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19 September 2024

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2024 Sustainability Report

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the following:

1. 2024 Sustainability Report

Yours faithfully
McMillan Shakespeare Limited

Elizabeth Spooner
Company Secretary

This document was authorised for release by the MMS Board.

The background of the entire page is an abstract, flowing liquid in various shades of green, from light lime to deep forest green. The liquid appears to be moving from the top right towards the bottom left, creating a sense of dynamic motion and depth. The surface of the liquid is highly reflective, with bright highlights and dark shadows that emphasize its glossy texture.

MMS
McMillanShakespeareGroup

**Sustainability
Report
2024**

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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 2024 Sustainability Report provides an update on the progress and achievements made throughout the year and introduces 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.

As the cost-of-living pressures continue, the relevance of our products and services such as salary packaging and novated leasing are supporting many working Australians as they look for ways to manage the cost of car ownership and to maximise their take home pay and benefits. We also partner with novated lease and fleet customers to help them decarbonise their transport emissions through the adoption of electric vehicles¹ (EVs) to support the transition to a low carbon future.

Throughout the year, we continued to deliver on our sustainability strategy, which was introduced in FY21 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 future, reduced our environmental impact and made a positive difference to our customers and communities.

¹ Electric Vehicles includes Battery Electric Vehicles (BEV) and Plug in Hybrid Electric Vehicles (PHEV).

Low carbon future

Throughout FY24 we continued to provide education and tools to help our customers make sustainable decisions when reviewing their fleet requirements or novated lease options. Vehicle emissions intensity ratings are provided on all quotations for passenger and light commercial vehicles and environmental performance reporting is delivered to our fleet customers.

Our customers can access tools such as 'On the Go' EV charge cards, enabling them the flexibility to charge up at over 250 locations across Australia. Our fleet customers can also take advantage of green finance for low and zero emission vehicles through our finance partners. We continue to work with both Greenfleet and Ampol to offer carbon offsetting options for customers.

In FY23, we calculated the average emissions intensity (grams of tailpipe CO₂ emissions per kilometer) for our customer leased vehicles. This provided a baseline for MMS to measure the sustainability of the customer leased fleet. We were pleased to see that Group Remuneration Services (GRS) customers tailpipe emissions reduced by 10% and our Asset Management Services (AMS) customers by 5%.

For MMS we achieved a reduction of 63% of total net greenhouse gas emissions (GHG) against our FY19 baseline and a reduction of 19% from the prior year. These reductions reflect our transition to renewable electricity (in offices where we can select the energy retailer), using technology to engage with our stakeholders to reduce our travel footprint and following the UK divestment, exiting our UK office space.

We will continue to look at ways to manage and reduce our emissions in line with our new target of a 50% reduction by FY30 against our baseline year of FY19.

Message from our Chair and CEO

Customer wellbeing and social inclusion

This year we saw our partnership with Jigsaw Australia come to life by welcoming four Jigsaw trainees into MMS teams to complete a skilled work placement across the business. The trainees received on-the-job experience and the opportunity to build on the skills they gain at Jigsaw Australia. We look forward to continuing our partnership with Jigsaw Australia and welcoming future trainees to MMS in FY25 as part of our focus on supporting disability employment.

Throughout the year we had the opportunity to work with our clients and customers to support the integral work they do in their communities. We were proud to provide financial support for 15 nursing caregivers to achieve a scholarship to complete postgraduate studies. We also invested in training to increase the number of nurses able to deliver important stem cell transplants to their patients.

Through our dedicated Plan and Support Services (PSS) team members we delivered approximately 62,000 hours in support coordination throughout the year, helping customers navigate the National Disability Insurance Scheme (NDIS) and achieve their plan goals. To further equip people to achieve the benefits available from the NDIS, educational sessions are offered to every new customer helping them become familiar with the NDIS, its processes and available support.

We are proud of our achievements and progress since the introduction of our sustainability strategy and that our Morgan Stanley Capital International (MSCI) rating increased from an A to AA in November 2023.

The sustainability landscape continues to evolve and coupled with incoming reporting changes it is through this lens that we have developed our FY25–FY28 Sustainability Strategy. Building on our learnings and progress, our renewed strategy is informed by current and future stakeholder expectations, including incoming climate-related financial reporting for relevant businesses and supporting our commitment to being a responsible, inclusive and low carbon business.

