2004

Service Stream 2025 Compliance Suite

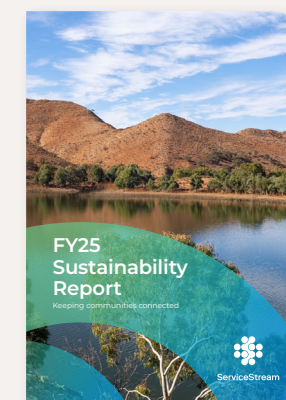
As part of our comprehensive reporting framework for FY25, Service Stream's Modern Slavery Statement is incorporated alongside other financial and non-financial performance disclosures, including:



2025 Annual Report



2025 Investor Presentation



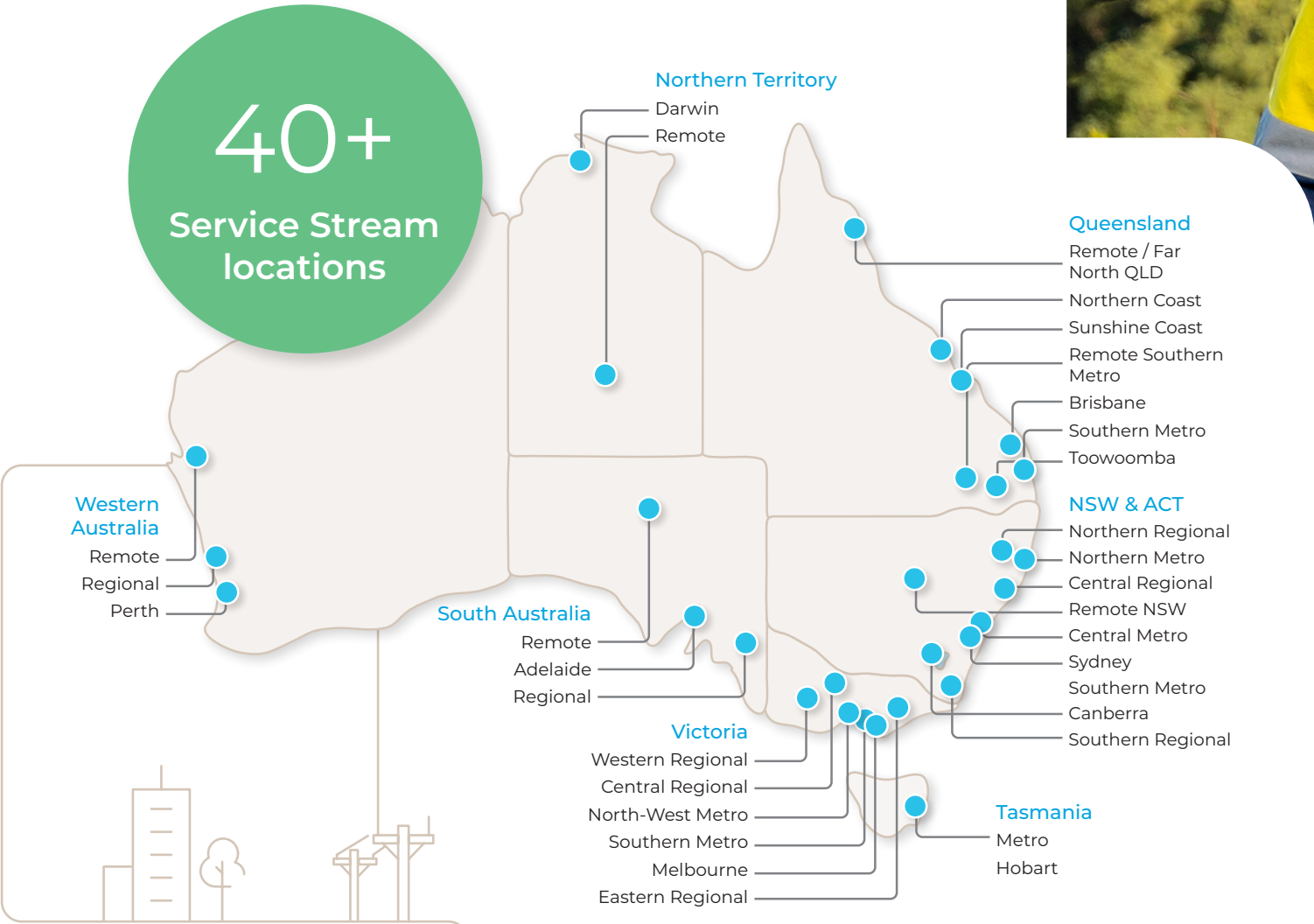
2025 Sustainability Report



2025 Corporate Governance Statement

Our locations

We are proudly Australian and do not operate from any overseas locations. We have over 40 offices and warehouses nationally, with our head office located in Melbourne, Australia.



