



FY25 Sustainability Report

Keeping communities connected



ServiceStream

Message from the Managing Director

At Service Stream, our commitment to sustainability continues to grow in depth, effort and impact. Over the past year, we've strengthened our approach by listening to our stakeholders' evolving expectations, responding to new challenges and finding practical ways to embed more sustainable practices into everything we do.

In FY25, we remained focused on delivering consistent progress across our core Sustainability Pathways: Health & Safety, People & Communities, Environment, and Governance. These core pathways guide our efforts and keep us aligned with our purpose, our business priorities and the values of our stakeholders, including our shareholders, clients, employees and the communities we operate in.

Our approach to sustainability reflects what it means for Service Stream to operate responsibly today while building for the future. While we recognise that becoming a truly sustainable business is an ongoing journey, I'm pleased to share this year's Sustainability Report as a comprehensive and transparent update on our progress.

Health & Safety

With over 55 million property visits annually and a large field-based workforce operating across complex infrastructure networks, health and safety continues to be our top priority. This year, we reinforced our leadership culture through enhanced training, expanded critical control verification, and the integration of Human and Organisational Performance (HOP) principles into our safety programs. These efforts contributed to measurable outcomes, including a significant 43% reduction in our high potential incident frequency rate (HPIFR), 22% reduction in our total recordable injury frequency rate (TRIFR) and greater engagement across all levels of the business.

People & Communities

Our people are central to our purpose and performance. Throughout FY25, we expanded initiatives that support an inclusive, empowered and future-ready workforce. We launched our Apprenticeship Academy, broadened our Ignite Graduate Program, and grew our WomenRise leadership program participation. Following 100% completion of our first Reconciliation Action Plan (RAP), our next Innovate RAP has been approved by Reconciliation Australia and is being implemented across Service Stream. We've also made great progress on our inaugural Diversity, Equity & Inclusion Strategy and are currently preparing our next strategy to build on this progress and accelerate our

impact. Through these programs and our investment in continuous learning, we are building the next generation of leaders and skilled professionals, while driving greater equity and opportunity across our business.

Environment

Environmental performance remains a critical focus as we transition to lower-carbon operations. This year, we introduced more hybrid vehicles, scaled up our involvement in battery and EV infrastructure projects, and continued to increase our renewable electricity usage. These actions, and our continued focus on strengthening data management, contributed to a 26% reduction in our total (Scope 1 and 2) emissions from our FY23 baseline, helping position us for future regulatory requirements and climate-related disclosure obligations from 2026 onwards.

Governance

We've also taken proactive steps to enhance our governance systems and reporting frameworks. From strengthening our cyber security and data management systems, to maintaining certification across ISO standards, our commitment to transparency, compliance and continuous improvement remains strong.

Our sustainability achievements this year reflect the collective efforts of our people, partners, and clients. I am proud of what we've accomplished and remain energised by the opportunity to keep delivering essential services in ways that drive positive environmental, social and economic outcomes.

Thank you to our people, clients, investors and stakeholders for your continued support. I look forward to building on this momentum as we navigate the challenges ahead and create a more sustainable and resilient Service Stream.



Regards,
Leigh Mackender
Leigh Mackender
Managing Director
Service Stream Limited

Contents



5 Service Stream



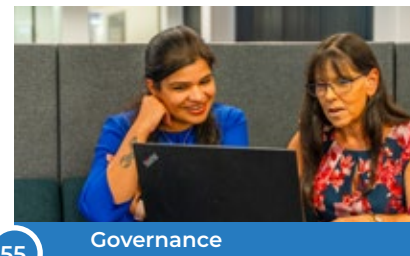
11 Health and Safety



19 People and Communities



37 Environment



55 Governance



About the Report

Service Stream's 2025 Sustainability Report presents a clear and comprehensive overview of our sustainability strategy, actions, and performance between 1 July 2024 and 30 June 2025.

One year on from the release of our last report, we've deepened our commitment to sustainability - evolving our approach in response to shifting priorities, stakeholder expectations, and operational insights. This year's report showcases the progress we've made, the challenges we're navigating, and the opportunities we're embracing as we continue to advance on our sustainability journey. By sharing our insights and outcomes, we aim to foster transparency, strengthen accountability, and keep our stakeholders, including clients, employees, investors, suppliers, and the wider community, informed and engaged. This report reaffirms our commitment to continuous improvement and meaningful stakeholder engagement as we work towards a more sustainable and resilient future.



Acknowledgement of Country

Service Stream acknowledges Aboriginal and Torres Strait Islander Peoples as the oldest living culture and their strong connection to the lands and waters across Australia. We recognise our activities occur on lands with Traditional Owners and we acknowledge the custodians of the land on which we operate. We pay our respects to the Ancestors and Elders past and present.

At Service Stream, we are enriched by Aboriginal and Torres Strait Islander peoples' contribution to our organisation, and we are committed to working together to build a prosperous and inclusive Australia.

Measuring our progress

As Service Stream continues to grow, advancing and refining our sustainability initiatives remains a key priority. Over the past year, we've made meaningful progress across each of our four sustainability pathways, building on our commitment to creating long-term value through responsible practices.

Health and Safety

0

fatalities

22%▼

reduction in Total Recordable Injury Frequency Rate

43%▼

reduction in High Potential Incident Frequency Rate

Spot Check Compliance Rate

99%

People and Communities

19%▲

female representation across the organisation (1% increase on FY24)

71%▲1%

employee engagement

100%

completion of actions in 2022-2024 Reconciliation Action Plan.

1,016hrs+

of community service and volunteering

Environment

26%

reduction in Total (Scope 1 and 2) Emissions from FY23 baseline

0

environmental prosecutions

0

significant environmental incidents recorded

76%▲

14% increase from FY23 baseline

of energy purchased is renewable energy

Governance

33%

female representation on the Board

0

breaches of Continuous Disclosure

19

ASX Announcements

100%

compliance with ASX Corporate Governance Principles

About Service Stream

Service Stream is a leading essential network services provider and proud Australian ASX 300 listed organisation. The business plays a critical role in the design, construction, operation and maintenance of essential infrastructure that millions of Australians rely on every day.

Service Stream operates across a range of specialist industries including; telecommunications, energy, industrial processing and manufacturing, transport, oil & gas, defence, social housing, water and new energy.

We proudly keep communities connected to a broad range of essential infrastructure assets and networks across Australia.



OPERATE



MAINTAIN



DESIGN



CONSTRUCT



INSTALL

KEEPING COMMUNITIES CONNECTED

ASX/S&P
listed



1.7m+
work orders
per year



8,000+
work orders
per day



55m+
property asset/
services visits
per annum

40+
locations nationally



21,000+
subcontractor and
employee workforce



365
days
national operation

5,200+
strong workforce



50,000+
telecommunication
assets maintained,
remediated, and
relocated per annum



275,000+
gas and water work
orders completed
per annum

50,000+
transport
infrastructure work
orders completed

1,000+
bridges operated
or maintained
since 2005



4m+
telecommunication end
user customers activated
and connected



70yrs+
servicing the
electricity sector



21,500km+
of road networks
operated or
maintained



4,000+
smart meters
installed in FY24



210,000+
electrical assets
inspected



5,000+
ITS assets designed
and constructed

Our strategic framework

At Service Stream we continue to embed sustainability into our corporate ethos and strategic framework, building on our foundation and progressing towards a more integrated and enduring approach to responsible business.

Sustainability is integrated into core aspects of our organisation, from our supply chains to our daily operations. This is why it's essential that we actively engage all key stakeholders including our employees, specialist contractor workforce, clients, investors, and the broader community.

Our core Sustainability Pathways have been developed to address priority impact areas identified through our ongoing stakeholder engagement and review processes these pathways span across Health & Safety, People and Communities, Environment and Governance.

Accordingly, each of the four pathways is supported by clearly defined objectives, which guides Services Stream's approach and are materially aligned to the Group's Vision, Purpose and Values.



Our alignment to the United Nation's Sustainable Development Goals (SDGs)

Following an annual assessment of the SDGs, we have prioritised 7 key SDGs which are most relevant to our business strategy and which represent our greatest opportunity to build a better and mores sustainable future for current and future generations.



Our commitment to sustainability

At Service Stream, our commitment to sustainability is embedded in how we operate, make decisions, and deliver value.

We view sustainability not as a separate initiative, but as a core part of how we do business aligned with our Vision, Purpose, and Values. Through active engagement with our employees, specialist contractors, clients, investors, and communities, we aim to foster a culture that drives positive environmental, social, and economic outcomes.

Our approach is structured around four Sustainability Pathways, which are integrated within our three Strategic Pillars: Deliver, Optimise and Grow. These pathways guide our actions and ensure our sustainability efforts are focused, measurable, and aligned with both stakeholder expectations and long-term business success.

Our Sustainability Pathways enable us to ensure we embed environmental, social, and governance considerations into our operations, decision-making, and long-term value creation.



Our strategic drivers

Service Stream is focused on embedding strategic, long-term sustainable business practices that ensure we play an active role in addressing the significant environmental, social, and economic challenges of our time. We continue to engage closely with our stakeholders and customers to drive progress and deliver meaningful outcomes on this shared journey.

How we are guided by internal policies, strategies and plans

Our comprehensive approach to sustainability is guided by several key policies and strategies.

These include our:

- ➔ **Reconciliation Action Plan:** outlines our vision and actions for reconciliation with Australia's Aboriginal and Torres Strait Islander peoples.
- ➔ **Diversity, Equity & Inclusion Strategy and Action Plan:** details our targeted approach to enhance organisational culture by recognising, embracing, and celebrating the value of a diverse and inclusive workforce.
- ➔ **Community and Stakeholder Engagement:** guided by our approach to community and stakeholder dialogue, ensuring consistent communication and responsiveness.
- ➔ **Sustainability Policy:** outlines our commitment to integrating sustainability into our operations and supply chain across Environmental, Social and Governance principles.

Service Stream's Executive Leadership Team plays a pivotal role in shaping our company's corporate strategy and annual work plans. They are responsible for developing these strategies, which are then submitted to the Service Stream Board for review, consideration, and approval. Upon approval, the Executive Leadership Team assumes accountability for overseeing the implementation of these plans, ensuring we meet our objectives, targets, and deadlines. This governance framework enables ongoing monitoring and adjustments to maintain alignment with our strategic goals.

How we are guided by our team members

To advance our sustainability agenda, Service Stream is supported by cross-functional working groups comprised of representatives from across the organisation. These groups play a key role in recommending and driving sustainability initiatives and actions.

The groups are focused on:

- ➔ Enhancing diversity, equity, and inclusion
- ➔ Progressing our reconciliation commitments
- ➔ Supporting actions and initiatives aligned with environmental sustainability goals

The members of these working groups serve as key advocates by cultivating innovative ideas and initiatives that can be integrated into our strategic approach to sustainability.

i Further information on our working groups can be accessed in the 'Governance' section of this report.

How we are guided by our stakeholders

Service Stream actively engages with our diverse stakeholder groups to gain insight into how our operations affect their organisations and the communities we serve. This alignment ensures we meet stakeholder expectations and drives positive outcomes for all parties.

Continuous dialogue with stakeholders and communities is guided by the relevant project Community and Stakeholder Engagement Plan which aids to strengthen relationships with stakeholders and positively impact communities.

Materiality assessments are a critical engagement process that helps organisations identify and prioritise the sustainability issues that are most significant to their organisation and stakeholders. It enables organisations like ours to allocate resources, enhance reporting capabilities and integrate sustainability concerns into our overall strategy.

Service Stream completed its most recent materiality assessment in 2024, which has informed the Group's current sustainability strategy and helped identify the key priorities outlined on the next page.

i Further information on the outcomes of our recent engagement activities is outlined in the 'People and Communities' section of this report.

Alignment of Service Stream material sustainability issues with United Nations Sustainable Development Goals.

UN Sustainable Development Goal	Service Stream FY25 alignment	Report Section
 3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Health Safety & Wellness Strategy & Results – SDG Target 3.4 (treatment and promote mental health and wellbeing) p11
 5 GENDER EQUALITY	Achieve Gender equality and empower all women and girls	Diversity, Equity & Inclusion Strategy – SDG Target 5.1 (discrimination against women), 5.5 (equal opportunities for women) p27
 8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Learning & Development Programs– SDG target 8.5 p21
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Trial of EVs, introduction of hybrids and renewables projects – SDG Target 9.4 p41 - p49
 11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	Road maintenance in regional/rural areas – Target 11.2 Protection of cultural and natural heritage – Target 11.4 p27 - 30, p32 - 36, p41 - 49
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Waste management/diversion – Target 12.5. Environmental management 12.4 p45
 13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	Emissions reporting and reduction Target 13.2 p39



Health and Safety

Each day, thousands of Service Stream employees and specialist contractors operate across diverse high-risk sectors and environments nationwide. Consequently, the health, safety, and wellbeing of our people, clients, and the communities we serve remain our foremost priority. This commitment is reflected in our core values and deeply embedded in our culture at Service Stream.

In FY25, we achieved a 22% reduction in our Total Recordable Injury Frequency Rate (TRIFR) and a 60% reduction in High Potential incidents. These significant improvements are due to our focussed efforts to embed Critical Safety Controls across our high-risk activities and continue the roll out of our safety leadership training to more frontline leaders, with more than 95% now having completed the training.

Our strategic and tactical focus areas for safety ensure ongoing improvement and industry leading performance. Our strategic priorities for safety are:

- Safety Culture and Leadership
- Risk Control and Improvement
- Performance and Oversight

Our approach involves understanding the context in which our people work, and proactively collaborate with them to identify hazards and assess and control risks across our many services and the diverse environments we operate in, to ensure we deliver in a safe and responsible manner.

We also recognise that learning from our people plays a critical role. As a result, we have commenced integrating learning principles into our established and successful programs and initiatives to further support improvement. Our learning principles are based on Human Organisational Performance (HOP) principles and will undergo further development and implementation over the next year. HOP is a safety management approach that recognises human error as a natural part of work. It focuses on understanding how work actually happens, so systems and support can be improved to strengthen safety outcomes. These principles have strong alignment with our Walk Talk Lead Care Safety Leadership Model.

Our success over the last twelve months has been driven by the commitment of our people across all levels and functions of our organisation to lead, manage risk and support each other. Further highlights and ongoing areas of focus across health, safety and wellbeing are shared in more detail in the following pages.

Additional Performance Indicators

More than 95% of our frontline leaders completed Service Stream's Safety Leadership Workshop. The workshop equips leaders with the knowledge and skills to provide effective safety leadership and support our teams.

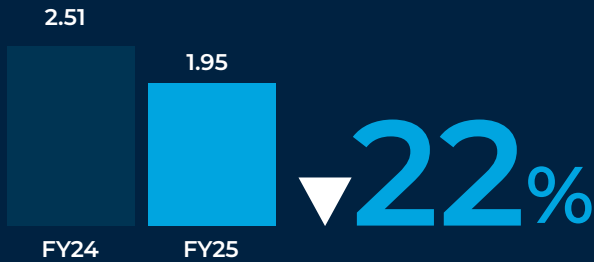
Critical Safety Control Spot Checks of high-risk work are showing greater than 99% compliance with our critical controls across all significant risks.

Significant Incident Frequency Rate (SIFR)

has been included as a performance measure and incorporates all High Potential Incidents (near misses which have the potential to cause significant harm), and any injuries that occur from incidents where a critical control failure or breach was a significant feature of the incident with the potential for more significant harm to have occurred.