As we enter the first year of our renewed sustainability strategy, we look forward to continued progress on our sustainability targets and the opportunities that lie ahead.



Helen Kurincic
Chair



Rob De Luca
Managing Director &
Chief Executive Officer

About this report

The 2024 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 2024 Australian Financial Year (FY24) from 1 July 2023 to 30 June 2024, or as at 30 June 2024, unless otherwise stated, and aligns with the reporting period for the Group's FY24 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 2024, available on our [website](#).

In FY24 MMS undertook independent limited assurance in line with Assurance Standard ASAE 300, over the selected performance metrics below.

- Scope 1 greenhouse gas emissions.
- Scope 2 greenhouse gas emissions.
- Scope 3 greenhouse gas emissions.
- Fleet electric vehicles (% total of Australian fleet).
- Net Promoter Score (NPS).
- Sustainable engagement score.
- Gender pay equity for like-for-like roles.
- Gender representation by employment category.

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 2024 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 eight 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)

Maxxia

RemServ

Oly.

Onboard
FINANCE

interleasing

JustHonk

Plan
Partners
Together, it's possible

PLAN
TRACKER

Our Operations

(As at 30 June 2024)



412,914²

GRS Salary
Packages



79,228²

GRS Novated
Leases



35,030

PSS customers



15,074

AMS
Managed Assets



1,328

Full-time equivalent
employees

² Includes ~ 39k packages and ~ 6k leases relating to SA Government contract which concluded on 30 June 2024.

2024 Highlights

AS AT 30 JUNE 2024

GRS and AMS supporting Australia's transition to a low carbon future

Educating our customers on a low carbon future

Vehicle emissions intensity ratings provided on all quotations³

Environmental performance reporting to AMS fleet customers

Educational programs delivered to our clients and customers

Providing low carbon solutions

'On the Go' EV charge card enabling drivers to charge at **250+** locations across Australia

Green finance for low and zero emission fleet vehicles

Offsetting vehicle emissions through MMS partners Ampol and Greenfleet

Helping achieve low carbon outcomes

41% EVs

of new novated lease sales

6% EVs

of new AMS assets delivered⁴

↓ 10%

average GRS novated customer tailpipe emissions⁵

↓ 5%

average AMS fleet customer tailpipe emissions⁵

GRS and PSS making a social impact

Educating customers on benefits of salary packaging and NDIS

260k+ people engaged on the benefits of novated leasing and the EV discount

1,770+ downloads of educational NDIS ebooks on mental health and autism

NDIS educational sessions offered to every new customer

Providing customer and community support

Financial support for **15 nursing caregivers** to achieve a scholarship to complete postgraduate studies

Partnership with Jigsaw Australia to support **four first year trainees** fostering disability employment

Invested in training for **more nurses** in stem cell transplants

Helping achieve better wellbeing and social outcomes

412k

salary packages enabling customers to maximise their pay

79k

novated leases⁶ enabling customer benefits

35k

PSS customers assisted in achieving social and economic participation

62k

hours in support coordination helping achieve plan goals

MSCI ESG 'AA' Rating for MMS – up from 'A' in November 2023

³ For AMS passenger and light commercial vehicles.

⁴ Excludes managed only assets.

⁵ For AMS, the metric includes active Passenger and Light Commercial Vehicles only, with funding facilitated by MMS and excludes pre-paid maintenance and managed-only fleet. For GRS, the metric includes active novated leases as at 30 June 2024, originated by Maxxia, RemServ and Oly. Tailpipe emissions are measured as grams of tailpipe CO₂ emissions per kilometre.

⁶ Includes fully maintained, self managed and administered via panel arrangements.

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.