Our workforce

Service Stream’s success in managing essential infrastructure and critical networks has been forged through a local-first approach to service delivery.

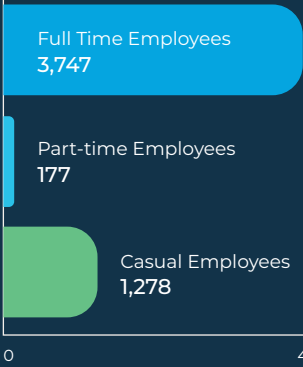
Our significant workforce consists of 5,200+ employees nationally with access to more than 6,100 subcontracting companies. Our employees are engaged either by contract, or covered by industrial instruments, while our subcontractor workforce are engaged under subcontract agreements.

As at 30 June 2025, the Service Stream Group had approximately 35 collective industrial instruments and eight unions, with whom our employees are free to associate.

FY25

Service Stream workforce by employee group

30 September 2025



5,200+

Total Service Stream Employees

Our vision and values

Our Company's values are at the heart of who we are, what we hold to and are accountable for at an individual, team and Group level, and the key to driving our ongoing success.

We have aligned our approach to assessing and addressing modern slavery risks to our Company's values. This ensures that our people remain the focus of what we do and that their safety and ability to operate in an environment that is inclusive, respectful and supportive is prioritised.





Our governance

The Board plays a pivotal role in overseeing corporate governance, setting the tone from the top by reinforcing Service Stream’s values throughout the organisation.

This approach ensures that our governance framework is robust and supports effective, responsible decision-making, enabling us to meet our strategic goals while maintaining the trust of all our stakeholders.

Committee Charters and a Delegation of Authority Matrix define roles between the Board and management. The Audit & Risk Committee oversees audit, risk, and compliance, including modern slavery, meeting quarterly in line with its Charter.

Underpinning our governance framework are Service Stream’s policies and standards, several of which are relevant to managing modern slavery. Each is summarised below. For further details, please refer to our 2025 Corporate Governance Statement.

Code of Conduct



The Code sets out the fundamental principles and guidelines for all Service Stream employees, officers, subcontractors, agents, and representatives to ensure ethical and lawful conduct. It emphasises compliance with laws and company policies.

Key principles include acting lawfully, fostering trust with customers, upholding company values, avoiding conflicts of interest, and abstaining from insider trading.

Whistleblower Protection Policy



This Policy reinforces the Company’s commitment to maintaining a high standard of corporate governance through a culture of strong ethical behaviour and compliance.

The Policy encourages the reporting of misconduct, or illegal, unethical or other improper conduct; provides options for the safe reporting of concerns; and explains how individuals will be protected in reporting these concerns.

Modern Slavery Policy



This Policy reinforces our commitment to the protection of human rights by maintaining a culture of ethical business conduct and compliance.

The Policy provides a framework for Service Stream to minimise the risk of modern slavery occurring in our operations and supply chain; sets out the responsibilities of our officers, employees, contractors, consultants and suppliers to proactively address the risks of modern slavery in our operations; and encourages the reporting of actual or suspected cases of modern slavery.

Anti-Bribery & Corruption Policy



This Policy enforces a strict zero tolerance against all forms of bribery and corruption.

The Company aims to foster a culture where employees and third parties avoid corrupt practices and feel supported in coming forward to report any actual or suspected corrupt practices.

Our operations

The principal services of the Service Stream Group’s three operating segments during the Reporting Period were as follows:



Telecommunications

Fixed Communications, Mobile/Wireless

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

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.



