



Sustainability Report 2025

MMS

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Acknowledgement of Country

McMillan Shakespeare Group (MMS) acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Owners and Custodians of the land. We recognise their connection to land, water and community, and pay our respects to Elders past, present and emerging. We extend our respect to Aboriginal and Torres Strait Islander Peoples living today.

We also pay respect to and acknowledge Māori as tangata whenua and Treaty of Waitangi partners in Aotearoa New Zealand.

Original artwork created for MMS - 'MMS' reconciliation journey' by Judi Sutton.

Message from our Chair and CEO



Helen Kurincic

Chair



Rob De Luca

Managing Director & Chief Executive Officer

Our 2025 Sustainability Report provides an update on the progress and achievements made throughout the year on our FY25 - FY28 Sustainability Strategy.

Sustainability is an important component of the McMillan Shakespeare Group (MMS) strategy and aligns with our purpose of making a positive difference to people's lives.

We are proud to help over 500,000 Australians as their trusted partner with simple, tailored solutions to access the benefits of salary packaging, novated leasing, fleet management and National Disability Insurance Scheme (NDIS) plans. Our salary packaging and novated leasing services remain essential for Australians, helping them manage their financial pressures gaining more affordable access to vehicles.

During the year, we continued to deliver on our sustainability strategy which was introduced in FY21 and updated for the FY25 – FY28 period, to provide a clear framework for driving positive environmental and social outcomes for our stakeholders and communities in which we operate. We supported our customers to continue their transition to a low carbon economy, reduced our environmental impact, prepared for incoming mandatory climate-related disclosures and made a positive difference to our customers and communities.

Low carbon future

During FY25 we continued to provide education and tools to help our customers make sustainable decisions when reviewing their fleet requirements or novated lease options.

Vehicle emission intensity ratings are included in all quotations for passenger and light commercial vehicles and environmental performance reports are provided to fleet customers.

Our customers can access tools such as 'On the Go' EV charge cards, giving them the flexibility to charge up at over 300 locations across Australia. Our fleet customers can also take advantage of beneficial finance for low and zero emission vehicles through our finance partners. Our novated lease customers can benefit from our partnerships with access to savings on home electric vehicle (EV) charging solutions. We continue to work with both Greenfleet and Ampol to offer carbon offsetting options for customers.

During the year we continued to focus on reducing greenhouse gas (GHG) emissions associated with direct scope 1 (fuel use) and scope 2 (purchased electricity) emissions. We saw a reduction in the measured scope 1 and scope 2 net emissions of 16% from prior year. These reductions reflect our transition to renewable electricity (in offices where we can select the energy retailer) and transitioning 54% of our fleet to battery electric vehicles (EVs). Our FY25 GHG emissions reporting is aligned with the requirements of the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) for entities to report their scope 1 and 2 emissions and obtain Limited Assurance over these disclosure requirements. For the second consecutive year MMS has obtained independent Limited Assurance for its scope 1 and scope 2 GHG emissions reporting.

Social impact

Seeking to create better outcomes for our customers and the community is what we do every day aligned with our purpose of making a positive difference to people's lives.

This year we continued our partnership with Jigsaw Australia which since 2023 has seen eight Jigsaw trainees

Message from our Chair and CEO

complete a work placement with various teams at MMS. We are very proud of this partnership and were pleased to learn that three of the trainees went on to secure employment opportunities. We have extended our partnership for a further 12-months which will see another three Jigsaw trainees undertake longer work placements, giving the trainees a deeper immersion into the world of work and providing them the opportunity to develop their skills.

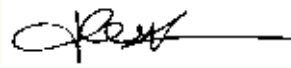
During the year we had the opportunity to work with our clients and customers to support the integral work they do in their communities. This included financial support to help with the development of a Virtual Clinical Academy providing health professionals with cutting-edge education and training tools. Our people helped raise vital funds for a health provider's surgical robotic program aiming to transform patient outcomes and for not-for-profit organisations that provide emotional, mental and financial support for current and former police officers as well as families of officers that have lost their life.

Through our dedicated Plan and Support Services (PSS) team members we delivered more than 64,500 hours in educational support for NDIS providers and our customers, helping them navigate the NDIS and achieve their plan goals.

Responsible business

We are proud of our achievements and progress since the introduction of our sustainability strategy and that we have maintained our Morgan Stanley Capital International (MSCI) ESG rating of AA since November 2023.

As we move into the new financial year the sustainability reporting landscape will change significantly for eligible Australian businesses. MMS will be reporting in FY26 aligned with the Australian Sustainability Reporting Standard S2 Climate-related Disclosures (AASB S2).



Helen Kurincic

Chair



Rob De Luca

Managing Director & Chief
Executive Officer

About this report

The 2025 Sustainability Report (Report) discloses McMillan Shakespeare's (referred to as 'MMS', 'we', 'our' and 'Group') approach, past performance and future commitments on environmental, social and governance (ESG) areas that are significant to our business and key stakeholders.

This Report covers the 2025 Australian Financial Year (FY25) from 1 July 2024 to 30 June 2025, or as at 30 June 2025, unless otherwise stated and aligns with the reporting period for the Group's FY25 financial reporting. It encompasses our operations in Australia and New Zealand (NZ). Our performance is updated annually.

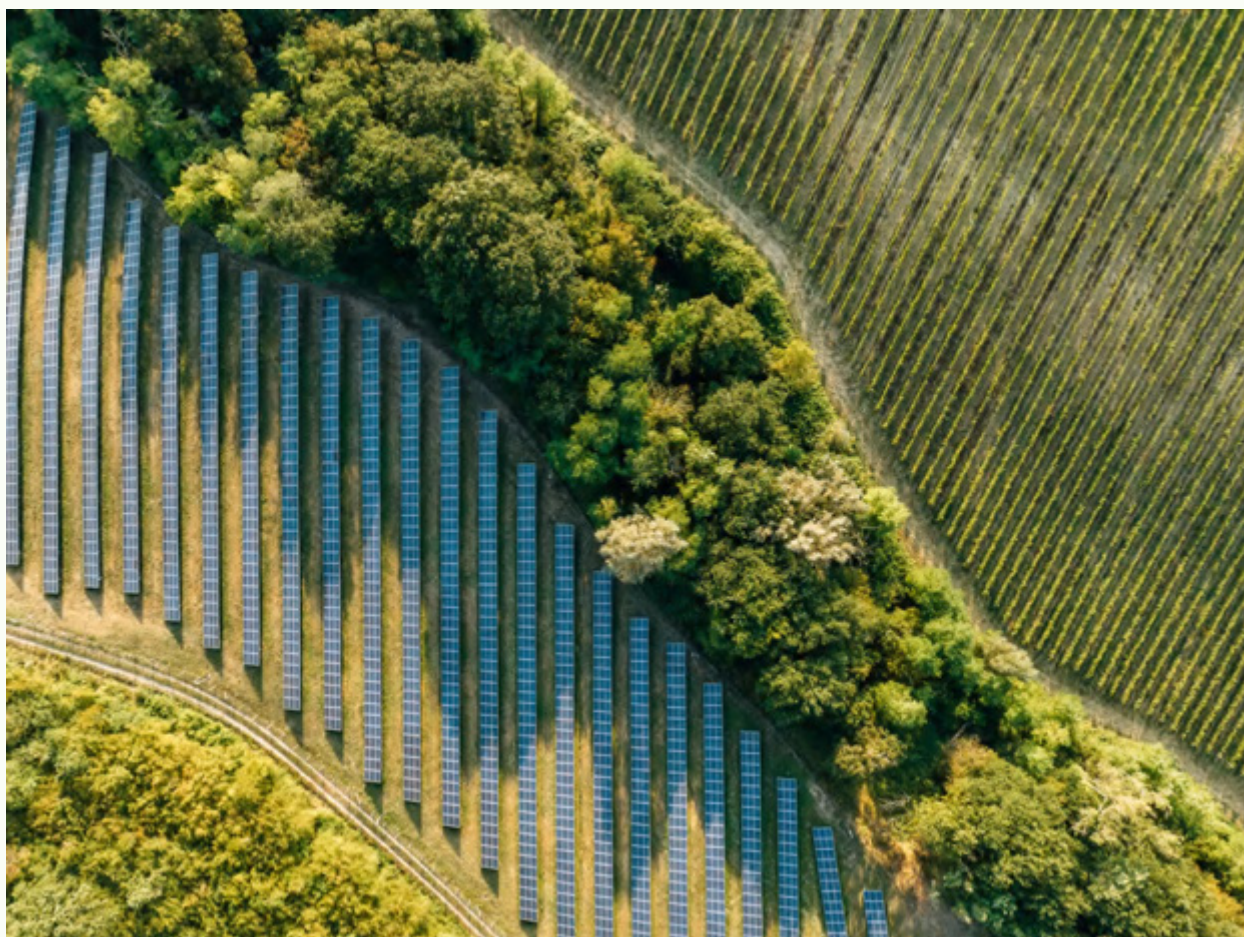
The content of this Report has been developed with reference to the Global Reporting Initiative (GRI) Standards 2021. For a full list of disclosures referenced in this Report, please refer to the GRI Content Index 2025, available on our [website](#).