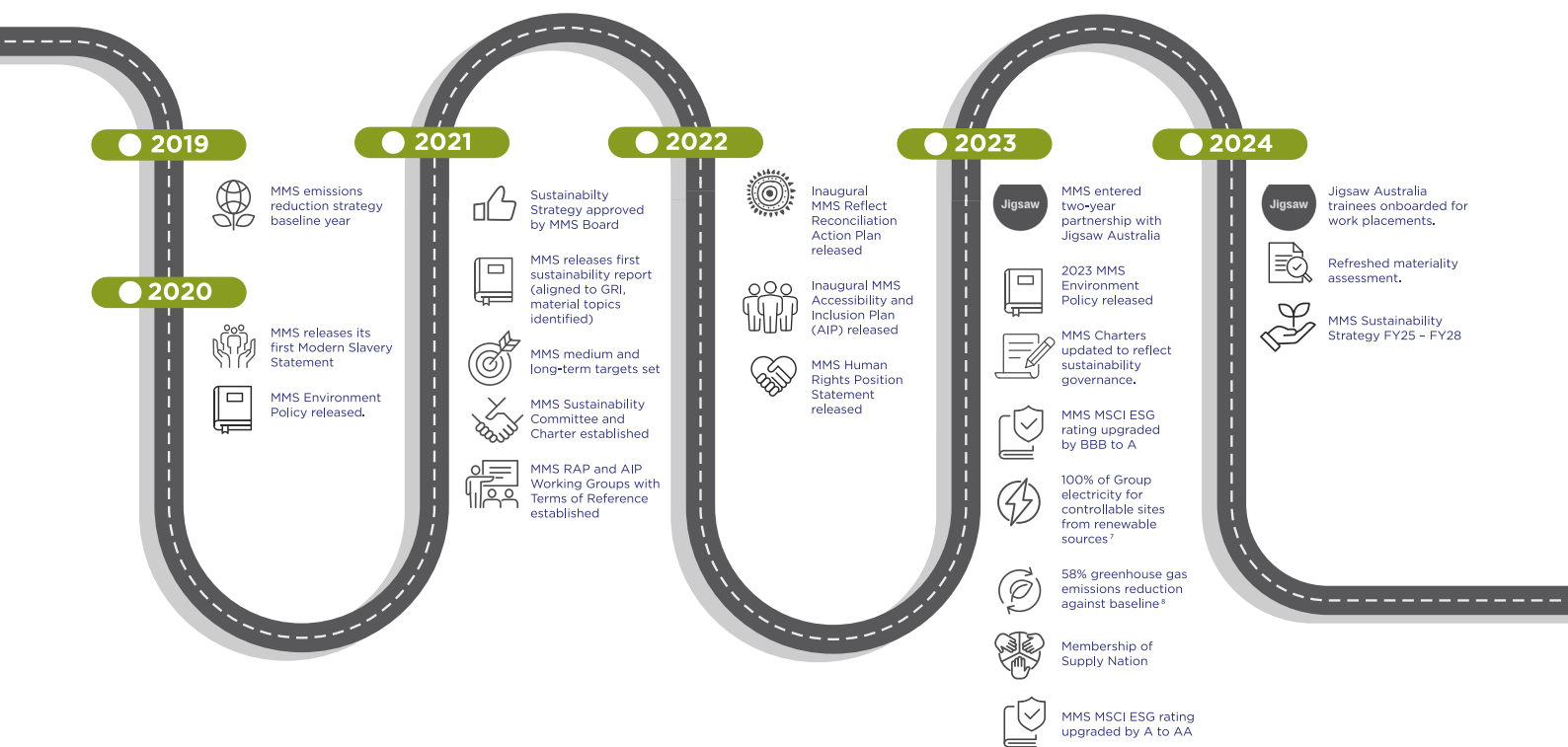
Stakeholder group	How we engage
Investors	Meetings with Executives and Directors, full and half year results presentations, analyst briefings, investor roadshows and our Annual General Meeting.
Customers (B2C)	Daily interactions via call centres and digital platforms including Apps, websites, Maxxia Online and RemServ Online, LiveChat, emails and social, 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. boardroom lunches, speaker events and charitable events).
Our people	Internal communication channels, video communications from the CEO, annual staff roadshow, employee engagement surveys and pulse checks, learning and development programs.
Suppliers	Formal and informal meetings, contract renewals and risk assessments.
Government/regulators	Regular meetings and ongoing engagement, industry 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), the Electric Vehicle Council (EVC), the Disability Intermediaries Association (DIA) and the Australian Disability Network (ADN).
Memberships and partnerships	<p>We're proud to be associated with the following organisations that support our sustainability focus areas:</p> <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, inclusive and low carbon business that 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. Since that time, MMS has continued its sustainability approach progressing the strategy and defining sustainability pillars and annual deliverables.

Our MMS Sustainability roadmap



7 Controllable sites are where MMS has the ability to choose the electricity provider using the existing building infrastructure.

8 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).

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 prior years' topics, however we identified an opportunity to consolidate the total number from 11 to six. These are our sustainability priority areas and inform the content of this report.