Transport

Road, Tunnel, Intelligent Transport Systems and Asset Services

Service Stream’s Transport division provides comprehensive life-cycle services for critical transport infrastructure, delivering long-term value across the planning, maintenance, operation, and optimisation of roads, tunnels and integrated transport systems.

Our expertise extends to road maintenance, minor capital works, incident response, control centre operations and intelligent transport systems (ITS), underpinned by a scalable operating model, deep technical capability, and disciplined execution.

Trusted by public and private asset owners, we support the reliability, safety, and performance of Australia’s transport infrastructure. Our whole-of-life approach reduces life-cycle costs, extends asset value, and positions Service Stream as a key partner in enabling sustainable, future-ready transport networks.

Our supply chain

Procurement framework

Service Stream procures products, services, and labour from approved suppliers to support our essential network services. In recognition of the ongoing need to enhance procurement practices, Service Stream consolidated its procurement processes and function in 2024 under the management of our General Manager Commercial, Group Procurement, who reports directly to the Executive General Manager, Commercial.

In FY2025, the Group’s Procurement Framework was refined to more clearly define the structure for supplier management and the procurement of goods and services. Managed by the Group Procurement team, the Framework includes guidelines, principles and rules, process maps, and procurement toolkits to manage supplier onboarding, costs, financial risks, and financial performance.

Supplier spend

In FY2025, Service Stream’s total supplier spend across nearly 6,000 suppliers was \$1.495 billion. Of this expenditure, 99% went to Australian-based suppliers, continuing our support for local businesses and communities. For suppliers outside of Australia, North America is our largest trade region accounting for 66% of the total expenditure in ‘other regions’.

Supplier expenditure within our Telecommunications division primarily comprises subcontracted labour, SAED services – including design, property management, town planning, structural engineering, and electrical engineering – construction activities such as rigging, civil works, concrete and steel installation, electrical work, and plumbing and drainage. Additional significant categories include procurement of materials (cables, steel, concrete, electronics) and fleet.

Supplier expenditure within our Utilities division primarily comprises subcontracted services- performing activities such as civil works, traffic management, waste management, craneage and electrical and plumbing works, and materials – comprising plumbing and electrical goods, tools and small equipment, scaffolding and safety equipment. Our Transport division has a very similar supplier expenditure profile as our Utilities division, albeit on a much smaller scale.

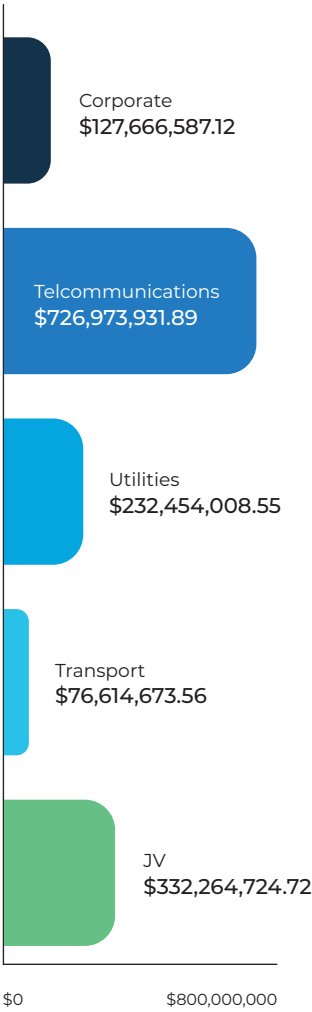
The charts below summarise Service Stream’s supplier spend.



99%

of our supplier spend to Australian-based suppliers

Service Stream
Spend per Business Unit



Spend by Country



04

Modern slavery risks

In FY2025, Service Stream continued to assess modern slavery risks across its direct operations and broader supply chains. The review concluded that the risk of modern slavery occurring within the Service Stream Group's directly controlled operations is low.

This finding is underpinned by Service Stream's extensive system of policies and procedures, which ensure strict compliance with all legally mandated employment entitlements and awards. These policies extend across all controlled Service Stream Group entities operating within Australia, reinforcing a culture of lawful and ethical employment practices.

Through our risk assessment, Service Stream identified that the most significant exposure to modern slavery risk lies within our supply chains, specifically among our subcontracted labour workforce. This risk is particularly pronounced among prime subcontractors who employ migrant workers, especially those with limited English literacy skills. Such workers may be more vulnerable to exploitative practices due to barriers in understanding their rights and entitlements, as well as potential dependence on their employer for both work and visa status.

