

Climate-related Disclosures Report

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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.

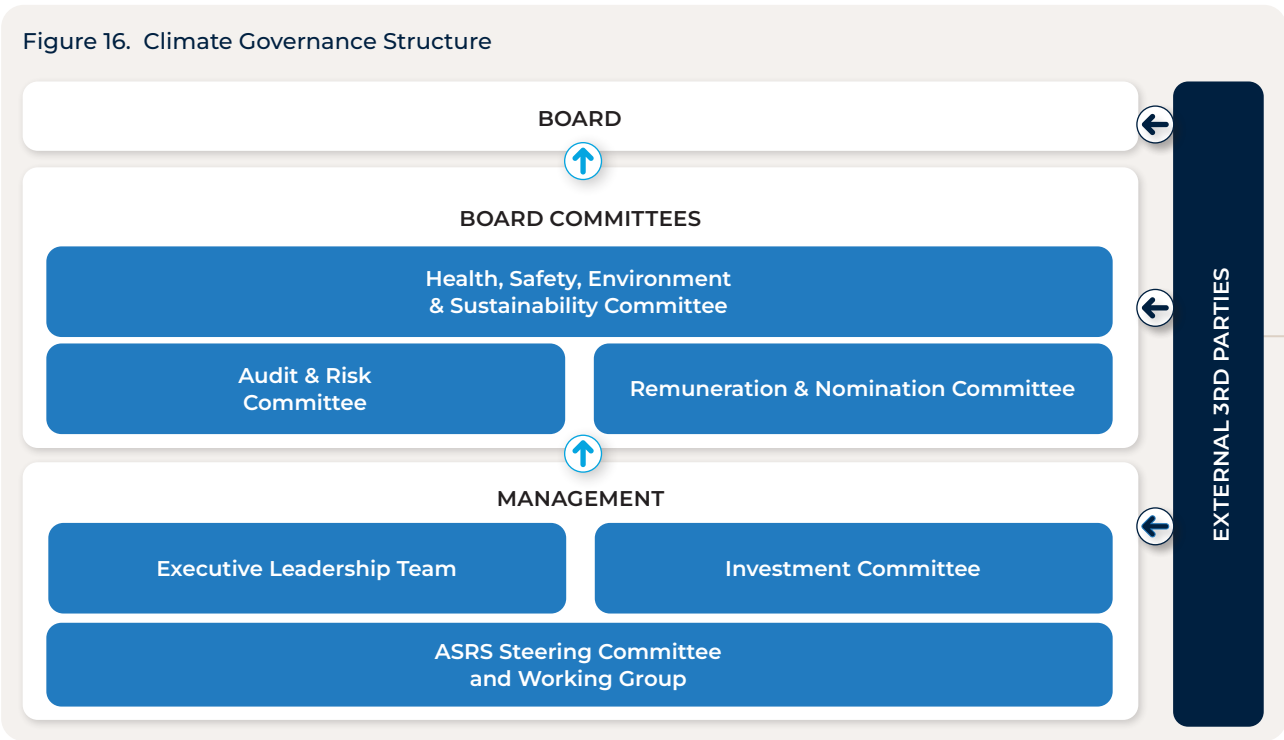
The Board is actively engaged in ongoing climate education via updates from management and in FY26 a specific climate briefing was delivered by an external consultant to further their understanding of the disclosure requirements. The Board will continue to develop its climate-related expertise as required.

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.

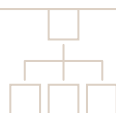
For the current reporting period, climate-related performance metrics are not linked to executive remuneration policies, STI or LTI frameworks, or the Managing Director's annual performance targets. The RNC may consider the inclusion of climate-related performance measures in future remuneration arrangements 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. CO₂ 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 its 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	Scenario 2
	Orderly Transition, Lower Physical Risk	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-controlled¹ 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 (tCO₂-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-based¹	
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 Report



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 <i>Climate-related Disclosures</i> (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:
 - o Identify climate-related risks and opportunities;
 - o 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Scott Thompson'.

Scott Thompson
Partner

Melbourne
19 August 2026