In FY25 MMS undertook independent Limited Assurance in line with Assurance Standard ASAE 3000, over the selected performance metrics below.

- Scope 1 greenhouse gas emissions
- Scope 2 greenhouse gas emissions
- Fleet electric vehicles (% total of Australian fleet).

See Appendix for Ernst & Young's Independent Limited Assurance Report to the Management and Directors of McMillan Shakespeare Group.

The information within this report should be read in conjunction with our 2025 Annual Report and Corporate Governance Statement, also available on our [website](#).



MMS at a glance

MMS is a provider of salary packaging, novated leasing, disability plan management, support coordination, asset management and related financial products and services. MMS is publicly listed on the Australian Securities Exchange, trading as McMillan Shakespeare Limited (ASX:MMS).

MMS employs a highly committed team of over 1,300 people across Australia and New Zealand and domestically manages programs for some of the largest public sector, corporate and charitable organisations.

Our Brands

With nine brands across employee benefits, fleet management and disability support services, MMS operates three segments being:

- Group Remuneration Services (Maxxia, RemServ, Oly, Onboard Finance)
- Asset Management Services (Interleasing, Just Honk)
- Plan and Support Services (Plan Partners, Plan Tracker, My Plan Support)

Our Operations

(As at 30 June 2025)



376k

GRS Salary Packages



79k

GRS Novated Leases



43k

PSS customers



15k

AMS Managed Mobility Assets

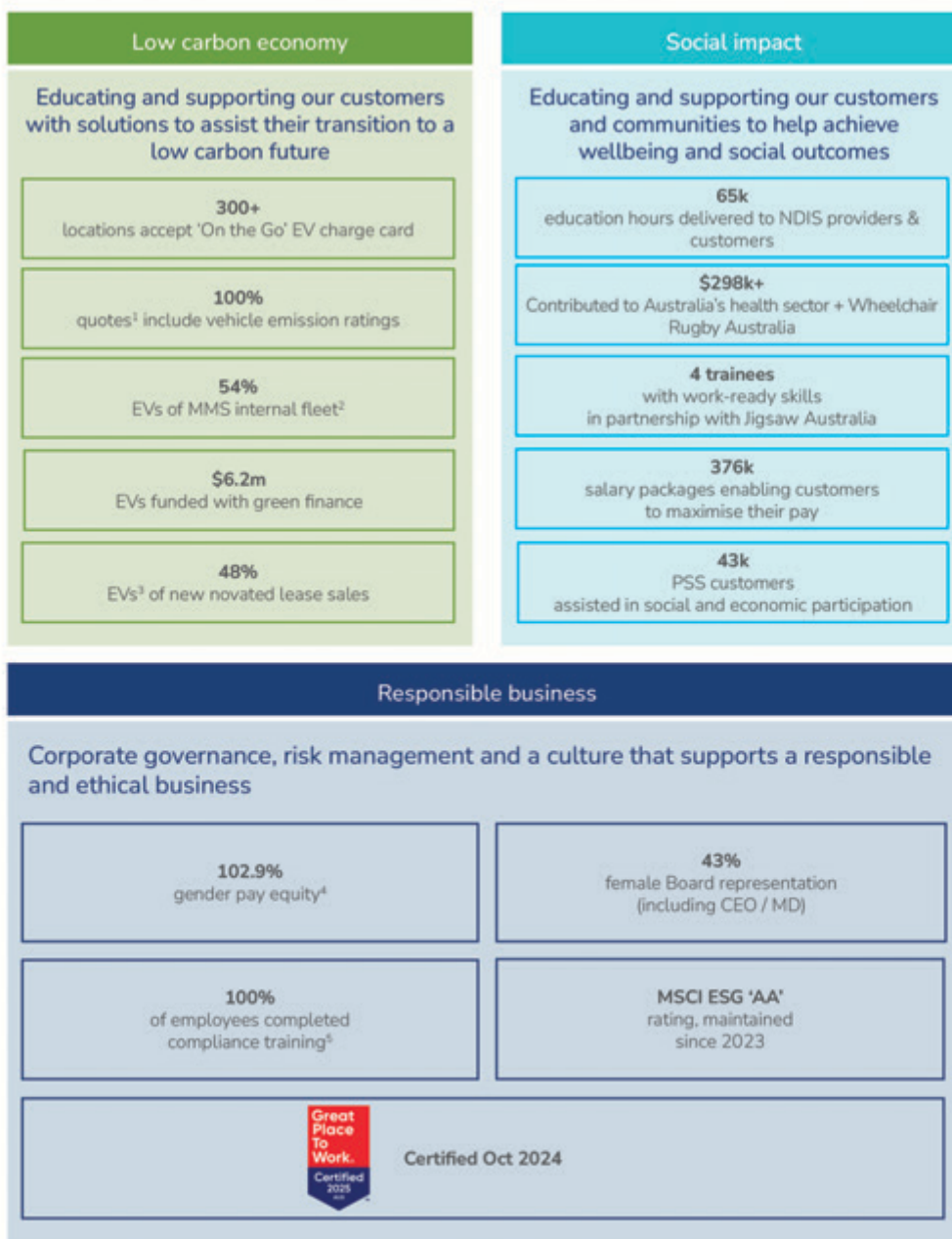


1,300

Full-time equivalent employees

2025 Highlights

AS AT 30 JUNE 2025



1. For AMS passenger and light commercial vehicles and GRS passenger vehicles.
 2. MMS Australia and New Zealand car fleet at 30 June 2025 is Battery electric vehicles (BEV) and plug-in hybrid electric vehicles (PHEV).
 3. Battery electric vehicles and plug-in hybrid vehicles.
 4. Total remuneration gender pay equity target of 95-105% on average applies for like-for-like roles with 10 or more incumbents.
 5. Excludes contractor categories.

Our stakeholders

At MMS, we recognise the mutual benefits for both our business and our stakeholders that result from genuine and meaningful engagement. We collaborate because the greatest achievements are made together.

We engage with our stakeholders to understand what's important to them and what they expect of us. This helps us address material risks and opportunities for our business and make more informed decisions that support mutually beneficial outcomes.

We identify key stakeholders based on the level of impact or interest they have in relation to our business, products or services.

We undertake formal and informal methods to engage with our stakeholders. We engage in a consistent, well-considered way that helps to build trusted, long-term relationships via our key relationship owners across the business.

Stakeholder group	How we engage
Investors	Meetings with Executives and Directors, full and half year results presentations, analyst briefings, investor roadshows and our Annual General Meeting.
Customers (B2C)	Daily interactions via call centres and digital platforms including Apps, websites, Maxxia Online, My Maxxia and RemServ Online, LiveChat, email, customer surveys, in-person and online education sessions, social media and complaints management processes.
Clients (B2B)	Formal and informal meetings with relationship managers and events (e.g speaker, industry and charitable events), client surveys.
Our people	Internal communication channels, monthly communications from the CEO, biannual staff roadshow, employee engagement surveys and pulse checks, learning and development programs and annual performance and development conversations.
Suppliers	Formal and informal meetings, supplier training, contract renewals and risk assessments.
Government / regulators	Regular proactive meetings and ongoing state, territory and federal government engagement, industry events and conferences, submissions to inquiries.
Industry associations	Ongoing engagement with peak industry bodies, including director and secretary responsibilities of the National Automotive Leasing and Salary Packaging Association (NALSPA). We are also members of the Australian Finance Industry Association (AFIA) and the Disability Intermediaries Association (DIA).
Memberships and partnerships	We're proud to be associated with the following organisations that support our sustainability focus areas: <ul style="list-style-type: none"> – Australian Disability Network – Diversity Council of Australia – Greenfleet – Jigsaw Australia – Supply Nation