The risk of modern slavery is inherently higher in sectors that rely on manual, low-skilled migrant labour, including industries such as construction, real estate, security, and cleaning.

These risks are further elevated when services are delivered in emerging overseas economies, where regulatory oversight and protections for workers may be limited or inconsistently enforced. However, Service Stream's operations are exclusively based in Australia – a country with robust workplace relations laws, strong regulatory frameworks, and effective enforcement mechanisms.

This context significantly mitigates the risk of modern slavery within the Service Stream Group's direct operations. For the supplier spend in countries such as India and the Philippines which are identified on the *Global Slavery Index* as having a higher prevalence for modern slavery, Service Stream engages multi-national companies on our precedent agreements which incorporate provisions addressing modern slavery.

Despite the relatively low risk in direct operations, Service Stream recognises that subcontracted labour, particularly involving vulnerable migrant workers, represents the highest identified risk category for modern slavery across its business.

Accordingly, the Service Stream Group maintains a strong focus on due diligence, ongoing monitoring, and engagement with subcontractors to ensure that all workers are treated lawfully and ethically, and that modern slavery risks are continually assessed and addressed.

Specific to the procurement of goods, Service Stream does not procure minerals such as copper, cobalt, lithium, nickel and zinc used for renewable energy and construction projects that have been identified as a high-risk for modern slavery according to the *Global Slavery Index*. Materials that we do procure that may have exposure to modern slavery include PPE and workwear, electronics such as computers, phones and construction materials.



05

Actions to address our modern slavery risks

We are committed to continually improving how we identify and reduce modern slavery risks in our operations and supply chains through stronger governance and management oversight.

Scan to view our latest [Sustainability Report](#)



To achieve this, Service Stream undertakes the following key actions:

Key Actions	
Policy	<ul style="list-style-type: none">• Implementation of Modern Slavery Policy in 2025. This Policy reinforces Service Stream's commitment to the protection of human rights by maintaining a culture of ethical business conduct and compliance.• Our Code of Conduct includes standards of conduct applicable to modern slavery.• A client Supplier Code of Conduct governing certain telecommunication projects. The Code specifies the standards expected of suppliers, including those which are applicable to modern slavery.
Due Diligence	<ul style="list-style-type: none">• All new subcontractors and suppliers are required to complete a prequalification questionnaire specifically designed to assess their exposure to modern slavery risks before they are onboarded. This step helps ensure that our partners share our commitment to ethical labour practices and compliance with relevant legislation.• Compliance audit of Service Stream's top 'Prime Service Partners' operating across Western Australia and South Australia. The audit was conducted in alignment with our client's Supplier Code of Conduct and our modern slavery obligations.• The Service Stream Group has in previous reporting periods conducted extensive reviews of all relevant direct subcontractors and suppliers to assess whether modern slavery practices were occurring in the Service Stream Group's supply chains.
Controls and Tools	<ul style="list-style-type: none">• Anti-modern slavery provisions, audit rights, and reporting requirements are embedded in our standard supply and subcontracting contracts. These controls provide mechanisms for ongoing oversight and accountability throughout our supply chain.• Our HSE specialists regularly engage with frontline managers, supervisors, clients, and stakeholders to improve risk management practices. Tools such as the Field Supervision 'My Safety Handbook' are provided to facilitate meaningful conversations about safety and lawful employment between managers and subcontracted workers.
Training & Remediation	<ul style="list-style-type: none">• We deliver targeted training to staff to raise awareness and understanding of the <i>Modern Slavery Act 2018 (Cth)</i>, ensuring everyone is informed about their obligations and best practices for identifying and managing modern slavery risks.• Our HSE&Q team operates in every State, providing advice, coaching, and support to both employees and subcontractors. The team is responsible for promoting safe, lawful work practices, and provide in-person field supervision to ensure compliance and support across our workforce.
Disclosures, Monitoring & Enforcement	<ul style="list-style-type: none">• Our Whistleblower Policy encourages the reporting of any incidents of modern slavery or to raise modern slavery concerns. Confidential reporting occurs through 'Stopline', an independent whistleblower hotline.• We have conducted extensive reviews of direct subcontractors and suppliers in previous reporting periods to determine whether modern slavery practices are present within our supply chains. This ongoing assessment supports the early identification and remediation of potential risks.• Continuous monitoring and engagement with subcontractors are prioritised to ensure that all workers are treated lawfully and ethically. We routinely assess and address modern slavery risks as part of our commitment to ethical business practices.• Onboarding processes across the Service Stream Group are enforced by Group Procurement and monitored through internal audit.
Reporting	<ul style="list-style-type: none">• Service Stream's approach to modern slavery is reported to the Audit & Risk Committee.• Our Modern Slavery Statement and Modern Slavery Policy are approved by the Board.• Modern slavery risk is embedded in our Group Risk Management Framework.• Details of the Service Stream Group's programs targeted at Health & Safety, Environment, Community, People and Governance can be found in our most recent Sustainability Report.

