



FY23 Sustainability Report

Keeping communities connected



ServiceStream



Acknowledgement

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, present and emerging.

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.

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About this Report

This report is Service Stream's fourth Sustainability Report and provides an overview of the Group's efforts and progress in integrating sustainability into business practices. It is intended to offer transparency, accountability and open communication with the Group's stakeholders, including clients, employees, investors, suppliers and the wider community. This report serves as a platform to share the business' successes, challenges, and the lessons learned along the way.

Service Stream recognises that sustainability is a continuous journey, and the Group is committed to evolving and improving its practices. By sharing this report, the Group's aim to engage in an ongoing dialogue with stakeholders and invite feedback and collaboration towards a more sustainable future.

Message from the Managing Director

At Service Stream, we recognise the importance of driving long-term sustainable practices which support and enhance the organisation's impact across our broad stakeholder groups, including our shareholders, clients, employees, specialist subcontractors and the communities that we operate across every day.

We appreciate the vital role that Service Stream plays in partnering with our valued clients and keeping communities connected to the essential infrastructure that millions of Australians depend on each day.

This year's Sustainability Report provides an update on our sustainability journey across the organisation's five Sustainability Pathways, being: Health & Safety, People, Environment, Community and Governance. Following regular engagement, these pathways reflect the areas of greatest significance to our broad internal and external stakeholder groups. Our sustainability strategy reflects our focus on driving continual improvement and demonstrates how we continue to embed more sustainable decision-making into our corporate strategy, operations and culture.

The report showcases our commitment to building a sustainable organisation and highlights our efforts, achievements and ongoing initiatives as the business continues to integrate sustainability across all aspects of our broad operations.

Health and Safety

The safety of our people, clients and the community we engage with whilst delivering our services is our organisation's first priority. We believe that strong safety performance forms an integral part of being a truly sustainable business. I'm very pleased that the Group's safety performance has continued to improve over the past 12 months, and the business has again delivered industry-leading performance, which includes the following highlights:

- Improved performance across each of the Group's lag-indicator safety metrics, including a 46% reduction in High Potential Incidents.
- Deployment of a new organisational-wide safety management system.
- Developed and implemented a comprehensive behavioural health and safety development program for our front-line supervisors and leaders.
- Continued improvement and refinement in the Group's critical controls across higher-risk activities.

The safety of our employees, clients and the community with whom we engage with is the first and most important priority for our organisation. We continue to build on our strong safety performance, drive a focus on continual improvement and support a proactive culture of care and responsibility.

Diversity, Equity and Inclusion

Connection is a central theme to our business and extends to our people who provide a unique and valuable contribution to the organisation's success. The business recognises the benefits of a diverse and inclusive workforce, where all employees feel valued, accepted and empowered to reach their full potential.

The business developed and launched its inaugural Diversity, Equity and Inclusion Strategy in FY23, supporting Service Stream's commitment to enhancing our positive organisational culture by recognising, embracing and celebrating the value of a diverse and inclusive workforce.

Service Stream's Diversity, Equity and Inclusion Strategy reflects our commitment to develop and execute a clear plan which enhances our positive organisational culture. The comprehensive plan outlines the Group's seven key focus areas, each detailing a set of clear objectives and supporting initiatives which will be delivered over the next two years.

Reconciliation Action Plan

Our commitment to community engagement is multi-faceted and includes the local community groups we support, the procurement of specialist products and services from local businesses, as well the employment opportunities extended to local residents as our operations expand. We strive to establish meaningful relationships with stakeholders and foster open dialogue to ensure that our actions align with and support community priorities.

Service Stream's Innovate Reconciliation Action Plan (RAP) aligns with our Group's vision and values, consolidating our thinking and efforts to support and achieve reconciliation across our workplaces and the communities in which we operate, as we aspire to be Australia's leading essential network service provider.

The business released its inaugural RAP which seeks to raise awareness and promote our reconciliation journey to achieve both short and long-term change as we work to promote cultural awareness and inclusion, increase engagement and establish mutually beneficial relationships with Aboriginal and Torres Islander peoples and businesses.

FY23 marked an exciting turning point for Service Stream as we concluded the integration of Lendlease Services and formulated the Group's future five-year strategic plan to support the delivery of improved, consistent and incremental value to our stakeholders. I look forward to sharing details of the strategy with our stakeholders over the next year and celebrating our future successes.

The Group's achievements over the past 12 months would not have been possible without the dedicated and support of our talented people working right across the business. I wish to thank all of our valued employees, shareholders and clients for your support. I am genuinely excited for the opportunities which lay ahead for Service Stream in FY24 and beyond.



Leigh Mackender
Managing Director
Service Stream Limited

As an integrated Infrastructure Services provider, Service Stream takes pride in partnering with private asset owners, operators and government authorities to support their critical infrastructure.

By offering a wide range of essential services throughout metropolitan, regional, and remote areas across the country, we understand the significance of achieving meaningful and enduring outcomes that benefit Service Stream's diverse stakeholders, including shareholders, clients, communities, suppliers and employees.



Keeping communities connected

FY23 Snapshot

Building on our ESG Strategy and delivering on our commitments

As Service Stream continues to expand, the business' commitment to continual improvement across its ESG related programs is critical. Over the last year, Service Stream has made further progress establishing its sustainability framework and pathways and is pleased to report on a number of achievements.




Safety

21% ↓ Total Recordable Injury Frequency Rate reduction

46% ↓ reduction in High Potential Safety Incidents

20% ↓ improvement in Lost Time Injury Severity Rate

26% ↓ reduction in Medical Treatment Severity Rate




People

19% ↑ Female participation in Senior Management positions

Innovate RAP formally endorsed by Reconciliation Australia

Diversity, Equity & Inclusion Strategy developed

72% Employee Engagement score



Environment

24,229 tCO2-e Scope 1 and 2 emissions

61 ↑ number of new hybrid or EV vehicles ordered

62.2% of electricity consumed was from renewable sources

31% waste diverted from landfill




Community

\$24m spent with Indigenous businesses

79.2% technology diverted or repurposed

11,987 meals donated to SecondBite

2,454 hrs community leave taken



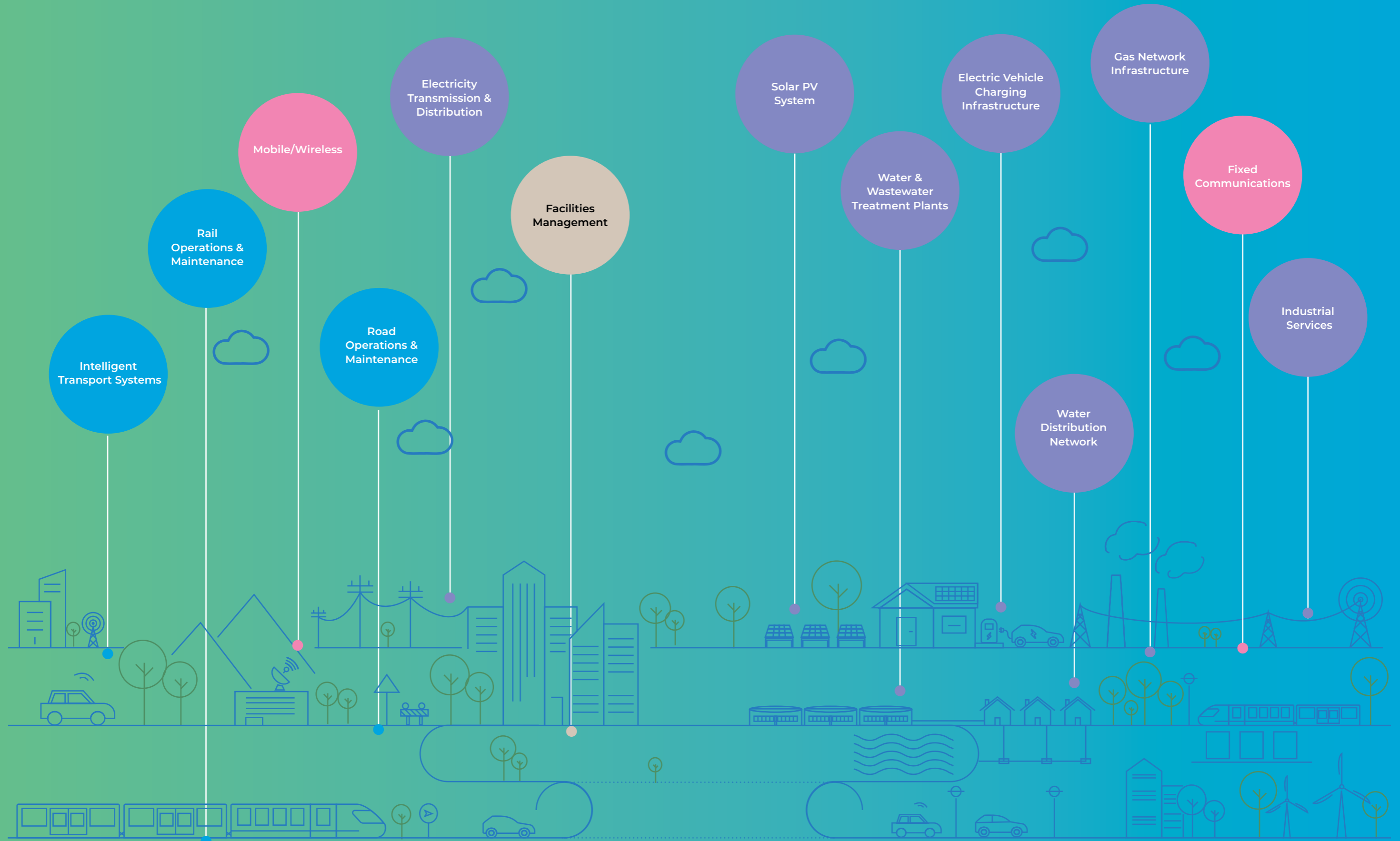
Governance

Significant Cyber Security measures implemented to strengthen system security and protection against invasive cyber incidents

37.5% Representation of women on the Board

Respect at Work framework and training implemented

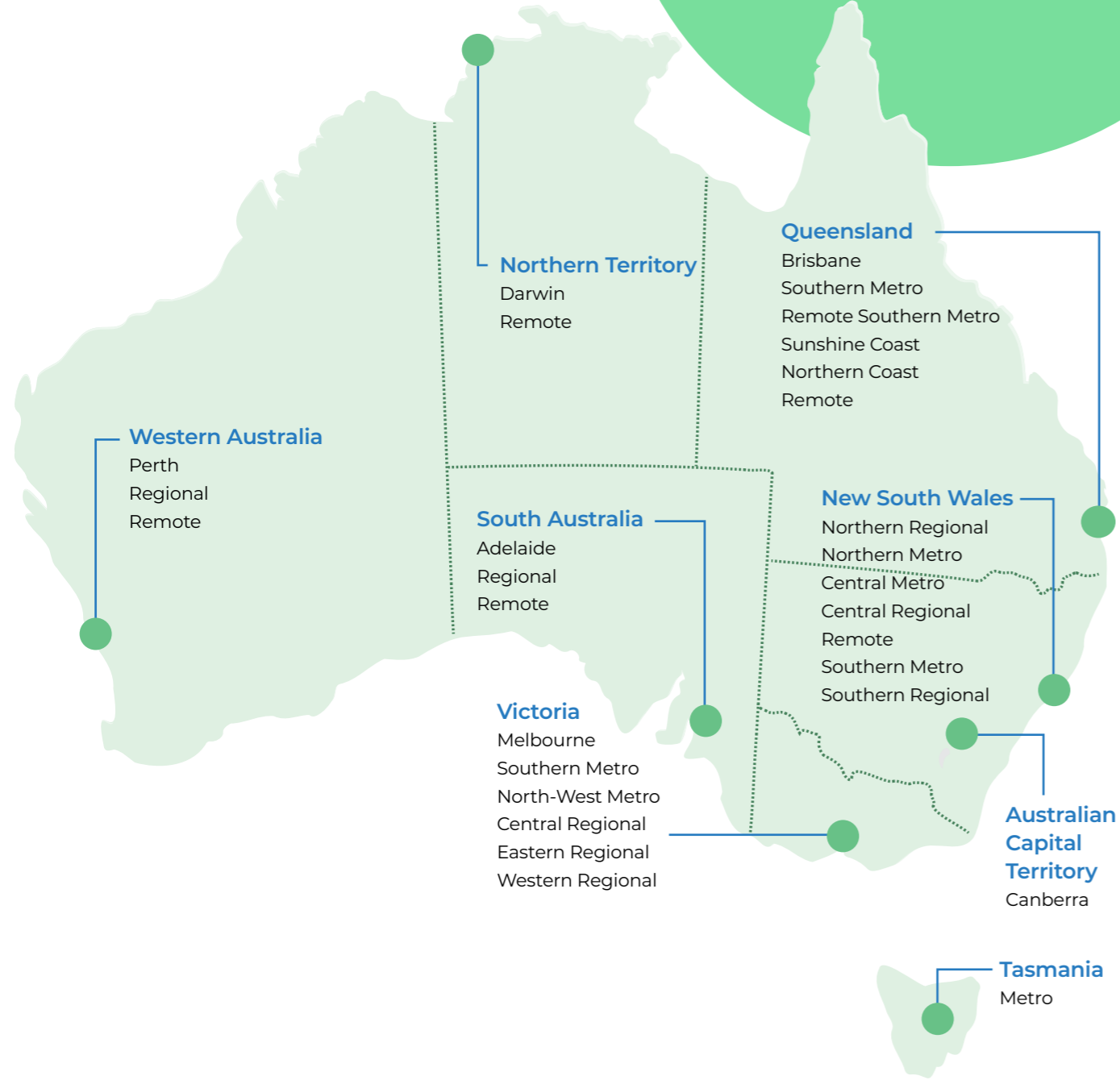




Our Services

About Service Stream

Extensive national footprint across every State and Territory



10,000+
Subcontractor and Employee workforce

80+
Locations

50m+
Total property visits / tickets of work completed annually

365days
National Operations

Telecommunications

3,000+
wireless sites designed, instructed and deployed

2.5m
end user customers activated and connected

1,200+
mobile sites per annum

50,000+
maintenance, remediation and relocations per annum

750,000+
customer activations and connections per annum

Utilities

700kms
gas reticulation mains and water pipeline laid per annum

35+m
meter reads per annum

1.4+m
smart meters installed

100,000+
gas work orders completed per annum

70yrs
of servicing the electricity sector

Transport

20,500+km
of road network operated or maintained

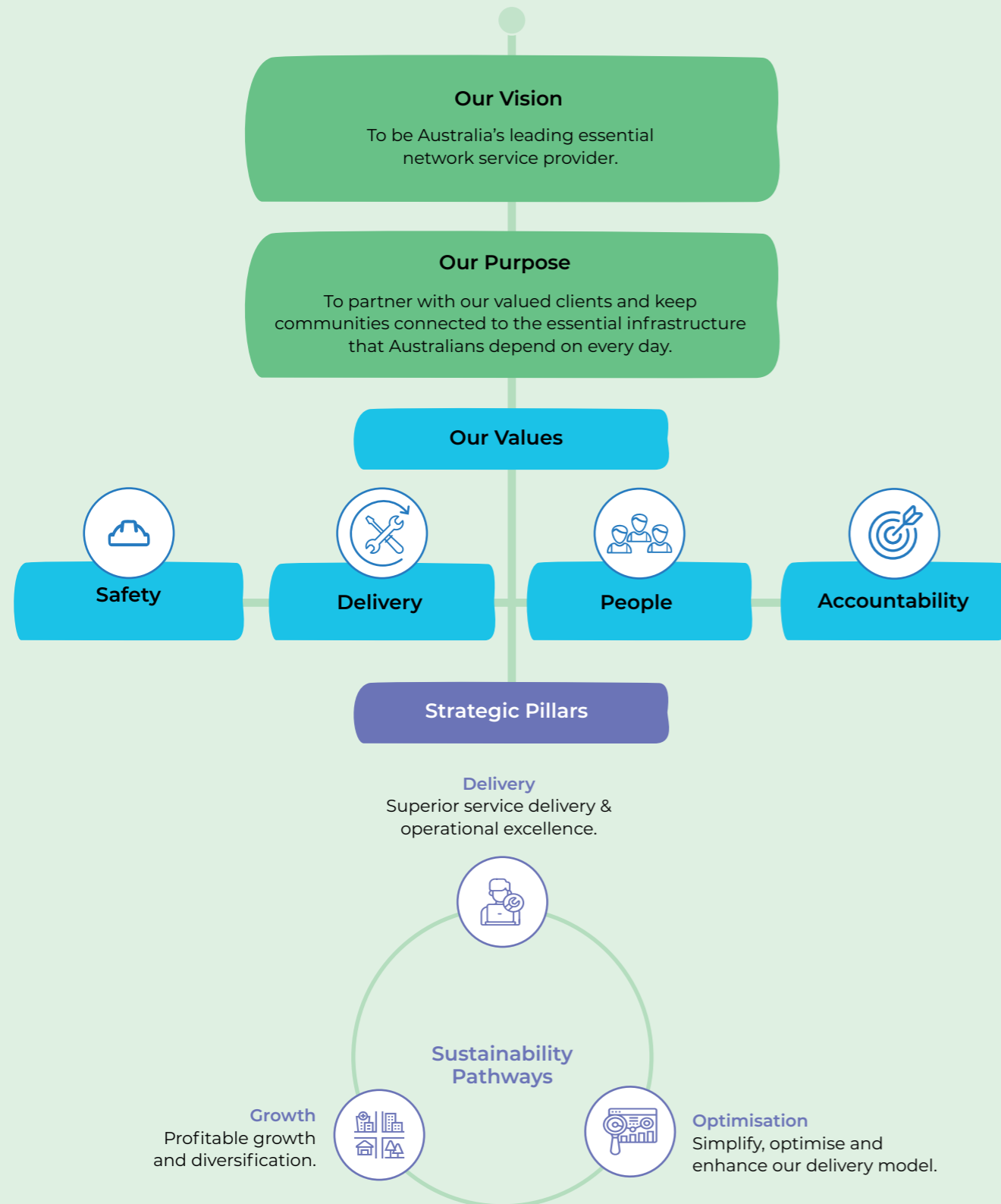
731
Bridges operated or maintained since 2005