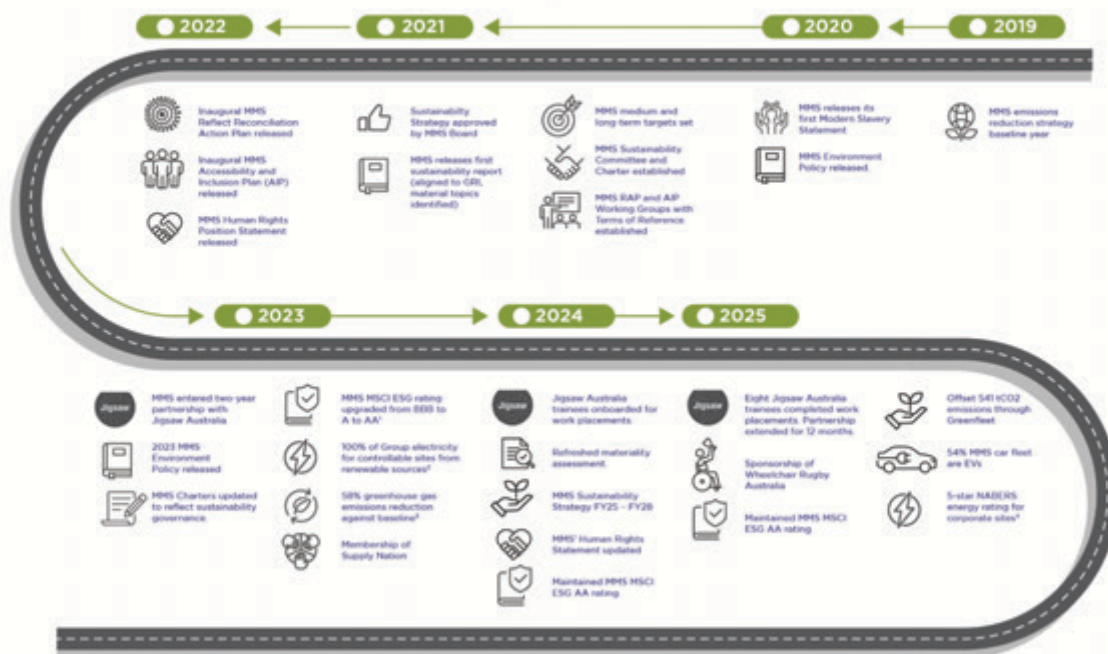
Our sustainability approach

MMS is committed to being a responsible and inclusive business that supports a low carbon economy and delivers positive outcomes for customers, employees, shareholders and the communities in which we live and work.

MMS embarked on its first sustainability strategy in FY21 and implemented important initiatives such as the MMS Sustainability Committee, Reconciliation Action Plan (RAP) and Accessibility and Inclusion Plan (AIP) Working Groups to help drive the strategy. Representing progress on our

strategy in November 2023 our MSCI ESG rating was upgraded from A to AA, which we have maintained following MSCI's latest review of our sustainability approach in June 2025.

Our MMS Sustainability roadmap



¹ Upgraded from BBB to A in February 2023 and from A to AA in November 2023.
² Controllable sites are where MMS can choose the electricity provider using the existing building infrastructure.
³ Covers emissions from MMS direct operations Scope 1 (fuel use), Scope 2 (purchased electricity), and Scope 3 indirect emissions from employee commute, business travel and from defined third-party services.
⁴ Includes all MMS corporate offices with 30 or more people (excludes Perth, Raymond Terrace and Aul 11ank car parks). In FY25 it excludes MMS Adelaide office due to building works which required our people to work from home for extended periods.

Our sustainability approach

Our material topics

MMS is committed to reviewing our material sustainability topics periodically. In 2024 an updated materiality assessment was completed, engaging internal and external stakeholders including our people, clients and suppliers.

The outcome of the assessment showed strong alignment to previous topics. In FY25 these remain our sustainability priority areas and inform the content of this report.

- Fostering a capable, inclusive and diverse workforce.
- Supporting clients' and customers' low carbon transition.
- Supporting better outcomes for customers and communities.
- Safeguarding our information.
- Governing and conducting business responsibly.
- Addressing climate impact from our business and defined value chain.

MMS Sustainability governance

The Board of Directors (the Board) of MMS is responsible for the overall governance of MMS. The Board is responsible for approving the sustainability strategy, targets and approving external communications relating to the strategy and performance.

The Board has oversight and considers the impact of climate-related risks and opportunities on MMS' operations in the short, medium, and long term. The Board receives biannual sustainability updates, which provide the Board with oversight on progress against sustainability targets, annual action plans, market conditions and trends and more recently an overview of MMS' transition to the Australian Sustainability Reporting Standard (AASB S2) Climate-related Disclosures.

Sustainability is also integrated within the Board committee governance structure including relevant considerations at the Audit, Risk and Compliance Committee, Nomination Committee and the People, Culture and Remuneration Committee in respect of Directors' sustainability related skills and recommendations to the Board on sustainability performance related metrics and targets.

Audit, Risk and Compliance Committee

The role of the Audit, Risk and Compliance Committee (ARCC) is to assist the Board in carrying out its corporate governance responsibilities and to safeguard the interests of MMS. The ARCC reviews and has oversight of accounting, audit, insurance, financial reporting, risk management and compliance responsibilities and makes recommendations to the Board on climate-related risks and opportunities relevant to MMS and processes to embed climate-related risks and opportunities into governance, strategy decision-making and climate-related financial reporting. The Committee is responsible for reviewing and making recommendations to the Board as to whether MMS' financial statements and future climate-related statements should be signed.

Sustainability Committee

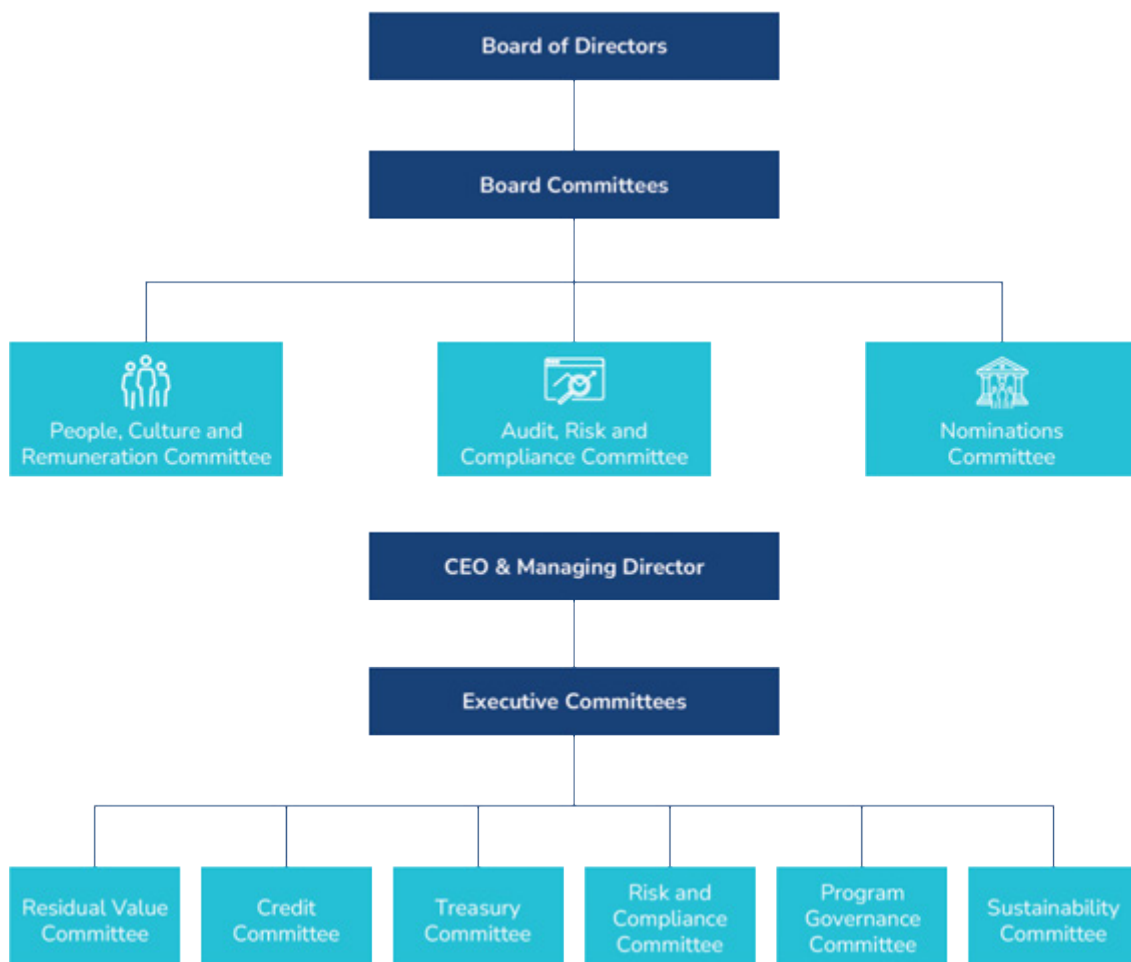
The MMS Sustainability Committee (the Committee) is responsible for driving and supporting the implementation of the MMS Sustainability Strategy, programs and initiatives that enable the achievement of sustainability goals and targets.

The Committee meets on a quarterly basis and is chaired by the MMS CEO and MD and made up of senior leaders and experts from across the Group including, Risk, Finance, Procurement, People, MMS Business Units and Sustainability.