Through these comprehensive actions, we aim to foster a culture of transparency, accountability, and continuous improvement, ensuring that modern slavery risks are effectively managed across our operations and supply chains.

06

Stakeholder
and industry
collaboration

Tackling modern slavery is best achieved through coordinated efforts within and across industries and supply chains. We apply a consistent approach throughout our reporting entities to facilitate collaboration in addressing modern slavery risk in our operations and supply chains. Our procurement, legal, and risk functions work together to provide resources for identifying, analysing, and mitigating modern slavery risk in the areas assessed as most vulnerable.

We continue to collaborate with stakeholders to inform and strengthen our modern slavery response. Prime subcontractor service partners and representatives of management and key functional and operational personnel within the Telecommunications Business Unit were involved in the compliance audit process conducted in Western Australia and South Australia during the Reporting Period.

We communicate modern slavery and sustainability practices across the Service Stream Group through official training sessions and published documents, including the modern slavery statement and the [Sustainability Report](#).

A draft version of this Statement was reviewed by representatives of Service Stream's Executive Leadership Team and the Audit & Risk Committee prior to approval by the Service Stream Board. Feedback received as part of this consultation process was incorporated into this Statement.



07

Effectiveness of
our actions

Modern slavery due diligence is an ongoing process, and regularly evaluating Service Stream's mechanisms to assess and manage these risks is essential for effective risk management.

During the Reporting Period, Service Stream's Telecommunications Business Unit conducted an internal compliance audit of its top 'Prime Service Partners' operating in Western Australia and South Australia. The audit was conducted in alignment with the Supplier Code of Conduct and our modern slavery obligations. Under the Supplier Code of Conduct:

- subcontractors and suppliers must not, among other things, require their workers to provide money as a condition of their employment, and any recruitment-related fees or expenses must be paid by Service Stream's suppliers and not their workers; and
- slavery or forced, bonded, or compulsory labour and human trafficking in any form are not permitted in our supply chain.

The compliance audit process included a review of subcontractor documentation, data, and records, with the objectives being:

- determining the effectiveness of existing controls regarding compliance to the Supplier Code of Conduct and our modern slavery obligations;
- determining if the existing controls were meeting their objectives; and
- identifying opportunities for improvement.

The results of the internal compliance audit demonstrated that the existing controls were overall effective and are meeting their specified objectives. The audit confirmed that Service Stream addresses modern slavery requirements when onboarding service partners and that they are aware of their modern slavery obligations.



Scan to view
our latest
[Sustainability Report](#)



Checking the effectiveness of our actions

More broadly, we assess and monitor the effectiveness of our key actions across the following components.

Governance

Board and Executive Management oversight and monitoring of internal framework, policies and programs that address modern slavery, including Whistleblower Protection Office and Modern Slavery Policy and Statement.

Policy Implementation

Regularly reviewing key corporate policies that are relevant to managing modern slavery risk to assess their ongoing relevance and applicability.

Key corporate policies are on a 1- or 2-year Board review and approval cycle.

Incident Reporting & Grievance Processes

Trend analysis on disclosures received via Whistleblower and People & Experience reporting mechanisms.

Whistleblower Protection Office investigates and reports on disclosures captured under the Company's Whistleblower Policy to the Audit & Risk Committee and Board.