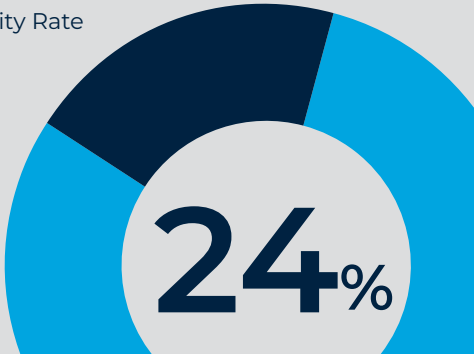
Since launching the Safety Leadership Workshop program and reinforcing our Walk, Talk, Lead, Care Safety Leadership Model alongside the Critical Control program, we've seen a notable reduction in high-potential incidents across the business.

Total Recordable Injury Frequency Rate



60% reduction in high potential incidents

Improvement in Lost Time Injury Severity Rate



Spot Check Compliance Rate



Improving risk management

To maintain a safe workplace and drive improved performance it is imperative for our people to understand the environments in which they operate, and the nature of the risks associated with their work, to allow them to implement effective risk control measures that are designed to either prevent incidents from occurring or reduce their impact.

We continuously review and enhance our risk management practices based on feedback from our workers and data from our systems to support our improvement and prevention-focus.

The following initiatives are examples of improvements we have made to our risk controls over the past year:

→ Increased safety interactions:

In FY25, we expanded our critical control spot check process to include all frontline leaders, managers and HSE team members, which has seen the number of controls checked and verified across our nine critical risk control topics reach 6,111 and an average compliance rate across the nine risks of 99%. In addition to verifying critical controls we set clear expectations and provide feedback to our teams regarding safety requirements. We reward and recognise individuals for working safely and for providing us with feedback to enhance processes and strengthening risk controls. Findings from spot checks are reviewed and discussed in management team meetings with a focus on learning, improvement and process simplification.

→ Improving driver safety:

We upgraded our In-Vehicle Monitoring System (IVMS) by transitioning from the previous hardware to the Geotab software platform. The benefits include improved data capture and reporting capability with the ability to report an increased number of data points in real time, and the ability to complete vehicle and mobile plant pre-start checks in one centralised system. The system also provides greater visibility through a dedicated Fleet Dashboard, enabling both our national fleet team and frontline leaders to identify trends and support safer driving practices across our operations.

→ Improving driver skills:

Driving is one of our top 9 critical risks. To support our company drivers in maintaining their knowledge and skills, we launched a new driver training program aimed at reinforcing road rule awareness and enhancing core driving capabilities. The training is open to all drivers of company vehicles and can be tailored to provide greater support to those involved in vehicle damage events or traffic related offences. The program consists of classroom-based sessions on road law and safe driving techniques and optional half-day or full-day practical sessions for individuals identified as needing further support.



6,111

critical control spot checks completed



Launched a comprehensive driver training program to strengthen road rule knowledge and enhance core driving skills across our workforce.

→ Risk Management Training:

Service Stream launched a new internal training module covering Hazard Identification, Risk Assessment and Control (HIRAC). Whist the training module is available to all employees it is specifically aimed at the individuals in the business who either lead or regularly participate in the HIRAC process. Training ensures our people have a clear understanding of how to define a specific scope of works and the context in which people will be operating. This enables them to more effectively recognise both physical and psychosocial hazards, assess associated risks, and determine appropriate control measures.

→ Chain of Responsibility Compliance:

Following the release of our industry specific Chain of Responsibility (CoR) training module last year, we engaged an industry expert to conduct a comprehensive audit and gap analysis of our Chain of Responsibility (CoR) practices, assessing alignment with Heavy Vehicle National Law (HVNL) and Work Health and Safety (WHS) legislation requirements. Following the review, an improvement plan was developed to strengthen compliance with both our internal systems and legal obligations. A key component of this plan was the delivery of four Chain of Responsibility (CoR) learning sessions across the organisation. Delivered through webinars and toolbox talks, these sessions focused on raising awareness and understanding of core CoR principles, including mass, load and dimension limits, fatigue management, vehicle standards and configurations, and maintenance requirements.



Launched a new internal training module covering Hazard Identification, Risk Assessment and Control (HIRAC)



Case study: Spit Bridge Emergency Scenario Virtual Reality Training, CSJV

The purpose of the training program was to enhance the safety, consistency, and effectiveness of Spit Bridge operations by using Virtual Reality (VR) to simulate both routine and emergency scenarios. This allows operators to gain hands-on experience without disrupting actual bridge functions or compromising safety.

The program was a collaborative development between our team on the ConnectSydney Joint Venture and Blank Canvas Studios, to create a highly detailed and immersive VR environment. Key steps included defining the processes thoroughly and creating user journeys, recreating the bridge and control room in VR, identifying four critical training scenarios, conducting rigorous testing, gathering operator feedback, and deploying the training via Meta Quest 3 headsets. Operators train at their own pace in a flexible, immersive environment.

The VR training program has helped with improving operator confidence, procedural accuracy, and safety awareness. It has allowed for realistic practice of rare and complex scenarios and improved knowledge retention through immersive, multi-sensory learning. Feedback was positive, with users stating they felt truly immersed in the control environment. It has also instilled a newfound excitement towards the potential for emerging technologies within the training and operational space.

Strengthening safety culture through leadership and capability-building

We recognise that strong, visible leadership and continuous learning are essential in delivering sustainable improvements to health and safety. Equipping our leaders with the right mindsets, tools and capabilities ensures safety is not just a set of rules, it is embedded in how we think, act and work every day. Through targeted training, open dialogue and a shift toward a learning-focused culture, we are strengthening our ability to manage risk, adapt to complexity and support our people in making safer decisions on the ground. We launched our Safety Leadership Workshop Program for all People Leaders across the business last year and have since reviewed and updated the content to incorporate a greater focus on learning from the frontline people in our business. This learning-focused approach actively engages our workforce in safety leadership initiatives.

Consistent with our belief that emphasising learning is fundamental to strong safety leadership, we have incorporated a learning insights process into our HSE Event Investigations. This approach directs increased attention and resources toward understanding and learning from serious incidents by incorporating additional probing questions. These are designed to uncover deeper organisational issues and human factors that might remain hidden using standard investigation methods and processes. This process aims to create an environment where individuals feel safe and confident to openly discuss HSE events, with the emphasis placed on learning rather than assigning blame, and instead understanding context surrounding the event so that we can improve and simplify processes and strengthen risk controls.

To support our focus on learning principles we have reviewed and commenced incorporating elements of the Human and Organisational Performance (HOP) philosophy into our safety framework and Leadership programs. This will provide us with additional avenues for workforce engagement, process and system simplification, and improvement of critical risk controls, by using practical learning tools that focus on the work front and provide greater insight into the drivers behind some of the errors and mistakes that may lead to unwanted safety events. To support this, we are delivering training to our leaders that is specifically focussed on learning principles and HOP as well as training for in-house facilitators to engage frontline workers in learning activities.

In parallel, we refreshed our HSE Induction program this past year for both employees and contractors. The updated HSE induction aligns to our enhanced HSEQ Framework and leadership programs, covering all updates to our HSEQ Management Standards, HSE Risk Control Standards, and Critical Safety Controls. The program features interactive components designed to improve engagement and retention, ensuring new starters are better equipped to understand and apply key safety principles from day one. All employees were required to complete the new induction as a refresher.

These initiatives reflect our commitment to continuous improvement and cultural transformation, where strong leadership, open learning, and operational insight come together to create safer, smarter ways of working.



Early intervention and return-to-work

Service Stream's Safety program is focussed on managing risk and preventing work related injury and illness. Through our targeted and consistent efforts, we have experienced a continual improvement in the reduction of safety related incidents year-on-year and a reduction in incident and injury severity. When injuries do occur, we are committed to supporting injured workers through a structured and compassionate return-to-work process. Our dedicated team of injury management specialists and return-to-work coordinators assist our people throughout their recovery journey, regardless of whether the injury is work-related. This approach ensures continuity of care, promotes early intervention, and reinforces our broader commitment to employee wellbeing. Early intervention and our return-to-work process is led by our frontline leaders and supported by our HSE Team.

This approach has ensured that injured workers return to work promptly and that the majority of claims are resolved promptly. Whilst the type of injuries are broad, musculoskeletal injuries tend to have higher representation in injury data. To address this, we have undertaken an initiative to review our higher risk manual tasks and identify further opportunities for improvement as seen from the case study below.



Case study: Prioritising musculoskeletal injury prevention

As part of our focus on injury prevention, Service Stream partnered with Longitude6 to deliver a data-driven project aimed at reducing musculoskeletal (MSK) injury risks across our most critical operational tasks. The initiative involved a comprehensive Task Analysis of approximately one hundred (100) manual tasks across the business, using advanced wearable sensor technology to collect real-time, objective data on employee movements and postures.

The analysis was designed to identify, assess and mitigate MSK risks by comparing movement data against established workplace ergonomic standards. Approximately 20% of tasks were classified as high-risk, with each business area receiving a selection of specific high-risk tasks that could benefit from ergonomic redesign or changes to work practices. Tasks involving heavy lifting, awkward postures, and repetitive motion were prioritised for immediate intervention.









These findings have already begun to shape targeted injury prevention strategies, providing actionable insights to guide both short and long-term improvements. By leveraging Longitude6's innovative approach, Service Stream is taking meaningful steps to reduce manual handling risks, lower injury rates, and support a safer, more sustainable work environment for our people.

Supporting health and wellbeing

At Service Stream, we believe that genuine safety extends beyond the physical and includes cultivating a workplace that is socially and psychologically safe for everyone. Our holistic approach to health and wellbeing goes beyond harm prevention to proactively support the mental resilience and emotional welfare of our people, wherever they work across our business.

In October 2024, we transitioned our Employee Assistance Program (EAP) to new supplier Converge International to provide improved access to confidential support services for our people, including expanded online resources and 24/7 counselling through a dedicated mobile app. Since the move, our people have accessed 324 hours of support services reflecting both the accessibility of the platform and growing employee confidence in seeking support.

Services being accessed include:

-  Career coaching
-  Employee counselling
-  Crisis counselling
-  Counselling for family members
-  Financial coaching
-  Legal support
-  Manager support
-  Nutrition support

Recognising the increasing importance of mental wellbeing in the workplace, we also revitalised our mental health training. We expanded our Mental Health First Aider (MHFA) network with the goal to ensure every project has at least one trained mental health contact available to support team wellbeing. To strengthen leadership capability in this space, we introduced Mental Fitness for Leaders training to better equip our people leaders with the knowledge and skills to recognise signs of mental distress and confidently initiate supportive conversations within their teams. This initiative continues as we work toward broader coverage across operational teams.

Throughout the year, we continued to integrate States of Mind conversations into toolbox talks, HSE site interactions and event investigations. By encouraging open dialogue about state of mind, mental load and emotional wellbeing, our frontline leaders have been able to identify and respond to mindset-related hazards, preventing incidents before they happen and encouraging a more supportive, human-centred safety culture.



324hrs
of EAP support services
accessed by our people (FY25)

Case study: Creating safe spaces through mental health engagement

In support of R U OK? Day, a national day of action dedicated to suicide prevention and mental health awareness, Service Stream partnered with Dean Beattie from Reset Wellness to deliver an informative and poignant live-stream event.

Dean's session focused on a science-based approach to self-care and peer support, with practical guidance on recognising early warning signs of distress, asking the right questions, and developing sustainable mental and physical health habits. The session was streamed company-wide, helping to break down stigma and encourage more open conversations among our people.

Following the success of the R U OK? Day session, Dean returned during Mental Health Month to facilitate a second live session, this time focused on men's health and wellbeing. The session offered a safe, inclusive space for viewers to explore often-overlooked aspects of mental and physical health, with open Q&A and practical advice tailored to real-world challenges.

These sessions support Service Stream's ongoing focus on psychological safety and wellbeing, reinforcing the importance of connection, self-awareness, and peer support. They also contribute to a broader cultural shift, encouraging our people at all levels to engage in mental health conversations and look out for one another.

By integrating expert-led sessions with national awareness campaigns, Service Stream continues to create safe spaces where mental wellbeing is prioritised, conversations are encouraged, and support is always within reach.



AGIG Safety Recognition Leading for Excellence

Nunzio Mantini – Technical & Advisory Supervisor

Awarded in recognition of Nunzio's extensive field experience, which ensures technical solutions are clearly communicated and practically implemented for site crews. Widely respected across the industry and by his peers, Nunzio is known as a safety-focused and technically skilled Supervisor. His approach was exemplified during a recent renewals project in a highly congested area, where Nunzio's leadership directly contributed to safe and effective outcomes.



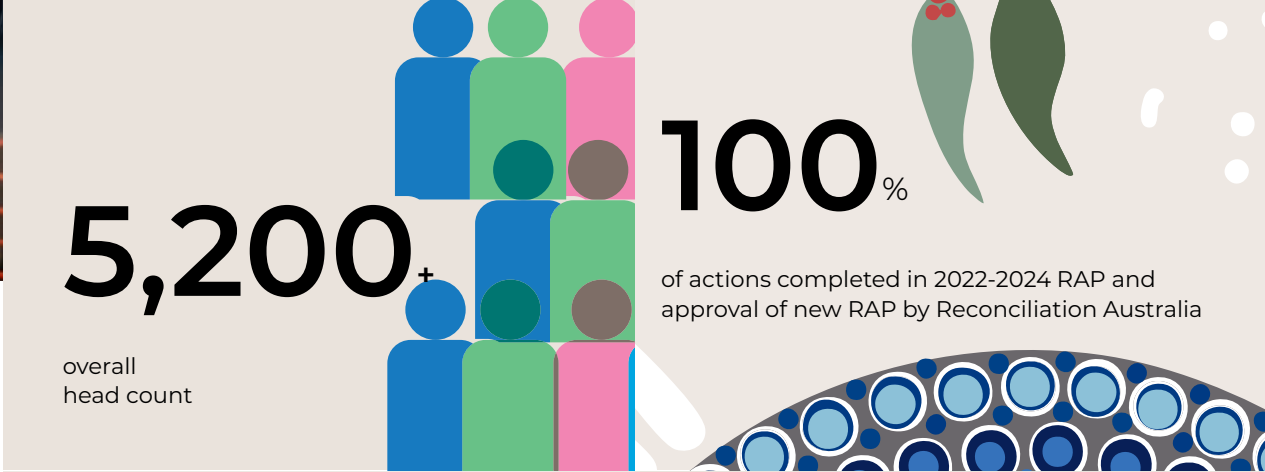
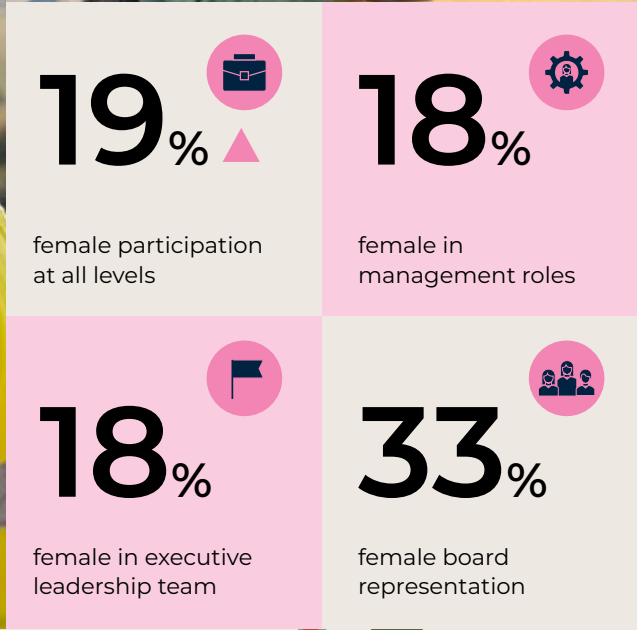
People and Communities

At Service Stream, people are our most valuable asset and the driving force behind everything we do.