10,000+
ITS assets and traffic signals maintained

4,000+
ITS assets designed and constructed

66,000+
work orders completed

Our Strategic Framework



Sustainability Pathways

- Health & Safety**

With a predominantly field-based workforce, the health, safety and wellbeing of our people, clients and the communities we work within is critical to the business' success and long-term sustainability.
- People**

Service Stream is a people business. As an employer of choice, continuously improving how the business attracts, engages, invests and supports employees is a major priority.
- Environment**

Mitigating negative impacts on the environment, whilst driving measured improvements that reduce our footprint in a balanced and economically responsible manner.
- Community**

With operations embedded throughout Australia's communities, the Group seeks to maintain strong relationships and provide a positive contribution to the communities we operate within.
- Governance**

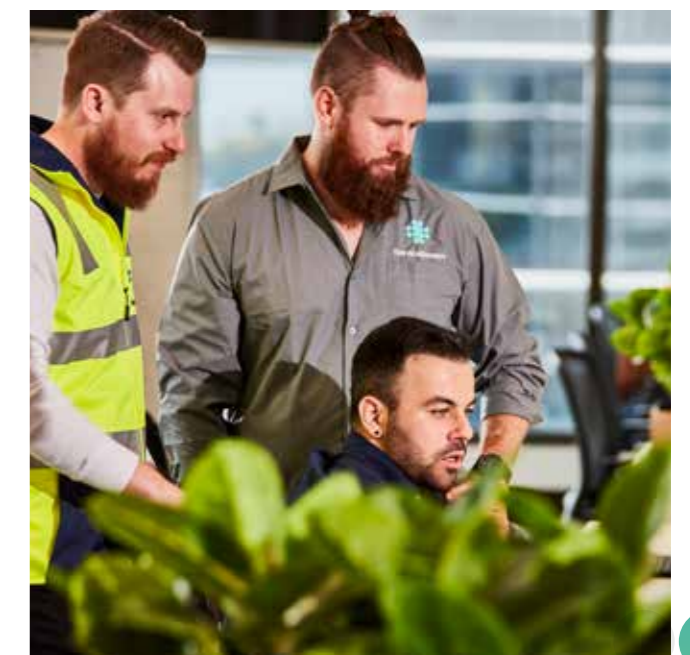
Implementing and managing a robust corporate governance framework and practices to provide positive outcomes on behalf of our stakeholders.

Our Sustainability Approach

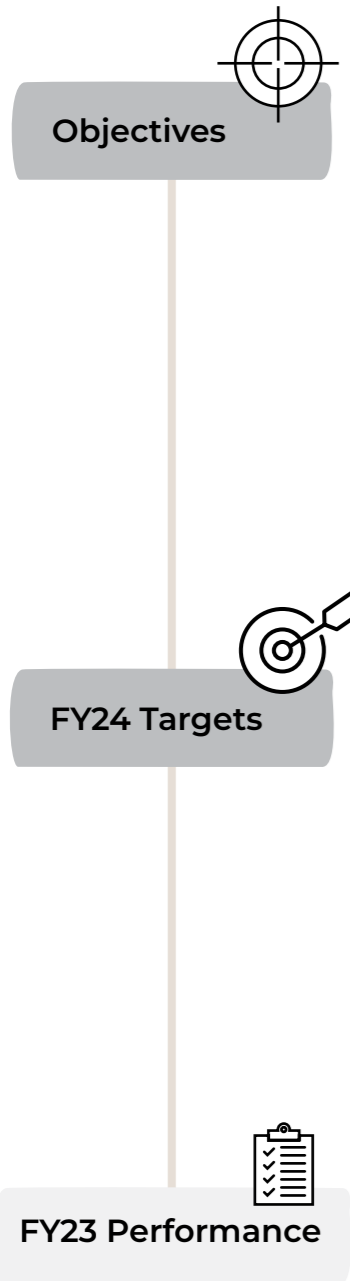
Embedding long-term, sustainable business practices is vital to the success of the organisation. Not only to protect the environment, but to support the health, safety and wellbeing of our people and ensure we leave a positive impact on the communities in which we all live and work.

Importantly, Service Stream's Strategy, consisting of five Sustainability Pathways, align material ESG matters with the Group's corporate strategic goals and initiatives, each addressing one of the five strategic focus areas. The business' sustainability related performance is tracked and reported through the Group's Health, Safety & Sustainability Committee to Service Stream's Board.

The Sustainability Pathways continue to ensure the business considers the materiality of these key ESG risks, as determined by its stakeholder groups and determine how to address and improve outcomes through the Group's sustainability approach. Consistently applied at an operational level, the Sustainability Pathways are in turn supported by the Group's risk management framework, and a suite of governance and compliance policies and procedures.



Objectives and Targets






Health and Safety

- Support employees to be effective and responsible safety leaders through ongoing training, consultation and coaching.
- Keep our people safe by maintaining a strong safety framework and culture.
- Effectively manage our critical risks and controls to identify, manage and mitigate hazards.
- Enable and promote innovation in the field to continually improve safety practices and controls.



People

- Promote an inclusive culture that embraces diversity and equity.
- Maintain a highly skilled workforce by providing all employees with training and development opportunities.
- Ensure our mental health and wellbeing framework supports mental and physical wellbeing through targeted programs.
- Contribute to strong employee engagement by embracing two-way communication and creating opportunities for employees to provide feedback.




Environment

- Address a measured, but meaningful reduction to carbon emissions and increase climate change resilience.
- Reduce the Group's consumption of raw materials and resources through sustainable procurement and more efficient usage.
- Comply with all appropriate environmental laws and regulations.



Community

- Increase procurement opportunities for Aboriginal and Torres Strait Islander businesses.
- Execute our Innovate Reconciliation Action Plan.
- Increase the engagement of locally based resource and specialist suppliers, strengthening local communities.



Governance

- Provide accurate and timely market disclosures regarding all material matters concerning the Company.
- Support just and fair employment and the elimination of modern slavery.

FY24 Targets

- Achieve a HPIFR of **<1.42**
- Achieve a TRIFR of **<2.18**
- A safe and healthy workforce with **zero fatalities**
- Achieve a LTIFR of **<0.68**

FY23 Performance

- 1.50**
High Potential Incident Frequency Rate
- 2.33**
Total Recordable Injury Frequency Rate
- 0**
fatalities
- 0.72**
Lost Time Injury Frequency Rate

FY24 Targets

- Effective execution of our **Diversity, Equity & Inclusion Strategy and Plan**
- **25%** female participation by 2025
- **25%** female participation in management positions by 2025
- **5%** increase in Aboriginal & Torres Strait Islander employees (year-on-year)

FY23 Performance

- 19%**
women in our workforce
- 19%**
women in management positions
- 1.1%**
Aboriginal and Torres Strait Islander employees
- 21%**
Aboriginal and Torres Strait Islander employees are women

FY24 Targets

- **90%** renewable electricity of total purchased by 2030
- **10%** increase in hybrid or EV vehicles (year-on-year)
- **60%** waste diverted from landfill by 2030

FY23 Performance

- 332.43**
TJ energy consumption
- 24.23**
ktCO₂-e (Scope 1 and 2) GHG emissions
- 31%**
diverted from landfill

FY24 Targets

- **1-1.5%** of Group Revenue spend with Indigenous businesses (year-on-year)
- **2** Indigenous businesses supported by our First Nations Incubator Program annually
- **100%** of employees complete annual cultural awareness training

FY23 Performance

- \$24m**
spent with Aboriginal and Torres Strait Islander businesses
- 79.2%**
technology recycled or repurposed
- 11,987**
meals donated to SecondBite
- 2,454hrs**
of community leave taken

FY24 Targets

- All employees complete **Code of Conduct and Cyber Security** training
- Full compliance with the **ASX Corporate Governance Principles**

FY23 Performance

- 2**
non-executive Board appointments
- 0**
breaches of anti-bribery and corruption policy
- 0**
breaches of modern slavery statement

Materiality and Stakeholder Engagement

Listening to our stakeholders

Service Stream continues to regularly engage with and listen to its wide array of stakeholder groups, to understand their material issues and, specifically, how they relate to and impact the business' operations. This ongoing alignment ensures the Group's sustainability approach can anticipate stakeholder expectations and drive positive outcomes for all parties.

The integration of the Lendlease Services business has resulted in a considerable shift in the stakeholder landscape, leading to the Group's intention to conduct a modified, expanded Materiality Assessment in 2024.



Contributing to the United Nations Sustainable Development Goals

Aligning our strategy and reporting to the UN SDGs

UN SDG	Material sustainability issue	Service Stream goals	Section
	Health, safety and wellbeing	Promote the importance of physical and mental health, safety and wellbeing to all employees.	Health and safety Page 20
	Financial performance	Advocate sustainable economic growth, to provide productive employment for all.	Annual Report About Service Stream Page 10
	Governance and ethics	Maintain responsible corporate governance that supports employees, clients, investors, suppliers and communities.	Governance Page 80
	Operational performance	Establish sustainable resourcing and employment strategies and practices that minimise disruption to operations.	Annual Report
	Quality and reliability of work	Foster a culture of accountability and professional delivery to maintain a high standard of work quality and reliability.	Annual Report
	Community partnerships and engagement	Deliver long-lasting, positive outcomes to communities, employees and their families.	Community Page 62
	Customer expectations	Build positive, collaborative relationships with all stakeholders by delivering valued and trusted services to clients and their customers.	About Service Stream Page 10 Our Sustainability Approach Page 12 Annual Report
	Attraction and retention of skilled people	Leverage the employee value proposition to attract, support, develop, engage and reward talented and high-performing individuals.	People Page 30
	Workforce diversity and inclusion	Build more inclusive, safe work environments by delivering the Diversity, Equity & Inclusion Strategy and Plan.	Environmental Sustainability, Diversity & Inclusion Working Groups Page 84 People Page 30
	Clean water and sanitation	Collaborate with clients to ensure sustainable water management practices are enacted across operations.	Environment Page 48
	Affordable and clean energy	Reduce the Group's emissions through a range of targeted programs and initiatives to ensure reliable, sustainable energy is employed across operations.	Environment Page 48
	Responsible consumption and production	Ensure sustainable consumption and production patterns are embedded through the Group's delivery model and supply chain.	Environment Page 48 Modern Slavery Page 88
	Climate action	Continue careful consideration of climate change and its impacts on the Group's operations and clients' assets.	Environment Page 48



Health and Safety

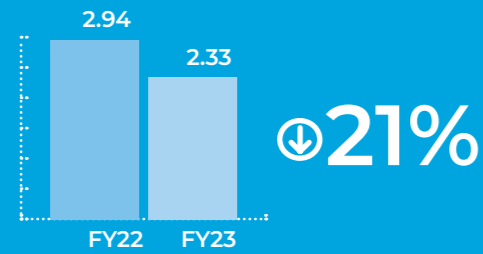
Service Stream believes that the health and safety of its employees, clients and communities that we operate across, is an integral component of the business' sustainability commitment. The Group's dedication to maintaining high standards in health and safety not only ensures wellbeing and resilience of the workforce but also aligns with Service Stream's broader sustainability objectives.



Our FY23 Performance



Total Recordable Injury Frequency Rate



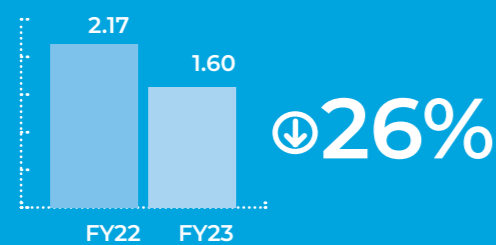
Improvement in Lost Time Injury Severity Rate



Reduction in high potential incidents



Medically-Treated Injury Frequency



By prioritising health and safety as one of the Group's Sustainability Pathways, the business acknowledges that the safety of our workforce is our first priority.

Service Stream's commitment to health and safety extends beyond compliance with regulations; it is an integral part of the Group's values. The business strives to foster a culture where every individual feels empowered to take ownership of their own safety and the safety of those around them. By doing so, it ensures that the business' sustainability journey encompasses the wellbeing and security of its employees, the community and the environment in which Service Stream operates.

Strengthening our safety culture

A strong safety culture promotes a positive work environment, prevents incidents, ensures compliance, enhances reputation and contributes to the Group's overall success. In FY23, considerable effort has gone into strengthening Service Stream's safety culture.

Safety Communications

Investing in the business' HSEQ communications has ensured timely and focused HSEQ information has been disseminated quickly, keeping workforce informed of potential risks and how to manage them effectively. This improved communication chain has also increased the business' ability to network and collaborate more effectually and in doing so, strengthened the One Team approach to HSEQ.

The launch of Service Stream's monthly Safety Snapshot, which is sent to all employees across the Group, provides HSEQ information and updates including:

- What's new and what is going well
- Lessons learned during the month
- The Group's current safety performance
- HSEQ Management System updates
- Focus Topic for the following month



Safety Leadership Program

Service Stream launched its new Safety Leadership Program in May 2023. The program, endorsed by the Executive Leadership Team, is designed for all People Leaders in the business. The program's modules cover a range of subjects, including:

- Why a strong safety culture is important to a sustainable business.
- An understanding of the key behaviours required to drive a culture of safety leadership.
- Insight into the business' current safety performance and the areas requiring an increased focus.
- An understanding of how People Leaders influence the safety culture, set expectations, motivate the team for change, build a culture of continuous improvement and critical risk control.
- Communication tools to utilise in the field that help break down barriers, verify control effectiveness, bring purpose to safety interactions and encourage individuals to commit to change.
- The five (5) Keys to Safety Leadership that all People Leaders are expected to demonstrate.
 - Lead by example
 - Set clear expectations
 - Involve others
 - Demonstrate care and commitment
 - Provide feedback

Critically, every participant is required to develop 14 and 90-day action plans, which are shared by their Direct Manager and recorded in the business' HSEQ System, Enablon.

To further cement the new Safety Leadership Program, a new safety vision has been developed, along with a logo as a visual cue to provide instant recall of the lessons learned during the program. The logo is now used on Personal Protective Equipment (PPE), polo shirts and all safety related materials.



Systems & processes

A comprehensive and robust HSEQ management system provides the necessary structure, processes and tools to support a strong safety culture. In September 2022, following an extensive integration project, Service Stream launched and rolled out Enablon across the entire business to manage all health, safety and environment-related data and elevate the business' monitoring and reporting capabilities to track trends and compliance across the Group. This substantial system implementation has brought a number of benefits, including:



- Providing greater insight across the Group's operations, safety and environment-related data.
- Real-time tracking and management of incidents, including the timely closure of preventative and corrective actions.
- Tracking of leadership activities, such as Senior Leader Safety Walks, Critical Control Spot Checks, Site Inspections, Toolbox Meetings, Health and Safety Meetings.
- Ongoing, scheduled enhancements to Enablon will provide more in-field risk management support to operations through the implementation of additional inspection checklists and permit to work processes.

March 2023, Service Stream launched its new enterprise wide HSEQ Management System Framework through a series of dedicated webinars hosted by the HSEQ team, to increase employees' engagement and knowledge of the newly integrated and aligned management system documentation. Coinciding with its launch, a modern SharePoint portal was unveiled, with easily navigable HSEQ related policies, processes, forms and tools for all employees.

Simultaneously, Service Stream gained accreditation for ISO 45001: Health & Safety Management System, in addition to the ISO and OFSC accreditations it already held and maintained. External auditing by Bureau Veritas is currently underway to consolidate Service Stream Ltd and Service Stream Maintenance Pty Ltd into a single set of certifications.