Fostering a capable, inclusive and diverse workforce

(pages 15–16)



Supporting clients' and customers' low carbon transition

(page 22–23)



Supporting better outcomes for customers and communities

(pages 17–21)



Safeguarding our information

(page 14)



Governing and conducting business responsibly

(pages 12–14)



Addressing climate impacts from our business and defined value chain

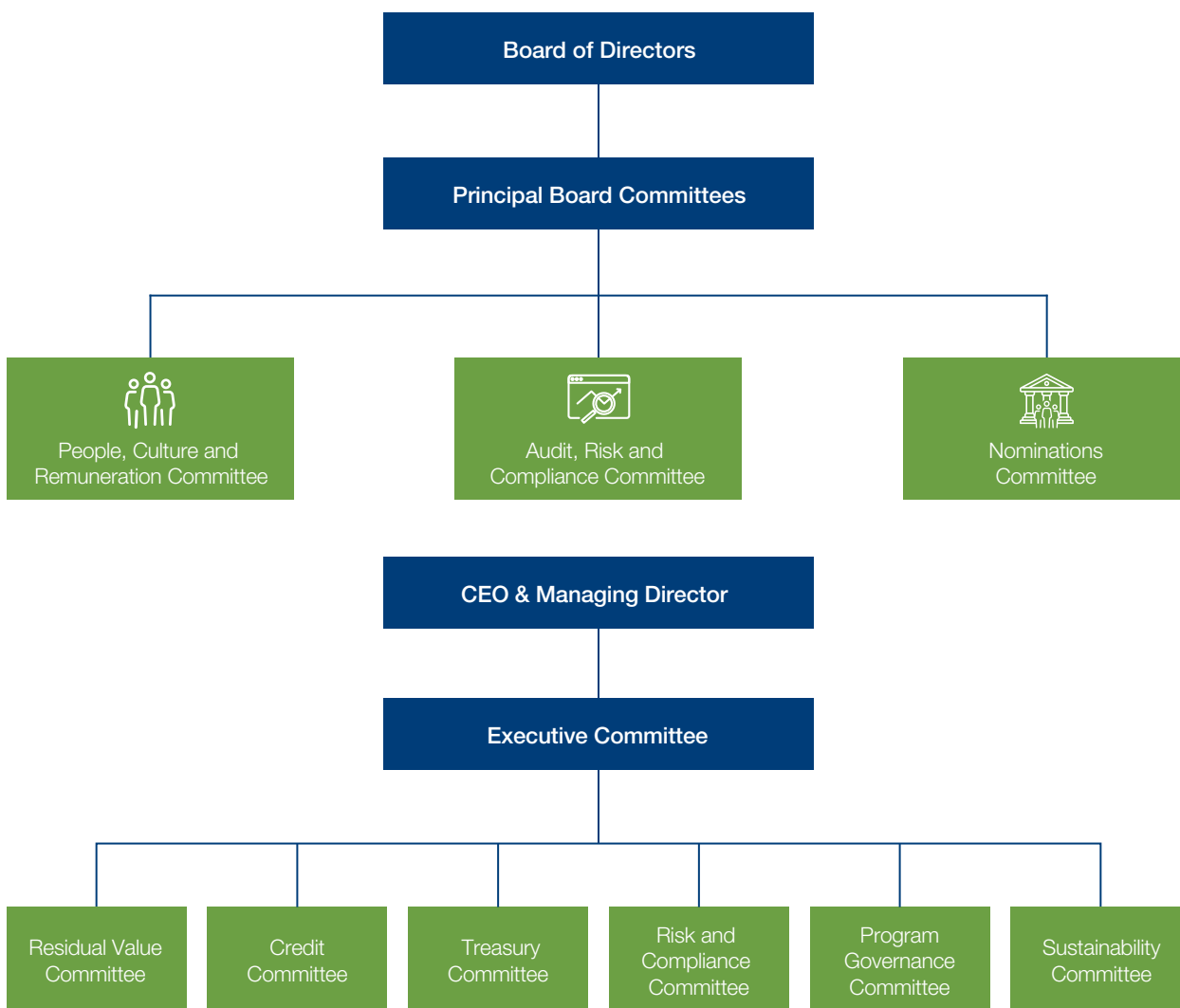
(pages 24–26)

Our sustainability approach

MMS Sustainability governance

The MMS Board is responsible for approving the sustainability strategy and targets and provides ongoing governance oversight of progress against the strategy. 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. The Board approves external communications as they relate to sustainability reporting.