As a people business delivering essential services that millions of Australians depend on every day, we understand that our success is intrinsically linked to our workforce and the communities we serve. That is why we are committed to creating safe, inclusive and supportive environments for our people, while also creating shared value for the diverse communities where we live and work.

Across our People and Communities pathway, we focus on attracting and developing top talent to deliver high quality and reliable services for our clients and their customers.

Our FY25 performance across our combined People and Communities pathway was primarily driven by our efforts to further educate our workforce, upskill our leaders, cultivate safe and inclusive workspaces, attract and develop our talent pipeline, and genuinely celebrate our incredible diversity. We aim to keep the communities we operate in informed and ensure they remain a key part of our considerations and conversations.



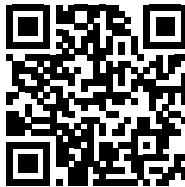
Community participation		
FY24		FY25
481	Community service leave (hrs)	544
Corporate volunteering (Days)		
	59	63
289	Cultural leave (days)	401

Investing in our talent pipeline from day one

We know that our future success depends on the talent we nurture today. Developing the skills, knowledge and leadership capability of our people is fundamental to our long-term success and the continued delivery of exceptional value to our clients, their customers and the communities we live and work in.

That is why we have established targeted programs that are specifically designed to support early career development and create meaningful pathways into the range of industries we provide services. Our professional training and development programs empower individuals from all backgrounds and help build diverse skilled teams equipped for the future.

Driving our vision forward are two flagship programs underpinning our commitment to developing our workforce:



Learn more about the Service Stream Academy in this short video



Ignite Graduate Program

Our two-year Ignite Graduate Program offers university graduates the opportunity to grow their skills and gain broad exposure through structured rotations, development sessions, networking, team building and site visits. Each year, 12–20 graduates are selected across disciplines such as engineering, finance, IT, HR, and business, based on operational needs. Our cohorts reflect a rich diversity of gender, ethnicity, and nationality.

Service Stream Academy

The Apprenticeship Academy supports the early career development of apprentices across a range of trade disciplines including electrical, mechanical, linework, cable jointing and plumbing. Participants engage in a tailored development journey that compliments their nationally recognised training, with a strong focus on mentoring, networking and practical skill-building. Each year, a number of apprentices join our program as part of our commitment to developing a skilled and inclusive workforce. We proudly partner with Empowering Women in Trades to help drive greater female participation in traditionally male-dominated trade roles.

Building capability through continuous learning and development

As a people business, we recognise that the ongoing development of our people is central to both their individual success and our ability to consistently deliver exceptional services and solutions to our clients and their customers. We are committed to building a high performance culture that supports continuous learning, career progression and leadership growth.

Our performance and development approach is built on a structured performance management framework. Employees participate in annual Performance Development Reviews to set clear goals, identify development priorities, and assess progress against performance expectations. This process ensures alignment between individual contributions and our organisational strategy.

To support growth and leadership continuity, we conduct Annual Talent and Succession Planning to identify high-potential talent, retain key individuals, and prepare them for critical roles - building a resilient and future-ready workforce aligned with long-term goals.

We also invest in targeted learning and development programs to enhance capability and unlock the full potential of our workforce at every level.



WomenRise: Empowering female leaders

Delivered annually, WomenRise is a dynamic program dedicated to advancing both emerging and senior female leaders through two tailored development pathways. In FY25, 24 participants engaged in an intensive four-month journey featuring leadership training, exclusive networking opportunities, and a structured mentoring experience with senior women across the organisation, all designed to accelerate growth and amplify impact.

Foundational Leadership Program: Equipping leaders for success

Run by our in-house People and Experience team, these monthly workshops are open to all people leaders and cover essential skills such as Managing to Perform, Recruiting for Success, Presentation Skills, and Financial Fundamentals. They provide practical tools and insights that empower our leaders to build and sustain high-performing teams.

StreamLearn: Empowering growth anytime, anywhere

Launched in 2024, StreamLearn is our central hub for on-demand learning, delivering a diverse range of self-paced modules covering professional development, compliance, and core business skills. To date, over 19,000 modules have been completed, accumulating around 10,000 hours of impactful learning.



Through these programs and others, Service Stream is committed to building a **skilled, diverse, and future-ready workforce**.



Learn more about WomenRise



10,000hrs
total hours of learning.



19,000
modules have been completed



Supporting engagement and culture of belonging

At Service Stream, our culture is shaped by the unique contributions, behaviours, and experiences of our people. By delivering vital services that support communities across Australia, we understand that creating a workplace where our people feel valued, connected, and included is essential to their wellbeing and our performance. This commitment fosters engagement, builds a culture of belonging, and helps us attract and retain the best talent to deliver exceptional outcomes for our clients.

We measure our people's experience through biannual Employee Voice culture surveys and ongoing pulse checks via our Peakon platform. Covering 33 targeted questions across Employee Engagement, Diversity & Inclusion, Health & Wellbeing, and Safety, these insights empower us to continuously elevate our workplace and drive improvements.

Insights from our 2024 Employee Voice survey revealed valuable opportunities to enhance recognition, career path clarity, and internal communication. In response, we launched targeted initiatives designed to create meaningful improvements and elevate the overall employee experience.



Recognition that inspires performance

We elevated employee recognition by refreshing our Kudos reward program, embedding it into quarterly reviews, and celebrating service milestones throughout the year. Recognition is now a permanent fixture on the Senior Leadership Team agenda, ensuring visibility and strategic priority across the business. This commitment is amplified through our annual Leadership Awards, a standout feature of the Service Stream Leadership Conference, celebrating outstanding leadership and impact.



Building careers with purpose, progress, and possibility

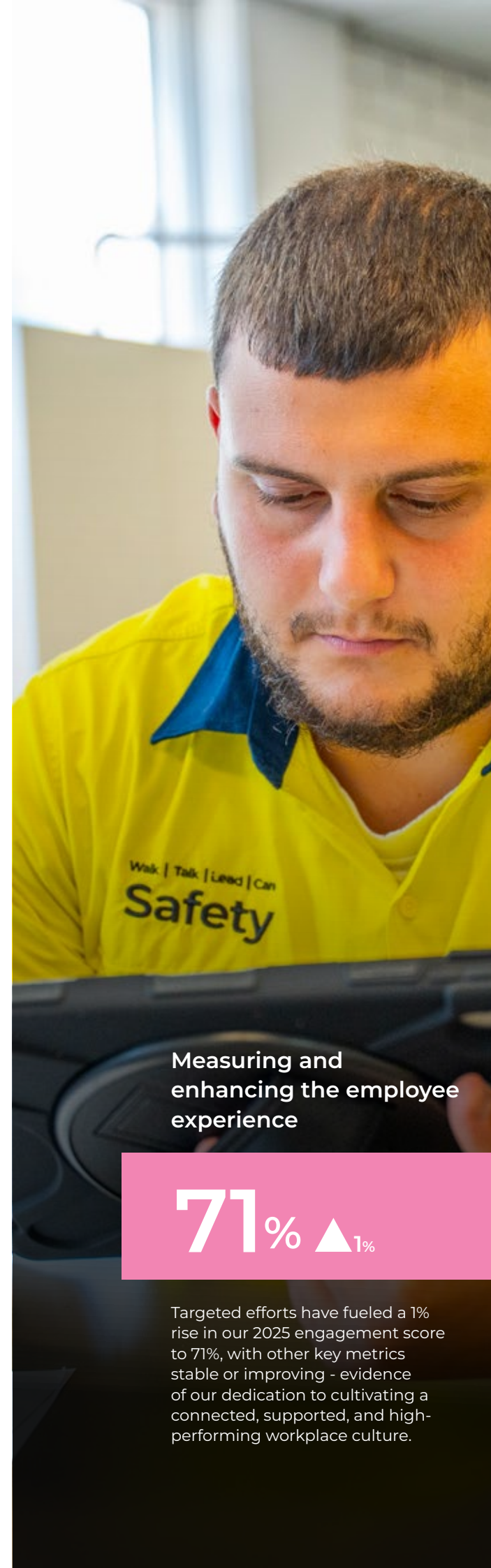
In FY25, Service Stream achieved its highest number of internal promotions to date - demonstrating the strength of our talent pipeline and commitment to growing from within. We enhanced visibility of career opportunities through our MyStream newsletter and internal digital platforms, while key talent appointments and strengthened redeployment practices supported seamless career transitions. Our biannual Talent & Succession Planning process is now firmly embedded, and we proudly reached full participation in our bespoke WomenRise program - amplifying inclusive career development across all levels of the business.



Empowering our people through clear and connected communication

To strengthen connection and alignment across our national workforce, Service Stream launched monthly Executive Leadership Team (ELT) webinars, guided by a structured annual communications calendar. We enhanced the clarity and reach of our messaging across key platforms including InStream, Viva Engage (formerly Yammer), and targeted email updates, ensuring our people stay informed, engaged, and aligned.

These initiatives contributed to a 1% uplift in our 2025 Employee Voice engagement score, now at 71%, with all other indicators holding steady or trending upwards. The results reflect the impact of our focused efforts to build a more connected, transparent, and high-performing workplace culture.



Measuring and enhancing the employee experience

71% ▲1%

Targeted efforts have fueled a 1% rise in our 2025 engagement score to 71%, with other key metrics stable or improving - evidence of our dedication to cultivating a connected, supported, and high-performing workplace culture.

Building on this momentum, our 2025 survey results helped us identify areas where we can continue to evolve with similar themes focused on recognition, career development and communication, and some new interest areas of safety and innovation investment. Our high-level plan of initiatives across these five key priority areas for 2025 include:

1 Empowering career growth:

In 2025, we're building on the momentum of 2024 by shining a brighter spotlight on internal mobility by actively celebrating promotions, redeployments, and career moves across the business. Backed by clearer career pathways and development mapping, we're creating a culture where growth is not only encouraged but visible, valued, and within reach for every team member.

2 Safety first

We will continue to prioritise safety messaging across all communication channels to ensure it remains front of mind and is embedded in our everyday operations.

3 Investing in ideas and fueling innovation

We are introducing structured initiatives to capture employee-led innovation and ideas, reward suggestions, celebrate wins, and share success stories across the organisation.

4 Recognition that inspires performance

Ongoing investment in leadership development will strengthen our ability to meaningfully recognise and reward individual and team achievements - enhancing engagement, driving performance, and growing leadership capability across the organisation.

5 Elevating awareness of our environmental, safety and community initiatives

Our people shared that they want greater visibility into the work we're doing across environmental, safety, and community spaces. In response, we're committed to more actively showcasing these initiatives and success stories, bringing to life the real, positive impact our work has on clients, communities, and the environment, and helping employees see the value they help create every day.



These focus areas will guide our continued commitment to cultivating an engaged, supported and purpose-driven workforce, where our people feel proud to contribute to Service Stream's success.

Because our people matter: A range of benefits designed to support

Service Stream is committed to providing our employees with a range of meaningful benefits that support the diverse personal and professional needs of our people through various life phases and milestones. Our benefits aim to enhance wellbeing, reward performance and promote a balanced, fulfilling work life.



Diversity, equity and inclusion

At Service Stream, we know that our true strength lies in being a people-driven organisation grounded in Diversity, Equity, and Inclusion. The strength of our team comes from the rich tapestry of perspectives and experiences we bring. We are committed to building a workplace where diversity, equity, and inclusion are not just ideals we support, but an integral and natural part of our culture.

Our inaugural Diversity, Equity and Inclusion Strategy FY24–25 marked a significant milestone in our journey to integrate Diversity, Equity, and Inclusion into every aspect of our business. It reflects our commitment and outlines clear and deliberate actions and initiatives. We focus on seven key areas, grouped into primary and secondary priorities: Gender Equity, Reconciliation, and Veterans form our primary focus, while Disability and Neurodiversity, Generational Diversity, LGBTIQ+ Inclusion, and Cultural and Linguistic Diversity are our secondary focus areas.

We are proud of the momentum we have built since launching our first formal strategy in 2024, and we are actively developing the next iteration to further accelerate progress toward our goals.

Pay equity reporting

Our targeted approach to address pay inequity includes the following components:

Equitable remuneration practices

- Conduct annual gender pay gap audits across all levels (base salary and total remuneration).
- Review like-for-like role comparisons to identify gaps not explained by experience, performance, or tenure.
- Monitor starting salaries and offers to ensure pay parity from the outset.

Promotion and progression equity

- Track internal promotions by gender, especially for leadership and technical roles.
- Implement transparent and criteria-based progression frameworks to remove bias from advancement decisions.

Recruitment and talent pipeline

- Review job ad language and role design to ensure roles are attractive to a diverse pool.
- Set gender-balanced shortlists and interview panels for senior and critical roles.
- Invest in development programs (e.g., WomenRise) that build internal readiness and confidence for leadership.
- Increase female representation in operational and higher-paying roles, such as trades, project delivery, and technology.

Key Statistics/Objectives for DEI

-  **13**
DE&I Webinars/Lunch & Learns
-  **11**
DEI Working Group meetings
-  **6**
Neurodivergent listening circles - following establishment in December 2024.
-  **60**
children cared for during School Holiday Program pilot

Leadership accountability and targets

- Maintain the practice of establishing realistic, incremental targets to enhance female representation at management and executive levels.
- Ensure senior leadership team and board visibility on gender equity metrics and progress.

Flexible work and caregiver support

- Ensure hybrid/flexible work is accessible at all levels, including for managers and frontline leaders.
- Support working parents and carers through initiatives like KidsCo, parental leave, and re-entry support.
- Normalise flexible work for all genders to help balance caregiving and career progression.

DE&I systems and culture

- Train leaders and recruiters on unconscious bias, inclusive decision-making, and equitable talent reviews.
- Engage employees through inclusive policies and feedback loops via engagement platforms like Peakon.
- Continue storytelling and visibility of diverse role models to reinforce cultural inclusion.

Partnering for progress: More women in trade roles

In FY25, we became an Alliance Member with Empowered Women in Trades (EWIT) to support our goal to increase female representation across our workforce in trade roles.

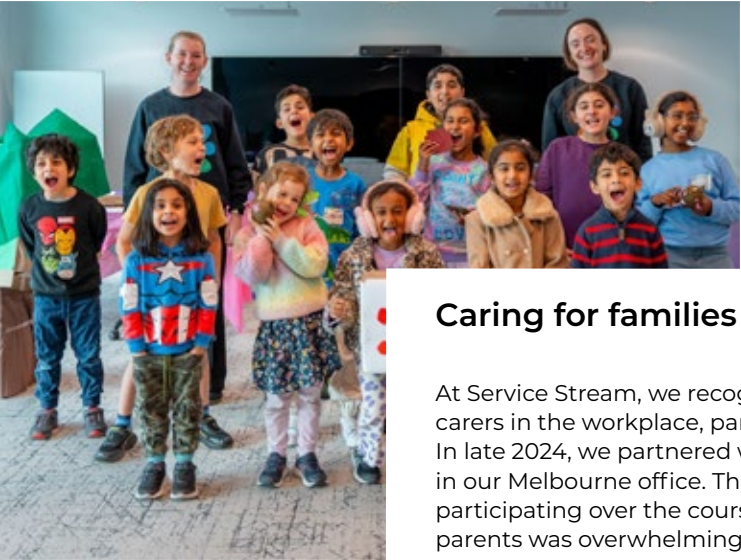
This strategic collaboration supports our efforts to actively address the gender imbalance in traditionally male-dominated industries by building a strong pipeline of skilled, job-ready women entering the trades.