Critical risk management

As part of the HSEQ Management System launch, the Group also introduced its new HSEQ Management Standards and HSE Risk Control Standards, to provide high level guidance about how HSEQ is managed across the Group. These Standards are supported and complemented by the newly updated HSEQ processes and HSE Compliance Guides.

Additional focus is being placed on the Group's Top 9 critical risks which are being released to all workers as a field pocket book throughout 2023. The aim is to provide clear and quick access to the following topics for all workers.

- Confined Spaces
- Excavation
- Electrical and Hazardous Energy Sources
- Traffic and Pedestrian Management
- Lifting Operations
- Mobile Plant (includes forklifts)
- Driving
- Preventing Live Service Strikes
- Work at Heights

Throughout FY23, Service Stream continued to review and identify improvements across its critical or higher risk work activities. The establishment of three working groups, specifically focused on the following work activities, brought valuable lived experience thinking and perspectives to the Group's attention.

- Identification of Underground Assets
- Lifting Operations
- High Pressure Water Jetting

These working groups undertook a review of current practices, controls, identified risks and incident history, in consultation with representatives from the Group's HSEQ team.



Supporting people's health and wellbeing


Service Stream understands that investing in employees' health and wellbeing is crucial for the long-term sustainability of the business. It leads to increased productivity, employee engagement, and retention, whilst also enhancing the business' reputation. By prioritising the wellbeing of its employees, Service Stream aspires to create a positive work environment that supports the Group's overall success and sustainability.

Over the last 12 months, Service Stream provided an expanded number of health and wellbeing initiatives to support employees, including:

- Additional mental health awareness programs through Service Stream's EAP provider, LifeWorks, focusing on topics such as:
 - Thriving through change
 - Building resilience
 - Productivity hacks
 - Everyday mindfulness
 - Constructive communication
 - Understanding burnout

- A reinvigorated Mental Health First Aid training programs, to bolster the Group's pool of qualified Mental Health First Aiders available across the business to provide first contact support.
- Expanding the availability of Service Stream's Employee Assistance Program through mobile devices via a LifeWorks App and within the Microsoft Teams application to provide mental health and wellbeing information 24/7 at the touch of a button.
- Inviting prominent psychologist and resilience expert, Christopher Shen, to provide and inspire employees on 'R U OK? Day', which was broadcast across the country to promote awareness and encourage local conversations about mental health.
- Enterprise-wide participation in The Push-Up Challenge, to help raise awareness and funds for mental health. Service Stream employees have raised more than \$21,195 for the Push For Better Foundation, Lifeline and Movember over the 23-day challenge. Service Stream then dollar matched the employee fundraising effort, donating a further \$21,195 to the Push for Better Foundation.

Video: R U OK? Day




Success Story



Service Stream works with TradeMutt to raise mental health awareness

In 2022, Mariah Marshall, a Supervisor from Service Stream's Multinet contract in Victoria and, Mick Martin, HSEQ Business Partner Telecommunications, introduced weekly mental health awareness days, by wearing colourful TradeMutt hi-vis shirts with the message 'This is a conversation starter' on the back, aiming to openly encourage discussions about mental health.

'Fun Shirt Fridays' has now been running for 12 months on the Multinet contract where it is strongly supported by the project team. By purchasing TradeMutt shirts, Service Stream is also supporting This Is A Conversation Starter (TIACS), a not-for-profit mental health support service for blue collar workers funded by 50% of TradeMutt sales. Each TradeMutt shirt also displays a QR code under the shirt's pocket flap which links to the TIACS contact number. Mariah Marshall was recognised by Multinet for the roll out of the program in Victoria, by being awarded the Australian Gas Infrastructure Group (AGIG) Chairman's Award earlier this year. Service Stream will continue to roll out this initiative across the business in FY24.



Success Story



Harness Up campaign

Falls from height pose the greatest risk of injury for workers installing solar panels and battery storage systems at Service Stream. The single most important control for solar panel installers is the use of a harness system to prevent them from falling. In July the business launched a Harness Up education campaign to target working at heights risk and provide constant visual reminders for workers to always use correct safety control measures.

The campaign introduced a cartoon pickle to promote the message 'Don't be a dill, harness up'. The use of the cartoon character in all working at heights safety communications and branded hats for workers along with the introduction of A-frame signage, gutter guards for ladders and tape around the solar panel stock with 'Harness up' labelling provide constant visual prompts.



Success Story

Optus HFC Battery Cradle



Service Stream has a five-year contract to decommission the national Optus Hybrid Fibre Coaxial (HFC) network. This work includes removing the power supply unit from power poles, weighing more than 125kg each. Service Stream's Optus team identified a significant manual handling risk in removing three 27kg batteries individually from each power supply unit. Lifting each battery down into the Elevated Work Platform (EWP) bucket and then unloading at ground level, combined with removing approximately six power supply unit units per day, presented a significant risk of injury.

The team engineered a cradle device that could be used with a small vehicle mounted crane able to lift the entire power supply unit off the power pole in one piece and lower it into the truck for transport. The device completely eliminated the need for manually handling the individual batteries and power supply cabinet separately, thereby removing the risk entirely. A secondary benefit was the increase in productivity by enabling crews to complete up to twelve power supply unit jobs per day.

Video: Power Supply Removal Cradle



Service Stream Limited

Success Story

Celebrating National Safe Work Month



Service Stream's HSEQ Team promoted National Safe Work Month in October 2022 through numerous events and promotional activities across the business' operations:

- Keynote speaker, Patrizia Cassinati, presented to the Westlink M7 project team the tragic story of losing her 18-year-old son in a workplace accident and her mission to change the attitudes of complacency in workplaces around Australia. Morning teas were held across the business to watch the presentation which was broadcast across Service Stream's operations. Patrizia's key messages included taking responsibility and ownership, not walking past something that doesn't look right and speaking up, which had a significant impact on the audience.
- Colouring in and drawing competitions were held for employees' children and grandchildren to align with the theme of 'Know Safety, Work Safely, Home Safely'.
- A national video competition was held for employees and subcontractors to submit videos of themselves explaining what safety means to them and their teams.
- A series of health and wellbeing related webinars were hosted throughout the month, provided by Lifeworks.
- Toolbox presentations were released each week to promote SafeWork Australia's weekly themes:
 - Injuries and work
 - Mental Health
 - Managing WHS Risk
 - Preventing harm
 - Safe and healthy work for all



Future Focused: FY24 Initiatives

Service Stream will continue to build on the previous 12 months' efforts with new initiatives that expand and enhance the business' safety culture, including:

- ✓ The **expansion** of the business' critical risk controls awareness program by releasing a range of multimedia tools to help field workers understand how to control critical risks.
- ✓ **Further** embedding the safety vision by launching new lead indicators that underpin the Walk, Talk, Lead, Care actions.
- ✓ **Relaunching** the HSE Field Supervisors Handbook to provide a real-time toolkit to supervisors in the field.
- ✓ **Rebuilding** the Group's HSEQ Induction, incorporating videos of workers and key risk controls to provide an interactive HSEQ onboarding experience.
- ✓ An **improvement** project, in collaboration with Fleet, for plant and vehicle pre-start checks and inspections.
- ✓ **Establishing** a Health & Wellbeing framework, which supports Service Stream's employees to live their best life at work and at home. The framework will extend the Group's current employee benefits offering and provide additional support for employees' mental, physical, social and financial wellbeing.
- ✓ **Growing** the current Mental Health First Aiders program to ensure that at least 3% of employees are trained Mental Health First Aiders and achieve Tier 1 of the Mental Health First Aid Workplace Recognition Program with Mental Health First Aid Australia.



People

Sustainability is an issue that requires collaboration and collective action. Service Stream strives to bring people from diverse backgrounds and experiences together, to make decisions and take action to mitigate the business' impact on the environment and social systems. Service Stream is committed to attracting and retaining talented people because their choices, actions, innovation and collaboration are fundamental to creating a more sustainable future for everyone.



Our FY23 Performance



Female % Total workforce

19%



Females % of Management Positions

19%



Indigenous Employees

58

Cultural Leave Taken

258hrs



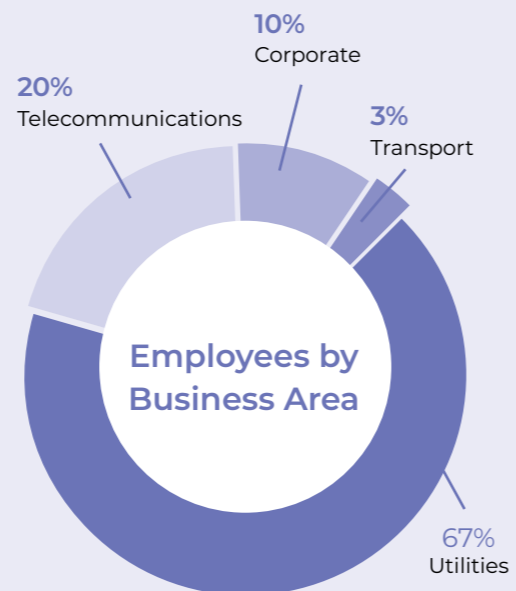
Employees
4,961



New Hires FY23
1,176



Specialist Contractors
5,000+



Continuous improvement

Service Stream's People & Experience division continues to drive talent management, employee engagement, policy development, change management, reporting, and stakeholder engagement. By integrating more sustainable considerations into these people-centric practices, Service Stream can build a more sustainable culture, attract and retain talent, and drive positive environmental and social impacts within and beyond the business.

The Group is committed to attracting, recruiting, and retaining talented individuals who have a keen interest in all areas of sustainability. Over the last 12 months, the People & Experience division has made strong progress with an initiative to incorporate greater sustainability criteria into the hiring processes and promoting sustainability values across the business.

Positive updates include incorporating more inclusive language into all recruitment adverts to acknowledge, recognise and attract a broader candidate pool, including Aboriginal and Torres Strait Islander peoples; employing highly targeted recruitment campaigns to attract local talent closer to projects; and engaging with specialised recruitment networks to connect with more diverse groups.

Employee engagement

Championing a network of active and continuous communication and engagement channels, meticulously woven into the fabric of our people & experience system platforms, stands as the cornerstone of our quest to engage with our workforce and harvest the riches of their insights.

This endeavour serves as the cornerstone for nurturing a vibrant and highly productive organisational setting, where our people invaluable contribute with their experience and voices resonating, and echoing through the organisation. By propelling connectivity, and avenues for recognition, innovation, and strategic involvement in our people-centric sustainability endeavours, we ignite inspiration and cement a profound sense of allegiance and trust at the core of the organisation.

Through passionately engaged employees, whom are steadfast believers and advocates in our sustainability ethos, invariably translate their convictions into personal and professional sustainability standards.

The impacts of this transformation extend far beyond the workplace, shaping a conscientious, environmentally attuned cohort. Embracing a visionary perspective, we therefore align our focus on future-oriented planning, laying the groundwork for achieving positive organisational, and stakeholder outcomes.

Service Stream's annual Employee Engagement Survey 2023 included the following additional key drivers to further understand the employee experience.

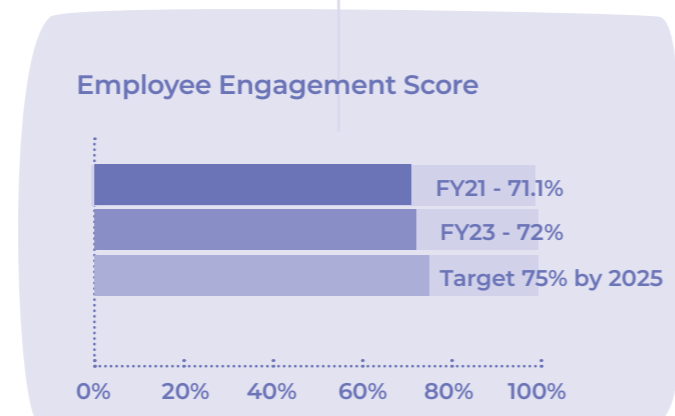
- ✓ Flexibility
- ✓ Integration
- ✓ Mental Health
- ✓ Sustainability
- ✓ Strategy & Values

Video - Being an engineer at Service Stream



This year, the overall employee engagement score was 72%. Pleasingly, emerging themes demonstrated that Service Stream continues to build trust with employees, with strong results or improvements in:

- Safety:**
our leaders make safety our number one priority and employees know how to raise concerns.
- Diversity, Equity & Inclusion:**
Respondents have not experienced discrimination, harassment or bullying.
- My Manager:**
employees have more regular conversations with their managers, feel more recognised, are treated with respect, are able to contribute to driving change and feel supported for their overall health and wellbeing.
- Communication:**
employees are confident to speak up and trust that positive action will occur.
- Training & Development:**
respondents believe they have access to opportunities to develop and grow in the company.



An organisation's values provide employees with a sense of alignment, meaning, identity, and belonging. Service Stream's culture is informed by its values and driven by the diversity of its workforce.

In 2022, an extensive Employee Value Proposition was undertaken to understand how employees connect with the Group's values and identify change initiatives that would create a stronger connection. Nearly 800 employees from across the business, at all levels of the organisation, were canvassed via 21 focus groups and an employee survey.

Whilst almost ¾ of people agreed with Service Stream's values at a high level, there was uncertainty about what they actually mean at a personal level. The decision was taken to renovate the values by expanding them to include personal and collective behaviours that personalise them.

Values	Organisational and personal behaviours & expectations	
People	We trust <ul style="list-style-type: none"> • We are inclusive, respectful and support each other • We trust each other to do the right thing • We build trusted, enduring relationships with each other, our clients and stakeholders 	<ul style="list-style-type: none"> • I build trust with my workmates by choosing to do the right thing • I actively connect and include the people around me • I show my workmates respect
Safety	We care <ul style="list-style-type: none"> • We care about the health and safety of our people, our clients and the community • We care about sending people home safely at the end of the day • We look out for each other 	<ul style="list-style-type: none"> • I care about my workmates' physical and mental wellbeing • I take personal responsibility for my safety • I care about the safety of the environment and community in which i work
Delivery	We are impactful <ul style="list-style-type: none"> • We deliver against our commitments • We are conscious of the impact we have on each other, our clients and the communities we serve • We seek to continually improve and innovate 	<ul style="list-style-type: none"> • I strive to have a conscious and positive impact every day • I look for more effective ways to perform my role • I encourage continuous improvement and innovation
Accountability	We are reliable <ul style="list-style-type: none"> • We are reliable and accountable for the results we deliver for our stakeholders • We do what we say we are going to do 	<ul style="list-style-type: none"> • I am reliable and show up when I say I will • I am responsive to my stakeholders and deliver through effective customer service • I take ownership of my actions

Reward and recognition

Kudos, Service Stream's reward and recognition program, brings these valued behaviours to life each quarter. In FY23, more than 303 individuals and 54 teams were nominated and rewarded for embodying the business' core values.

Beyond just a way to reward an employee's tenure, Length of Service awards improve retention and engagement, and create lasting connections between employees.

The Group recognises service milestones in 5-year increments, from five to 50 years. To date, 1,625 service awards have been celebrated, including 452 in FY23.

Length of Service (close of FY23)

0-1 Year

- % of Employees - 28.4%
- Number of Employees - 1,507

1-5 Years

- % of Employees - 43%
- Number of Employees - 2,131

5-10 Years

- % of Employees - 19.1%
- Number of Employees - 948

10-20 Years

- % of Employees - 7.4%
- Number of Employees - 365

20-25 Years

- % of Employees - 1.1%
- Number of Employees - 57

25+ Years

- % of Employees - 1.1%
- Number of Employees - 53

Reporting and compliance

Sustainability reporting has become increasingly important for organisations to demonstrate their commitment to sustainable practices. Service Stream's Sustainability team, part of the People & Experience division, works with other business areas to collect, monitor and analyse relevant data related to carbon emissions, workforce practices, diversity and inclusion, employee wellbeing and other sustainability-related metrics.

Alongside the business' obligation to report under the annual National Greenhouse & Energy Reporting (NGER) Act 2007, administered by the Federal Government, Service Stream also reports Scope 1 and Scope 2 emissions to multiple clients, via the Carbon Disclosure Project (CDP).

Subcontractor workforce

With more than 50 million properties visited each year and hundreds of field works undertaken across the country, Service Stream is extremely proud to support many small local businesses operating across Australia by offering opportunities for specialist subcontractors to perform work on a wide range of contracts in the Telecommunications, Utilities and Transport sectors. This network consists of approximately 5,000 specialist subcontractors, who are entitled to accept or reject work, are not required to engage or be available for set periods of time and are free to work for other peer organisations or third parties across the broader services industry.

The Group takes its role in supporting the growth of local businesses seriously, by providing opportunities to increase the scale of their works, supporting the improvement of their own systems and processes, and providing favourable payment terms that support a sustainable local business.



Diversity, Equity & Inclusion

In 2023, Service Stream reached a significant milestone with the development and launch of its first dedicated Diversity, Equity & Inclusion (DEI) Strategy and Action Plan. The publication marks a pivotal moment of progress and renewed commitment to creating a workplace that celebrates everyone's unique contributions.

