ServiceStream

10 November 2026

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Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
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Dear Sir/Madam

RE: Service Stream Limited successfully completes Institutional Entitlement Offer and Placement

In accordance with the Listing Rules, I attach a market announcement for release to the market.

Yours faithfully,

CJChapman

Chris Chapman
Company Secretary
Service Stream Limited

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ASX Announcement

10 November 2026

Service Stream Limited successfully completes Institutional Entitlement Offer and Placement

Service Stream Limited (ASX: SSM) (**Service Stream**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its 1 for 4.9 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer)** and Institutional Placement **(Placement)** of new fully paid ordinary shares in Service Stream (**New Shares**), as announced on 9 November 2026.

The Institutional Entitlement Offer and Placement raised approximately $404 million. The proceeds will be used to fund, in part, the acquisition of Programmed (**Acquisition**) for a purchase price of $975 million[1,2], before adjusting for debt and debt-like items and any purchase price reduction.

The Institutional Entitlement Offer was strongly supported by existing institutional shareholders and new investors. Service Stream achieved a take-up rate of approximately 92.5% by existing institutional shareholders of their entitlements under the Institutional Entitlement Offer (excluding ineligible institutional shareholders).

Service Stream Managing Director, Leigh Mackender, said:

"We are very pleased with the strong support from existing Service Stream shareholders and new institutional investors for the Institutional Entitlement Offer and Placement. This support underscores investor confidence in the transaction's strategic rationale, value proposition, and in the opportunities ahead for the combined businesses.

The acquisition of Programmed represents a significant strategic milestone for Service Stream, bringing together two complementary businesses. Post completion, the combined group will be well positioned to enhance our capabilities, broaden the services provided to our valued clients and pursue future growth as we support the creation of long-term, sustainable shareholder value."

Institutional Entitlement Offer and Placement

The Institutional Entitlement Offer and Placement will result in the issue of approximately 199 million New Shares, comprising:

- approximately 91 million New Shares to be issued under the Institutional Entitlement Offer, raising approximately $186 million.
- approximately 108 million New Shares to be issued under the Placement, raising approximately $219 million; and

The offer price for the Institutional Entitlement Offer and Placement was $2.03 per New Share (**Offer Price**).

[1] The purchase price payable by Service Stream is $975 million, subject to customary completion adjustments for working capital (measured against a target working capital amount), and agreed debt and debt-like items (estimated at $65 million). For more information, please refer to the Investor Presentation released on 9 November 2026.
[2] The purchase price may be reduced by an amount of up to $25 million through a post-completion adjustment should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027. For more information, please refer to the Investor Presentation released on 9 November 2026.

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Settlement of the Institutional Entitlement Offer and Placement will be on Wednesday 18 November 2026 and New Shares are expected to be issued and allotted, and commence trading on the ASX on a normal settlement basis on Thursday 19 November 2026. New Shares will rank equally with all existing fully paid ordinary Service Stream shares on issue.

Service Stream expects normal trading to resume on an ex-entitlement basis from market open today, Tuesday, 10 November 2026.

Retail Entitlement Offer

As announced on Monday 9 November 2026, the retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open at 9am on Monday 16 November 2026 and close at 5pm on Friday 27 November 2026 (AEDT).

Eligible retail shareholders will be sent a retail information booklet (**Retail Information Booklet**) which will be dispatched on Monday 16 November 2026. The Retail Information Booklet will set out eligibility requirements and instructions for participating in the Retail Entitlement Offer and will be available following lodgement with ASX.

Please note that shareholders outside Australia or New Zealand or who are in the United States or acting for the account or benefit of a person in the United States (among other criteria) are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Retail Information Booklet.

Key Dates

Event	Date[3]
Trading halt and announcement of the Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Monday 9 November 2026
Placement and Institutional Entitlement Offer closes	Tuesday 10 November 2026
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday 10 November 2026
Trading halt lifted - shares recommence trading on ASX on an “ex-entitlement” basis	Tuesday 10 November 2026
Record Date for Entitlement Offer	Wednesday 11 November 2026
Retail Information Booklet dispatched and Retail Entitlement Offer opens	Monday 16 November 2026
Settlement of Placement and Institutional Entitlement Offer	Wednesday 18 November 2026
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Thursday 19 November 2026
Retail Entitlement Offer closes	Friday 27 November 2026
Announcement of results of Retail Entitlement Offer	Wednesday 2 December 2026
Settlement of New Shares under the Retail Entitlement Offer	Thursday 3 December 2026
Allotment of New Shares under the Retail Entitlement Offer	Friday 4 December 2026

[3] The above timetable is indicative only and subject to change. The commencement and quotation of securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Service Stream reserves the right to amend this timetable at any time subject to the written consent of the Underwriter (subject to the terms of the underwriting agreement), including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

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Event	Date[3]
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday 7 December 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday 8 December 2026

The timetable is indicative only and subject to change without notice. All dates and times are Sydney time.

For further information on this announcement, please contact:

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Service Stream Limited

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Additional Information

Further details of the Acquisition and Equity Raising are set out in the Investor Presentation released to ASX on 9 November 2026. The Investor Presentation includes important information about the Acquisition, financial information and key risks.

UBS Securities Australia Limited is acting as Sole lead manager, bookrunner and underwriter to the Equity Raising (**Underwriter**).

UBS Securities Australia Limited and Gresham Partners are acting as Joint Financial Advisers in relation to the Acquisition.

Mallesons is acting as legal adviser in relation to the Acquisition and Equity Raising.

If you have questions about the Entitlement Offer, please contact the Service Stream Offer Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia), between 8:30am and 5:00pm AEDT, Monday to Friday during the Retail Entitlement Offer period.

For other questions, consult your broker, solicitor, accountant, financial adviser or other professional adviser.

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This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Equity Raising may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Forward-looking statements and forecasts

This document contains certain "forward-looking statements". The words "anticipate", "believe", "continue", "expect", "project", "forecast", "estimate", "likely", "intend", "objectives", "outlook", "should", "could", "may", "will", "target", "plan", "guidance" and other similar words or expressions are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about the completion of the Acquisition, statements about the future performance of Service Stream and Programmed post completion of the Acquisition, statements about estimated synergies and scale benefits post completion of the Acquisition, statements about value accretion and future earnings, statements about Service Stream's plans, future developments and strategy and statements about the outcome and effects of the Equity Raising and the use of proceeds from it. These statements may assume the success of Service Stream's business strategy.

There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as predicted and their differences may be material.

Indications of, and guidance on, future revenue, earnings and financial position, distributions and performance are also forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the "Key Risks" section of the Investor Presentation), uncertainties and other factors, many of which are outside the control of Service Stream, and its related bodies corporate, affiliates and advisers, and each of their respective directors, officers, partners, employees, agents, consultants, contractors, advisers, representatives and associates (together, the **Extended Parties**), that may cause actual results to differ materially from those expressed or implied in such statements.

Investors should not place undue reliance on forward-looking statements. Neither Service Stream, the Underwriter, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

The forward-looking statements are based on information available to Service Stream as at the date of this document. To the maximum extent permitted by law, Service Stream, the Underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Investors are strongly cautioned not to place undue reliance on forward looking statements.

Service Stream disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Service Stream's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

About Service Stream Limited:

Service Stream is a public company listed on the Australian Securities Exchange (Code: SSM). The Service Stream Group is a provider of essential network services, operating across all states and territories. For more information visit www.servicestream.com.au