The Committee is supported by Working Groups that help to deliver on key focus areas of the sustainability strategy. The Working Groups are led by a mix of members of the Executive Leadership Team, Senior Leaders and other managers. Members of the Working Groups represent MMS' business units, geographic office locations and include a diverse range of skills, knowledge and level of seniority. The Working Group Champions present to the Committee at least once per year on the program of work and progress aligned to any targets and action plans. The Sustainability Working Groups include:

- Low Carbon Economy Working Group
- Reconciliation Action Plan Working Group
- Accessibility and Inclusion Plan Working Group
- Modern Slavery Working Group

Our sustainability governance model



Our Sustainability Strategy

Our current FY25 – FY28 Sustainability Strategy aims to create positive social and environmental impacts for MMS' clients and customers, shareholders, employees, suppliers and the communities in which we live and work. It is underpinned by reporting and assurance systems that provide insights to evaluate progress and meet stakeholder expectations, supported by independent assurance.

Annual Action Plans are developed to guide MMS towards its goals and targets. Progress updates were

provided during the year to the MMS Board, Executive Leadership team, the Sustainability Committee and relevant sustainability Working Groups, against the FY25 Sustainability Action Plan.

At the conclusion of the first year of MMS' three-year sustainability strategy, we are pleased with the progress we have made against our FY25 Sustainability Action Plan. You can read our achievements throughout this report.

Our Commitment	To being a responsible, inclusive business that supports a low carbon economy and delivers positive outcomes for its customers, employees, communities and shareholders.				
Our Pillars	Low carbon economy		Social impact		Responsible business
Our Goals	We aim to support the transition to a low carbon economy.		We seek to create better outcomes for our customers and communities.		We aim to conduct our business responsibly and ethically.
Our Priorities	Supporting clients' and customers' low carbon transition. Addressing climate impacts from our business and defined value chain.		Supporting better outcomes for customers and communities. Fostering a capable, inclusive and diverse workforce.		Governing and conducting business responsibly. Safeguarding our information.
Our Targets	50% emissions reduction from baseline (FY19) by FY30¹	50% of MMS' car fleet to be EVs by FY30²	40-40-20 gender representation (by FY30)³	Gender pay equity (95–105%) for like roles (annually)⁴	100% employee compliance training (annually)
Our Foundation	Reporting and Assurance Reporting systems that provide insights to evaluate progress and meet stakeholder expectations supported by independent assurance.			Governance Leadership and appropriate Governance in place to understand risks and opportunities and drive progress and accountability on strategy.	

- 1 Covers emissions from MMS direct operations: Scope 1 (fuel use), Scope 2 (purchased electricity) and Scope 3 (indirect emissions from employee commute, business travel and from defined third party services). MMS' ability to achieve this FY30 target is dependent on many factors including government policy and effectiveness of GHG reduction activities undertaken by our suppliers. This target will be revised in line with our work towards AASB S2 reporting.
- 2 Remainder of the fleet to be fuel efficient cars as defined by the ATO from 1 July 2025.
- 3 At Board, Other Executives and General Managers, Senior Manager levels by FY30.
- 4 Total remuneration gender pay equity target of 95-105% on average applies for like-for-like roles with 10 or more incumbents.

Responsible business

At MMS, we're focused on corporate governance, risk management and a culture that supports responsible business conduct. This is crucial to being a trusted partner to our customers, clients and stakeholders and to delivering our strategy.

Our FY25 performance

FY25 targets	Our performance	Status
Gender pay equity for like-for-like roles, with a total remuneration pay equity target of 95–105% on average ¹	102.9%	●
100% of employees complete compliance training ²	100%	●

1 Total remuneration gender pay equity target of 95-105% on average applies for like-for-like roles with 10 or more incumbents.

2 Excludes contractor categories.

FY25 Responsible business actions	Our performance	Status
Transition to AASB S2 reporting.	Commenced and ongoing	●
Develop MMS' Innovate RAP and gain approval from Reconciliation Australia.	Achieved. Innovate RAP to be released H1 FY26	●
Implement psycho-social training for MMS leaders.	Achieved.	●
ISO 27001 certification (PSS and GRS).	Achieved.	●
Obtain Systems and Organisation Controls 2 (SOC 2) for GRS.		
Increase maturity to data governance by enhancing a centralised Data Governance tool across the business.	Achieved.	●

Responsible business

Governing and conducting business responsibly

Ethical business practices

Our Code of Conduct provides clear guidelines on ethical conduct and the standards of behaviour expected from our employees, contractors and directors. The Code is supported by policies that guide our approach to responsible business conduct.

Compliance training is provided to all MMS employees and contractors to build their awareness and understanding of our policies and their obligations. New employees and contractors are required to complete compliance training within one month of commencement at MMS and annually thereafter.

Regular reviews of our policies are carried out to assess their effectiveness, uphold ethical standards and compliance obligations and are up to date with evolving stakeholder and regulatory expectations.

MMS' [Whistleblower Policy](#) outlines how employees and stakeholders can raise grievances and do so without fear of reprisal. The Board receives regular summary reports about whistleblower disclosures where they are received by MMS. These reports are provided in a way to address confidentiality of any Whistleblower. One grievance was reported during the year.

Policies that support our Code of Conduct:

- Acceptable Use of IT Systems Policy
- Anti-Bribery and Anti-Corruption Policy
- Conflicts of Interest Policy
- Equal Opportunity and Diversity Policy
- Privacy Policy
- Responsible Artificial Intelligence (AI) Policy
- Securities Trading Policy
- Supplier Code of Conduct
- Whistleblower Policy
- Work, Health and Safety Policy.

Risk culture

The MMS Board recognises that sound risk management is a continual process which is an integral component of good corporate governance and fundamental to the Group fulfilling its purpose, achieving its strategic objectives and maintaining its social license to operate. MMS maintains a Risk Management Framework (Framework) that is based on the guidelines set out in ISO 31000:2018 which provides for a structured and comprehensive approach to identify, analyse, evaluate, treat, record and report material risks to the Group's strategic and operational objectives.

MMS strives to promote and foster an organisational culture that is risk aware and which is supported by high standards of accountability where employees understand and adhere to their responsibilities for managing risks within the parameters of the Board's risk appetite and internal policies.

In FY25 MMS commenced implementation of a digitised Governance, Risk and Compliance platform, partnering with an external company to embed an end-to-end enterprise-wide risk management technology solution across the Group. The platform will further enhance MMS' risk management processes. The platform will allow for management and reporting of identified climate-related risks and opportunities and automate reporting against environmental targets including reporting of MMS' greenhouse gas emissions.

In recognition of the increasing opportunities that AI presents to MMS i.e. to enrich customer experience, provide operational efficiencies, improve quality and risk management, during the year the Group established its Responsible AI Policy and Governance Framework to inform and guide our approach to the responsible design, development and use of AI systems.

Advocating for better outcomes

We proactively participate in and advocate for public policy reforms that have the potential to impact our business, industry and customers, primarily through the industry organisations that MMS is a member of.

The Group's public policy advocacy work throughout FY25 related to matters concerning:

- Australia's transition to zero emission vehicles and decarbonisation of land transport and associated taxation and policy arrangements.
- The Fringe Benefits Tax (FBT) regime as it relates to electric vehicles and chargers.
- Regulatory requirements pertaining to products and services provided by the Group.
- Through our association with AFIA we submitted feedback on the Anti-Money Laundering and Counter-Terrorism Financing Amendment legislative review and the Proposals paper for introducing mandatory guardrails for AI in high-risk settings.
- Senate Select Committee on the Cost of Living specifically regarding novated leasing and salary packaging measures.
- Climate Change, Energy, Environment and Water enquiry into the transition to electric vehicles.
- NDIS reforms and NDIS pricing changes via engagement with the Agency and Government.

Responsible supply chain

MMS is committed to working with our suppliers fairly, transparently and with the highest level of integrity. We are committed to building a diverse supplier portfolio that shares our commitment to sustainability, climate action, diversity and inclusion and making a positive impact on the communities in which we operate.

During the year MMS reviewed and updated its Procurement Policy, [Supplier Code of Conduct](#) and internal guidelines on supplier selection and supplier management.

Our Supplier Code of Conduct outlines our expectation that our suppliers conduct business in an ethical manner and

Responsible business

abide by all legislative requirements, including anti-modern slavery, anti-bribery, corruption and money laundering laws as well as having governing policies in place including but not limited to an anti-corruption policy. Our expectations extend to minimising environmental impact, abiding by legislated labour and human-rights requirements and workplace health and safety policies and processes.

During the year, senior leaders across the business participated in procurement training hosted by MMS' Head of Procurement. The training outlined MMS' procurement policy and processes and reinforced expectations of supplier due diligence and ongoing supplier relationship management.

Training was also provided for selected suppliers. The session, facilitated by our Head of Procurement, covered MMS' approach to modern slavery risk management, the outcome of our risk assessment undertaken by Fair Supply and explored ways for MMS and our suppliers to work together to further minimise the risk of modern slavery in MMS' supply chain.

As outlined in MMS' [Modern Slavery Statement](#), the likelihood of our operations contributing to or being directly linked to modern slavery is considered low. MMS recognises the importance of these issues and as outlined in our [Human Rights Position Statement](#), our approach to respecting and upholding human rights is informed by the United Nations Guiding Principles on Business and Human Rights. This Statement outlines the Group's commitment to respecting human rights both within MMS and our supply chains.