Diversity is a powerful catalyst for innovation, collaboration and collective success. Service Stream recognises that its greatest asset lies within the rich tapestry of its employees' backgrounds, experiences and perspectives. By embracing this diversity, channeled through its DEI Strategy and Action Plan, the business seeks to create a culture where everyone feels valued, respected and supported to reach their full potential.

Broadly, the strategy is intended to help Service Stream:

- ✓ Cultivate an inclusive culture
- ✓ Enhance recruitment and retention
- ✓ Provide ongoing employee education and training
- ✓ Promote equal opportunities
- ✓ Establish metrics and accountability

Diversity Profile

37.5%
Representation of women on the Board

20%
Women in Executive roles

19%
Women in Management

22%
Women in Graduate cohort

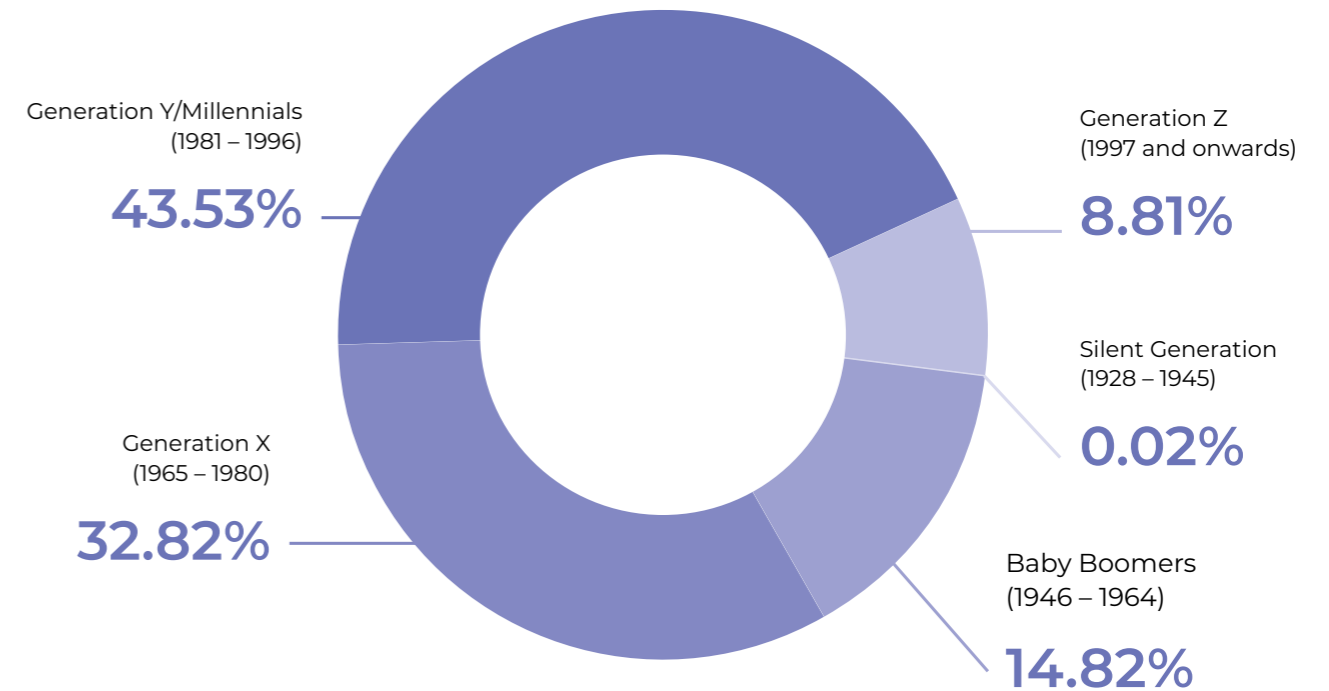
16%
Apprentices, Trainees, Graduates and Interns

58
Indigenous employees

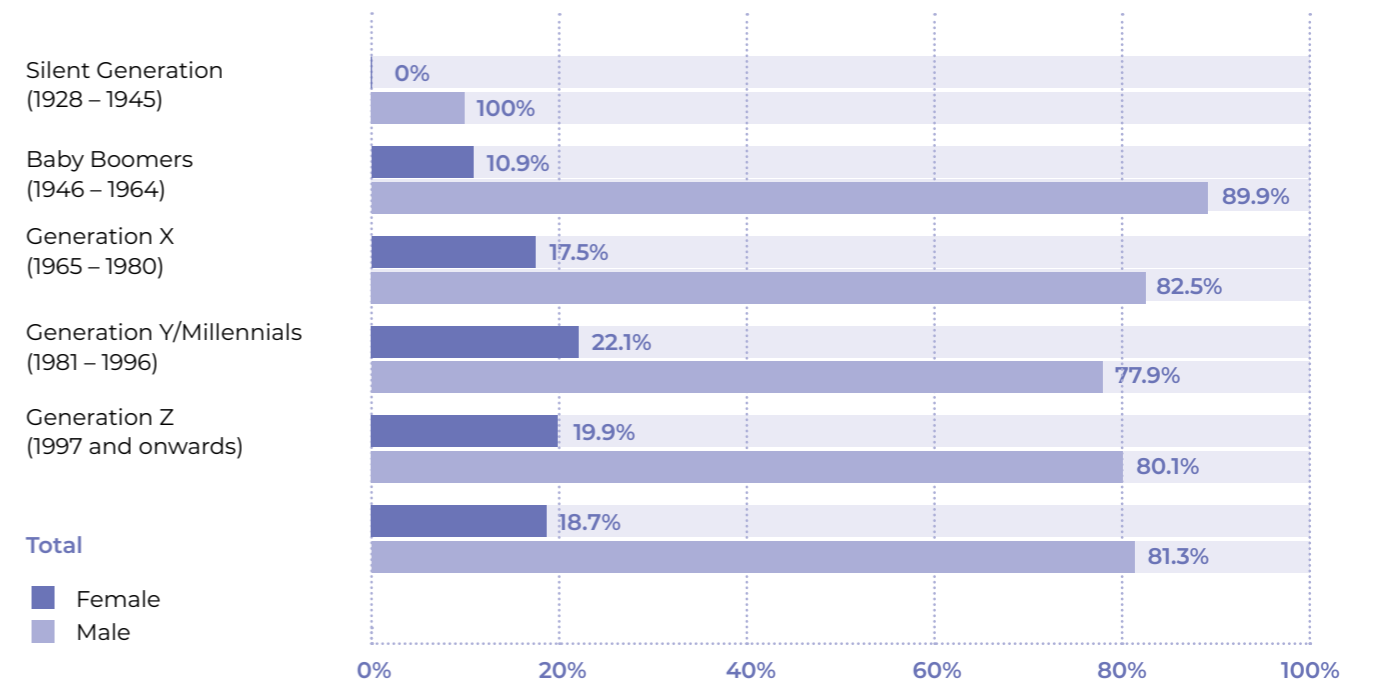
4.1 yrs
Average length of service



Generational Profile



Employee by Generation/Gender



Our Diversity, Equity and Inclusion pillars

- Organisational Culture** - Continue to build an organisational culture promoting and demonstrating inclusiveness and connection.
- Talent Channels** - Focus on talent and sourcing pipelines, Employee Value Proposition, retention and engagement.
- Education & Evolution** - Our people are provided focused learning, skilling and workforce participation opportunities.
- Accountability** - Measure, analyse and report to ensure progress remains on track and we are accountable.
- Partnerships & Relationships** - Foster strategic and inclusive corporate partnerships and community relationships.



Investing in our people

As the Group continues to place a high value on employee development, learning at Service Stream has evolved over the last 12 months, to provide its people with development opportunities they need to support their careers. Service Stream's learning framework is designed to support employees achieve their career goals, starting with foundational learning leading through to talent programs.

Annually, senior leaders formally meet with their direct reports to reflect on the last 12 months of performance as part of the End of Year Performance Review. This year, 90% of employees met with their leaders to discuss their strengths, top performance outcomes and discuss development requirements for the next 12 months. To support individual development plans, Service Stream has partnerships in place that provide coaching, mentoring, 360-degree feedback, "expert-ship" and in-time leadership programs.

Service Stream's Learning Team was recently restructured to ensure better outcomes are delivered enterprise wide. The corporate learning team and the internal Registered Training Organisation (Enersafe) were integrated under a new Head of Learning, tasked with combining the offerings and providing the business with a single, stronger learning function. Enersafe will continue to deliver training for external clients, leveraging off the automation, development of learning content and e-learnings offered internally.

To accommodate business growth and the increased appetite for learning across the organisation, Service Stream is implementing a Learning Management System (LMS) within Workday. Workday Learning will allow Service Stream to induct and onboard employees into the organisation more efficiently, consistently and effectively. The Learning Management System will also play an integral role in communicating the business' culture to all employees.

Video - Learning & Development at Service Stream



Talent Leadership Program

Since launching in July 2022, more than 120 leaders have participated in the Talent Leadership Program, a face-to-face workshop delivered over two months, covering four modules:

- The Teaming Leader: Learn how to build trust within your team
- The Courageous Leader: Learn how to be a compassionate and caring leader, by driving improved performance outcomes with your team
- The Self-Aware Leader: Learn about your strengths, weaknesses and your motivations, to better enhance how you lead your team
- The Coaching Leader: Learn how to build competency rather than dependency within your team

Feedback from participants outline how the program is assisting them to be better leaders:

"The Talent Leadership Program tackles key messages regarding the foundations of leadership and gave me some key tools that can be quickly put in action day to day."

"It was great to hear what other people in the company had to say and the realisation that I wasn't alone made me feel good. Great program to attend."

"This is a great course for managers and leaders with a number of years of experience and taking their management skills to the next level."

"Dealing with people is always a challenge so the more tools available for leaders, the more likely a successful outcome will unfold. The Talent Leadership Program provided some tools to help support a positive outcome for my team."

Ignite Graduate Program

In FY23, Service Stream welcomed an additional 13 Graduates into its Graduate Program, Ignite. Last year's cohort of Second Year Graduates rotated into their second role and collaborated on a team challenge, to practice working in a team, navigate competing priorities, learn new skills, delegate tasks to achieve an outcome and identify new ways Service Stream can use satellite digital imaging to improve operations and reduce a safety risk.

Video - Ignite Graduate Program 2023



Tanja Rajcinoska

Tanja is a Health, Safety, Environment & Quality graduate, who recently graduated from Curtin University. While university allowed her to gain a multitude of theoretical skills, she is ready and eager to now excel both in her practical skills within the safety sector and Service Stream.



"Early on in my quest to figure out "what I want to be when I grew up?", I swapped and changed through various degrees until I found an area of study that was suitable for me as I refused to finish a degree and work in a career that I am not passionate about. As soon as I came across health and safety, I knew it was a field that aligned with both my strengths and character."

"I'm a lifelong learner- as I enjoy broadening my knowledge, challenging myself and grasping new skills to keep my brain stimulated. A necessary trait for an HSEQ professional as we can face many diverse challenges on a day-to-day basis and new and emerging technologies are always arising to improve safety hence you must be a lifelong learner to succeed as a safety professional."

"With the infrastructure sector being a worthwhile sector to work in I am keen to challenge myself and make a positive impact may that be small or big within the sector. Hence, I am excited to launch my career at Service Stream and see where this next challenge takes me."

Braden West

"I am a proud New Zealand Māori who recently graduated with a degree in Mechanical Engineering from Curtin University in Perth, Western Australia. I am excited to start my career as a part of the Ignite Graduate Program at Service Stream.



"My upbringing in rural areas has instilled in me a strong work ethic and the value of hard work. Prior to my graduation, I had the opportunity to work with Service Stream for 1.5 years on the Graham Farmer Freeway Tunnel Project, which helped shape my understanding of the company's values and beliefs.

"My family has played an integral role in shaping my career path. My mother is also an engineer, and my father is a youth worker, and their values and beliefs have greatly influenced me.

"I believe that my unique perspective, which combines my cultural background and work experience, aligns with Service Stream's values, and I am thrilled to bring my skills and expertise to the company."

Women Leading Program

In July 2022, Service Stream established its Women Leading Program, a dynamic women’s leadership program that builds heightened personal and professional self-awareness to broaden leadership impact. The program actively builds a network of women leaders who support, coach and mentor each other. It includes five workshops and three coaching sessions, delivered both face-to-face and virtually, over a six-month period.

The modules include:

- Leading with Strengths
- Driving for Career Success
- Lead self for sustainable performance
- Power in the Networking
- Influencing with Impact
- Presence and Status
- Define your brand
- The art of storytelling

More than 60 women leaders have participated in the program, with overwhelmingly positive feedback. The participants of the program join a Women Leading community who have the opportunity to become mentors to other women across Service Stream.



Video - Women Leading Program



“The Women Leading Program really gives you an understanding of who you are, what your strengths are, where you can improve and essentially how you can contribute not only to your business, but everyone around you. Service Stream has allowed me to grow within my role, not only in my day-to-day tasks and activities, but in programs like this, you are able to take yourself into a different environment, really harness the skills you have, or the strengths you may not have known about, then we can give them back to the projects and our team.”

Clare Carrington, Finance Coordinator

“The Women Leading Program was really important to myself because there are not a lot of opportunities in a male orientated business where you get to mix with some really strong driven, successful women. So, this program was really good to be able to network and get together with other women who are on the same career path. It helped to identify and plug in with other women to do further work with them to leverage ideas and innovations across the broader business.”

Brooke Mather, Construction Manager

Success Story

Inspiring people to reach their potential

Service Stream partners with Swinburne University to deliver the Inspire Program, a Graduate Certificate of Applied Business for managers who will be mentored for future C-suite roles. This qualification gives participants the skills to investigate and analyse complex situations, innovate, problem solve, manage projects, communicate effectively at the highest levels and lead change management. This qualification is a bridge to eligibility to apply for MBA-level programs and formalise experience with an accredited qualification. Graduates of this program are able to substantially step-up their performance and move their career into more senior positions. Focusing on real world examples and integrating robust participant support, the program integrates practical projects providing structured opportunities to put theory into practice.

“The course has brought managers and leaders together from across operations and corporate, allowing us to learn more about the organisation, the roles we perform and why some things are the way they are. We are being equipped to bring innovation and authentic leadership into the business impacting our own teams and the greater Service Stream Group. Learning the theories, with a heavy focus on application to our roles, coupled with working in small teams to refine our thinking have built lasting relationships and brought fresh ideas into our operations.” Ian McDonald, General Manager Group Risk and Legal

“The main thing I have taken away from this course is in the innovation space and how Service Stream can implement a multi levelled approach in the way we encourage our teams to innovate. By using the different tools and methods in our business, we can create a culture of innovation.” Laura Watson, PMO Innovation and Change Manager

Success Story

Supporting employee volunteers in WA

For the second year in a row, Service Stream has been awarded the Volunteer Employer Recognition Award by the Western Australia Department of Fire and Emergency Services.

The Volunteer Employer Recognition Awards acknowledge the important role employers and self-employed volunteers play in the delivery of emergency services across Western Australia, where more than 95 per cent of emergency services personnel are volunteers.

Service Stream is proud to be a supportive employer and provide flexible working arrangements that enable emergency services volunteers to take time off work to attend critical emergency incidents and vital training – it goes to the heart of our purpose, Keeping Communities Connected.

Anthony Cable, Incident Response Service Officer and proud member of the Kalamunda Volunteer Bush Fire Brigade, said: “In an emergency the ongoing support of Service Stream allows me to be there for my community when they need me most. That’s a great feeling to know Service Stream not only has my back but my community’s too.”



Photo (L-R): Hon. Klara Andric MLC; Collen Steamer, Service Stream Contract Manager Transport West Region; Anthony Cable, Service Stream Incident Response Service Officer and member of the Kalamunda Volunteer Bush Fire Brigade; Craig Waters AFSM, Deputy Commissioner Operations DFES.

Success Story



Celebrating International Women's Day award winners

To mark International Women's Day (IWD),

Service Stream held its second IWD Awards across Service Stream. The Group's annual awards celebrate employees who have embodied the spirit of equity and supported women to thrive, in both the workplace and in communities.

Award winners were announced in a special live stream to the whole country, hosted by Linda Kow, Chief Financial Officer and Douglas Young, Executive General Manager, Group Business Information Services.

