Announcement Summary

Entity name

SERVICE STREAM LIMITED

Announcement Type

New announcement

Date of this announcement

9/11/2026

The Proposed issue is:
An accelerated offer
A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
SSM	ORDINARY FULLY PAID	234,005,186

Trading resumes on an ex-entitlement basis (ex date)

10/11/2026

+Record date

11/11/2026

Offer closing date for retail +security holders

27/11/2026

Issue date for retail +security holders

4/12/2026

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
SSM	ORDINARY FULLY PAID	234,005,186

Proposed +issue date

19/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SERVICE STREAM LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	46072369870

1.3 ASX issuer code

SSM

1.4 The announcement is
New announcement

1.5 Date of this announcement

9/11/2026

1.6 The Proposed issue is:
An accelerated offer
A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

SSM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

SSM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?
Yes

The quantity of additional +securities to be issued	**For a given quantity of +securities held**
10	49

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to

	rounding)
Fractions rounded up to the next whole number	234,005,186

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 2.03000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 2.03000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Eligible retail shareholders who take up their full entitlement may apply for additional new shares in excess of their entitlement at the offer price, up to a maximum of 100% of their entitlement (unless they are a related party of Service Stream). Additional new shares will only be available to the extent there are retail entitlements not taken up by eligible retail shareholders. Service Stream retains discretion regarding allocation of additional new shares.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Service Stream may scale back (in its absolute discretion) any valid application for additional retail entitlement shares in excess of the retail shareholder's entitlement.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3D - Timetable

3D.1a First day of trading halt

9/11/2026

3D.1b Announcement date of accelerated offer

9/11/2026

3D.2 Trading resumes on an ex-entitlement basis (ex date)

10/11/2026

3D.5 Date offer will be made to eligible institutional +security holders

9/11/2026

3D.6 Application closing date for institutional +security holders

9/11/2026

3D.8 Announcement of results of institutional offer
(The announcement should be made before the resumption of trading following the trading halt)

10/11/2026

3D.9 +Record date

11/11/2026

3D.10a Settlement date of new +securities issued under institutional entitlement offer

18/11/2026

3D.10b +Issue date for institutional +security holders

19/11/2026

3D.10c Normal trading of new +securities issued under institutional entitlement offer

19/11/2026

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

16/11/2026

3D.12 Offer closing date for retail +security holders

27/11/2026

3D.13 Last day to extend retail offer close date

24/11/2026

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

4/12/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

UBS Securities Australia Limited (ABN 62 008 586 481) (UBS) has been appointed as sole lead manager, bookrunner and underwriter

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management and selling fee of 0.55% (excluding GST) of the proceeds of the Institutional Entitlement Offer and the placement, and 0.55% (excluding GST) of the proceeds of the Retail Entitlement Offer, will be payable to UBS.

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

UBS

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten by UBS

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

An underwriting fee of 2.20% of the proceeds of the Institutional Entitlement Offer and the placement, and 2.20% of the proceeds of the Retail Entitlement Offer, will be payable to UBS

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the Summary of the Underwriting Agreement provided in the 'Investor Presentation' announced to ASX on 9 November 2026 ("Investor Presentation")

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Service Stream will reimburse UBS for its reasonable costs incurred in connection with the offer (including legal fees, subject to an agreed cap, and certain out-of-pocket expenses), in addition to standard share registry, external advisers and ASX administrative fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To pay for the acquisition of an asset

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
Yes

3F.3a Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful

Please refer to the Investor Presentation.

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Please refer to the Investor Presentation in respect of the Institutional Entitlement Offer.
The Retail Entitlement Offer will be extended to eligible retail shareholders in Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees, trustees and custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Service Stream shares, provided that the applicable beneficiary would satisfy the criteria for an 'Eligible Retail Shareholder' other than the requirement of being the registered holder of the relevant Service Stream shares on the Record Date

3F.6 URL on the entity's website where investors can download information about the proposed issue

Investor Hub - Service Stream. The Retail Information Booklet and personalised Entitlement and Acceptance Forms will be available at www.ssmoffer.com.au.

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

SSM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

234,005,186

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 2.03000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

19/11/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

107,800,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

UBS Securities Australia Limited (UBS) as sole lead manager, bookrunner and underwriter

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management and selling fee of 0.55% (excluding GST) of the Institutional Offer Proceeds (including the Placement proceeds) will be payable to UBS, as outlined in 3F.1b. Any fees payable to co-managers or co-lead managers are payable by UBS.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

UBS

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An underwriting fee of 2.20% of the Institutional Offer Proceeds (including the Placement proceeds) will be payable to UBS, as outlined in 3E.2c.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the Summary of the Underwriting Agreement in the Investor Presentation announced on ASX on 9 November 2026

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Service Stream will reimburse UBS for its reasonable costs incurred in connection with the offer (including legal fees up to an agreed cap, and certain out-of-pocket expenses), in addition to standard share registry, external advisers and ASX administrative fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To pay for the acquisition of an asset

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
Yes

7F.1a Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds

Please refer to the Investor Presentation.

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)