As part of this partnership, we will engage in national advocacy and practical activation initiatives to encourage more women to explore and pursue careers in technical, operational, and field-based roles. While the initial focus compliments our NBN contract delivery, where trade-qualified talent is critical, this initiative also supports our long-term workforce needs across all our operations.

The partnership with EWIT supports our broader attraction and workforce development strategies, particularly as we invest in structured entry-level programs, inclusive recruitment practices, and targeted outreach designed to create pathways for women in infrastructure, energy, and telecommunications. By embedding this focus across the organisation, we are taking proactive steps to ensure our workforce is more inclusive and reflective of the communities we serve.



Women In Industry Awards 2025: This year marked our first submission to the Women in Industry Awards, with the Rising Star category recognising one of our exceptional emerging leaders. To celebrate this milestone, a group of 10 female employees from across Service Stream were selected to attend the awards evening in June, proudly representing our organisation and our ongoing commitment to supporting women in the industry.



Caring for families with our school holiday program

At Service Stream, we recognise the challenges faced by parents and carers in the workplace, particularly during the school holiday periods. In late 2024, we partnered with KidsCo to trial a school holiday program in our Melbourne office. The offer was widely popular with 60 children participating over the course of two-day pilot, and the feedback from parents was overwhelmingly positive:

- 100% of employees said the program improved the overall workplace culture
- 88% of employees said the program was a significant support for their mental health and wellbeing
- On average, employees reported gaining an additional 3-4 hours of productivity per day due to the availability of the school holiday program



Parents and carers loved the opportunity to show their children where they work and introduce them to their colleagues, while supporting school holiday coverage without the need to take additional leave. Following a successful trial, the program has been expanded to include additional offices and sites across other states.

Proud to employ and support veterans and their families

As a Veteran-Friendly Employer, formally recognised by the Department of Veterans' Affairs, Service Stream is committed to attracting and supporting veterans and their families as valued members of our workforce. We recognise the unique skills, experiences and leadership that veterans bring to the workforce, and seek to support their transition to civilian life with a tailored approach.

Over the past year, we have strengthened this commitment through key partnerships with veteran employment organisations, including Working Spirit in Western Australia and RSL Queensland, with job opportunities promoted via their dedicated recruitment channels. These partnerships help ensure veterans have clear pathways into employment opportunities and long-term careers with Service Stream. We're also actively exploring partnerships with organisations to support the partners and spouses of veterans in entering or rejoining the workforce. Through tailored programs, career development support, and meaningful employment opportunities, we aim to create pathways that recognise the unique skills and experiences of veteran families while fostering inclusive workforce participation.

We also honour the service of our veteran employees through recognition campaigns on ANZAC Day and Remembrance Day, sharing their stories and contributions with the broader Service Stream organisation and our stakeholders. In addition, we have introduced ways to better capture data on veterans and their families within our organisation to enable us to further tailor support and inclusion initiatives.

Celebrating cultural diversity

Through our Diversity, Equity and Inclusion Event Calendar, we acknowledge and celebrate a wide range of cultural and commemorative days throughout the year, including Lunar New Year, World Autism Week, Ramadan, and ANZAC Day, among others.

To deepen understanding and foster an environment of inclusion, we support these events with educational resources and engaging Lunch 'n' Learn sessions. These initiatives encourage open dialogue, build cultural awareness, and promote a greater sense of belonging among our workforce.

We also offer a paid cultural leave day to support employees in observing days of personal and cultural significance, ensuring everyone feels supported to celebrate their cultures and traditions throughout the year.



Championing respect at work

Creating a safe and respectful workplace is core to the wellbeing of our people and the integrity of our culture. In FY25, we reaffirmed this commitment by re-launching our enhanced Respect@Work training program.

This training is designed to build awareness of sexual harassment in the workplace, including how it may present, the contributing risk factors, and the potential consequences. Importantly, it also empowers our people with the knowledge and confidence to proactively prevent, identify and report inappropriate behaviour.

The training is available through live webinars and on-demand via our internal learning platform, StreamLearn. A condensed toolbox version of the training was also developed for use in team settings to encourage discussion and enhance learning.

Our Respect@Work training program complements existing policies that support a respectful and safe workplace, including those addressing discrimination, harassment, and bullying. It reinforces our commitment to upholding a workplace culture grounded in dignity and respect, while fulfilling our positive duty as an organisation to prevent harm before it occurs.

Our ongoing focus is on embedding respect into all areas of our culture through education, policy, and action, to ensure every team member feels safe and respected working at Service Stream.

Disability and Neurodivergence

At Service Stream, we recognise the immense value that different ways of thinking, perceiving and interacting with the world brings to our organisation. Embracing neurodiversity and supporting people with disability enriches our culture, fosters innovation, and helps create a workplace where every individual can thrive on their own terms.

Throughout FY25, we expanded our focus in this space through meaningful new initiatives:

- ➔ We appointed our Chief Information Officer, Douglas Young, as the Executive Sponsor for Neurodiversity, demonstrating our belief that visible leadership is essential in driving awareness, fostering inclusion, and ensuring accountability.
- ➔ We partnered with Amaze to deliver specialised training aimed at deepening understanding of autism and neurodivergence in the workplace, supporting a more inclusive and informed environment.
- ➔ We implemented Listening Circles for neurodivergent employees to engage directly with lived experiences, fostering open dialogue, shared insights, and driving meaningful, actionable change.
- ➔ We hosted a series of webinars throughout the year focused on building confidence, empathy and understanding of both disability and neurodivergence across the organisation.
- ➔ We refined our resources and recruitment practices to be more inclusive and responsive to neurodivergent candidates and to ensure a supportive experience throughout the hiring process. This includes clearer role descriptions, flexible interview formats, and training for hiring managers to better understand and accommodate diverse needs.

Amaze A-Plus Program

Service Stream became the first in our industry to participate in the A-Plus Inclusion Program. This program delivered workshops and e-learning modules on neuroinclusion, recognising misconceptions and implementing effective workplace adjustments for neurodivergent employees.



50

participants across People & Experience, HSEQ, GBIS, & Executive



2

3-hour workshops



9hrs

online modules



We'll take what we learned in the Amaze training and have open discussion with my team on preferences for communication and their understanding on neurodiversity, as well as discussing possible improvements to our office inductions to include options for flexible workstations and pathways for communicating their needs.



Our strategic approach to enterprise bargaining and industrial relations



We are dedicated to building respectful and productive relationships with our workforce and union partners. Our enterprise bargaining process is built on the principles of transparency, fairness, and mutual respect. In FY25, we continued to adopt a strategic and collaborative approach to Enterprise Agreement negotiations, ensuring outcomes that support business sustainability while offering competitive terms and conditions for employees.

During the reporting period, we successfully negotiated and implemented 6 Enterprise Agreements across multiple operating divisions, covering approximately 8% of our workforce. These agreements delivered improvements in wage structures, leave entitlements, career progression pathways, and workplace flexibility, while aligning with our financial and operational objectives. As at 30 June, 2,706 employees (53% of our workforce) are covered by an Enterprise Agreement, reflecting our ongoing commitment to fair and inclusive employment practices.

6

agreements negotiated and implemented in FY25

Beyond bargaining, we have undertaken a comprehensive review of key employment policies to ensure alignment with our values and Enterprise Agreement commitments. This includes updates to our:

- Parental Leave and Flexible Work Policy
- Family and Domestic Violence Support Policy
- Dispute Resolution and Grievance Handling Procedures
- Flexible Work Guidelines

To strengthen governance and oversight, we are in the process of establishing an Industrial Relations Steering Committee (IR SteerCo) comprising of key executives and senior leaders from People, Legal, Operations, and Finance. This forum will provide direction and alignment on bargaining priorities, risk management, and workforce engagement throughout negotiation cycles. The IR SteerCo will play a key role in ensuring consistent messaging, efficient escalation, and delivery of agreements that align with both employee needs and operational objectives.

These efforts support the broader people strategy to maintain an engaged, safe, and high-performing workforce across our geographically diverse operations.

Advancing reconciliation with purpose and respect

At Service Stream, reconciliation is at the heart of our commitment to fostering respectful and inclusive relationships with Aboriginal and Torres Strait Islander peoples. As a national business that delivers essential services across many First Nations lands and communities, we recognise our responsibility to contribute meaningfully to reconciliation through genuine engagement, cultural understanding, and sustainable opportunity.

Launched in 2022, our inaugural Innovate Reconciliation Action Plan (RAP) serves as a strategic roadmap guiding our actions and initiatives to advance reconciliation, aligned with the framework established by Reconciliation Australia. Over the past year, we've made significant progress through the implementation of four key strategies that are helping us embed reconciliation across our operations:

- **Cultural Learning Framework:** Developed in partnership with cultural heritage experts, our mandatory cultural awareness training has provided all employees with a deeper understanding of First Nations histories, cultures, and contemporary issues. This training supports respectful engagement, especially on projects involving culturally sensitive areas, and has fostered a more inclusive and culturally competent workforce.
- **Employment, Retention, and Professional Development Strategy:** Through culturally appropriate recruitment practices, pre-vocational training, and tailored career pathways for First Nations employees, we have improved representation and retention of Aboriginal and Torres Strait Islander employees. Strong partnerships with First Nations employment organisations and training providers have been a crucial part of our approach to address the systemic barriers and provide tailored development programs that support long-term career progression in a culturally safe environment.
- **Driving impact through strategic procurement:** We have actively engaged First Nations businesses, focusing on those certified by Supply Nation, to build strong, sustainable partnerships within our supply chain. This approach not only enhances economic participation for First Nations enterprises it also strengthens our delivery capability and local community relationships.
- **Anti-Racism Framework:** Our organisation maintains a zero-tolerance stance on discrimination and racism as part of our broader commitment to Diversity, Equity and Inclusion. Through structured education, reporting mechanisms, and awareness campaigns, we are building a workplace where all people, especially Indigenous employees, feel safe, respected, and valued.



Our commitment in these four focus areas has delivered outstanding results. Most notably, we achieved a remarkable 10.6% increase in the engagement and onboarding of First Nations businesses into our supply chain a milestone we are incredibly proud of. This progress reflects not only stronger relationships with First Nations communities but also our dedication to creating a more culturally inclusive workplace. While some contract cycles resulted in a slight reduction in employee representation and expenditure during FY25, we remain confident this will rise again as new contracts commence. By embedding First Nations perspectives into our decision-making and operations, Service Stream continues to play an important role in advancing reconciliation across Australia.

Our new Innovate RAP journey begins

Following the successful completion of our 2022-2024 Innovate RAP, we embark on the next phase of our reconciliation journey with our 2025 – 2027 Innovate RAP approved by Reconciliation Australia. This plan will continue to deliver meaningful progress and deeper partnerships with Aboriginal and Torres Strait Islander communities.

Keeping communities connected through meaningful engagement and participation

At Service Stream, trusted and respectful relationships with the communities in which we live and work are fundamental to how we do business. With more than 55 million property visits undertaken each year, we understand that every interaction is a chance to demonstrate care, professionalism, and respect.

Strong community connections and meaningful social participation are essential to the success of our sustainability commitments and central to our broader purpose: keeping communities connected. As an essential services provider operating daily in the homes, streets, and neighbourhoods of Australians, we recognise our unique position to support, listen to, and respond to local community needs.

Our success depends on how effectively we engage and collaborate with the communities we serve. That's why we proactively communicate with community members and local organisations, ensuring their voices help shape the planning and delivery of our services. Through this approach, we aim to create shared value, build lasting trust, and leave a positive legacy.

Partnering with our communities to enhance service delivery and value

At Service Stream, we recognise that delivering essential services is as much about people as it is about infrastructure. The way we engage with communities matters. That's why we empower our employees to nominate the charities and community partners we work alongside.

Our Land Access team plays a vital role in ensuring that the delivery of our services is carried out with consideration and compliance with cultural, environmental and historical heritage. This includes working closely with Traditional Owners, government agencies and land councils to assess potential impacts and obtain required permissions. We also engage directly with landowners and residents to maintain trust and transparency.

We maintain close collaboration with local councils, community groups, businesses, and government agencies to minimise disruption and ensure transparent communication regarding our operations. This collaborative approach fosters mutual understanding and trust, benefiting both the communities we serve and our organisation. Our commitment is demonstrated through grassroots engagement initiatives, including information pop-ups, door-to-door outreach, and participation in local events, which enable us to listen, respond, and contribute positively to the areas where we operate.



Driving positive impact beyond service delivery

Beyond project delivery, our team actively contributes to the communities in which we operate through a range of volunteer initiatives, demonstrating our commitment to social responsibility and community wellbeing. Some examples from the past year include:

- ➔ **Forever Friends Animal Rescue:** Our Yarra Valley team contributed to the restoration of fencing and infrastructure at an animal shelter that has provided care and refuge for over 1,200 animals.
- ➔ **Tree planting days:** We actively participated in habitat restoration initiatives across Kallista, Dixons Creek, and Sorrento, supporting environmental renewal efforts integral to our Water Main Renewal project.
- ➔ **Laneway lunches at Bridge Darebin:** Team members volunteered to serve Christmas lunch to individuals experiencing homelessness, demonstrating

our ongoing commitment to supporting vulnerable members of the community.

- ➔ **Backpacks 4 Vic Kids:** Our South East Water Maintenance team assisted in packing essential items for children entering out-of-home care, contributing to the emotional wellbeing of young people during challenging times.
- ➔ **Meals with Impact:** Our GBIS team offered vital support to families in need by preparing meals for their Food Relief Program.
- ➔ **Enhancing community connectivity through clear and accessible communication:** Providing multiple channels, including QR codes, email, and a dedicated 1800 number, to ensure timely responses and open communication channels.

These initiatives exemplify our commitment to not only keeping communities connected but also uplifting local areas and leaving a lasting, positive legacy wherever we operate.

35

Building a lasting legacy through strategic and thoughtful partnerships

Our business truly values and takes great pride in actively partnering with community and not-for-profit organisations to create meaningful and lasting impact. These partnerships enable us to learn from diverse perspectives and contribute to sustainable positive social change.

Our core long-term partnerships include:



Western Chances
Supporting young people to overcome barriers to education through scholarships and programs, such as internships.



Sport and Life Training (SALT)
Delivering health and wellbeing education via sporting clubs, schools, and businesses.



Working Spirit
Facilitating employment opportunities for veterans and their families.



Red Cross Lifeblood
Promoting lifesaving blood donations through team-based initiatives.



Kinaway Chamber of Commerce
Supporting First Nations businesses throughout Victoria.



WaterAid
Supporting communities around the world in gaining access to clean water, safe sanitation, and essential hygiene services.



PonyUp for Good
Diverting decommissioned technology from landfill and supporting healthy meals for those in need.

See case study page 46



Amaze
Supporting people with autism and their families live better lives.



EWIT
Supporting greater employment pipelines for women across industries, to better attract and support great female talent in skilled trade roles.

36

Empowering local economies through opportunity

Creating meaningful economic opportunities for local businesses and subcontractors across the communities we serve.



6,100
subcontractor and service partner companies



21,000
subcontract and service partner individual tradespersons and technicians

Our subcontractor and contractor workforce plays a critical role in enabling the successful delivery of our services nationwide. By engaging local businesses and skilled subcontractors, we enhance our operational efficiency and create meaningful economic opportunities in the communities where we operate.