This year's winners:



Community Award

Uma Ranjan, Manager Network Delivery (Transport)

Ambassador Award

Tonya Stevens, Community and Stakeholder Manager (Utilities)

Workplace Awards

QLD Alexia Craig, PMO Manager (Telco)

NSW Niluka De Silva, Finance Coordinator (Transport)

VIC Kerrin Thompson, Sector Lead Water Programs and Projects (Utilities)

SA Tandin Wangmo, Project Engineer (Transport)

SA Lynette Brandwood, Community Consultation Manager (Telco)

Women's Network Choice Award

Jess Le Page, Executive Assistant, Corporate

Video - International Women's Day Awards



Future Focused: FY24 Initiatives

Service Stream is focused on delivering a range of key initiatives in FY24 including, but not limited to:

- ✓ **Delivering** a new Learning Management System to support the lifecycle of employees' careers at Service Stream.
- ✓ **Introducing** a new employee engagement tool, Peakon, to enable more regular and effective two-way communication and engagement with employees
- ✓ **Ensuring** all policies, procedures and programs align with Service Stream's values and behaviours.
- ✓ **Proactively** creating opportunities to increase diversity, equity and inclusion awareness and education across the business.
- ✓ **Reviewing** the Group's recruitment model to minimise bias, expand inclusive language and increase more diverse applications.
- ✓ **Undertaking** a review of Parental Leave support to identify and consider any enhancements.
- ✓ **Conducting** site accessibility assessments, as required, to identify opportunities to improve physical workplaces to be inclusive of differently abled and neuro diverse people.
- ✓ **Providing** greater psychosocial support to the business (e.g. mental health first aid training, applied suicide intervention (ASIST) training, etc) and maintain an annual register of mental health first aiders across the organisation.
- ✓ **Implementing** an employee-centric, connectivity platform to simplify how people connect and communicate during workplace transitions (e.g. parental leave, mental health, return to work, retirement planning, wellbeing, etc).



Environment

Service Stream recognises its responsibility to minimise the environmental impact of our operations and contribute to a more sustainable future. The Group is committed to operating in an environmentally responsible manner, as outlined by its Environmental Policy, which summarises Service Stream's dedication to compliance with relevant environmental laws and regulations, pollution prevention, resource conservation, and continuous improvement in our environmental performance.



Our FY23 Performance



Energy Consumption



332.43 TJ

Greenhouse Gas emissions



24.23 ktCO2-e

Emissions Intensity



11.27 tCO2-e/\$m

Renewable electricity consumption



62.2%



Hybrid vehicles added to Fleet

61



Managing environmental performance

The Group promotes a culture of responding proactively to environmental challenges and active contribution to the foundation of an environmentally sustainable future for Australia's communities including minimising any impact to land, water, air, flora and fauna.

Service Stream assists clients with a broad range of asset renewal and maintenance activities that contribute to the protection of the environment. Examples include:

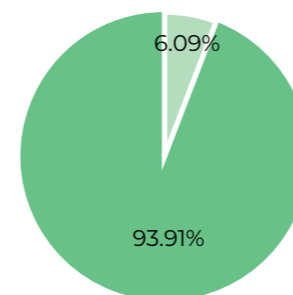
Environmental performance statistics are closely monitored by senior management via the Business Units, Board and the Health, Safety, Environment and Sustainability Committee reporting functions. Over the past 12 months, Service Stream has maintained its business-wide target of zero significant environmental incidents and, as a result, zero fines or prosecutions, where "significant" is defined as an environmental incident or event resulting in a consequence which is rated as major or severe under Service Stream's incident consequence descriptors. This relates to incidents that result in, or threaten, significant or material environmental harm as defined by State/Territory legislation, including any that impact on Indigenous or non-Indigenous heritage within Australia.

Service Stream has also made significant progress on broader ESG metrics, investing significant time and resources into monitoring energy consumption, greenhouse gas (GHG) emissions, waste and business travel. Initiatives to drive down the business' carbon footprint include additional investment in hybrid fleet vehicles and the procurement or generation of renewable energy at new, major sites.

Environmental performance is measured against the key areas of risk management, legislative compliance, and reducing the business' environmental footprint. Given the nature of Service Stream's operations and programs of work we deliver on behalf of our clients, the business remains well positioned to have a positive impact on the environment.

- Gas distribution network renewals which reduce leakage.
- Providing operations and maintenance services that reduce the loss of potable water resources from system leaks or failures.
- Reducing wastewater discharges into the environment through preventative maintenance to reduce system leaks and the provision of more comprehensive wastewater connections to water treatment plants.
- Channel naturalisation projects to transform concrete stormwater channels to more natural watercourse environments, providing positive environmental outcomes and aesthetical improvements for local communities.
- Undertaking pipe re-lining projects which avoid the disruption, energy consumption and resource use that is required to excavate, replace then reinstate assets.
- Working with NBN Co to complete improvement works (N2P) to decarbonise the national broadband network

Sources of carbon emissions



■ Scope 1 (KtCO2-e) ■ Scope 2 (KtCO2-e)

Environmental Protection

In FY23, the Group continued its steadfast commitment to environmental and heritage protection via its environmental management system and processes to manage risk. Significant efforts were also made to improve the internal measurement and monitoring of key sustainability metrics. This serves as the base for ongoing efforts to conserve natural resources, reduce waste and drive investment in renewable energy.

Key Achievements

- ✓ Zero significant environmental incidents causing or threatening material environmental harm.
- ✓ Continued compliance target achievement with no regulatory action levied against the business.
- ✓ Redevelopment of core environmental management system documentation as part of a broader HSEQ Management System relaunch.
- ✓ Environmental mandatory critical controls published as part of updated corporate HSE Risk Control Standards.
- ✓ Development of environmental compliance guidelines for the management of significant environmental aspects including pollution, hazardous materials, emissions, contamination, waste, ecology, heritage, and resources.
- ✓ Ongoing integration of new business areas via the implementation of the HSE Management system across new areas of the business.
- ✓ Continued rollout of fuel-efficient hybrid vehicles within Fleet.
- ✓ Compliance with reporting obligations under the National Greenhouse and Energy Reporting Scheme (NGERS) 2007 – s19 report submitted to clean energy regulator and Basis of Preparation (BoP) completed.
- ✓ Energy efficient lighting upgrades to major office locations.



Environmental Compliance

Service Stream has a duty under environmental law to understand and assess environmental risks and eliminate or reduce them as far as is reasonably practicable.

The Group's approach to environmental protection is underpinned by its Environmental Policy, which is reviewed annually and approved by the Board. The policy forms part of an integrated Health, Safety and Environmental Management System (HSEMS), which is externally certified to the requirements of ISO14001. Operationally, environmental performance is managed through Environmental Management Plans that, whilst are aligned to the broader HSEMS, contain project specific risks and reflect client requirements.

To ensure compliance with the relevant local, State or Federal legislation and to mitigate any potential impact of the business' operations on the environment, Service Stream takes all environmental and heritage requirements, throughout the lifecycle of its operations, into careful consideration.

Where relevant, site selection is undertaken in consultation with clients, including all relevant approvals, as well as environmental licences and approvals, to ensure regulatory compliance and environmental protection.

In managing significant environmental impacts, Service Stream incorporates the assessment of risks and opportunities across all phases of project delivery.

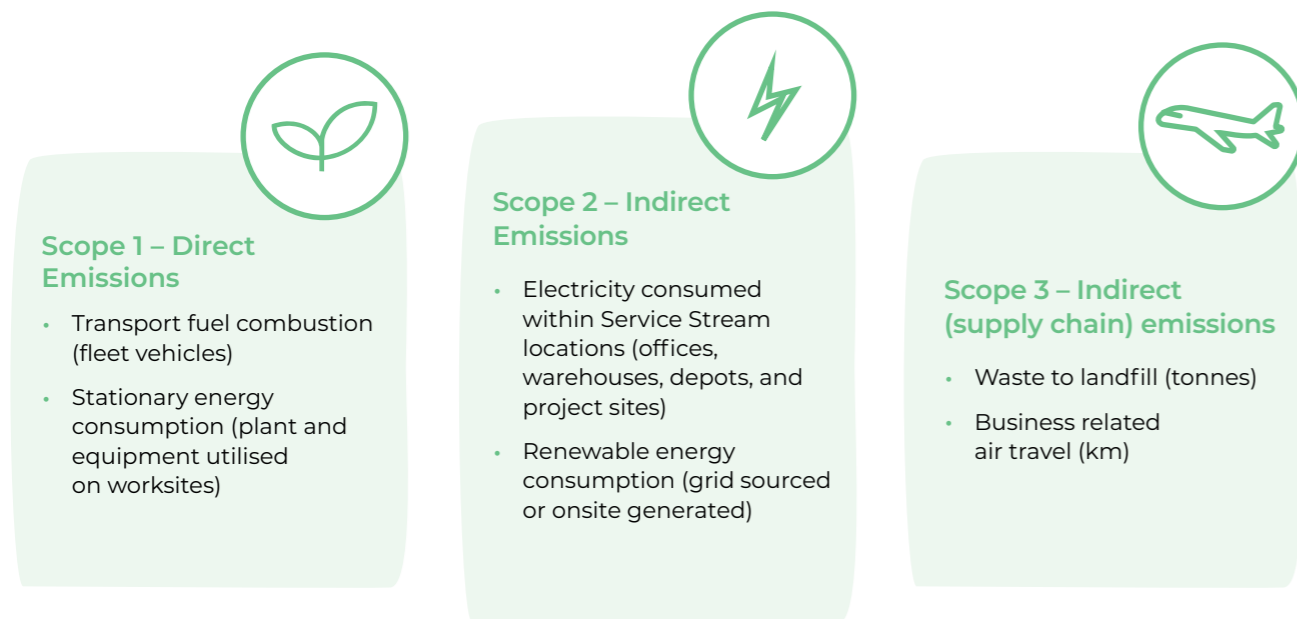
Metrics related to environmental incidents, and assurance activities are reported monthly to the HSE Leadership Team. The Board receives monthly updates on key HSE metrics, risks and improvement initiatives. In FY23, Service Stream maintained its business-wide targets of zero significant environmental incidents and, as a result, zero fines or prosecutions.

Our Environment Risks

- ✓ Discharge to land, air, or water (includes noise, vibration, and dust)
- ✓ Hazardous waste management (soil, water, asbestos)
- ✓ Heritage management (including damage to heritage places/items and unexpected finds)
- ✓ Ecologically sensitive areas which may be impacted by vehicle movements, excavation, trenching, noise and vibration
- ✓ Erosion and sedimentation as a result of excavation and trenching
- ✓ Native flora and fauna protection
- ✓ Biosecurity (spread of weeds, pests, and diseases)
- ✓ Energy and Greenhouse Gas emissions (primarily via fuel consumption in vehicles, plant & equipment)
- ✓ General materials and waste management (including recycling and reuse)
- ✓ Visual amenity, disruption (or enhancement) of service
- ✓ Rehabilitation and reinstatement of works areas
- ✓ Emergency Scenarios or Disaster (e.g., bushfire)

Monitoring our impact on climate change

As required under the National Greenhouse and Energy Reporting (NGER) Act 2007, ISO 14001, and in line with our broader commitment to addressing our impact on climate change, Service Stream monitor key sources of energy and greenhouse gas emissions, including:



Combined energy consumption is measured in terajoules (TJ) for Scope 1 and 2, in accordance with the requirements of the NGER Act. Greenhouse gas emissions are measured in tonnes of CO2 equivalent (tCO2-e) from direct and indirect emissions sources under Service Stream’s operational control.

NGER corporate group energy consumption threshold (200TJ) during the FY23 reporting period requiring the business to register and report under section 19 of the Act. The Group remains well below the remaining facility and emissions thresholds outlined under the NGER Act.

Energy content and emissions factors drawn from the NGER Measurement Determination 2008. Scope 3 emissions sources are assessed in line with the WRI Greenhouse Gas Protocol guidance and ISO1464.

The business has also identified several other important obligations relating to the monitoring and reporting of energy and greenhouse gas emissions, including client requirements, Government surveys, tenders and other RFIs. Service Stream’s Scope 1, Scope 2 and Scope 3 emissions are subject to third-party assurance annually.

Service Stream’s energy consumption exceeded the

Our FY23 emissions footprint

Service Stream remains a relatively small direct energy consumer. The majority of the Group’s energy consumption and associated emissions is attributed to fuel consumption from its plant, equipment and fleet vehicles.

As a result of its NGER reporting obligations, the Group undertakes an annual review of the reporting boundaries associated with its diverse operations and a large subcontractor workforce.

Electricity consumption makes up approximately 6.09% of the business’ total emissions footprint (Scope 1 and Scope 2). There is minimal natural gas used for heating offices or sites, and the Group does not undertake energy intensive processes, such as manufacturing, mining, logistics or utilities distribution.

Further work will be undertaken by the Sustainability Team in FY24 to understand the lifecycle emissions associated with the business’ operations, to understand and more effectively monitor Service Stream’s broader supply chain impact and areas of influence.

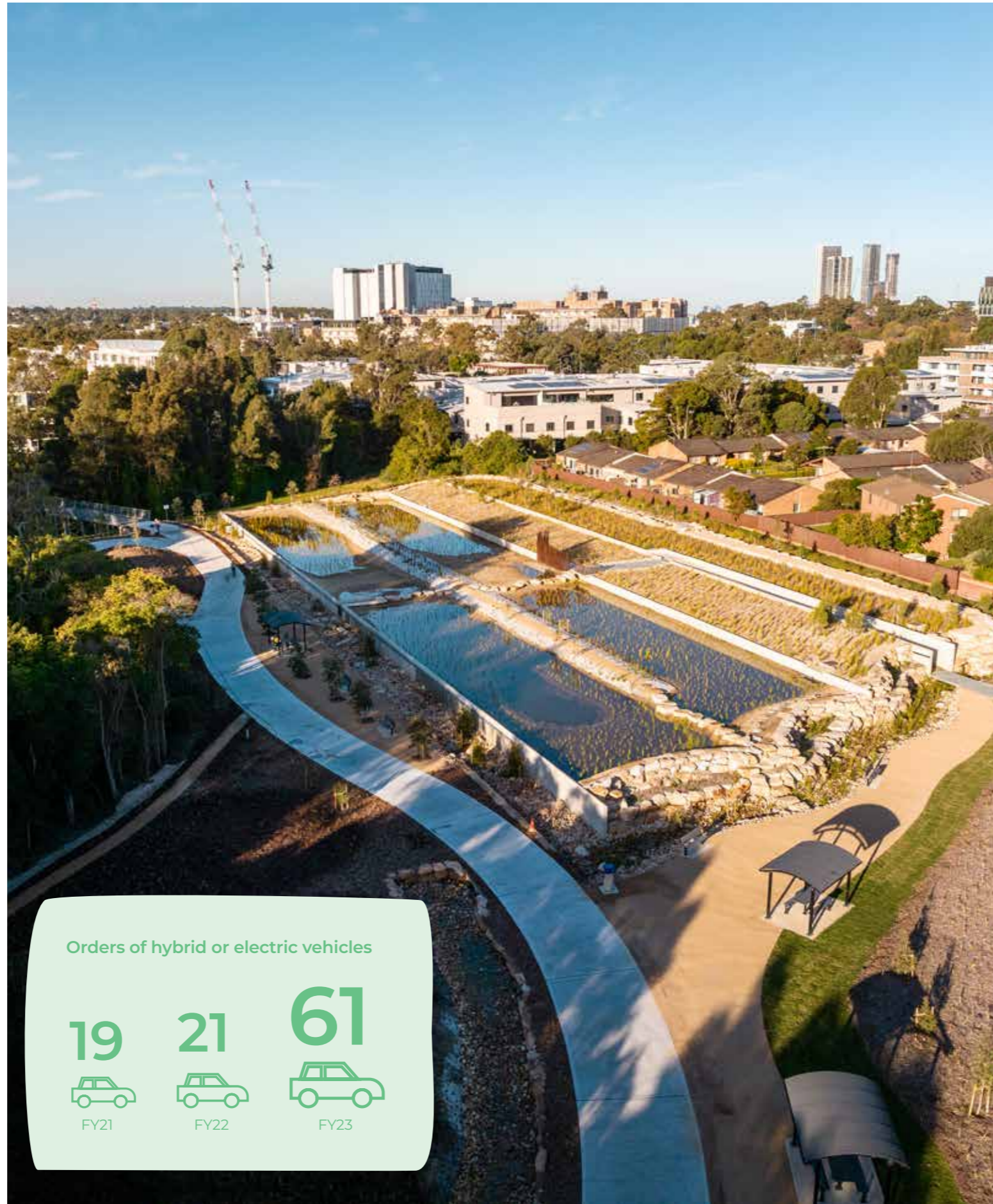
Metric	Unit	FY23
Scope 1	tCO2-e	22,754
Scope 2	tCO2-e	1474.9
Scope 1+2	tCO2-e	24,228
Emissions Intensity (Scope 1+2)	tCO2-e / \$m AUD revenue	11.27
Energy Consumption	TJ	332.43
Renewable Energy Consumption	TJ	12.58
Energy Intensity	TJ / \$m AUD revenue	0.15

Achieving our emissions reductions

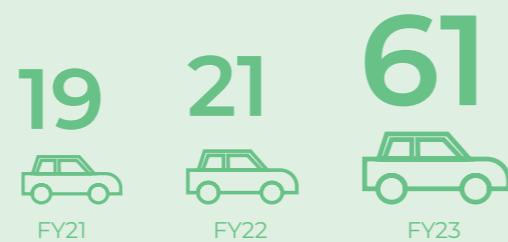
Our Commitments and Initiatives



- Increasing the purchase of renewable electricity with a target of 90% by 2030.
- Installing on-site generation where cheaper than grid sourced renewable electricity.
- Implementing energy efficiency improvements such as LED lighting upgrades and more fuel-efficient fleet.
- Incrementally increasing the purchase of low or zero emissions vehicles or equipment when cost of ownership and/or operations is competitive with traditional options.
- Reducing waste to landfill via avoidance, or recycling initiatives (see case study below)
- Working to understand, quantify and manage our major sources of Scope 3 (supply chain) emissions.
- Monitoring potential technology developments such as hydrogen vehicles and renewable diesel.
- Continue to consolidate facilities into more energy efficient sites, where feasible



Orders of hybrid or electric vehicles



Managing our resources

Service Stream provides crucial support for the construction and upkeep of vital gas, water, and wastewater infrastructure throughout Australia.