Pulse surveys and site audits of workers. Results of surveys and audits are presented to Executive Leadership Team, Remuneration & Nomination Committee and HSE Committee.

In FY25, the Board received 3 trend analysis and whistleblower disclosure reports, while the business conducted 1 pulse survey. No incidents of modern slavery were reported.

Auditing

Reviewing outcomes from audits on selected suppliers to assess their adherence to Group policies and our client's Supplier Code of Conduct.

Tracking site audit findings and corrective actions.

In FY25, the Telecommunications division undertook a top 'Prime Service Partners' audit in Western Australia and South Australia.

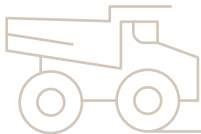
Risk assessment and supplier onboarding processes

Assessing the risk of modern slavery in our operations and supply chain in accordance with our Risk Management Framework.

Onboarding our suppliers and monitoring supplier issues including those identified during site audits.

Review new subcontractor and supplier responses to prequalification questionnaire specifically designed to assess their exposure to modern slavery.

All of our precedent downstream agreements, including the Framework Agreement, Major and Minor Works Agreements, and Supply Agreement, incorporate provisions addressing modern slavery.



08 Our continuing journey

We are committed to the continuous improvement of our understanding of, and response to modern slavery risks.

Our FY2026 priorities include:

- Delivering tailored modern slavery training to Service Stream employees, including on Service Stream's Modern Slavery Policy.
- Continuation of the Telecommunications Business Unit service provider compliance audit.
- Audit of Transport Business Unit supply chain.
- Reviewing modern slavery clauses in our downstream agreements.
- Embedding modern slavery due diligence assessment requirements into a new procurement technology platform.
- Updating Service Stream's supplier sourcing, onboarding and contract management processes.



09

Appendix 1 –
Reporting entities
joint Statement

Service Stream Limited is submitting a joint modern slavery statement on behalf of itself and the following wholly-owned subsidiaries, all of whom are incorporated in Australia.

Service Stream Holdings Pty Ltd (ABN 58 008 027 978)	Comdain Gas (Aust) Pty Ltd (ABN 34 099 283 271)
Service Stream Maintenance Pty Ltd (formerly Lendlease Services Pty Ltd) (ABN 87 081 540 847)	Service Stream Utilities Pty Ltd (formerly Comdain Infrastructure Pty Ltd) (ABN 50 092 035 419)
Service Stream Fixed Communications Pty Ltd (ABN 94 067 943 873)	Comdain Services Pty Ltd (ABN 44 160 096 079)
Westlink (Services) Pty Limited (ABN 21 096 511 376)	Comdain Civil Constructions Pty Ltd (ABN 38 092 269 040)
Service Stream Mobile Communications Pty Ltd (ABN 74 095 043 057)	Comdain Civil Constructions (QLD) Pty Ltd (ABN 32 136 971 741)
EnerSafe Pty Ltd (ABN 90 120 507 066)	Radhaz Consulting Pty Ltd (ABN 16 119 544 071)
Service Stream Energy & Water Pty Ltd (ABN 11 098 326 179)	TechSafe Australia Pty Ltd (ABN 37 097 315 341)



10

Appendix 2 –
Compliance with the requirements
of the Modern Slavery Act

This Statement was prepared in accordance with the criteria set out in the *Modern Slavery Act 2018 (Cth)*. The table below identifies where each criterion of the Act is addressed in this Statement.

Modern Slavery Act 2018 (Cth) criteria		Reference in this Statement	
Criterion 1	Identify the reporting entity and any entities the reporting entity owns or controls.	About this Statement Appendix 1	Page 5 Page 26
Criterion 2	Describe the reporting entity's structure, operations and supply chains.	About this Statement About Service Stream	Page 5 Page 6
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls.	Modern Slavery risks	Page 18
Criterion 4	Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes.	Modern Slavery risks Actions to address our Modern Slavery risks Stakeholder and industry collaboration	Page 18 Page 20 Page 22
Criterion 5	Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Effectiveness of our actions	Page 23
Criterion 6	Describe the process of consultation with any entities the reporting entity owns or controls.	Stakeholder and industry collaboration	Page 22
Criterion 7	Any other relevant information.	Our continuing journey	Page 25



ServiceStream

Service Stream

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servicestream.com.au