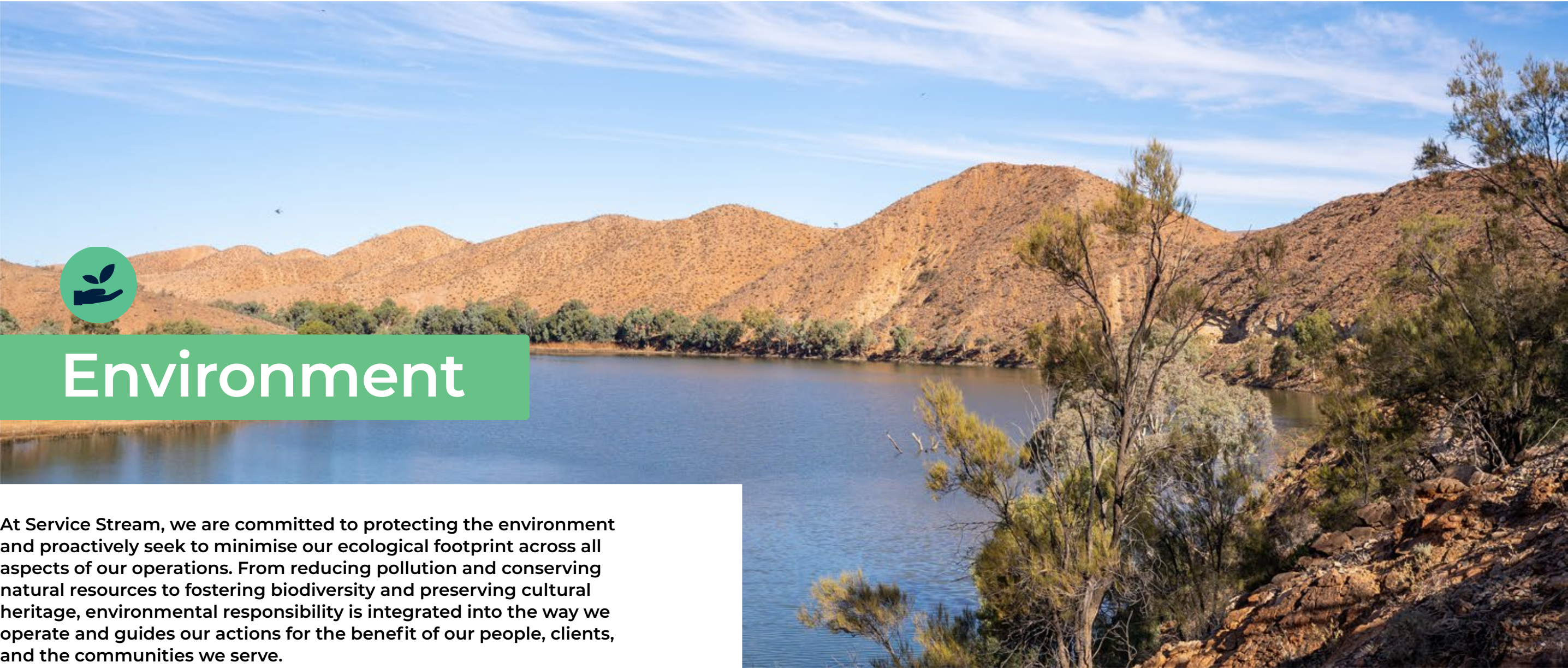
This model supports the growth and sustainability of our partners while ensuring we maintain flexibility, responsiveness, and specialist capability in project delivery. It's a mutually beneficial approach contributing to stronger regional economies and reinforcing Service Stream's commitment to shared value through local investment.



Asset Management Diversity Award – Asset Management Council

In April 2025, we proudly received the Asset Management Diversity Award at the Asset Management Council 2025 Excellence Awards.

This award recognises our innovative practices and collective effort to create a workplace where every individual, regardless of background, identity, or experience is recognised, respected, and empowered to contribute meaningfully. As a people-focused business, diversity is not just a metric or a checkbox, it's a core mindset that shapes how we work, lead, and grow. By embracing different perspectives, we build stronger teams, fuel innovation, and deliver better, more sustainable outcomes for our clients and the communities we serve.



Environment

At Service Stream, we are committed to protecting the environment and proactively seek to minimise our ecological footprint across all aspects of our operations. From reducing pollution and conserving natural resources to fostering biodiversity and preserving cultural heritage, environmental responsibility is integrated into the way we operate and guides our actions for the benefit of our people, clients, and the communities we serve.

Given the scale and complexity of our operations across Australia's essential infrastructure networks, including water treatment, renewable energy, transport, and energy, we recognise our unique position to contribute positively to environmental outcomes. Many of the programs of work we deliver directly support environmental resilience and include asset renewal and maintenance projects that protect ecosystems and advance long-term sustainability.

Key initiatives in partnership with our clients include commissioning battery storage systems to stabilise renewable energy inputs into the grid, installing solar panels across residential and commercial sites nationwide, and expanding electric vehicle charging infrastructure. These projects demonstrate our commitment to embedding environmental best practices not only within our own operations, but also through strong partnerships with our clients and the communities we serve.

Initiatives such as upgrading water infrastructure to reduce loss and improve efficiency play a critical role in preparing communities for a drier, more climate-resilient future.

At the same time, we acknowledge our responsibility to identify, proactively manage and mitigate potential environmental impacts, with a focus on preserving land, air, water, and biodiversity. We maintain robust environmental management systems aligned with legal and regulatory obligations, supported by risk monitoring, site-specific plans, and continuous improvement processes.

Our environmental strategy is anchored by three core areas of focus, reflecting both our operational impacts and opportunities for positive change:

- ➔ **Climate and emissions:** Reducing our emissions footprint through initiatives such as increased use of renewable electricity, adoption of lower-emission fleet vehicles, and client partnerships that support emissions reduction across broader networks.
- ➔ **Circular economy and waste:** Minimising waste generation and diverting material from landfill through improved resource efficiency and sustainable project delivery.
- ➔ **Governance:** Strengthening compliance and risk management programs while preparing for mandatory climate disclosures under the Australian Sustainability Reporting Standards from FY26.

Through these efforts, we aim to be an enabler of environmental progress and deliver practical, scalable solutions that preserve and enhance environmental outcomes over the long term.

Climate and emissions

Service Stream recognises the importance of reducing greenhouse gas emissions and improving resource efficiency across our operations. Our largest sources of emissions are diesel and petrol consumption in our national fleet, along with electricity use across our facilities. We continue to build climate resilience in our operations and services while supporting clients in meeting their own sustainability objectives.

In FY25, our total emissions and associated intensity reduced significantly when compared with our FY23 baseline. This outcome was driven by targeted initiatives to lower energy consumption, optimise

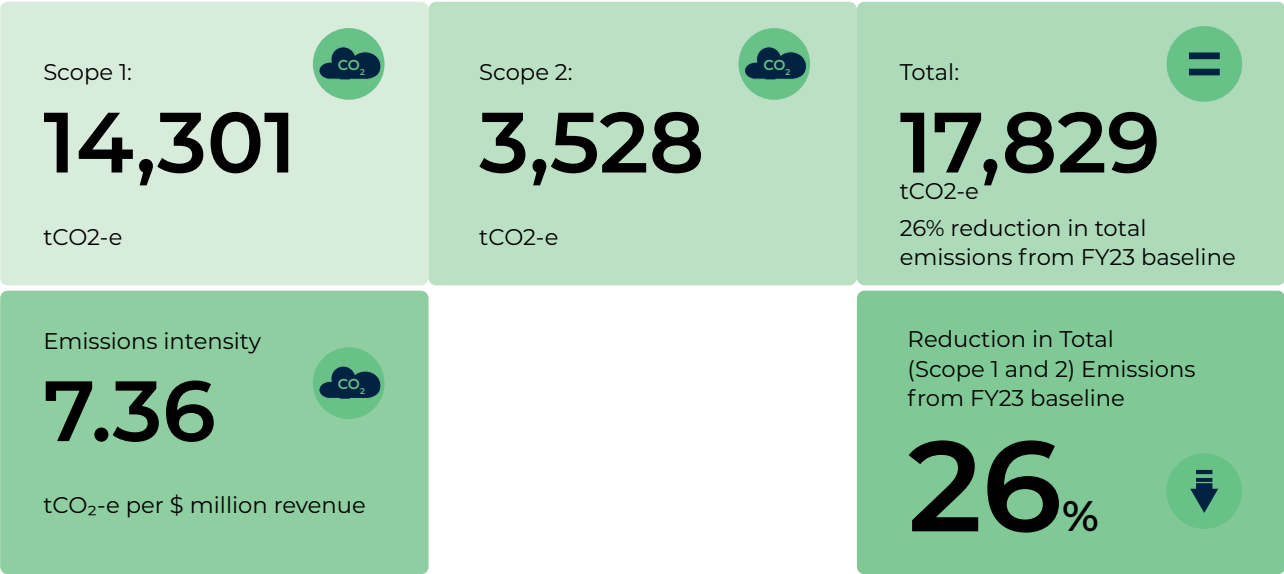
operational performance, improve data capture, and refine reporting boundaries.

Our results are also supported by improved integration of our Trellis reporting tool, which has enhanced the accuracy and consistency of our data capture and performance monitoring.

While we recognise this is one step in our broader sustainability journey, the result demonstrates meaningful progress towards further decarbonisation of our operations.

FY25 emissions data

Our reported Scope 1 and 2 emissions for FY25 were:



Monitoring and reporting

Service Stream continues to meet our obligations under the National Greenhouse and Energy Reporting (NGER) Act 2007 and align our disclosures with recognised frameworks including the Greenhouse Gas Protocol and CDP. Our data management and reporting processes are being progressively strengthened to ensure timely and accurate information is available to regulators, clients, and stakeholders.

Preparing for expanded reporting

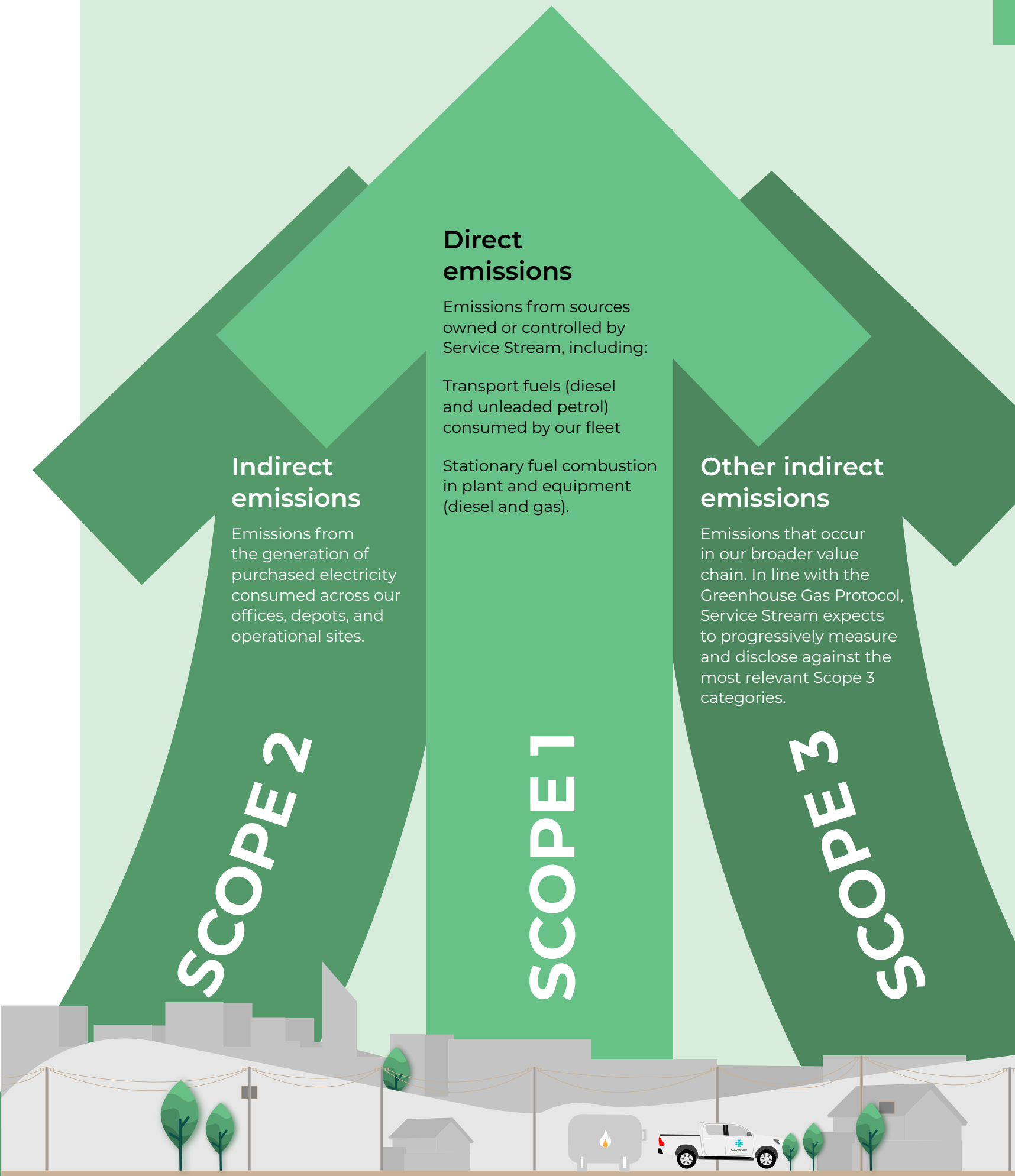
Service Stream is actively preparing for mandatory climate-related disclosures under the Australian Sustainability Reporting Standards (AASB S2). The

requirements extend beyond emissions, covering governance, strategy, risk management, and related metrics and targets. While these standards are already in effect, Service Stream's first reporting year will be FY26.

As part of this preparation, we have commenced a program of work to strengthen our governance, strategy, reporting boundaries, and data processes ahead of the FY26 reporting cycle. These actions ensure ongoing alignment with existing frameworks while positioning Service Stream to meet the expanded requirements of AASB S2, including the introduction of Scope 3 value chain emissions reporting from FY27.

By building this foundation now, Service Stream is positioning itself to deliver high-quality disclosures that not only meet regulatory expectations but also support our clients, investors, and stakeholders with credible, decision-useful information.

Understanding where our emissions come from



Lowering emissions across our operations

Reducing emissions across our operations remains a key focus of Service Stream's environmental strategy. As a national service provider operating in diverse and complex environments, we recognise that our day-to-day activities, particularly those involving vehicle use, equipment operation, and energy consumption at offices and depots contribute to our carbon footprint.

Through targeted investment, smarter systems, and behavioural change initiatives, we continue to identify practical ways to lower emissions at the source. From transitioning to lower-emission vehicles and improving fuel efficiency, to increasing our use of renewable electricity and optimising site energy performance, these efforts reflect our commitment to lowering emissions at the operational level, while maintaining the safety, performance, and reliability standards essential to our service delivery.

Fleet transition and efficiency

Service Stream operates a national fleet of more than 2,000 vehicles, including passenger cars, light and heavy commercial trucks, and forklifts. Our fleet represents a significant part of our operational footprint, contributing approximately 85% of our Scope 1 emissions. Reducing emissions from our fleet is a key focus of our broader climate strategy.

Our approach remains one of continuous evaluation. As technology and infrastructure mature, we are committed to transitioning our fleet in line with our emissions reduction goals and supporting a low-carbon future.