The MMS Sustainability Committee is responsible for driving and supporting the implementation of the MMS Strategy, programs and initiatives that enable the achievement of the sustainability objectives. The MMS Sustainability Committee is chaired by the MMS CEO and MD and made up of senior leaders and experts from across the Group.



FY25–FY28 Sustainability Strategy






Our FY25–FY28 Sustainability Strategy was developed in consultation with internal and external stakeholders and includes an update of our material topics. Extensive consultation was undertaken with key stakeholders who will support delivery of the strategy including MMS’ CEO, Executive Leadership Team, Heads of Risk, Procurement, Property and Group Finance. Other inputs used to inform the strategy included incoming mandatory climate-related financial reporting for Australian businesses, learnings from the prior strategy and initiatives and alignment with current reporting frameworks. The strategy was endorsed by the Sustainability Committee and subsequently approved by the MMS Board in July 2024.

The strategy is structured around three sustainability pillars: Low carbon economy, Social impact and Responsible business and 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.

The strategy is underpinned by reporting and assurance systems that provide insights to evaluate progress and meet stakeholder expectations, supported by independent assurance.

MMS has set both long-term and annual targets which support our sustainability pillars and goals. MMS reports annually on its progress against these targets in its Sustainability Report. A detailed Action Plan has been developed to guide MMS towards its goals and targets. Progress updates on the plan will be provided to the MMS Board, Audit, Risk and Compliance Committee, Executive Leadership team and Sustainability Committee.

We will share an update on how we have progressed against our sustainability priorities and targets in our FY25 Sustainability Report.

Our Commitment	To being a responsible, inclusive and low carbon business that 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 FY30 ⁹	50% of MMS’ car fleet to be EVs by FY30 ¹⁰	40-40-20 gender representation (by FY30) ¹¹	Gender pay equity (95–105%) for like roles (annually) ¹²	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. 	

9 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).
 10 Remainder of the fleet to be fuel efficient cars as defined by the ATO from 1 July 2025.
 11 At Board, Other Executives and General Managers, Senior Manager levels by FY30.
 12 Pay equity in total remuneration between men and women in like for like roles 10 or more occupants.

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 FY24 performance

FY24 targets	Our performance	Status
Gender pay equity for like-for-like roles, with a total remuneration pay equity target of 95–105% on average ¹³	100.6%	●
100% of employees complete compliance training	100%	●

Governing and conducting business responsibility

Ethical business practices

Our Code of Conduct provides clear guidelines on ethical conduct and the standards of behavior expected from our employees, contractors and Directors. The Code is supported by a set of 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. Throughout FY24, 100% of our employees completed their compliance training.

Regular reviews of our policies and programs 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 received by MMS. These reports are provided in a way to address confidentiality of any Whistleblower. One grievance was reported throughout the year.

Policies that support our Code of Conduct:

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

¹³ Pay equity in total remuneration between men and women in like for like roles 10 or more occupants

Responsible business

Risk culture

The MMS Board and Executive Leadership team, with the Head of Risk and compliance professionals, oversee the ongoing monitoring of Group-wide risk management systems to identify and manage material risks and opportunities. MMS strives to foster an organisational culture that is risk aware, where our employees adhere to their responsibilities for managing risk within the parameters of the Board's risk appetite and internal policies.

We assess our Risk Culture Index score as part of our Employee Engagement Survey. It is one of the mechanisms used by the Group to monitor, assess and gain insights into our risk culture, identify and manage risks appropriately and embed the right behaviours across the organisation.

Our Risk Culture Index score for the FY24 period was 82% and is consistent with FY23, which indicates our people are largely risk aware, understand their responsibilities for managing risk, and are confident in speaking up if they encounter dishonest or unethical practices.

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 3100:2018 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.

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. These activities are conducted transparently and ethically in accordance with our [Anti-Bribery and Corruption Policy](#).

The Group's public policy advocacy work throughout FY24 related to matters concerning:

- Australia's transition to zero emission vehicles and de-carbonisation of land transport and associated taxation and policy arrangements.
- The Independent Review of the NDIS and the provision of services to NDIS participants.
- Proposed modernisation of Australia's payments system by the Federal Treasury.
- The Fringe Benefits Tax (FBT) regime; including a review of Philanthropy in Australia being conducted by the Commonwealth Productivity Commission.
- Regulatory requirements pertaining to products and services provided by the Group.