Support Initiatives





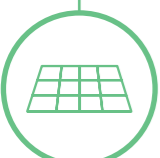


- Minimising fugitive emissions resulting from natural gas supply operations.
- Detecting, preventing, and repairing water leaks in both urban and regional networks, safeguarding Australia's valuable water resources.
- Developing recycled water infrastructure.
- Conducting pipework re-lining to extend the lifespan of assets and reduce waste production and resource consumption during restoration projects.

By reducing fugitive leaks and major failures in pipeline networks, Service Stream can assist with the conservation of resources, and making sure that consumers have access to reliable water, gas and wastewater services. Ongoing efforts are underway to quantify the company's contribution to these benefits, which are integrated into their ongoing climate change risk assessment process conducted in collaboration with network owners.

Supporting the renewable energy industry

Service Stream's New Energy operations, encompassing the design, installation and maintenance of Solar PV, Battery Storage Systems and Electric Vehicle Charging Infrastructure continues to grow annually.

Since 2010, Service Stream has:

-  Installed 45,000+ solar PV systems (average system size of residential has increased to +6kW).
-  Installed over 5,000 battery storage systems (average system size of 10+kWh).
-  Installed more than 82mW of Commercial Solar PV.
-  Installed 3,000+ battery only storage systems.
-  Completed more than 35,000 Solar PV customer service calls completed (rectification of faults and product warranty).

Battery storage reduces reliance on the electricity grid by storing solar energy for use when the sun isn't shining, which in turn reduces clients' greenhouse gas footprints. Service Stream's subcontractor network also complete EV charge station programs of work to support electric vehicle uptake throughout the country.

In-house Clean Energy Council (CEC) accredited electricians and engineers oversee commercially dedicated subcontractors in the delivery of large-scale solar PV projects across Australia.



Success Story



Fleet Fuel Efficiency

Service Stream's current fleet comprises more than 3,000 vehicles nationally, accounting for nearly 85% of Scope 1 emissions. This offers a significant opportunity to reduce the Group's emissions footprint by replacing its fleet with hybrid vehicles at the end-of-lease, as part of the business' emissions reduction strategy.



Hybrid vehicles offer several environmental benefits including:

- **Reduced fuel consumption:** By combining an internal combustion engine with an electric motor, hybrids achieve better fuel efficiency and lower emissions. This leads to reduced dependence on fossil fuels and decreased greenhouse gas emissions.
- **Improved air quality:** Hybrids emit fewer pollutants, such as nitrogen oxides and particulate matter, which contribute to air pollution and smog formation. This helps enhance air quality, promoting respiratory health and reducing environmental impact.
- **Regenerative braking:** Hybrids utilise regenerative braking technology, converting braking energy into electrical energy. This feature enhances fuel efficiency, reduces emissions, and minimizes wear on the braking system.
- **Increased energy efficiency:** Hybrid vehicles often incorporate start-stop systems, which shut off the engine when stationary, reducing idling time and unnecessary energy consumption. This improves energy efficiency and saves fuel.
- **Encouragement of electrification:** Hybrids act as a transition towards fully electric vehicles (EVs), familiarising drivers with electric drivetrains. This promotes the future adoption of EVs, contributing to reduced greenhouse gas emissions and a cleaner energy mix, especially with renewable electricity sources.

Success Story



Avoiding waste to landfill

Waste management is integrated into Service Stream's HSE Management System, through environmental compliance guides relating to general waste management, contaminated land and hazardous materials. General waste and inert wastes offer a significant opportunity for the business to pursue sustainable outcomes via increased recycling and the reduction of waste sent to landfill. This has the added benefit of reducing a significant source of Scope 3 emissions from the breakdown of organic materials which release landfill gas (a mixture of methane and carbon dioxide).

Service Stream has established numerous recycling programs across the business' office, depot and project locations to ensure recyclable materials are effectively managed. This year 31% of waste from depot locations was diverted from landfill through these recycling programs.

Warehouse and depot locations also facilitate the return of obsolete equipment such as cables, pallets, drums, metering equipment and other e-waste to suppliers, clients or certified recyclers. In some cases, hazardous or contaminated waste is also consolidated under Environment Protection Authority (EPA) approved conditions, to ensure that the risk of harm to the community and the local environment is managed appropriately.

The sites and waste streams included in this metric will be broadened in FY24 and beyond to capture waste from Service Stream's operational locations to accurately reflect complete and reliable data.

Success Story

Aboriginal planting program prospers in Victoria



Late in 2022, Service Stream's Peninsula Link team completed the first two rounds of native tree and vegetation plantings as part of the project's sustainability action plan to reduce carbon emissions and restore native biodiversity on the motorway site, as well as support a local and Aboriginal-owned organisation.

The plants were purchased from Willum Warrain Aboriginal Bush Nursery, a 100% Aboriginal community-owned bush nursery specialising in local indigenous plants from the Mornington Peninsula, where the freeway is located. Many of the plants used in the planting have cultural uses and meanings for Aboriginal peoples in South East Australia.

The program has seen 21,000 native plants and trees planted so far, with 13,300 of these planted in 2023 and an additional 18,000 planned for 2024.

The ongoing partnership with Willum Warrain Aboriginal Association will see further native vegetation restoration programs established in Victoria.



Service Stream Limited

Success Story

Reducing facilities' energy consumption



Service Stream's facility consolidation strategy is a key contributor to reduce its Scope 2 energy consumption and optimise resource utilisation. One significant benefit of facility consolidation is the potential for electricity reduction. By consolidating multiple facilities into a single location, the business aims to centralise its operations and minimise redundant energy usage.

This consolidation also allows for better control and monitoring of electricity consumption, enabling more efficient energy management systems. This strategy also allows Service Stream to streamline its electrical infrastructure, reducing energy losses and improving overall energy efficiency.

One recent example is the consolidation of four Sydney-based office locations to a single, green energy-powered site in Wetherill Park, in Western New South Wales. By relocating more than 100 employees, fleet, plant and equipment to a 6-star green rated location, Service Stream expects to achieve the following reductions in annual emissions.

High level assumptions based on a 100kW system and a general 'day' user:

Capacity = 100kW
Annual Generation = 140,000kWh/yr
Carbon savings = 113tCO₂/yr

By relocating to new, greener locations over time will enable the business to upgrade to more energy-efficient lighting systems, HVAC systems and appliances that can significantly reduce electricity consumption. Centralised control systems can be implemented to monitor and adjust energy usage based on demand, ensuring that electricity is utilised optimally. Additionally, consolidation provides an opportunity to assess and optimise the layout and design of the facility, considering natural lighting, insulation, and energy-efficient building materials.

By integrating these complementary strategies, Service Stream will be able to achieve substantial electricity reduction, leading to cost savings, reduced environmental impact, and improved sustainability performance.



Community

Community engagement reflects the commitment of an organisation to fostering meaningful relationships and collaborating with the communities in which it operates. Service Stream places a high level of importance and focus to building strong and productive connections with communities across Australia. Working cooperatively with local stakeholders to nurture long-lasting relationships that benefit the community, our employees and their families is a priority.



Our FY23 Performance



Technology recycled or reused
79.2%



Fresh meals donated to Second Bite
11,987



Spent with Indigenous owned businesses
\$24m



Community leave taken
2,454hrs



Supply Nation Supplier Diversity Award



Winner

By engaging with the community, Service Stream can gather valuable insights, build trust, and create positive social and environmental impacts. It's important to ensure that the Group's efforts align with the needs and aspirations of the local community. This involves actively seeking input from community members and organisations, understanding their concerns and incorporating their perspectives into sustainability initiatives. By doing so, Service Stream can enhance the relevance and effectiveness of its community programs, making them more meaningful and impactful for all stakeholders.

One vital aspect of the Group's sustainability strategy is Reconciliation. Fostering greater bonds with locally owned Aboriginal and non-Indigenous suppliers and subcontractor businesses continues to be a key focus for the Group. Sustainable development cannot be achieved without ensuring all communities have equal access to resources, opportunities and decision-making. Through reconciliation and fostering inclusivity, the Group's efforts can help promote social cohesion, reduce inequalities and create greater equity for Aboriginal and Torres Strait Islander peoples.



Positive Social Impacts

Service Stream's sustainability strategy informs how the business supports the communities we operate in and how we engage with its various stakeholders. Over the last year, a particular focus has been placed on finalising the business' reconciliation commitments with Reconciliation Australia and establishing a centralised Community & Stakeholder Engagement function.

FY23 Focus Area

Achieve Reconciliation Australia's endorsement of the Group's Reconciliation Action Plan and commence its implementation across the business.

Result - Achieved

Refresh the Group's reconciliation focused metrics and targets.

Result - Achieved

Establish a CareerTrackers Internship program to attract, support and develop pre-professional Indigenous students.

Result - In progress

Review the existing Not-for-Profit partnerships to expand the scope of Service Stream's involvement and support.

Result - Achieved



Taking the next step in our Reconciliation journey

Service Stream is committed to fostering a culture of reconciliation, acknowledging and addressing the inequalities and systemic barriers that affect Indigenous peoples, marginalised communities and other underrepresented groups.

The Group's intent is to actively engage in the process of reconciliation by promoting understanding, respect and collaboration. Service Stream places high importance on building meaningful relationships with Indigenous communities, listening to their voices and incorporating their perspectives into decision-making processes.

In November 2022, Service Stream was pleased to receive formal endorsement from Reconciliation Australia for the Group's inaugural Innovate Reconciliation Action Plan (RAP).

Receiving this endorsement marked the formal start of Service Stream's Reconciliation journey, starting with a two-year plan to deliver on a wide array of actions and initiatives that promote greater equity for Aboriginal and Torres Strait Islander peoples, improve cultural awareness and understanding and create increased opportunities for Indigenous businesses and employees.

Service Stream's vision for reconciliation is one of unity — to see all of Australia's communities truly connected with access to equitable standards of living and the abundant opportunities offered across the essential Utilities, Telecommunications and Transport industries that our business is proud to support and millions of Australians rely on every day, improving liveability for all.

Service Stream was proud to officially launch the Innovate RAP in February 2023, at an event held at the Koorie Heritage Trust in Federation Square, Melbourne and attended by employees, clients, suppliers and partners.

Wurundjeri Elder, Perry Wandin provided the Welcome To Country and Smoking Ceremony, sharing stories and extending his blessings to the people present and on the success of the RAP. This was followed by a performance by the Djarlo Dance Group and renowned didgeridoo player, Ganga.

To celebrate the new Innovate RAP, Sydney-based Aboriginal artist, Lee-Anne Hall, was commissioned to produce new artwork. Lee-Anne is a proud Bundjalung and Gomeroi/Euahlayi woman and has produced a unique, distinct artwork, called Coterie Connections, that brings our story of connecting communities to vivid life.



Success Story

Coterie Connections

Coterie Connections portrays the coterie of Service Stream collaborators working together to keep communities connected to essential network services throughout Australia. The dots are the people, and the multiple circles represent the many layers of our community which include the non-Indigenous people that live and work in our community. The painting depicts the networks and pathways in which communities come together to live in harmony. The elements in this painting represent nature, sustainability, connectivity, and growth.

The moon phases represent the spirit guardian that connects the land and sky based on a traditional knowledge system. Similarly, Service Stream implements systems for the betterment of communities by determining how to connect essential services efficiently, whilst the totem poles represent the cityscape.

Coterie Connections speaks of "hope for the future and hope for the present".

Video - Lee-Anne Hall and Coterie Connections.



"I paint stories about the Dreamtime, myths, Aboriginal survival, land, animals, and waterways. I use rich vivid colours, earth tones and traditional style to tell the stories of the Dreamtime, my country, and my clan. The dots represent the connection to other Aboriginal groups within the nation. The bush tucker and animals are part of our daily life for hunting and gathering. Our people live in harmony with the land. I believe strongly in our Aboriginal spirituality and that our lifecycle evolves and is connected to everything in the universe."



Lee-Anne Hall
Bundjalung and Gomeroi/Euahlayi

Reconciliation Highlights

The Group's Innovate RAP is a formal commitment to provide a framework for employees to build respectful relationships, promote and celebrate equality and create opportunities for Aboriginal and Torres Strait Islander peoples. Service Stream's RAP aims to foster understanding, appreciation and respect for Indigenous cultures and histories, as well as to address the social and economic disparities faced by Indigenous communities.

Video - Innovate RAP launch event



Moving forward, Service Stream's Innovate RAP will seek to create greater consistency in the business' efforts across the wider organisation, by recognising, sharing experiences and implementing best practice activities across our operations, overseen by the RAP Working Group and supported by the Executive Leadership Team.

Relationships

- Numerous Smoking Ceremonies held throughout the operational network, to celebrate project mobilisations and milestone achievements, including the Gisborne Recycled Water Plant Upgrade (VIC), SA Water (SA), Mount Piper Power Station (NSW) and M7 Westlink (NSW).
- Signed the business' first Platinum Partnership with the Kinaway Chamber of Commerce to support Indigenous business networks in Victoria and established connections with other State-based Indigenous Chambers of Commerce, to explore additional partnership opportunities.
- Progressed with the creation of Operational Aboriginal Working Groups, within each Business Unit.

Opportunities

- Undertook a six-month awareness campaign, in partnership with Supply Nation, to educate, promote and assist with connecting Service Stream projects to Aboriginal businesses. The campaign included:
 - Webinars covering Supply Nation's services, how to register and how to engage effectively with Aboriginal businesses.
 - A dedicated pack of resources and guides for projects.
- Established a dedicated Power BI dashboard for Aboriginal procurement, employment and spend.
- DASH Board Data Base Created
- Introduced improvements to the onboarding process for the Aboriginal Business First Nations Contractor Development Program.
- Hosted regular presentations to Aboriginal candidates at Matchworks' Deadly Yakka training program in Western Australia.

Respect

- Conducted a pilot Cultural Awareness training program across the Transport business, with the view to roll out across the entire organisation in FY23.
 - Created a dedicated Reconciliation Hub for all employees to access information and resources to assist with understand cultural differences and education, housed on Service Stream's intranet, InStream.
 - Adopted Acknowledgement of Country statements and weblinks to Service Stream's Innovate RAP in all recruitment ads online.
 - Created cultural protocol principles, including Welcome and Acknowledgement of Country guidelines for employees.
 - Displayed Coterie Connections, Service Stream's RAP artwork, across the Group's network of offices and depots.
- Held a smoking ceremony to celebrate the traditional Aboriginal naming of three Truck Mounted Attenuators on the M7 Westlink project in Sydney.



Success Story

First Nations Public Art Residency Program, Victoria

In late 2022, Service Stream, along with long-term partners McClelland Sculpture Park & Gallery and the Bunurong Land Council Aboriginal Corporation (BLCAC), called for expressions of interest from Indigenous artists to join a residency program aimed at developing skills and capacity in public art and delivering major creative outcomes.

The Bunurong Fieldwork Residency is enabling four Aboriginal artists or artistic teams to reside in McClelland's studio cottage over a period of six to twelve weeks each, developing detailed concept proposals for a permanent site-specific public artwork. While in residence, each artist or team of artists will be supported by McClelland to engage with Bunurong history, culture and community.

In December 2022, four artists were selected to participate in the residency:

- Robert Fielding (Western Arrernte, Yankunytjatjara, South Australia)
- Amala Groom (Wiradyuri, New South Wales)
- Caleb Nichols-Mansell (Tasmania)
- Steaphan Paton (Gunai/Monero, Victoria)

As the asset manager of the nearby Peninsula Link Freeway, Service Stream has partnered with McClelland for more than 10 years on the roadside art and sculpture installations that rotate along the freeway. This new opportunity to partner with McClelland and the BLCAC every year, enables Service Stream to provide creative opportunities for Indigenous peoples and helps broaden the understanding of Indigenous cultures and histories among our employees and the wider community.