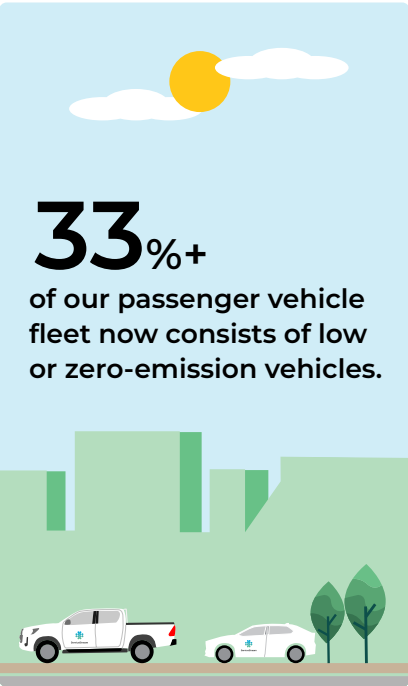
Medium and heavy vehicles

We are incorporating lower-emission vehicle options wherever practical, supporting our shift toward a more sustainable fleet, including the introduction of hybrid vehicles within our medium rigid fleet category (4,500kg–9,500kg). These vehicles provide a practical and lower-emission solution for operational use while maintaining the performance and load requirements necessary to carry out our field services.

For vehicles over 8,500kg, current low-emission alternatives are limited. However, we continue to monitor industry advancements, particularly in hydrogen-powered and electric heavy vehicle technologies, with the intent to trial and adopt suitable low-emission options as they become commercially and operationally viable within Australia.



Service Stream operates a national fleet of more than 2,000 vehicles.



Driving sustainable change with the continued introduction of new hybrid vehicles - expanding our fleet and further reducing our environmental impact on the road.

Reducing emissions through idle-time management

As part of our commitment to lowering emissions from medium and heavy vehicles, we have installed battery-powered air conditioning units in newly delivered heavy commercial vehicles for our South Australia Transport contract. This initiative is designed to reduce the need for extended engine idling particularly during periods of stationary operation thereby decreasing fuel consumption and associated emissions while improving operational efficiency.

Passenger vehicles

The growing availability of electric and hybrid passenger vehicles in Australia presents a valuable opportunity for Service Stream to continue decarbonising our fleet and reduce transport-related emissions. Transitioning to low and zero-emissions vehicles is a key pillar of our current emissions reduction strategy.

In FY25, we continued this transition by introducing an additional 38 hybrid passenger vehicles, bringing our total to 73 hybrids in operation. As a result, over one-third (33%) of our passenger vehicle fleet now consists of low or zero-emission vehicles. Hybrid vehicles offer immediate benefits such as reduced emissions and improved fuel efficiency while allowing our drivers to become familiar with technologies like regenerative braking and electric drivetrains.

While the adoption of fully electric vehicles is currently limited by factors such as charging infrastructure and vehicle range, we are actively trialling electric vehicles in suitable locations. We are also preparing for broader adoption as the market matures, and our operational conditions align with the technology.

In parallel, we continue to implement initiatives that reduce fuel consumption and emissions across our existing fleet. These include:

- In-vehicle monitoring (telematics) to identify and reduce excessive engine idling, promoting more efficient driving habits.
- Fleet refresh programs to retire aged and inefficient vehicles, replacing them with lower-emission alternatives.
- Investigation into eco-driving education to help employees adopt more fuel-efficient driving techniques.

Together, these measures support our commitment to reducing our carbon footprint while maintaining the reliability and mobility essential to our field-based operations.



100% electric excavator is part of our Water team in Victoria

Transitioning to lower emission plant and equipment

Service Stream has been actively trialling and integrating electric alternatives within our Plant and Equipment division. These efforts aim to both lower our carbon footprint and demonstrate the viability of clean technology in field-based, asset-intensive environments.

We have already introduced a selection of electric-powered assets, including an electric mini excavator and electric elevated work platforms, as part of our transition away from fossil-fuel intensive equipment. Wherever feasible, we continue to evaluate electric options at the point of equipment replacement, helping to future-proof our operations and align with our emissions reduction targets.

In our landscaping and grounds maintenance operations, we are trialling electric ride-on mowers as a potential alternative to traditional diesel-powered models for the upkeep of vegetated road verges. This trial includes a comprehensive performance and maintenance assessment, with an emphasis on optimising fuel efficiency and reducing costs and emission reductions, an important step in identifying scalable, low-emission solutions for repetitive outdoor tasks.

At our depots, which manage high volumes of materials, we have initiated transitioning our material handling equipment to lower emission alternatives. We currently operate a fleet of 12 electric forklifts, with plans to replace remaining internal combustion models with electric options when they require renewal.

Reducing our emission footprint across our offices, depots and warehouse

With more than 40 office, depot, and warehouse locations across Australia, Service Stream is actively working to reduce the environmental impact of our physical workplaces. Through ongoing investment in energy efficiency upgrades and waste management practices, we are making steady progress toward our environmental goals at a local level.

Across selected sites, we have implemented waste and e-waste recycling programs and are continuing LED lighting upgrades to improve energy efficiency across our tenancies. These practical steps are helping us to reduce both emissions and operational costs, while also contributing to more sustainable workplace environments for our people.

Several of our largest offices are located in buildings with NABERS (National Australian Built Environment Rating System) ratings. NABERS is a nationally recognised framework that assesses the environmental performance of buildings across energy, water, indoor environment, and waste. Recognising that commercial buildings contribute approximately 40% of global carbon emissions and energy use, and 30% of the world's drinking water consumption*, we are proud to operate in facilities that are driving better performance and reduced environmental impact.



Proudly operating from over 40 offices, depots, and warehouses nationwide, delivering essential services across Australia.



Driving efficiency and lower emissions with 12 electric forklifts across our sites.



Electric lawn mower

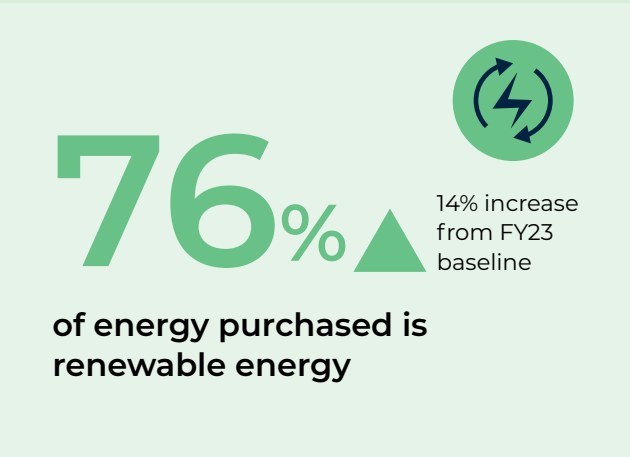
*According to NABERS

Renewable electricity uptake

We continue to transition towards renewable electricity across our operations. In FY25, 76% of electricity purchased from the grid was sourced from renewables (14% increase from FY23 baseline).

This includes:

- 100% renewable electricity at our Wetherill Park facility
- A total of 4,015MWh renewable energy consumed
- This equates to 2,656 tCO₂-e avoided emissions



Key office locations and their environmental ratings include:

Fortitude Valley, QLD

- ★★★★★★ 6 Star NABERS Energy
- ★★★★★ 4.5 Star NABERS Water

Wetherill Park, NSW

100% renewable energy operated site

Chatswood, NSW

- ★★★★★★ 5.7 Star NABERS Energy
- ★★★★★ 4.86 Star NABERS Water

Parramatta, NSW

- ★★★★★ 5 Star NABERS Energy

Melbourne Head Office

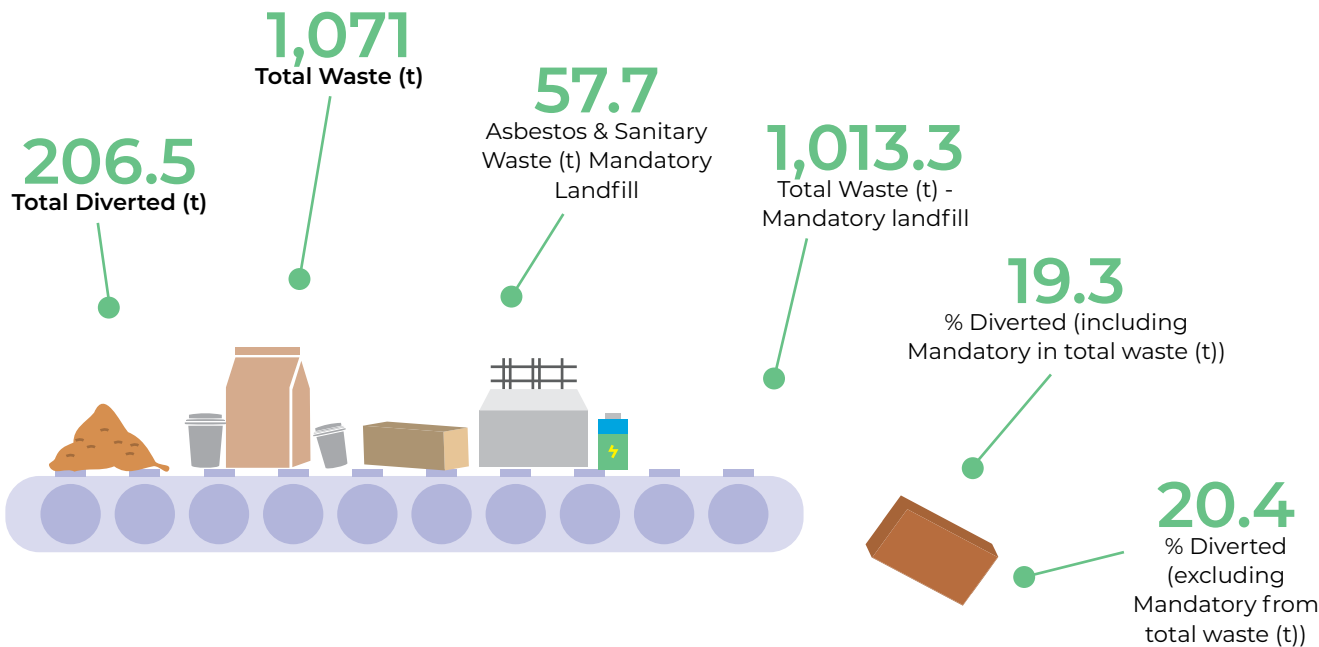
- ★★★★★★ 5 Star Green Star
- ★★★★★★ 6 Star NABERS Energy
- ★★★★★★ 5.5 Star NABERS Water
- ★★★★★ 5 Star NABERS Indoor Environment

By prioritising efficient and sustainable workplaces, Service Stream continues to integrate emissions reduction into our broader environmental strategy, ensuring our facilities contribute positively to our sustainability performance.

Circular economy and waste

Service Stream is committed to reducing the environmental impact of waste generated through our operations and promoting more circular approaches to material use, disposal, and recovery.

In FY25, we continued to track and report on waste diversion performance across a sample of serviced locations managed in partnership with Veolia. These locations provide visibility of data and operations, helping us identify scalable opportunities to improve waste diversion. Around 20 serviced locations were included in the reporting sample for this year.



Our reported waste streams include general office waste, construction-related materials, electrical and communications waste, and regulated materials such as asbestos, sanitary waste, and batteries.

Waste diversion goal

Service Stream has set a long-term target to achieve 60% waste diversion from landfill by 2030. This remains a key driver for our circular economy initiatives, and we continue to explore opportunities to expand the scope of reporting and identify new recovery pathways to support progress toward this goal.

Continuous improvement

In FY25, key initiatives undertaken to support diversion included:

- Battery and e-waste collection programs in offices and depots
- Donation of end-of-life ICT equipment for reuse and recycling
- Material separation and recovery for metals, plastics, and cardboard
- Staff education on waste separation and recycling behaviours, and
- Optimised collection schedules and bin configurations to improve recovery rates

Looking ahead, Service Stream is working to broaden these initiatives and place greater emphasis on capturing project-level data on construction waste streams. This will help provide a clearer picture of opportunities for circular practices in large-scale operations and ensure continuous improvement in waste diversion performance.



60%

Waste Diversion Goal by 2030 at pilot sites

Case study: Service Stream & PonyUp – Transforming technology into social good

Since 2019, Service Stream has proudly partnered with PonyUp for Good to responsibly manage our decommissioned technology, turning old devices into meaningful support for Australians in need. By working with PonyUp, we ensure our retired IT assets are securely processed, with data destroyed to the highest standards, and refurbished wherever possible. Proceeds from reuse directly fund the delivery of fresh, healthy meals to vulnerable communities through SecondBite.

This collaboration reflects Service Stream's commitment to embedding long-term sustainable practices in our operations, reducing environmental impact, and delivering positive social outcomes. Our enthusiastic team members have been instrumental in integrating PonyUp's services into our business processes, ensuring our asset disposal program aligns with our ESG goals.

Key outcomes of our partnership with PonyUp:

14,037kg of

of retired technology diverted from landfill

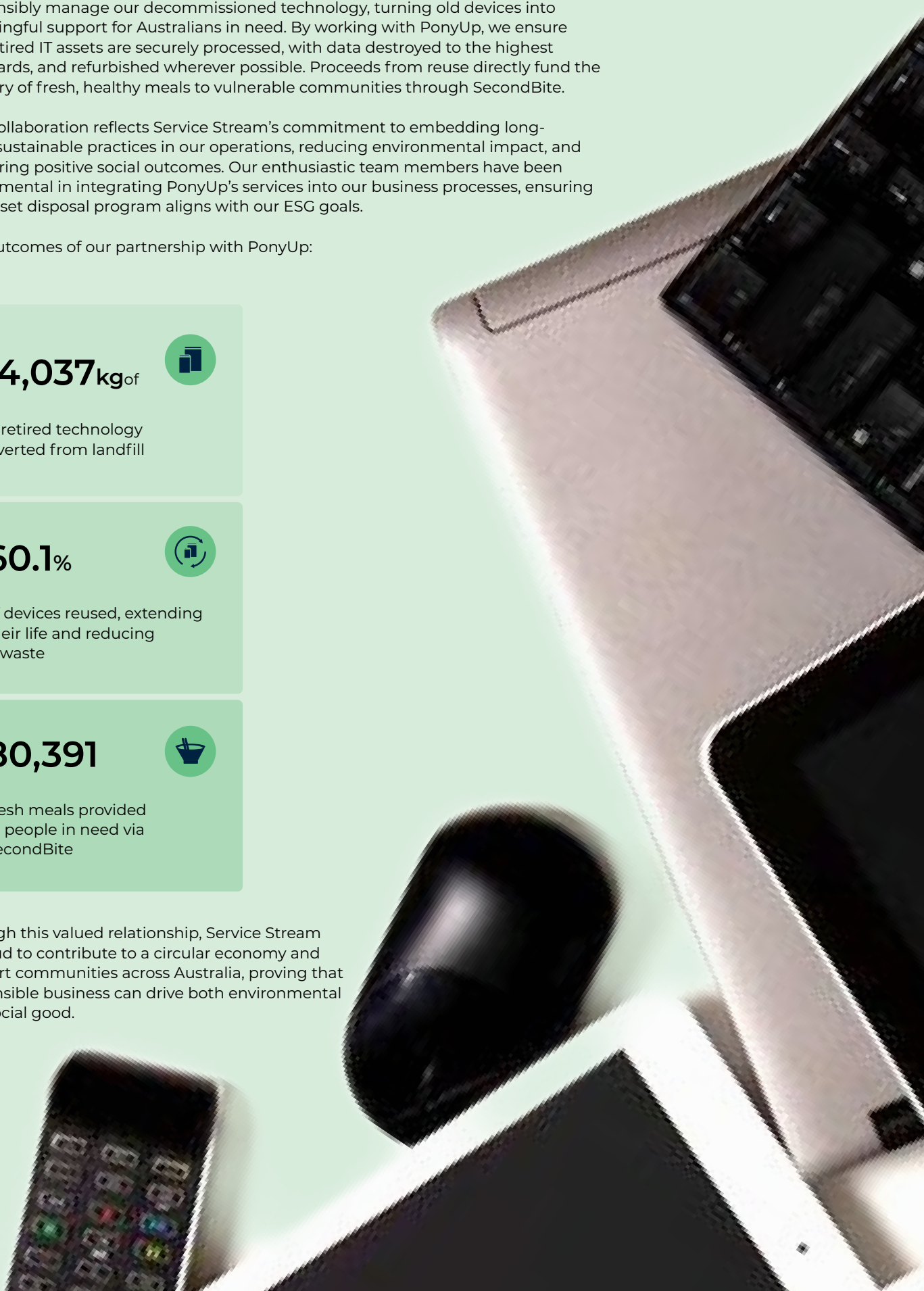
60.1%

of devices reused, extending their life and reducing e-waste

80,391

fresh meals provided to people in need via SecondBite

Through this valued relationship, Service Stream is proud to contribute to a circular economy and support communities across Australia, proving that responsible business can drive both environmental and social good.