Safeguarding our information

Managing and protecting the data we hold on behalf of our customers and employees and the integrity of our information systems is critical to maintaining the trust of our stakeholders and meeting our contractual and lawful requirements.

The MMS [Privacy Policy](#) governs how we collect and manage personal and sensitive information. This policy applies to the Group's Australian entities. Our NZ entity has its own privacy policies that comply with relevant privacy requirements.

Oversight of privacy and cyber security matters are provided by both Board and Executive-level committees established through our corporate risk management framework and supported by internal and external audits as appropriate. The Chief Information Officer (CIO) leads our cyber security program and continuously reviews and improves security controls. We take a risk-based approach and have a dedicated cyber security team who are supported by threat intelligence providers, external partners, our membership in the Australian Computer Emergency Response Team (AusCERT) and our network partnership with the Australian Cyber Security Centre (ACSC).

Our Group Remuneration Services (GRS) business undergoes annual ASAE 3402 audits, which include testing of IT general controls including logical access, system development and IT change management, physical security, data backup and recovery.

Since FY23, Plan and Support Services (PSS) has achieved and maintained ISO 27001 accreditation. During the first half of FY25 our GRS business achieved Systems and Organisation Controls 2 (SOC 2) and ISO 27001 accreditation. All our people are responsible for managing cyber security risks.

MMS has adopted a data governance framework that guides our risk management of data and outlines the responsibilities of executives to uplift our data maturity in a structured way across the Group. We aim to continually improve the compliance and risk posture of the business while enhancing the ability to use data more effectively to support our strategic objectives.

Our People

Our people are key enablers of the MMS strategy, as we seek to make a difference to people's lives and enhance value for our customers and shareholders.

Highlights this year include:

43%	61%	55k+
female Board representation (including CEO / MD)	of internal promotions were secured by female employees	hours of training and development delivered

Employee engagement

At MMS, we strive to foster an engaged, connected and inclusive culture that gives our people rewarding careers and opportunities to grow and succeed both professionally and personally. Our values encourage behaviours that create a great place to work and drive better outcomes for our business and customers.

In October 2024 we were very proud to achieve Great Places To Work Certification. This achievement is a testament to our people's commitment, dedication and their contribution to making MMS a great place to work. Seventy-three percent of our people voted that MMS is a great place to work, compared to fifty-six percent of employees at a typical company in Australia based on analysis provided by Great Places to Work for 2024. MMS is looking forward to surveying our people in 2025.



Employee engagement

During the year we engaged with our people to understand their experience of working at MMS and to learn how we can make MMS better for our people. Through our Great Place To Work survey we heard that our people are connected to our purpose, receive support, are connected with their peers and have job satisfaction. Through our annual performance review process we take the opportunity to provide and receive feedback from our teams on ways we can further support their career development and provide meaningful work opportunities.

Diversity, equity and inclusion (DEI)

Increasing gender diversity is a priority at MMS. We have a target to reach 40-40-20 gender representation by FY30¹. At the end of FY25 we have made progress towards our target with work ongoing to increase gender diversity across our business.

Our Diversity, Equity and Inclusion Policy outlines our approach to equity and inclusion. Each year we report our progress on gender equality to the Workplace Gender Equality Agency (WGEA), with our latest reports accessible on the [WGEA website](#). In FY25 our overall total remuneration gender pay gap was 22.2%, an improvement from 23.5% in FY24.²

Annually, we measure and report on our gender pay gap. We have a target of 95-105% in like-for-like roles of 10 or more. MMS remained within target achieving 102.9% this year, an increase from 100.6% in FY24.

Through initiatives such as our Reconciliation Action Plan (RAP) and Accessibility and Inclusion Plan (AIP) we celebrate and amplify diverse perspectives and experiences to support our culture and develop greater understanding.

¹ At Board, Other Executives and General Managers, Senior Manager levels by FY30.

² MMS all employees (excluding CEO and Heads of Business) total remuneration.

Our People

Employee capabilities

We are focused on developing the skills and capabilities of our people and invested over 55,000 hours of capability development this year. In FY25 we delivered programs and tools to support and develop a diverse range of skills including wellbeing sessions, Lean Six Sigma Green Belt training, bringing our senior leader co-hort together for a two-day offsite and we offer a range of technical and personal skills training via our online learning portal - LearnLab.

Health and wellbeing

The overall health and wellbeing of our people is important to us.

We offer a range of benefits and initiatives to support our people's physical, psychological, social and financial wellbeing through our internal policies, collaborations with health, wellbeing and motor vehicle partners, providing salary packaging and novated lease options including the option to buy MMS shares pre tax (for eligible employees).

In FY25 we were pleased to partner with Sonder to provide 24/7 real-time access to a team of medical, mental health and safety experts ready to assist our people. The Sonder team address issues and concerns covering mental and financial wellbeing, healthy eating and fitness, improving sleep, reducing anxiety, managing depression and sadness and helping to combat fatigue and burnout. Real-time alerts via the Sonder app can also provide updates on traffic congestion, planned large public gatherings or potential severe weather events. The personal safety tool allows users to access features such as 'Check on me', 'Track my journey' and the 'Help alert' which provide peace of mind for our people and rapid real time support if needed.

During the year we hosted our first MMS Health and Wellness Expo across MMS' Australian offices. On offer for our people were free flu shots, skin checks, the opportunity to meet with Medibank to discuss health insurance options and Sonder were onsite to get our people set up on the Sonder app.



Pictured. Nurse Trang Luong supporting MMS' Health and Wellness Expo. Reproduced with permission.

Social impact

Making a difference to our customers' lives is at the heart of what we do at MMS. Across each of our brands, we deliver on this purpose by providing solutions in making complex matters simple.

Our FY25 performance

FY25 Social impact actions	Our performance	Status
Support our customers to navigate the NDIS to achieve better outcomes.	64,570 education hours delivered to NDIS providers and our customers.	●
Supporting our clients and community through volunteering and other contributions.	<p>Volunteering initiatives supporting our partnerships i.e. Jigsaw and Greenfleet and our clients particularly in the not-for-profit and health sectors.</p> <p>\$790k+ contributed to the community through our sponsorships, supporting the work of our clients and community organisations (inclusive of \$298k+ contributed to the health sector and Wheelchair Rugby Australia).</p>	●
Support people with disability into mainstream employment.	4 Jigsaw trainees completed work placement opportunities at MMS.	●
Continue to mature our approach to accessibility for people with disability.	Completion of the Australian Disability Network's Access and Inclusion Index, which has helped shape MMS' second Accessibility and Inclusion Plan.	●
Continue to increase gender diversity at Manager and General Manager levels.	<p>33% of Other Executives / General Managers are female - consistent with FY24.</p> <p>35% of Senior Managers are female - up from 33% in FY24.</p>	●

Supporting our customers

At MMS we are proud to help over 500,000 Australians as their trusted partner with simple and tailored solutions to access the benefits of salary packaging, novated leasing, fleet management and NDIS plans enabling them to do more and save more.

During the year we continued to focus on our strategic priorities:

- Excelling in customer experience
- Driving simplicity and technology-enablement
- Deliver valued solutions.

During the year, the Group completed the multi-year Simply Stronger program, delivering enhanced customer experiences, superior digital solutions and technology-enabled productivity to support long-term growth. We introduced new digital solutions, including MyMaxxia and MyRemServ apps. These solutions were well received with strong digital adoption and high star app store ratings. The rollout of Oly also broadened the novated market for MMS to small and medium business (SME) employees. In our PSS segment, our role as a Plan Manager is to support the sustainability of the NDIS through payment integrity. During the year we improved the plan management experience via greater invoice visibility and assurance for providers and participants.

During the year we remained focused on creating positive outcomes and adding value for all our customers, although there are times when our customers don't feel that our service meets their expectations. MMS' Customer Advocate is an internal resource that sits independently of the Group's operational teams and operates with the full authority of the CEO. This resource is available to our customers and provides a voice for customers helping promote fair, impartial and reasonable customer outcomes.

In FY25 complaints received remained consistent with the prior year. 99% of complaints this year were resolved internally, which is consistent with the prior two years. The satisfaction of our customers is a strategic priority for MMS, we will continue to focus on providing a complaints process that is fair and reasonable.



Supporting our communities

Our business directly impacts people working in not-for-profit, government and community service organisations and people living with disabilities.

Our MMS community investment program aims to positively impact the communities in which we operate. The program consists of three focus areas.

1. Investing in strategic areas where MMS can make a meaningful social impact.

Partnership with Jigsaw Australia

In FY23 MMS entered a 2-year partnership with Jigsaw Australia. Jigsaw is a not-for-profit social enterprise that trains and transitions people living with disability into mainstream employment. The aim of the partnership is to support people with disability enhance their skills and employment opportunities by participating in paid work placement programs at MMS.