Service Stream Limited

Success Story

Receiving Recognition for Supplier Diversity



At the 2022 Roy Hill Indigenous Emerging Business Forum, Service Stream was honoured to receive the Supplier Diversity Indigenous Procurement award, which was accepted by National Reconciliation Advisor, Andrew Yarran, and Johan van Dyk, Executive General Manager Transport.

A proud Noongar man from Western Australia, Andrew spoke to more than 1,000 attendees about Service Stream's success with its First Nations Contractor Development Program, which offers Aboriginal businesses the opportunity to develop the skills, experience and knowledge to enable them to grow to a level that aligns with their business plans and goals. Where appropriate, Service Stream partners with businesses on completion of the Program to deliver larger value projects for clients.

The annual event is organised by the Indigenous Emerging Business Forum Aboriginal Corporation, with the aim of encouraging and assisting business development and bridge the digital divide allowing for greater access to information and technology for community and economic development. The Corporation's vision is to grow economic and social wellbeing objectives by creating a forum of cutting-edge technology, business development, corporate networking, business advice and network introductions to encourage growth in Indigenous owned and operated business.

Success Story

Supporting an Aboriginal Cultural Education Centre



Service Stream's Westlink M7 team, together with its site partners NorthWestern Roads and Transurban, recently volunteered their time to complete landscaping and minor project works at the Muru Mittigar Cultural Education Centre in Rouse Hill, north west of Sydney.

More than 45 volunteers spent the day weed spraying, mulching, painting and planting native plants on the centre grounds. The team also constructed a neat bin storage area, fixed temporary fencing and boundary fencing, and built two boomerang throwing fences.

Service Stream has been working with Muru Mittigar, a social enterprise helping people and communities develop and build financial independence and long-term employment outcomes, for more than three years. The Cultural Education Centre is the main base and location for many of the programs.

Sylvio Caruana, Maintenance Manager, says the improvements completed by the team will allow Muru Mittigar to continue operating their programs and build appreciation for Aboriginal cultures and histories in the wider community.

Sylvio explained: "There is immense power when a group of people with similar interests get together and work toward the same goals. It was a real privilege to help support our friends Muri Mittigar and the Indigenous community of Western Sydney."



Service Stream Limited

Success Story

Redfern Youth Connect

In June 2023, Service Stream's joint venture with Boral and Johnson Controls, Connect Sydney, partnered with Redfern Youth Connect (RYC) to open the first ever Aboriginal Community Controlled Youth Centre right in the heart of Redfern. This historic milestone brought the community together to recognise the profound significance of having an Aboriginal owned and run Youth Centre on Gadigal Land.

It all began a year previously when ConnectSydney asked RYC Co-Founder and Executive Director, Margaret Haumono, a question: 'How can we help your community?' The contract team convinced Margaret to visit the building RYC can now call home, helping her envision her dream of owning this landmark space. The genuine dedication from ConnectSydney has been instrumental in turning dreams into reality.

When RYC officially opened its doors, a new chapter of empowerment, support, and opportunity unfolded for young Indigenous people in Redfern.

The opening ceremony was more than a celebration - it was a call to action for greater corporate responsibility and community support and served as a reminder of the challenges faced by Indigenous youth.

Building Deeper Connections with Communities

With employees living and working in communities across Australia, Service Stream continues to support and encourage a high degree of engagement of local communities, both at a project and individual level.

This year, to cement our commitment to building deeper connections with communities, the Group appointed its first National Community & Stakeholder Manager, responsible for formally establishing a central Community & Stakeholder strategy and framework in FY24, to inform and guide how Service Stream and its projects engage with communities, not-for-profit organisations and corporate partners.

In addition to the Group's longstanding partnerships with Australian Water Association, Wateraid Australia, Western Chances, PonyUp for Good and Sport & Life Training (SALT), this year Service Stream expanded its efforts with sponsoring the Save a Child's Heart Valentine's Gala dinner in February 2023, as well as national employee donor program with Australian Red Cross.

Service Stream's projects and employees have continued to reach out and support their respective communities with meaningful events and partnerships.



Success Story



Community Day – Maroochydore, QLD

Service Stream's team in Maroochydore (QLD) identified an opportunity to lend a helping hand to the local Neighbourhood Centre, which plays a vital role in supporting the local homeless population. Working with the Centre Manager, Service Stream orchestrated the demolition and removal of an old, disused playground to make way for a new hospitality training facility and eventual café, to provide the local homeless population with an opportunity to learn new skills and work experience.

During the demolition, the team also organised and hosted a BBQ breakfast for community members, bringing people together in support of their local Neighbourhood Centre.



Success Story



Community Day – Rouse Hill, New South Wales

In November 2022, 45 Service Stream team members from the Westlink Services team organised a community day with the local indigenous partner, Muru Mittigar to assist with some minor upgrades at the Muru Mittigar Cultural Education Centre at Rouse Hill. The team assisted in weed spraying, mulching, planting of native plants, painting as well as some minor project works including building bin storage area, fixed the temporary fencing, tidied up the boundary fencing and built two boomerang throwing fences.

The improvements to the gardens and facilities will have a lasting impact and will allow Muru Mittigar to continue to support the Aboriginal and Torres Strait Islander Community of Western Sydney and increase the knowledge and appreciation of Aboriginal culture and history in the wider community.



Success Story



Community Day – Foodbank, New South Wales

Foodbank is Australia's largest food relief organisation, operating on a scale that makes it crucial to the work of the frontline charities feeding vulnerable Australians. Foodbank provides more than 70% of the food rescued to food relief organisations nationwide.

In May 2023, 20 Service Stream employees volunteered for the day at Foodbank's warehouse in Sydney. The team completed various activities including sorting oranges into 3kg bags, transferring mince, tipping assorted vegetables, sorting avocados and discarding salads.

Over the course of the day, the team achieved:

- 19,540 kgs of vegetables tipped
- 2,940 oranges bagged
- 216 bags of avocados sorted
- 1,440 kgs of mince sorted



Success Story



Celebrating Women of Water, South Australia

Last October, Service Stream sponsored SA Water's Field Operations Metro Women of Water event that raises awareness and support for gender equity and diversity within the Field Operations Metro team. Gathering at The Hub at Glenunga (SA), 15 women from across the business came together to meet, connect and support one another.

Kym Martin, Service Stream's Field Operations Metro Service Delivery Manager and Executive Sponsor of the forum, welcomed everyone to the event and shared his views on the importance of diversity and inclusion to the organisation: **"Diversity is about having everyone come to the party. Inclusion is about being asked to dance. My hope is that events like this enable everyone to connect and feel as though they can dance and flourish in our business."**

A third of the female attendees work in the field, conducting boundary work or working alone in crews. With limited to no opportunity to interact on a daily basis, all of the attendees appreciated the chance to come together and learn more about SA Water's and Service Stream's commitment to diversity, equity and inclusion, as well as share stories and network over breakfast.

Service Stream's Community & Stakeholder Manager, Tonya Stevens, shared: **"Events like the Women of Water forum, provide the space and opportunity for our team to connect. With many women out in the field every day or working solely out of either the Hope or Happy Valley depots, coming together can be challenging. My hope is that these forums enable us to create a sense of belonging and support."**



Partnerships & Sponsorships



Local communities often face unique challenges that require tailored solutions. By partnering with community and not-for-profit (NFP) agencies, Service Stream gains a deeper understanding of these challenges and can work collaboratively with the local community to find effective solutions. This localised approach ensures that the Group's social responsibility efforts are relevant, impactful, and responsive to the specific needs and priorities of the community.

Engaging with local communities through partnerships fosters meaningful relationships and mutual understanding between Service Stream and local stakeholder groups. Understanding the diverse perspectives, values and priorities of the communities the business operates in enables Service Stream's project teams align their local engagement and sustainability strategies with the specific needs and expectations of the local community, ensuring initiatives have a positive impact on both the environment and society.

Service Stream understands that industry and community partnerships are essential as they facilitate shared resources, enhance stakeholder engagement, promote co-creation of solutions, address local challenges and amplify the impact of community initiatives. By working alongside its partners, the Group aspires to create more inclusive, resilient and sustainable communities across Australia.

Kinaway Chamber of Commerce

In June 2023, Service Stream was proud to become a Platinum Partner of Kinaway Chamber of Commerce, the leading Victorian organisation dedicated to supporting Victorian Aboriginal and Torres Strait Islander business owners.



Red Cross Australia

In early 2023, Service Stream joined Australian Red Cross Lifeblood's group donation program called Lifeblood Teams, designed to track the number of lives saved through blood and plasma donations made by Service Stream employees. Donating blood helps patients who are facing cancer, surgery, childbirth complications, trauma or require treatment for autoimmune disorders.

In just a few short months, Service Stream employees have donated blood to save the lives of more than 120 people. The partnership with Red Cross Australia will be an enduring relationship



PonyUp for Good

PonyUp for Good is a Social Enterprise & Engagement Agency, who has been working with Service Stream since 2018, diverting old technology from landfill and turning decommissioned devices into fresh meal donations for vulnerable people across the country.

To date, this partnership has achieved:

- Diverted 8,203 kilos of tech from landfill
- Reused 79.2% of decommissioned tech
- Donated 39,847 fresh meals to SecondBite

Australian Water Association

Service Stream has been a proud supporter of the Australian Water Association (AWA) since 2018. The AWA is Australia's largest water network, inspiring and driving a sustainable water future. Additionally, it provides individuals with career enhancement and organisations with networking opportunities to share information and knowledge. Every October, National Water Week inspires individuals, communities and organisations to value water.



WaterAid

Service Stream has supported WaterAid since 2018, through event sponsorship and attendance at state-based events. In FY23, Service Stream was pleased to sponsor \$43,515 towards fundraising events which raised more than \$1.1m, to help provide access to clean water and sanitation for disadvantaged communities across the globe.

WaterAid supports the world's poorest people to access clean water, decent toilets and good hygiene, recognising that children have a greater opportunity to be born healthier, have access to schooling and to reach adulthood and earn a living, which has a profound positive impact on the wider community.



Sport & Life Training (SALT)

SALT is a not-for-profit mental health and wellbeing organisation focused on working with disadvantaged youth across Victoria, delivering high quality education sessions through sporting clubs and schools. SALT's educators cover topics including leadership skills, building respectful relationships, equality, women's empowerment and participation in sport, positive parenting, and coaching.



Western Chances

Service Stream has proudly sponsored Western Chances since 2017, helping young people facing financial barriers achieve their potential by providing scholarships, opportunity programs and ongoing support.

In FY23, Service Stream committed to a new five-year partnership with Western Chances' Scholarship Program, enabling more than 60 scholarships to talented students from Melbourne's west.

Western Chances' CEO, Zac Lewis commented: **"With the support of dedicated partners like Service Stream, we can continue to empower students facing financial barriers with opportunities to pursue their dreams and ultimately realise their potential."**

Future Focused: FY24 Initiatives

- ✓ **Address** the Group's procurement policies and procedures to connect Service Stream's projects with local Aboriginal and Torres Strait Islander businesses and organisations, across Australia.
- ✓ **Establish** stronger recruitment policies and procedures that attract, recruit, develop and retain a greater number of Aboriginal and Torres Strait Islander employees.
- ✓ **Establish** a bespoke Internship program to attract, support and develop pre-professional Indigenous students.
- ✓ **Expand** the Cultural Awareness Training Program pilot to encompass the entire organisation.
- ✓ **Implement** a National Community Day framework and model to enable all employees to participate in coordinated community projects annually.



Governance

Service Stream understands the importance of maintaining strong corporate governance, transparency and emphasising continual improvement to augment the business' performance.



Our FY23 Performance



Non-executive Board appointments



2

Respect at Work framework and training



Implemented

Breaches of continuous disclosure



0

Breaches of security trading policy



0



ASX announcements

49



Governance Structure

Service Stream Board

The primary purpose of the Board is approving the strategic direction and financial objectives for Service Stream and monitoring implementation.

The Board will exercise these responsibilities in a manner designed to create and build value for shareholders and in accordance with relevant legal and governance obligations.

Audit and Risk Committee

The primary purpose of the Committee is to assist the Board in fulfilling its responsibilities to provide shareholders and regulatory authorities with timely and reliable financial reports of the Company and its subsidiaries (the Group).

The Committee operates to protect the interests of shareholders through the identification, assessment, monitoring and control of the Group's risks.

Remuneration and Nomination Committee

The purpose of the Committee is to assist the Board with its governance responsibilities with respect to remuneration and nomination matters involving the Company, including appointment, performance review and succession of the Managing Director, Non-Executive Directors, and remuneration strategies for those directors and executives reporting to the Managing Director.

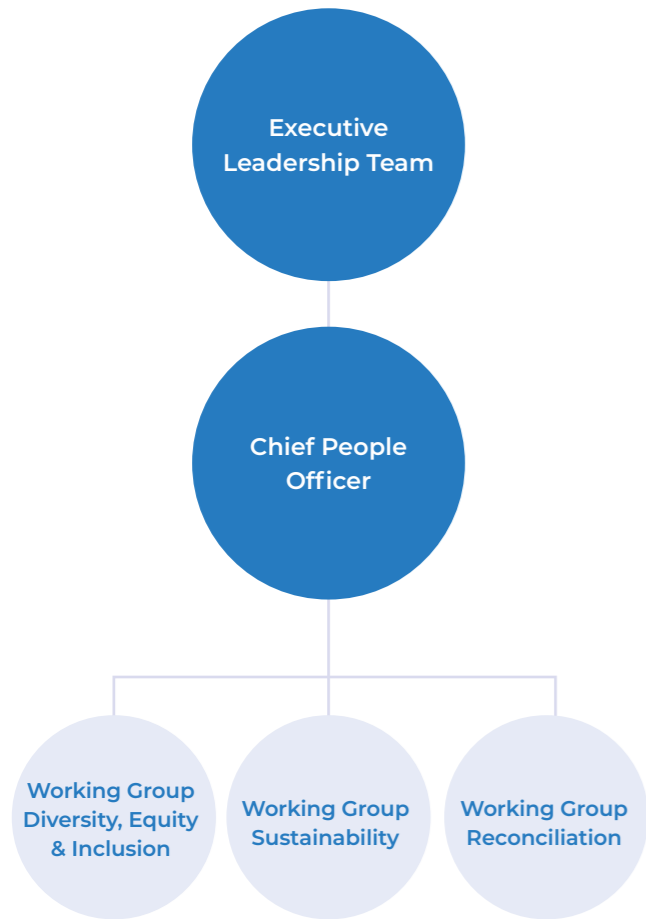
Health, Safety, Environment and Sustainability Committee

The purpose of the Committee is to assist the Board and guide the implementation, operation and effectiveness of the Group's health, safety, environmental and sustainability policies, as well as ensuring compliance with all relevant legal obligations, within the Committee's responsibilities.

The Committee will oversee and monitor the promotion, establishment and integration across Service Stream of sustainable health, safety and environment management practices as the foundations of good management and good business. It will achieve this working within the corporate strategy, the risk management framework and the people and culture priorities of the Company

Environmental and Social Sustainability Working Groups

Service Stream continues to support its three employee volunteer Working Groups, which now report to the Chief People Officer and through to the Executive Leadership Team.



Working Group members are responsible for:

- Acting as a 'champion' for sustainability, reconciliation, diversity, equity and inclusion by fostering new ideas and initiatives.
- Promoting and managing events.
- Involving people from across Service Stream.
- Communicating outcomes of working group activities.

Each working group has a clear brief to guide their activities which supports our sustainability and our diversity and inclusion frameworks.



Service Stream Board of Directors

Service Stream's Board is responsible for representing and serving the interests of the business' shareholders by overseeing performance, and approving the strategic direction for, and policies of, the Company.

The Board's exclusive duties include:

- ✓ appointing the Managing Director and external auditor;
- ✓ approving the Company's strategic plan and annual budget;
- ✓ setting the remuneration structure for the Managing Director and Senior Executive Team, including the performance hurdles for incentive schemes;
- ✓ overseeing management's implementation of the Company's strategic plan and its performance against the annual budget;
- ✓ approving significant Company policies;
- ✓ approving significant capital expenditure;
- ✓ approving the Company's half-year and year-end financial statements, dividends, reporting documents and ASX disclosures;
- ✓ setting the Company's risk appetite and monitoring the Company's risk management policies and procedures and the adequacy of its internal control mechanisms.

The Board Charter sets out the Board's structure, along with its key roles and responsibilities, and is available on Service Stream's [website](#).



The Board established a non-exhaustive list of charters, policies and procedures that are compliant with ASX Corporate Governance Principles and are available on Service Stream's [website](#).



The primary goal the Board has set for Management is to focus on enhancing shareholder value, which includes responsibility for Service Stream's economic, environmental, and social performance.

The long-term future of the business is best served by ensuring that its employees have the highest levels of honesty and integrity. Employees are retained and developed through fair remuneration, appropriate long-term incentives and equity participation in the company. It is also critical to the success of the business that an appropriate culture is nurtured and developed, starting from the Board itself. The Group's Governance Statement can be found in the corporate governance section on the 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.