Delivering renewable energy industry solutions across Australia

Renewable and new energy solutions and services is a critical pillar of Service Stream's emissions reduction strategy. As Australia moves toward a low-carbon future, we are committed to enabling cleaner, more sustainable infrastructure by integrating renewable energy technologies into our operations and the services we deliver for our clients. From solar and battery storage to electric vehicle charging, these solutions play a vital role in reducing emissions and enhancing energy resilience and long-term sustainability.

Service Stream's New Energy operations continue to expand year-on-year, supporting the transition to a lower-emissions future through the design, installation and maintenance of solar PV systems, battery storage, and electric vehicle (EV) charging infrastructure.


These technologies play a vital role in helping our clients reduce their greenhouse gas emissions. Battery storage systems enable greater energy independence by storing solar energy for use outside daylight hours, while our EV charging projects help drive the adoption of cleaner transport options nationwide.

Case study: Commissioning the Waratah Super Battery


As part of our commitment to supporting Australia's transition to a cleaner, more reliable energy future, Service Stream played a key role in the commissioning of the Waratah Super Battery in Munmorah, NSW.

This landmark battery energy storage system is one of the largest of its kind in the Southern Hemisphere, both in terms of power output and storage capacity. Designed to support grid stability as coal-fired power stations close, the battery provides continuous active power of +700MW and useable energy storage capacity of +1,400MW, helping ensure a dependable energy supply. Service Stream is proud to partner with clients on innovative projects like this that are critical to accelerating the clean energy transition.


Over the past year, our in-house Clean Energy Council (CEC) accredited electricians and engineers have overseen the delivery of major renewable energy programs across Australia through our trusted subcontractor network. Notable highlights include:




40
solar PV and battery storage system installations



570
solar panels installed, delivering an estimated 2.5 MW of clean electricity



6.5kW
average solar system size, generating approximately 24 kWh per day



27
battery-only systems with an average capacity of 15 kWh



50
EV chargers installed across roadside electrical poles in South Australia, New South Wales, and Victoria in collaboration with local councils.

As demand for sustainable and new energy grows, Service Stream is proud to support communities and clients with practical, scalable renewable energy solutions that contribute to a cleaner, more resilient energy future.



Driving sustainable outcomes through strong client partnerships

Service Stream is committed to embedding sustainability into the services we deliver, working closely with our clients to explore environmentally responsible practices across our contracts and projects. Given the essential nature of our operations across a diverse range of industries, our impact on the environment is more than just a matter to manage, it is an opportunity to create meaningful impact.

Where possible, we aim to trial, develop, and implement innovative solutions that lower emissions, reduce environmental degradation, and support our clients in achieving their own sustainability targets.

Recent examples of sustainable practices in action:



Natural vegetation management using goats

In partnership with GrazeAway, we trialled the use of goats to clear invasive weeds and vegetation in areas with challenging terrain. This initiative reduces reliance on chemicals and fuel-powered equipment lowering diesel consumption.



Hydrogen-supplemented diesel generators

In remote locations where mobile refrigeration and lighting are required, we trialled the use of hydrogen supplements in diesel generators. Results from this trial have shown a reduction in overall diesel usage by up to 20%.



Battery-powered maintenance tools

Across urban council maintenance contracts, we have commenced replacing traditional fuel-powered tools with battery-powered alternatives. These tools significantly reduce emissions, air pollutants, and noise levels, supporting both environmental and community wellbeing.



Renewable electricity in major road operations

We have implemented renewable electricity across our operations supporting the Westlink M7, which helps reduce our Scope 2 emissions and contributes to our client NorthWestern Roads Group's Scope 3 emissions reduction targets. As more contracts reach renewal, we intend to expand the transition of additional sites to renewable energy sources.



Electric vehicle integration in client fleets

We are steadily increasing the use of electric vehicles (EVs) in partnership with our clients. An example of this, five EVs have been added to the passenger vehicle pool within our ConnectSydney joint venture, promoting cleaner transportation solutions in urban areas.



These initiatives reflect our shared commitment with clients to protect the environment while delivering critical infrastructure services. By actively identifying opportunities to reduce environmental impacts, Service Stream is helping pave the way for a more sustainable future.

Environmental monitoring and compliance

Service Stream maintains a strong commitment to environmental compliance, underpinned by a certified Environmental Management System (EMS) aligned with ISO 14001:2015. Our EMS provides a structured approach to identifying and managing environmental risks, ensuring that we meet or exceed applicable legislative requirements across all Australian jurisdictions.

Environmental compliance is embedded at our corporate and operational levels. All major contracts and projects are supported by tailored environmental planning documents such as Environmental Management Plans (EMPs), Environmental Work Method Statements (EWMS), and site-specific risk assessments. These guide how we identify, manage, and monitor risks during delivery of our services. These documents address a comprehensive range of material environmental risks, including:

- Acid sulfate soils and contaminated land
- Asbestos and other reportable priority wastes
- Dewatering and water discharge
- Noise and vibration impacts
- Erosion, sediment control, and reinstatement
- Fauna interaction and biosecurity hazards
- Air emissions, fuel and chemical management
- Bushfire risk, cultural heritage, and native vegetation clearance

To support consistent delivery, Service Stream maintains a library of environmental compliance guides, Safety Work Method Statements (SWMS) templates, and risk registers. Our Environmental team also engages specialist consultants and conducts routine assurance reviews across key risk categories and jurisdictions.

Key Environmental Compliance Statistics – FY25

- 0** Zero significant environmental incidents recorded
- ISO** ISO 14001:2015 certification successfully maintained
- Contract-specific EMPs and ERPs maintained across all major projects**
- 100%** 100% of new contractors prequalified under environmental risk and compliance criteria



In FY25, we continued to strengthen our assurance activities and environmental controls, with key initiatives including:

- ✓ Successful re-certification to ISO 14001:2015 (Certificate AU004766-3), confirming our EMS remains robust and fit for purpose
- ✓ Internal and external audits across a range of projects and contracts, with no major non-conformances recorded during the most recent certification cycle
- ✓ Contractor environmental performance verification, supported by SEERA prequalification and site-based inspections
- ✓ Use of Enablon, our centralised HSEQ reporting platform, enabling real-time logging of incidents, corrective actions, and compliance events
- ✓ Progressive implementation of Trellis, a digital environmental data management system designed to consolidate energy, fuel, and waste data across operations and improve the accuracy of Scope 1, 2 and 3 emissions reporting

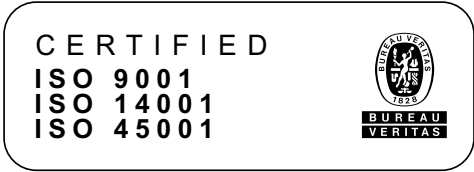
Service Stream's Environmental Management System (EMS) is independently certified to ISO 14001:2015 and forms part of our integrated HSEQ Management System, which also includes certification to ISO 9001:2015 (Quality) and ISO 45001:2018 (Safety). In FY25, we underwent a successful re-certification audit by Bureau Veritas, confirming continued compliance across all three standards. Environmental audits were conducted across key projects and contracts, with no major non-conformances recorded. These audits provide assurance that our EMS is being consistently implemented and remains effective in meeting regulatory obligations, client requirements, and our General Environmental Duty.

Our EMS is reviewed regularly to incorporate learnings from incidents, audits, and changes in regulatory expectations. This ensures our systems remain responsive to emerging risks such as climate-related disclosure obligations, contaminated soils, and biodiversity protection.

Service Stream's environmental governance framework is further supported by:

- Mandatory training via the Enviro Essentials platform, covering duties under the Environment Protection Act and other key legislation
- Legal register maintenance and periodic updates aligned with state and territory-specific requirements
- Emergency response planning tailored to contract risk profiles and location-specific conditions

By combining certified systems, disciplined risk management, and continuous improvement, we ensure our operations remain compliant and environmentally responsible so we can continue meeting our clients' expectations and the communities we serve.



Case study: Managing noise impacts on the ConnectSydney network

As part of the Sydney Roads Asset Performance Contract (SRAPC), Service Stream plays a key role in managing environmental risks associated with infrastructure maintenance and upgrade works across the ConnectSydney network. In 2024, the Environment Team undertook a comprehensive review of noise management practices in response to community complaints and a proactive desire to strengthen controls on out-of-hours works.

The challenge

Many critical maintenance activities, such as slab replacements and asphalt resurfacing, must be performed at night to minimise traffic disruptions. However, these activities may cause increased noise levels near residential areas. In mid-2024, noise complaints related to pavement works in Bexley and on Old Canterbury Road prompted an immediate review of both practice and compliance against Out of Hours Work (OOHW) Permits.

The response

In collaboration with our client and the wider supply chain, the ConnectSydney Environmental Team:

- Led site observations and noise monitoring at high-impact locations
- Conducted toolbox talks reinforcing the use of noise blankets and compliance with OOHW conditions
- Distributed noise blanket guidance through the Felix platform and in pre-start briefings
- Trialled and standardised noise blanket configurations for common work scenarios including jackhammering, rock breaking and slab saw-cutting
- Initiated upskilling sessions for project managers and supervisors focused on noise mitigation techniques and emergency egress considerations
- Introduced a noise prediction modelling tool, significantly reducing permit preparation time and improving planning accuracy

Noise monitoring across multiple work zones identified exceedances of the qualitative Noise Management Levels (NMLs), particularly during activities such as compacting and jackhammering. Despite these instances, the recorded noise levels generally remained within the predicted thresholds based on worst-case scenario modelling. To address the exceedances, mitigation measures including the prompt use of noise blankets and enhanced pre-shift briefings were implemented, which helped reduce impacts and prevent further complaints in subsequent shifts.

The outcome

The initiative led to greater consistency in noise mitigation practices across the network, with key benefits including:

- Improved communication of noise requirements across contractor crews
- Standardised blanket use and placement, including contingency stock on-site
- Better incident response coordination between environmental and delivery teams
- Enhanced regulatory compliance with OOHW permit conditions under G36
- A measurable reduction in the frequency of community complaints per hour worked during night shift (1:535 hrs across May–Nov 2024)
- Increased resident contentment due to more effective noise management and communication efforts

ConnectSydney will continue to refine these practices through future lessons learned sessions, ensuring community expectations are met while safely delivering essential infrastructure upgrades.

Governance and climate reporting readiness

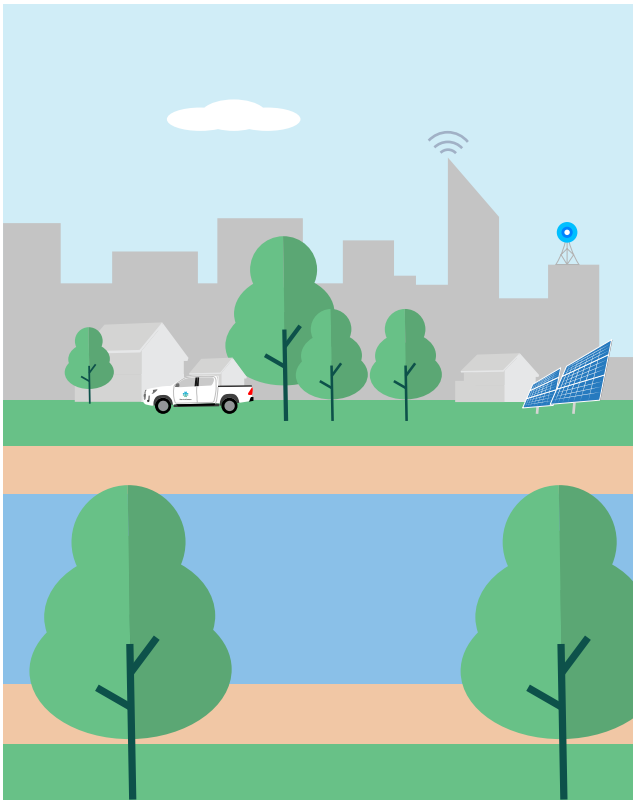
Robust governance is a foundational element of Service Stream’s environmental strategy. As we expand our emissions reporting and sustainability data capabilities, we are strengthening oversight, assurance, and internal collaboration to prepare for mandatory climate-related disclosures commencing in FY26.

Service Stream’s Environmental Management System (EMS), certified to ISO 14001:2015, provides the backbone of our compliance and risk management approach. However, we recognise that emerging regulatory frameworks, including the Australian Sustainability Reporting Standards (ASRS) under the Corporations Act 2001, require enhanced capabilities in data accuracy, defining boundaries, and governance structures.



In FY25, key governance and readiness initiatives included:

- ✓ Maintaining ISO 14001 certification through external re-certification audits with no major non-conformances
- ✓ Embedding emissions reporting responsibilities across business functions, with environmental compliance oversight by HSE and strategic disclosure planning led by the Sustainability and Finance teams
- ✓ Engagement of external specialists to assist with boundary definition, methodology assurance, and regulatory interpretation
- ✓ Piloting Scope 3 emissions tracking beyond business travel and waste, using available calculators and data sources
- ✓ Progressing implementation of a centralised data management system to support ongoing environmental and ESG reporting (e.g. Trellis Technologies platform)



While we continue to report Scope 1 and 2 emissions using the operational control boundary in line with NGER and CDP protocols. In parallel, we are working with internal stakeholders to explore how future reporting obligations may intersect with financial control boundaries, as required under the ASRS framework.

Through this work, Service Stream is ensuring that our governance systems evolve alongside regulatory expectations, investor requirements, and the sustainability priorities of our clients and communities.

AGIG CEO and Chairman’s Health, Safety and Environment Award

Stewart Gundy, Environment Manager – Service Stream

In FY25, Stewart Gundy received the prestigious CEO and Chairman’s Health, Safety and Environment (HSE) Award from Australian Gas Infrastructure Group (AGIG), recognising outstanding leadership and innovation in waste management across the Multinet Gas Networks contract.