The partnership came to life in 2024 and 2025 with four Jigsaw trainees per year completing a 20 day work placement with various MMS teams. The trainees received on-the-job training, experience and support. Prior to completing their work placement, we connected the trainees with team members to provide hands-on support updating their CVs and LinkedIn profiles to showcase the skills and experience they gained during their work placement at MMS.

We were pleased to learn that three MMS Jigsaw trainees have gone onto secure employment following their work placement at MMS.

We are excited to extend our partnership with Jigsaw Australia for a further 12 months. Our focus for the next phase of our partnership will be to provide another three Jigsaw trainees with work placement opportunities for 12 weeks, which will support the trainees to deepen their work ready skills and provide them with an opportunity to be part of a team environment delivering meaningful work. For our people, the work placements will support our focus on building a disability aware, confident and inclusive place to work for everyone.

We are proud of what we have achieved and we look forward to continuing to work alongside Jigsaw Australia to support people with disability transition to mainstream employment.

\$790k+

contributed to the community through our sponsorships, supporting the work of our clients and community organisations



Pictured, Jigsaw Trainee Mark working in MMS' Melbourne IT hub. Reproduced with permission.

Supporting our communities

2. Supporting the integral work our clients, customers and partners do in their communities.

We are proud of our people who support our clients' community work during the year by taking part in initiatives such as fundraisers, conferences, sponsorship of community events, staff reward recognition and development programs.

Some of the initiatives we financially contributed to during the year include:

- Supporting Advanced Caregiver Education via the development of a Virtual Clinical Academy. Providing nurses, allied health professionals and patient care assistants with cutting-edge education and training, equipping them with the skills, knowledge and expertise to deliver exceptional, compassionate and mission-driven care for patients.
- Helping to raise \$350,000 for one of Victoria's largest health provider's surgical robotic program, which aims to transform patient outcomes with greater precision and faster recoveries.
- Supporting our front-line police officers by raising vital funds for not-for-profit organisations that provide emotional, mental and financial support for current and former police officers as well as families of officers that have lost their life.

3. Contribute to the communities in which we operate.

We encourage our people to contribute to community activities and causes through various staff engagement and fundraising initiatives. These initiatives give our people the opportunity to hear and learn from their colleagues and external speakers with lived experience and contribute via voluntary donations and volunteering.

Eligible employees are entitled to one paid volunteering leave day per annum to participate in volunteer work for charitable and not-for-profit organisations, including our clients. Some of the staff engagement initiatives and volunteering activities during the year included:

International Day of People with Disability

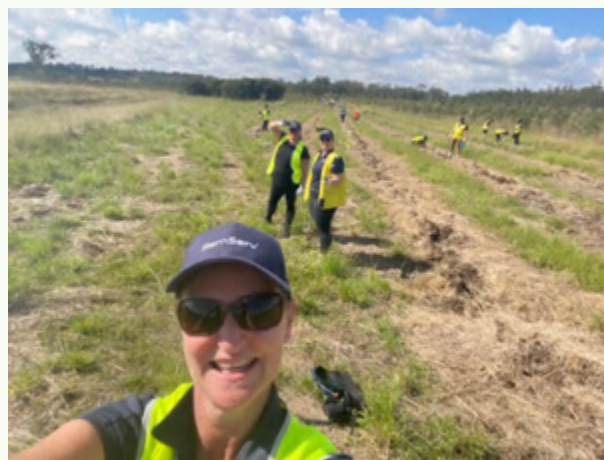
- Lunch and learn webinar hosted by our CEO Plan and Support Services, Verity Gilpin, who spoke with guest speaker Sam Longmore from Ohh Bulldust. Sam lives in rural NSW, runs a successful small business and is a world champion disabled water skier and disability advocate. Sam shared the life-changing outcome following two car accidents in one night and how she has overcome challenges that life has thrown at her.
- Our Plan Tracker team hosted sensory-friendly Santa photo sessions in Newcastle and the NSW Central Coast. For many families, this marked the first opportunity to enjoy a holiday tradition that had previously been out of reach due to sensory sensitivities. The environment was carefully tailored—quiet, calm and free from flashing lights and music—creating an enjoyable experience for all.

Greenfleet tree planting

- Using their volunteering leave, MMS employees participate in Greenfleet tree planting events each year. In FY25 our people joined tree planting events in Queensland on Yuggera Country and Dharawal Country in NSW to help plant over 1,000 native plants at each site. On Boonwurrung Country in Victoria volunteers contributed to creating 3.5 kilometres of contiguous koala habitat.

Jigsaw Australia

- Through our partnership with Jigsaw Australia, our people can volunteer at Jigsaw hubs. This year members of our Plan and Support Services team participated in volunteering days at the Sydney and Melbourne hubs. Our people found the experience extremely valuable, it gave them an insight into the work the Jigsaw team do and how they support individuals of all capabilities to work independently. Emily Watsford, PSS Head of Marketing and PSS Leadership Team member shared "there were many learnings I took away from our time at Jigsaw that all of us could benefit from in our day-to-day work."



Pictured. RemServ team members on Yuggera Country at Greenfleet tree planting event. Reproduced with permission.

Supporting our communities

Accessibility and Inclusion Plan

In June 2022, MMS launched our Accessibility and Inclusion Plan (AIP), which aims to enhance accessibility of our products, services and workplaces for people living with disability and their carers. Through our AIP Working Group we have implemented and progressed the focus areas and deliverables outlined in the AIP Plan. The AIP Working Group, led by Verity Gilpin CEO PSS, has developed MMS' second AIP Plan, which is informed by the outcome of MMS completing the Australian Disability Network's Access and Inclusion Index and input from the Australian Disability Network. We look forward to releasing the Plan in the second half of 2025. For continuity and to build on the progress we have made in these areas, we have maintained the four focus areas from our first Plan; Governance, Our people and premises, Our clients and customers and Our partners.

During FY25 we continued to provide opportunities for our people to build their disability awareness and confidence by offering training facilitated by Jigsaw Australia for MMS teams hosting Jigsaw trainees. Our PSS team partners with several PSS customers to help advance disability awareness in the workplace. We were also very proud to partner with Wheelchair Rugby Australia through Plan Partners and sponsor the 2025 Santos Wheelchair Rugby World Challenge – held in Adelaide. Our sponsorship offered a high-impact platform to celebrate sporting excellence and deepen engagement with the disability community. The event goes far beyond the game. The Rugby World Challenge is a celebration of community — a vibrant network of players from Australia, Brazil, Canada, Germany, New Zealand to name a few, coaches, organisers, volunteers, families and supporters who bring it all to life. It's an opportunity to recognise and honour everyone who makes it all possible.

By working together with Wheelchair Rugby Australia, we aim to help break down barriers and build a future where everyone can participate, feel valued and reach their full potential.



Pictured. Damien member of the Australian Steelers, Australia's National Wheelchair Rugby team. Reproduced with permission.

Reflect Reconciliation Action Plan

Since launching our Reflect RAP in June 2022 we have completed the actions and deliverables we set. Our RAP Working Group, led by Donna McLaren Regional Manager Client Relationships, have developed MMS' Innovate RAP, which we are excited to release in the second half of 2025 including a bespoke artwork which depicts MMS' next chapter in our reconciliation journey. Our RAP Working Group reports to the MMS Sustainability Committee and is a cross-functional and passionate team who champion reconciliation at MMS. The Working Group includes a First Nations employee who helps guide our work in this area.

We continue to build on the foundations of our Reflect RAP and during the year we provided opportunities for our people to learn and understand more about First Nations culture.

- For NAIDOC Week 2024 we hosted art workshops where our people learnt about the meaning of symbols that have been used in Indigenous artwork for thousands of years and created their own artwork.
- During National Reconciliation Week (NRW) 2025 we shone a light on First Nations storytelling, astronomy and Indigenous ingredients.
- A First Nations astronomer joined us for a lunch and learn where he shared his passion, knowledge and culture as it relates to astronomy, stars and the night sky. We profiled traditional First Nations stories and hosted a staff bake-off competition using traditional First Nations ingredients.
- Our RAP Working Group participated in a learning opportunity facilitated by the Koori Heritage Trust focused on Cultural Safety building on prior Cultural Awareness training.

We know that reconciliation takes more than the actions undertaken during NRW and NAIDOC weeks. MMS is committed to supporting reconciliation and we look forward to releasing our Innovate RAP in the second half of 2025.



Pictured. LaToya Kennedy proud Ngunnawal and Wiradjuri woman of Kalari Art during National Reconciliation Week MMS First Nations art class. Reproduced with permission.

Low carbon economy

Climate change is one of the most pressing issues of our time. As a leading provider of novated leasing and fleet management services, we are in a unique position to help our customers reduce their impact on the environment and transition to a low carbon future.