Board Structure

In FY21, the Board formed the view that with three longstanding directors, a priority would be the formulation of an orderly succession plan, including the position of Chairman. The succession plan is currently being implemented and will continue over the course of the next 12-24 months.

In October 2022, Service Stream announced the appointment of Martin Monro as a Non-Executive Director. Martin brings extensive operational, contracting and commercial expertise gained across large-scale infrastructure projects in Australia and overseas. He has specific experience in risk management, industrial relations, contract management, stakeholder engagement and service delivery.

In November 2022, Sylvia Wiggins was also appointed as a Non-Executive Director. Sylvia brings more than 30 years' experience as a CEO, senior executive and strategic advisor in the infrastructure, finance, funds management, transport and government sectors. Her specific experience includes corporate finance, audit, risk management, contract management stakeholder engagement and service delivery.

The Board actively and regularly considers the composition of the Board, taking into account the duration of each Director's tenure and the competencies required for the effective oversight of the Company. The Board's Remuneration & Nomination Committee (RNC) deals with the nomination and appointment of Directors and Board succession planning. When nominating and appointing Directors, the Board considers its diversity objectives and seeks a balanced mix of qualifications, age, skill, gender and experience to achieve the most favourable outcome for the Company and its shareholders.

With the exception of the Managing Director, all members of the Board are subject to re-election by rotation at least every three years. Shareholders are provided with all material information in the Company's possession relevant to this decision.

Board Composition

The Board is comprised of a majority of Independent Directors and consists of the Chairman (Brett Gallagher, an Independent Non-Executive Director), four Independent Non-Executive Directors and the Managing Director. The Board annually conducts a detailed review of the Board's skills, including attributes, sector knowledge, tenure, and specific skills and experience relevant to Service Stream's specific attributes.

The Board regularly assesses whether a Director is independent by reference to the independence and materiality criteria set out in the ASX Principles and the Financial Services Council definition of an independent director. The Board considers the independence of a Director at the time of their appointment, when they face election or re-election, if there is a change to the Director's interests, positions or associations that may impact upon the Director's independence or their tenure as a director has exceeded 12 years.



Board Skills & Performance Reviews

This year, the Board revisited and endorsed the Remuneration & Nomination Committee's (RNC) updated skills matrix that identified the necessary attributes, sector knowledge, skills and experience required of the Board to effectively govern the Company.

The Board conducts yearly evaluations of the performance of the Board, its committees and individual Directors. Additionally, the Chairman of the Board undertakes individual performance review meetings with each Director annually.

Board Skills Matrix

	Brett Gallagher	Elizabeth Ward	Leigh Mackender	Martin Monro	Peter Dempsey	Sylvia Wiggins
Attributes						
0-3 years		X		X		X
3-6 years						
6-9 years			X			
9+ years	X				X	
Gender Diversity		X				X
Availability & Commitment	X	X	X	X	X	X
Market Knowledge						
Telecommunications	X	X	X		X	
Utilities	X		X		X	X
Transportation		X		X		
Infrastructure, Engineering or Technical Services	X		X	X	X	X
Skills & Experience						
HSEQ	X	X	X	X	X	X
Strategic Leadership	X	X	X	X	X	X
Governance & Compliance	X	X	X	X	X	X
Audit and/or Corporate Finance	X		X	X	X	X
M&A and/or Capital Markets	X	X	X	X	X	X
Commercial & Business Acumen	X	X	X	X	X	X
Technological / Digital & IT / Cyber Security		X	X	X		X
People & Experience, IR & Remuneration	X	X	X	X	X	X

Managing Modern Slavery

Service Stream's Modern Slavery plan is directed by a multi-disciplinary steering group, reporting to the Audit & Risk Committee (ARC), to revise and strengthen the Group's sustainable procurement management framework.

The Group maintains a register of key areas where the Commonwealth's Modern Slavery Act 2018 may impact Service Stream and undertakes high level risk assessments of the business' workforce, subcontractors and supply chain.

Annually, Service Stream publicly discloses its Modern Slavery Statement, in accordance with its obligations to report under the legislation.

Our Modern Slavery Statement can be found in the Corporate Governance section on the [website](#).



Due Diligence

To assess whether there are any modern slavery practices occurring within the Group's operations and supply chains, we undertook an extensive review of all relevant subcontractors and suppliers to the Service Stream Group.

To progress this 'Supply Chain Review' we:

- Prepared a survey with a series of questions based on the indicators of modern slavery practices.
- Issued the survey to representatives of more than 1,400 direct suppliers and prime subcontractors.
- Issued follow-up questions directly to certain respondents where we sought additional information.

The Supply Chain Review afforded us greater insight and assurance that, based on the responses, the subcontracted workforce engaged by Service Stream to perform our principal field services, and the materials procured from suppliers to service those activities, are not considered to be a high-risk impact of modern slavery practices.



Our Approach to Cybersecurity

Service Stream has an established and comprehensive cybersecurity capability to protect the Company's information assets, and those of our clients' (when accessed by our workforce during various service delivery activities).

The backbone of our approach is a formal Information Security Management System (ISMS), consisting of policies, procedures and other controls involving people, processes and technology. Where required, additional standards and frameworks are used, such as the Australian Government's "Essential 8" and the NIST (National Institute of Standards & Technology) Security Framework. The use of these additional standards and frameworks ensures that Service Stream can fully address any security risk and specific security requirements.

A dedicated internal Security Team and a range of external security Service Providers deliver a wide range of security services including an ongoing monitoring of the Company's security events, threats and risks. An ongoing Security Improvements Program (SIP) is also in place to ensure that the Group's security posture is maintained at the right level.

Every year, a formal Annual Security Plan is developed outlining all key security activities and deliverables in scope for that year. Below is a brief outline of key security activities typically implemented by the Annual Security Program.

Security Policies, Standards and Guidelines

Information security policies, standards, guidelines and checklists are critical deliverables to ensure that Service Stream's workforce, external business partners and suppliers know what is expected of them when using the Company's or clients' information assets.

Information Security Risks Management

Information Security Risk Management is aligned to (and part of) the Company's Corporate Risk Management Function. Regular reviews of security risks and threats are performed in line with the industry practices and all security risks are formally managed. Regular security risk reporting process is in place and all significant risks are reported to the CIO, the Company's Leadership Group and the Board.

Workforce Security Training

Mandatory annual training for all employees was introduced in 2017 and has demonstrated that security awareness training significantly reduces security risks associated with human behaviour. New Security Training content is released each year. In addition, monthly security newsletters and alerts are produced and distributed to all employees, as well as regular simulated phishing tests, using one of the most advanced Security Awareness Training Systems.

Network Security

A range of network security services are employed to ensure that access to the Company's network assets is protected, and any significant network security risks are effectively managed. Two key external service providers, ensure Service Stream's networks and in-transit information remain secure.

Assurance and monitoring of network security is one of the fundamental aspects of information security and part of good industry practice. Service Stream's networks are monitored 24/7 and formal, independent Penetration Tests are undertaken periodically, using an external independent Penetration Testing Service Provider (ITSEC).

Systems Security

Formal Application Security reviews for the company's projects and non-project IT activities are undertaken in line with the ISO27001 Standard. In addition, periodic security vulnerability scans are undertaken for key IT Systems using advanced scanning tools.

All non-standard software requests must undertake an internal security review and obtain the Security Team's approval.

Service Stream also adopts Secure System Development Lifecycle (SDLC) methods and formal testing framework and processes are in place to ensure our deployed systems are secure.

3rd Party (Supply Chain) Security

Service Stream established a formal Supply Chain Cyber Security Assurance Framework and processes. The company's Security Team undertakes periodic security reviews of our key suppliers and business partners (this process was also extended to external IT Vendors) and monitors their security posture.

Cyber Security Incident Response

Effective Security Incident Management processes are the cornerstone of the company's IT & information management capabilities. Service Stream has a dedicated Cyber Security Incident Response Team (CSIRT) which is also supported by an external Security Service Provider.

A formal Cyber Security Incident Response Plan is maintained and tested on a regular basis. Members of the CSIRT are highly skilled and experienced security professionals.

Advancing Security Services Automation

Service Stream invests in the use of advanced security solutions and systems. Our Security Team leverages from Machine Learning (ML) and Artificial Intelligence (AI) services to improve our security defenses and the speed of interventions and responses that may be required to deal with both, current and newly emerging security threats.

In early 2023 Service Stream implemented an advanced Endpoint Protection & Response (EDR) service to protect all user devices and servers on the 24/7 basis.

The Group's key Security Service Providers all use advanced AI and ML technologies.



External Cyber Security Memberships

Service Stream became a member of the Australian Cyber Security Centre in late 2022 and has also enrolled into the Department of Defense DISP (Defence Industry Security Program) - both memberships drive further improvements in the Company's security capabilities.

Internal Audit and Risk Framework

Service Stream's established internal audit function consists of a General Manager Group Risk and the Company's Senior Internal Auditor, further supported by a Senior Risk Advisor and Insurance Manager. The function reports into the Group's General Counsel and Company Secretary.

The Company's Internal Audit function has the purpose of providing analysis, testing, opinion and recommendations concerning the adequacy and effectiveness of the Company's internal controls. The head of the function has a direct line of access to the Chairman of the ARC and all Internal Audit reports are provided to the ARC along with the status of recommendations flowing from the reviews.

Service Stream's Internal Audit and Risk function objectively evaluates and reports on the existence and effectiveness of our internal risk controls. In FY23, the team completed 10 internal audits including five reviews of key business processes and four reviews of key support functions. Additional ad-hoc assurance and risk reviews are undertaken by this function.

Code of Conduct / Standards of Behaviour Policies

In the interests of continual improvement, in FY23, Service Stream revised its Code of Conduct policy and associated procedures and guidelines that set out how the Group expects employees to behave. The [Code of Conduct](#) can be found on the Company's website.

The Group's Whistleblower Policy is compliant with the law and designed to encourage a culture of disclosing Reportable Conduct. National governance training is conducted on an annual basis for senior staff across the Company, covering the Whistleblower Policy, the Code of Conduct, Delegation of Authorities, and new or revised laws and employee obligations. The Whistleblower Policy can be found on the Company's [website](#).

In response to the Government's Sex Discrimination & Fair Work (Respect at Work) Act 2021, ensuring organisations proactively act to prevent and stop sexual harassment in workplaces, Service Stream established a dedicated Respect at Work Hub on the business' intranet for employees, including:

- Respect at Work procedure
- Guidelines
- Frequently Asked Questions
- Links to support services and additional resources

Mandatory training was also undertaken by all People Managers to educate the employee group about their key duties and obligations under the Act.

The [Code of Conduct](#) can be found on the Company's website.



Anti-bribery and Corruption

Service Stream continually seeks to minimise the risk of fraud and corruption through responsible corporate governance and ensuring that it has appropriate internal controls in place to promote compliance with anti-bribery and corruption laws in Australia.

We seek to create a culture and operating environment whereby our employees and subcontractors do not engage in corrupt business practices. Key operating practices underpinning this objective include:

- undertaking due diligence on parties contracted to do business with the Company to ensure they are reputable, competent and qualified to do the work;
- obtaining legal assurance that any proposed arrangement complies with all applicable laws;
- requiring any conflict of interest, actual or perceived, to be disclosed;
- ensuring the party doing business with the Company understands the Company's expectations, its Code of Conduct and the Anti-Bribery and Corruption Policy;
- prohibiting the provision of gifts or benefits to public officials, politicians or political parties, or relatives or associates of public officials, politicians or political parties; and
- prohibiting the giving, receiving, offering or promising of a bribe, facilitation payment or secret commission.

The [Anti-Bribery and Corruption Policy](#) can be found on the Company website.



Timely, Honest and Transparent Disclosures

The Company is committed to providing timely and accurate disclosure to the market of 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.

The policy identifies Disclosure Officers, being the Managing Director, Chief Financial Officer and Company Secretary who are responsible for managing compliance with the Company's disclosure obligations, including, if required, announcing information through the ASX. It is a reserved power of the Board that all ASX announcements obtain Board approval prior to their disclosure. The Board considers potential disclosure issues at each meeting.

Copies of all of the Company's ASX announcements can be found on the [Company's website](#) along with the [Continuous Disclosure Policy](#).



Securities Trading

Service Stream's Securities Trading Policy applies to all Officers and employees and was established with the objective of detailing clear procedures for dealing in securities that provides protection to both Service Stream and its people against inadvertently breaching the law and to manage the reputational risk associated with insider trading.

The Company's policy is aligned to the Corporations Act which states a person is prohibited from trading if they are aware of any price sensitive information. If they are aware of such price sensitive information, they:

- Must not deal in any securities;
- Must not procure (or agree to procure) another person to deal in securities; and
- Must not directly or indirectly communicate the price sensitive information, or cause the price sensitive information to be communicated, to any other person who would be likely to do either of the above.

There are certain fixed periods (Closed Periods) when information about the financial position or performance of Service Stream is being finalised for release to ASX, during which Dealing in Service Stream securities by Designated Persons will generally be prohibited. A Closed Period is each period starting on 15 December or 15 June and ending 24 hours after Service Stream's financial results for the half year or full year are released to ASX.

Additionally, the Board may notify Designated Persons that any additional period is also a Closed Period. This may occur, for example, because Service Stream is considering matters which are subject to an exception to the continuous disclosure rules. Designated Persons and their associates are prohibited from Dealing in Service Stream securities during a Closed Period.

The policy also sets out additional obligations that apply should a person be a Designated Person (or an associate of a Designated Person). The policy is provided to all Employees and Officers, and a copy can be found on the [Company's website](#).

In FY22, there were no reported breaches of the Securities Trading Policy.



Managing Risk

Service Stream manages a range of business risks which have the potential to have a material impact on the performance and operation of the Company. The Audit and Risk Committee (ARC) and the Board recognise that they have ultimate responsibility for ensuring that the risk mitigation actions, and internal control environment of the Company is fit for purpose and adequate in terms of safeguarding shareholder value.

The Board has put in place a comprehensive risk management framework that is reviewed annually and has been developed in line with the principles contained within the AS/NZS ISO 31000: 2018 Risk Management - Principles and Guidelines. The risk management framework establishes the various processes and internal controls designed to safeguard the Company's assets, minimise its liabilities and to ensure the integrity of its reporting. The identification, assessment, monitoring and management of business risks and the internal controls environment is undertaken by management and reported to the Board on an on-going basis.

Risk Management Road Map (Abridged)



External Guidance				
Guide	Tool			Regulatory
AS/NZS ISO 31000:2018 Risk Management – Principles & Guidelines	IEC/ISO 31010 Risk Management – Risk Assessment Techniques	ISO 22301 Societal Security - Business Continuity Management Systems – Requirements	ISO 22313 Societal Security - Business Continuity Management Systems – Guidance	ASX Corporate Governance Principles & Recommendations – Principle 7

Risk Management Policy

As part of its risk management framework, the Board has adopted a Risk Management Policy to:

- Implement a standard structured Company-wide approach to risk management.
- Promote a culture that accepts both good and bad news, encourages personal responsibility and expects proactive identification and management of risks and opportunities.
- Monitor, address and report on risk management performance measures.

The Risk Management Policy, along with the other Board approved risk management related policies specify the overall principles and practices to be applied to managing business risks within the organisation and provide guidance to management on key risk management issues. Such policies, which can only be amended by the Board, include:

- Financial Risk Management Policy;
- Business Resilience Policy;
- Tax Risk Management Policy;
- Business Continuity Plans (including Technology Recovery Plans and Facility Recovery Plans); and
- Crisis Management Plan.

The Board has established the following functions to monitor business risks:

- a risk management function that provides specialist support in the areas of enterprise risk management;
- an internal audit function to assist the Board, management and employees in the effective discharge of their responsibilities by providing analysis, testing, opinion and recommendations concerning the adequacy and effectiveness of the Company's internal controls;
- a National Safety and Compliance function that provides specialist support in the areas of HSE risks and compliance with quality systems and accreditation; and
- an internal legal function that provides specialist support in the areas of legal, regulatory and governance compliance, including an annual review of the Company's licensing requirements across all Australian jurisdictions.

The Board identified Company material risks are outlined each year in the Company's Annual Report.

The [Risk Management Policy](#) can be found on the Company's website.



Continuous Improvement

The Board and Executive Leadership Team are committed to continually identifying opportunities to improve the quality of the Group's services, in order to maintain its position as a leading essential network service provider to the Telecommunications, Utilities and Transport sectors.

The Company has a long history of investment in the development of new systems, processes and technologies which improve the quality of our services delivered to our valued clients.

In FY23, Service Stream committed to focusing on the following governance targets and undertaking several improvement initiatives.

Improvement Initiatives



- Strengthening internal audit and risk frameworks.
- Reviewing all business policies and charters.
- Full of online training modules for corporate governance (e.g. Whistleblower training and Conflicts of Interest policy).
- Delivering additional governance training for senior management personnel.





ServiceStream

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