Stewart’s work exemplified technical excellence and practical compliance with the Environment Protection Act 2017 and associated regulations. His initiatives included:

- ✓ Development and implementation of a centralised waste register, improving visibility and traceability across hazardous and non-hazardous waste streams
- ✓ Establishment of robust spoil and asbestos management procedures, including risk-based sampling, NATA-certified classification, and appropriate waste disposal pathways
- ✓ Coordination of site registrations for regulated activities such as temporary asbestos storage and waste resource recovery

- ✓ Targeted training and briefings for field teams and depot leads to support compliant waste handling
- ✓ Integration of task-specific environmental controls into SWMS and operational procedures

Stewart collaborated extensively with Multinet, EPA Victoria, environmental consultants, and waste contractors to ensure that Service Stream’s waste practices met both operational needs and evolving regulatory requirements. His efforts significantly reduced environmental risk, improved compliance performance, and enhanced Service Stream’s reputation as a responsible infrastructure service provider.

This recognition reflects Service Stream’s broader commitment to leadership in environmental performance and sustainable infrastructure delivery.





Governance

Service Stream remains focused on strengthening corporate governance through accountable leadership, ethical practices, and continuous refinement of our systems. By prioritising transparency and improvement, we aim to enhance business performance and deliver long-term value for all stakeholders.

Our Company's values shape and guide every aspect of how we operate. For our organisation, it ensures ethical behaviour, regulatory compliance, and continuous improvement. For the communities we serve, it means active engagement and support through local partnerships and programs like our Reconciliation Action Plan.

For our shareholders, it enhances value by mitigating risks and integrating sustainability considerations into our growth strategy. This comprehensive approach drives responsible business practices, community well-being, and sustainable growth, aligning with our commitment to long term success and corporate responsibility.

The Group's Corporate Governance Statement can be found in the Board and Governance (Corporate Governance Statement) section on our website. The statement has been prepared in line with the principles of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations (4th Edition)" and comprehensively details Service Stream's position against each recommendation.



Corporate Governance Statement



Full compliance with the ASX Corporate Governance Principles



65%

of our workforce has completed cyber security training, demonstrating strong commitment to our security initiatives.



Dedicated training on:

Competition & Consumer Law Act obligations

Whistleblower and Conflicts of Interest training programs have been rolled out to employees.

Obligations for HSE investigations
National Heavy Vehicle Laws/Duties



0 breaches of continuous disclosure



0 breaches of security trading



Submitted Modern Slavery Statement



19 ASX announcements

33% female board representation

1 Non-Executive Board appointment



Implemented Respect at Work framework and educational training

Governing our Sustainability Pathways

Our Board

Service Stream’s Board is responsible for representing and serving the interests of the business’ shareholders by overseeing performance and approving the strategic directions of the Company.

The Board is comprised of six directors: five Non-Executive Directors and the Managing Director.

Three Board committees support and report to the Board: the Audit and Risk Committee, the Remuneration and Nomination Committee, and the Health, Safety and Environment Committee.

Service Stream maintains several governance and oversight bodies, including an Investment Committee, a Continuous Disclosure Committee, and a Whistleblower Office, which is supported by an independent, externally operated whistleblower platform.

The Board prioritises stakeholder engagement, fostering transparent communication with employees, proxy advisors, customers, suppliers, and investors. This engagement helps the Board stay informed about sustainability trends and challenges and promotes proactive governance.

The Company monitors and reports key metrics to the Board, including

- ➔ Safety performance metrics including:
 - Total Recordable Injury Frequency Rate
 - High Potential Incident Frequency Rate
- ➔ Diversity, Equity and Inclusion metrics including:
 - Employee demographics
 - Employee retention and turnover
 - First Peoples participation and organisational spend
- ➔ Environmental incidents, hazards and non-conformances
- ➔ Compliance with cultural heritage requirements
- ➔ Legislative and other (e.g. client) compliance obligations
- ➔ Greenhouse gas emissions
- ➔ Waste diversion



Securities Trading

Service Stream’s Securities Trading Policy applies to all Officers and employees and was established with the objective of outlining clear procedures for securities trading. This policy provides protection to both Service Stream and its people to prevent unintentional breaches of the law and mitigate reputational risks related to insider trading.

The Securities Trading Policy aligns with the requirements of the Corporations Act and is available for review on the Company website. During FY25, no breaches of the Securities Trading Policy were reported.

Modern Slavery

Service Stream maintains a vigilant approach to ensuring modern slavery is not present throughout our supply chain. Informed by the 2024 Supply Chain Review, which targets areas of the supply chain considered most at risk through surveys and audits, the company enhanced its processes and procedures for onboarding subcontractors and suppliers. All new subcontractors and suppliers are required to complete a detailed questionnaire designed to confirm compliance with our requirements and identify any employment practices that may indicate the presence of modern slavery. Due diligence of new suppliers remains an ongoing imperative.

Service Stream publicly discloses its Modern Slavery Statement, most recently published in 2024, in compliance with its reporting obligations under the *Modern Slavery Act 2018 (Cth)*.



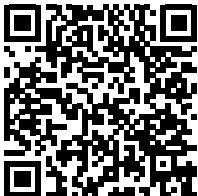
Standards of Behaviour Policies

Annually, the Service Stream Board conducts a comprehensive review of the policies, standards, and guidelines that set out the expected conduct of employees. All policies comply with relevant legislation and are developed to ensure all employees meet regulatory requirements. The Code of Conduct Policy and the Anti-Bribery and Corruption Policy are accessible on the Company website. Additionally, Service Stream maintains an internal Conflicts of Interest Policy.

Modern Slavery Statement



Code of Conduct



Accurate, prompt, and transparent disclosures

Service Stream is committed to providing timely and accurate disclosures to the market on all material matters concerning the Company. Our Continuous Disclosure Policy seeks to ensure that our shareholders and the market have equal access to information issued by the Company. Copies of Service Streams ASX announcements can be found on the Company’s website along with the Continuous Disclosure Policy.

Whistleblower Office

Service Stream is committed to maintaining a high standard of corporate governance through a culture of strong ethical behaviour and compliance. The Company maintains a Whistleblower Policy that is applicable to all Service Stream employees, their family members and subcontractors. The purposes of the Whistleblower Policy are to:

- encourage the reporting of misconduct, or illegal, unethical or other improper conduct;
- to provide options for the safe reporting of concerns; and
- explain how individuals will be protected in reporting these concerns.

Whistleblower disclosures can be made via our externally operated platform Stopleveline. Disclosures are managed by our Whistleblower Protection Officers and reported to our Board.

Renewing First Nations governance

We have undertaken a First Nations governance refresh to reinforce our commitment to reconciliation and support for First Nations communities. We updated our Reconciliation Action Plan (RAP) to include more robust and meaningful initiatives, fostering stronger partnerships and engagement with First Nations stakeholders. Additionally, we enhanced our social procurement practices by increasing opportunities for First Nations-owned businesses to participate in our supply chain. These efforts reflect our dedication to promoting economic inclusion, cultural respect, and sustainable development within First Nations communities.



Continuous Disclosure Policy



Whistleblower Policy



Our approach to risk management

Service Stream recognises the importance of effective risk management to manage a range of business risks which potentially can materially impact our performance and operations.

The Board, through the Audit & Risk Committee (ARC), understands its responsibility for overseeing the establishment and implementation of the risk management program by management. This includes ensuring regular assessment and monitoring of business risks and the effectiveness and appropriateness of risk management strategies. The internal control environment is regularly reviewed to ensure that there is an appropriate balance between risk management and the ability for the business to pursue growth opportunities.

Service Stream maintains a comprehensive risk management policy and framework that is regularly reviewed to ensure alignment with the AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines. Management is responsible for the ongoing identification, assessment, monitoring, and management of key business risks and the internal control environment, with regular reporting provided to the Board and Audit & Risk Committee.

Our **Risk Management Framework** articulates our approach to managing risk and supports a proactive approach to risk management across the organisation. It actively supports and addresses the commitments of our Risk Management Policy.

Procurement governance and responsible sourcing

We have revamped our procurement guidelines at a group level in FY25.

Service Stream is committed to embedding strong governance principles across our procurement processes to ensure transparency, fairness, and sustainability. Our procurement framework emphasises:

- Ethical sourcing: Ensuring suppliers adhere to high standards of labour rights, human rights, and environmental stewardship.
- Supplier due diligence: Rigorous assessment of suppliers to manage risks related to compliance, quality, and sustainability performance.
- First Nations and local supplier inclusion: Actively increasing opportunities for First Nations-owned businesses and local enterprises to participate in our supply chain, promoting economic inclusion.
- Sustainable procurement practices: Incorporating environmental and social criteria into procurement decisions to minimise the environmental footprint and foster positive community outcomes.
- Ongoing supplier engagement: Collaborating with suppliers on continuous improvement initiatives and ensuring alignment with Service Stream's values and sustainability objectives.
- Transparency and accountability: Regular monitoring, reporting, and review of procurement activities to uphold governance standards and mitigate risks.

This governance approach ensures our procurement activities support Service Stream's broader sustainability goals while managing supply chain risks effectively and responsibly.

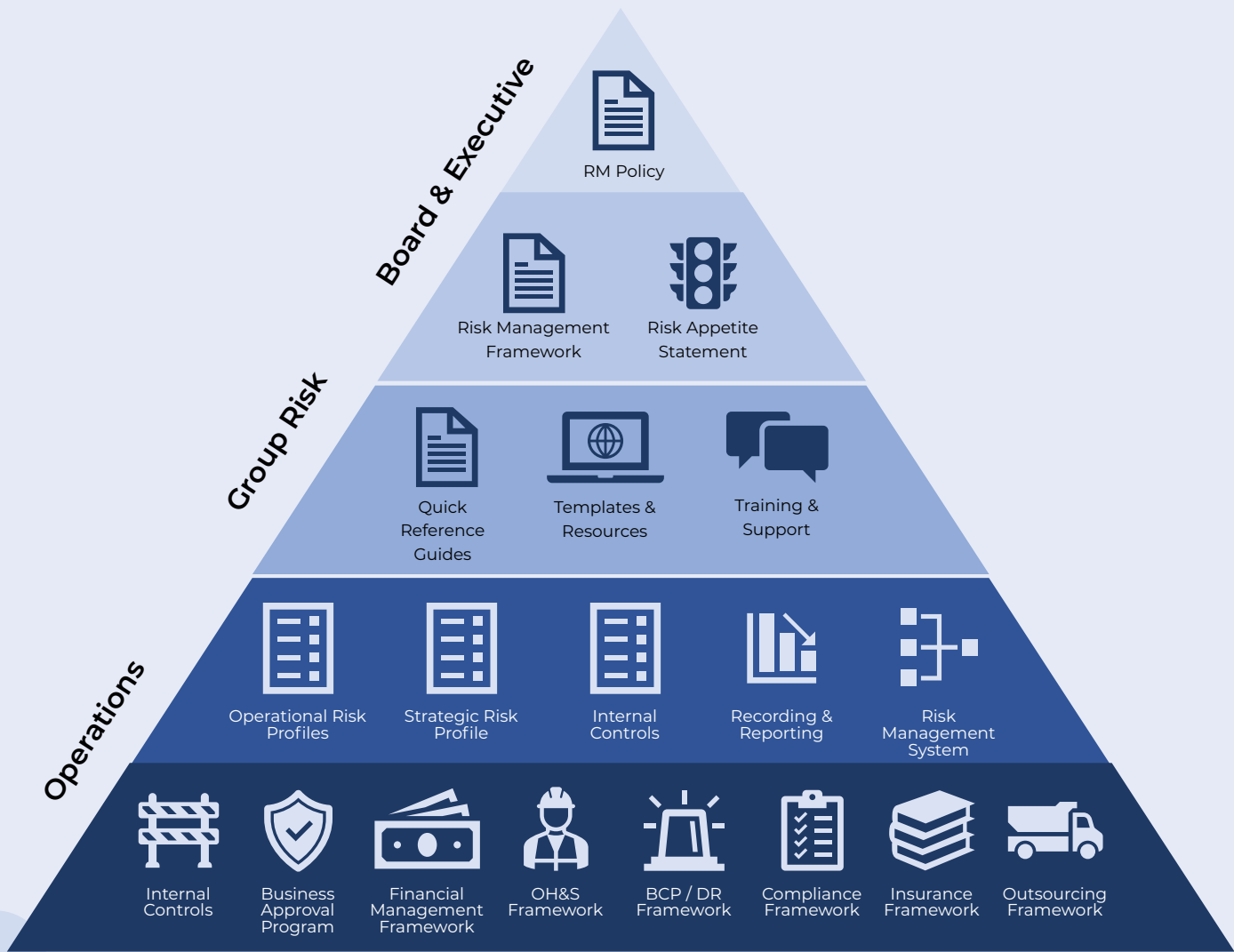
Future updates

Climate-related risks and opportunities (CRROs) will be integrated into the risk management program in the upcoming year. This initiative will involve collaboration with the business to identify key physical and transition risks and opportunities. A CRROs register will be developed to assess the potential impacts of various climate scenarios on our business performance and operations.

Risk Management Road Map (Abridged)



Risk triangle hierarchy



Our approach to managing risk considers various elements across our operations and corporate risk management profile.

Information technology systems and management

The Group's operational agility, overall cost-effectiveness, and ability to convert work into revenue in a timely manner are becoming increasingly reliant on several business-critical systems that depend on the effective management of data and information, alongside the mitigation of risks related to cyber security and malicious emails.

A failure to maintain our business-critical systems and/or the occurrence of a cyber security incident could result in the loss of a customer contract, reduced revenue, and/or impact Service Stream's profitability.

Information technology and defence against cyber security incidents are managed through the following:

- ➔ Appropriate IT funding and investment are in place to maintain fit-for-purpose system applications and infrastructure. IT funding and investment are core components of the Group's strategic plan.
- ➔ Dedicated investment in cyber security capability to protect both our clients and the Company's information assets. The backbone of our approach is a robust Information Security Management System (ISMS), which underpins how we protect our systems and data, and provides the Board, Audit & Risk Committee, and our managers with a detailed overview of key security risks.
- ➔ A dedicated IT Security team is in place to manage cyber security risks and enhance controls.
- ➔ A dedicated and certified Cyber Security Incident Response (CSIR) Team is in place to manage security incidents, with incident response plans reviewed and tested annually.
- ➔ Achievement of ISO 27001 certification to safeguard information assets and continuously improve security practices, along with cyber security framework of process controls. These include automated surveillance, system, network, and endpoint protection, detection and response capabilities, and 24/7 monitoring.
- ➔ Regular employee training, awareness campaigns, and simulated phishing exercises are conducted to strengthen user vigilance.

Our approach to cyber security

Service Stream maintains a well-established and comprehensive cyber security framework to protect the Company's information assets and those of our clients. In 2024, we achieved certification to the ISO/IEC 27001:2022 Standard, affirming our commitment to the highest standards of information security. Our robust framework is designed to safeguard systems and sensitive data against evolving threats, ensuring the integrity, confidentiality, and availability of critical information

Each year a formal Annual Security Plan is developed outlining key security priorities, deliverables and improvement activities, to be undertaken within the following year. These activities focus on:

- ➔ Security policy, standards and guidelines
- ➔ Information security risk management
- ➔ Workforce security training
- ➔ Network security
- ➔ Systems security
- ➔ Third-party (Supply Chain) security
- ➔ Cyber security incident response
- ➔ Advancing security services automation



Managing sustainability data

In the past year, we have implemented data capture methods. By integrating technologies such as automated data collection tools, blockchain for transparent record-keeping, and AI-driven analytics, we have significantly improved the accuracy and reliability of our governance data. These innovations have streamlined our reporting processes and ensured that our data is verifiable and readily available for stakeholders. This commitment to advanced data capture methods underscores our dedication to transparency, accountability, and continuous improvement in our governance practices.



ServiceStream

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