Our FY25 performance

FY25 Low Carbon Economy	Our performance	Status
Achieve an average minimum 4.5-star NABERS Energy rating across MMS' corporate leased space. ¹	5-star (avg) NABERS Energy rating achieved. ¹	●
Source 100% Greenpower for controllable sites.	Achieved. ²	●
Transition 20% of MMS' fleet to EVs. ³	Achieved. 54% EVs ³	●
Offset emissions associated with business travel flights (scope 3). Continue to offset residual scope 1 and 2 emissions.	Achieved. 541 tCO ₂ offset through Greenfleet	●
Provide novated leasing customers with estimated greenhouse gas emissions associated with leased vehicles.	Achieved.	●

1 Includes all MMS corporate offices with 30 or more people (excludes Perth, Raymond Terrace and Just Honk car yards). In FY25 it excludes MMS' Adelaide office due to building works which required our people to work from home for extended periods.
 2 Controllable sites are where MMS can choose the electricity provider using the existing building infrastructure.
 3 MMS Australia and New Zealand car fleet at 30 June 2025 is Battery electric vehicles (BEV) and plug-in hybrid electric vehicles (PHEV).

Supporting customer uptake of Electric Vehicles

Facilitating novated leasing and fleet transition to electric vehicles is a key focus for MMS and one way we contribute towards a low carbon economy.

We implement initiatives aimed at providing a compelling EV product offering and education for our novated and fleet customers to help them make informed sustainable decisions such as:

- Environmental performance reporting to fleet customers.
- Providing vehicle emissions intensity ratings on vehicle quotations (novated leases, fleet leases for passenger and light commercial vehicles).
- Driving awareness of the option to offset vehicle carbon emissions through our two partners Ampol and Greenfleet.
- Educational programs to reach our clients and customers via online, social media and direct mail as well as EV trials.

- Through our collaboration with NALSPA and the Electric Vehicle Council, we continued to work with our industry partners and policy makers to increase awareness of how current policies have impacted demand for EVs and share data and learnings to inform future policy.

This year we released the Interleasing Grey Fleet Emissions Digital Logbook. Capturing emissions associated with a company's grey fleet i.e. business travel by an employee using their personal car, has been manual and for some companies data has not been available or reliable for emissions reporting. The Grey Fleet Emissions Digital Logbook marks a step forward in helping Australian businesses meet their environmental reporting obligations with confidence and accuracy. By streamlining and digitising this reporting, we're supporting compliance and empowering smarter decisions for a cleaner future.

Partnerships are integral to helping support our customers transition to electric vehicles. We partner with providers of EVs and related services and focus on partnerships that support access to vehicle supply, financing, charging hardware and software solutions such as:

- Partnering with one of Australia's largest EV charging network providers to provide charging solutions to our

Low carbon economy

fleet drivers. This enables drivers to charge their vehicles on the go while utilising 100% green power.

- Offering beneficial finance for zero and low emissions fleet vehicles through our financier relationships.
- Providing savings on home EV charges via our partnership with an energy retailer when novated lease customers take up an EV through Oly.
- In GRS, we partner with a prominent industry leader specialising in home charging products and services.

Reducing our operational impact

Our direct impact on the environment primarily relates to the operation of our offices and car yards. MMS uses the operational control approach to report our greenhouse gas emissions; this approach allows us to focus on emissions over which we can manage and reduce. Our operational boundary in FY25 includes our operations in Australia and New Zealand and incorporates all sub brands fully owned by MMS (see page 6), except for My Plan Support, which was acquired by MMS in Q4 FY25. In FY24 MMS' GHG operational boundary included its UK operations up until its divestment of these operations in the first half of FY24. The impact of this change to MMS' operational boundary in FY25 was immaterial to MMS' measured scope 1 and 2 emissions.

Our FY25 GHG emissions reporting is aligned with the first year reporting requirements of the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) for entities to report their scope 1 and 2 emissions and obtain Limited Assurance over these disclosure requirements. For the second consecutive year MMS has obtained independent Limited Assurance for its measured scope 1 and scope 2 GHG emissions.

This year we saw our measured net GHG scope 1 and scope 2 emissions reduce by 16% from FY24 and achieved the following:

- All our controllable sites are powered by 100% Greenpower or renewable electricity.¹
- 54% of our internal company car fleet are EVs.
- Achieved an average 5-star NABERS energy rating for our corporate leased office space.²
- Offset our scope 1 and 2 emissions and for the first time offset emissions associated with our business travel flights (scope 3).

Offsetting our emissions

For over 25 years Greenfleet has been planting native biodiverse forests in Australia and New Zealand to restore nature and capture carbon emissions. Carbon is stored in these reforested areas which are legally protected for up to 100 years.

This year MMS celebrated 10 years of partnership with Greenfleet by offering carbon offsetting to our fleet customers to help them reduce the impact of their vehicles on the environment. As a result, our customers have offset over 6,700 tonnes of emissions and have helped to plant native forests and restore ecosystems across Australia.

MMS offsets our scope 1 and 2 emissions and has offset over 3,000 tonnes of carbon since 2020. This year we extended our approach by also offsetting emissions associated with our flights.

Managing climate-related risks and opportunities

In 2023 the Australian Government announced it would be adopting Climate-related Disclosures for Australian businesses. From 1 January 2025 the AASB S2 Climate-related Disclosures came into effect for eligible businesses. During the year MMS has taken further steps towards compliance such as:

- Undertaking a review and revalidation of climate-related risks and opportunities that may impact MMS' operations and reasonably impact MMS' prospects.
- Establishing an internal Working Group with members from Risk, Finance, People, Culture and Communications, Business Units and Sustainability.
- Commenced providing regular updates to the Audit, Risk and Compliance Committee on progress.
- Commenced scenario analysis guided by external climate consultants.

The above steps undertaken during the year build on the work MMS has already undertaken to understand climate-related risks and opportunities that may impact the MMS business. In 2022 we conducted a high-level climate-related risk and opportunity assessment, engaging independent climate change specialists. At the time MMS followed the Taskforce on Climate-related Financial Disclosures (TCFD) framework for disclosure. The TCFD has now been disbanded having fulfilled its remit.

MMS will be reporting against the Climate-related Disclosures in FY26.

¹ Controllable sites are where MMS can choose the electricity provider using the existing building infrastructure.

² Includes all MMS corporate offices with 30 or more people (excludes Perth, Raymond Terrace and Just Honk car yards). In FY25 it excludes MMS' Adelaide office due to building works which required our people to work from home for extended periods.

Sustainability scorecard

The content of this Report has been developed with reference to the Global Reporting Initiative (GRI) Standards 2021. For a full list of disclosures referenced in this Report, please refer to the GRI Content Index 2025, available on our website.

FY25 Performance indicator	Unit	FY25 ¹	FY24	FY23
Financial performance²				
Normalised revenues ^{3,4}	\$M	541.6	525.8	625.6
Total expenses	\$M	429.4	390.4	559.6
Normalised UNPATA ^{3,4,5}	\$M	103.2	107.6	86.2
Dividends paid to shareholders	\$M	103.8	98.9	91.9
Market Capitalisation	\$M	1,082.9	1,220.1	1,257.8
Salaries and related expenses paid to employees	\$M	187.2	173.6	174.0
Taxes paid ⁶	\$M	30.2	25.7	27.7
Corporate donations and sponsorships ⁶	\$	790,956	840,609	464,659
Customers				
Net Promoter Score (NPS)	GRS / AMS / PSS	51 / 42 / 34	46 / 29 / 57 ⁷	40 / 44 / 59 ⁷
Customer Satisfaction Score (CSAT)	GRS / AMS	78 / 86 ^{8,9}	- / -	- / -
Customer Complaints ⁶	Ratio per customer (%)	1.1	1.22	1.55
Customer Complaints resolved by MMS & Customer Advocate ⁶	Ratio per customer (%)	99	99	99
Environment				
ENERGY USE				
Total energy use	GJ	6,857	7,434	7,716
Electricity consumption – Group	GJ	3,066	3,082	2,536
Australia/NZ	GJ	3,066	3,006	2,300
UK	GJ	-	76	236
Electricity from renewable sources	GJ	2,368	2,322	2,450
Total Fleet fuel use	GJ	3,792	4,352	5,180
Australia/NZ	GJ	3,792	4,009	4,149
UK	GJ	-	343	1,031
GREENHOUSE GAS EMISSIONS				
Group measured (Scope 1 & 2 Gross)¹⁰	CO ² -e tonnes	403	469	372
Group measured (Scope 1 & 2 Net)¹⁰	CO ² -e tonnes	293	350	180
Australia/NZ (Net)	CO ² -e tonnes	293	323	93
UK (Net)	CO ² -e tonnes	-	27	87
Scope 1 – Group (Gross)	CO ² -e tonnes	259	326	356
Scope 1 – Group (Net)	CO ² -e tonnes	149	207	164
Australia/NZ (Net)	CO ² -e tonnes	149	184	93
UK (Net)	CO ² -e tonnes	-	23	71
Scope 2 – Group (Gross)¹¹	CO ² -e tonnes	144	143	16

Sustainability scorecard

FY25 Performance indicator	Unit	FY25 ¹	FY24	FY23
Scope 2 – Group (Net)¹¹	CO ² -e tonnes	144	143	16
Australia/NZ (Net)	CO ² -e tonnes	144	138	-
UK (Net)	CO ² -e tonnes	-	4	16
Scope 2 Market based	CO ² -e tonnes	144	178	-
Scope 2 Location based	CO ² -e tonnes	591	648	-
Our people				
WORKFORCE BY CONTRACT TYPE AND GENDER				
Permanent	Headcount M / F / X	590 / 726 / 2	554 / 759 / 3	615 / 776 / 5
Fixed-term/temporary	Headcount M / F / X	16 / 8 / 0	22 / 21 / 0	8 / 8 / 0
Casual/Non-guaranteed hours employees	Headcount M / F / X	0 / 2 / 0	2 / 0 / 0	2 / 0 / 0
Full-time	Headcount M / F / X	589 / 639 / 2	561 / 680 / 3	608 / 669 / 5
Part-time	Headcount M / F / X	17 / 95 / 0	15 / 100 / 0	15 / 115 / 0
Workers who are not employees	Headcount M / F / X	100 / 62 / 2	216 / 91 / 2	130 / 75 / 3
Australia	Headcount M / F / X	600 / 733 / 2	572 / 779 / 3	576 / 735 / 5
NZ	Headcount M / F / X	6 / 3 / 0	6 / 1 / 0	3 / 4 / 0
Total employees	Headcount	1,344	1,361	1,414
Full time equivalent employees	FTE	1,311	1,328	1,380

Sustainability scorecard

FY25 Performance indicator	Unit	FY25 ¹	FY24	FY23
SAFETY AND WELLBEING				
Lost-time injury frequency rate ⁶	LTIs per million hours worked	0.9	4.0	1.8
Absenteeism rate ¹²	%	4.1	4.1	3.6
Employees accessing flexible work arrangements ¹²	%	99	99	99
DIVERSITY AND INCLUSION				
By gender^{12,13}				
Board (including MD/CEO)	% M / F / X	57 / 43 / 0	57 / 43 / 0	57 / 43 / 0
Other Executives/General Managers ¹⁴	% M / F / X	67 / 33 / 0	67 / 33 / 0	60 / 40 / 0
Senior Managers	% M / F / X	65 / 35 / 0	68 / 33 / 0	67 / 33 / 0
Other Managers	% M / F / X	56 / 44 / 0	58 / 42 / 0	61 / 39 / 0
Professionals	% M / F / X	50 / 50 / 0	45 / 55 / 0	53 / 47 / 0
Other	% M / F / X	42 / 58 / 0	39 / 60 / 1	40 / 60 / 0
Women in leadership	% F	40	39	38
By age¹²				
Under 30	% of employees	18	19	19
30–39	% of employees	33	33	35
40–49	% of employees	29	29	28
Over 50	% of employees	20	19	18
Other¹²				
Employees that identify as having a disability	% of employees	- ¹⁵	6	6
Employees that identify as First Nations Person	% of employees	- ¹⁵	1	2
Remuneration ratios by category^{12,16}				
Group Executive (including MD/CEO)	%	82	88	91
Management	%	97	94	93
Non-management	%	89	92	91
Gender pay equity in like-for-like roles^{12,17}	%	102.9	100.6	101
Annual total compensation ratio^{12,18}		13.31	14.39	10.07
Increase in Annual total compensation ratio	%	-1	12.61	-
LEARNING AND DEVELOPMENT¹²				
Annual Compliance training completion rate	% of employees	100 ¹⁹	100	100
Risk Culture Index Score	%	- ¹⁵	82	82
Staff Training & Development hours ²⁰	Hours	55,739	60,098	58,280
Average hours of training per employee (based on total headcount)	M / F / X	37 / 37 / 14	43 / 44 / 117	35 / 46 / 49
Leadership development training hours	M / F / X	1,659 / 1,475 / 0	2,201 / 1,794 / 0	933 / 2,014 / 1
Eligible employees receiving annual performance reviews	%	100	100	100
TALENT ATTRACTION AND RETENTION¹²				

Sustainability scorecard

FY25 Performance indicator	Unit	FY25 ¹	FY24	FY23
Sustainable engagement score	%	-15	77	80
Engagement survey response rate	%	-15	86	87
Voluntary turnover rate	%	20.6	22.2	25.5
Involuntary turnover rate	%	5.5	5.4	2.4
Total turnover rate	%	26.1	27.6	27.9
New hire rate	%	36.7	33.0	33.8
Positions filled through internal promotions	% total	21	15	19
Promotions secured by females	%	61	50	58
Return to work from parental leave	% M / F	67 / 84	100 / 95	100 / 90
Retention rate after parental leave	% M / F	100 / 86	100 / 95	100 / 86
WHISTLEBLOWER COMPLAINTS¹²				
Complaints received via whistleblower channels	Number of complaints	1	1	1

Notes:

X - Gender unspecified

Effect of rounding - A number of figures, amounts, percentages and calculations of value in this report.

1 As at 30 June 2025.

2 All financial information for FY25 and FY24 are from continuing operations unless otherwise stated. Financial information for FY23 is from total operations. On 31 July 2023, the Group completed the sale of its Australian Asset Finance Aggregation business (trading as UFS and NFC), and on 30 November 2023 the Group also completed the sale of its Asset Management Services UK businesses. As a result of these sales the Aggregation and UK businesses are discontinued operations.

3 Normalised Revenue, Normalised UNPATA and UNPATA are non-IFRS metrics used for management reporting.

4 Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). It normalises for the Warehouse's in-year operating and establishment expenses and for an adjustment for current commissions that would have otherwise been received in period had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised financials are stated for the years FY23 through to FY25.

5 Underlying net profit after tax and acquisition amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items.

6 Australia operations only.

7 FY24 and FY23 covers the 12-month average result for each business unit in Australia.

8 In FY25 CSAT was introduced for GRS in recognition of both B2C and B2B customers.

9 In FY25 CSAT was introduced for AMS and includes Australian and New Zealand customers.

10 Gross and net GHG emissions includes scope 1 (fuel use) and scope 2 (purchased electricity). Scope 3 (indirect emissions from employee commute, business travel and from defined third party services) are excluded.

11 The gross and net emission totals have been calculated using the market-based approach. For Australian operations, the National Renewable Power Percentage (RPP) was reported as the average of the 2024 and 2025 RPP's, as determined by the Clean Energy Regulator. The residual mix factor was sourced from the most recent available publication of the NGA factors - 2024. For New Zealand operations, the residual mix factor was sourced from Brave Trace for the production year 2025 (1 April 2024 - 31 March 2025).

12 Australia and NZ operations.

13 Categories align with those reported to WGEA, figures updated to reflect as at 30 June.

14 All other MMS Executives and General Managers, excluding the CEO/MD.

15 Employee Engagement Survey not conducted during FY25.

16 Average female remuneration (basic salary and superannuation) divided by average male remuneration.

17 Total remuneration gender pay equity target of 95-105% on average applies for like-for-like roles with 10 or more incumbents.

18 Ratio of the annual compensation of the highest paid individual to the median annual total compensation for all employees (excluding the highest paid individual).

19 Excludes contractor categories.

20 The figures reported in "Staff Training & Development Hours" are a mix of compliance, face to face, online learning and coaching. Manager coaching hours only includes hours captured in Work Force Management (WFM).



Shape the future
with confidence

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Independent Limited Assurance Report to the Management and Directors of McMillan Shakespeare Group

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by McMillan Shakespeare Group ('MMS') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following selection of sustainability performance metrics ('Subject Matter') in MMS' 2025 Sustainability Report (the 'Report'):

Subject Matter	Report Page
▶ Scope 1 greenhouse gas emissions	▶ 25
▶ Scope 2 greenhouse gas emissions	▶ 25-26
▶ Fleet electric vehicles (% total of Australian fleet)	▶ 23

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by McMillan Shakespeare Group

In preparing the subject matter, McMillan Shakespeare Group applied the following Criteria:

- ▶ Definitions as per the Global Reporting Initiative's (GRI) Sustainability Reporting Standards
- ▶ Greenhouse Gas (GHG) Protocol, as well as the National Greenhouse Accounts Factors for Australia
- ▶ MMS' sustainability reporting criteria

Key MMS responsibilities

McMillan Shakespeare Group's responsibility

McMillan Shakespeare Group's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates

that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with McMillan Shakespeare Group on 3 July 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

Appendix



Shape the future
with confidence

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with MMS personnel to understand the business and reporting process
- ▶ Conducted interviews with key MMS data owners and relevant third parties to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Performed analytical review procedures to support the reasonableness of movements in the selected subject matter.
- ▶ Identified and tested assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to assess the accuracy of the data

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by McMillan Shakespeare Group relating to future performance plans and/or strategies disclosed in the Sustainability Report and supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of McMillan Shakespeare Group, or for any purpose other than that for which it was prepared.

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9 October 2025

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