82%

Risk Culture Index Score



Responsible 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 has introduced a [Human Rights Position Statement](#). This Statement outlines the Group's commitment to respecting human rights both within MMS and our supply chains.

MMS' defined suppliers are engaged to provide products and/or services to enable MMS' direct operations and include (among others):

- Telephony
- Travel
- IT
- Fuel card providers
- Payment gateways
- Consultants, lawyers and auditors.

MMS engages with other providers while delivering services to our clients and customers by transacting payments on their behalf. In addition we also engage with providers that are selected directly by our customers such as, vehicle insurance providers, vehicle dealers and NDIS providers. None of these providers form part of MMS' supply chain.

MMS' Procurement Policy guides how we procure goods and services across the Group. Our [Supplier Code of Conduct](#) outlines the standards expected of our suppliers and aims to create a cost-effective, ethical and responsible supply chain. In FY24 we undertook several supplier initiatives such as:

- Supplier risk assessments including a risk screening of defined suppliers.
- Due diligence initiatives involving direct engagement with suppliers and a request for completion of our Modern Slavery questionnaire.
- Working to increase our procurement, where we can, with Indigenous businesses as a member of Supply Nation.

Responsible business

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. Overseas entities have their own privacy policies that comply with the relevant privacy requirements in those jurisdictions.

Oversight of privacy and cyber security matters is provided by both Board and Executive-level committees established through our corporate risk management framework and supported by internal and external audits as appropriate. Our 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, PSS has achieved and maintained ISO 27001 accreditation. Our GRS business has recently achieved Systems and Organisation Controls 2 (SOC 2) accreditation. The Chief Information Officer (CIO) is accountable for managing cyber security risks and is supported by a dedicated cyber security team, external partners and our membership in the Australian Computer Emergency Response Team (AusCERT) and our network partnership with the Australian Cyber Security Centre (ACSC).

Our cyber security program continuously reviews and improves security controls. We take a risk-based approach and are supported by global threat intelligence providers.

Throughout the year we established a Data Governance Council, led by MMS' Head of Data and sponsored by the CEO. Our objective is to continue to uplift our data maturity in a responsible and structured way across the Group and improve the compliance and risk posture of the business while enhancing the ability to use data more effectively to support our objectives.

Complaints management

Our 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 customers and provides a voice for customers helping promote fair, impartial and reasonable customer outcomes.

After an increase in customer complaints in FY23, we were pleased to see a decrease this year and remain focused on creating positive outcomes and adding value for all our customers. The main drivers of complaints remain relatively stable at MMS, with 99% being resolved internally this year and for the prior two years.

View the Sustainability Scorecard (pages 27–29) for performance data in relation to customer complaints and resolutions.

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.

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. Throughout the year we collaborated with our people to co-create four key values which were launched in May 2024.

Through these values we encourage behaviors that create a great place to work and drive better outcomes for our business and customers.



**CUSTOMER
ALWAYS**

We know our reason for being and go above and beyond.



**EVERYONE
MATTERS**

We care for each other and value each person's unique contribution.



**BETTER
TOGETHER**

We work together to do the right thing and deliver better outcomes.



**STRIVE FOR
GREATNESS**

We act with integrity, pursue excellence and constantly raise the bar.

Our People

Highlights this year include:

86%

response to our Employee Engagement Pulse Survey

90

Diversity and Inclusion score in our Employee Engagement Pulse Survey

43%

female Board representation (including CEO / MD)

50%

of internal promotions were secured by female employees

60k+

hours of training and development delivered

100.6%

pay equity in like-for-like roles¹⁴

Employee engagement

We conduct an annual employee engagement survey, giving our people the opportunity to share their feedback on the culture and experience working at MMS. In FY24 we conducted a pulse survey, a shorter snapshot in between a biennial in-depth survey. In FY24 86% of our people took the opportunity to complete the pulse survey.

Our Sustainable Engagement Score for FY24 was 77, which was slightly down from FY23. We were pleased to see that over the past year our people feel a stronger advocacy for the MMS brand. They are experiencing operational efficiency in their day-to-day roles, which supports the MMS strategy of Making Matters Simple and our strategic priority of driving simplicity and technology enablement to increase productivity.

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 FY30¹⁵. At the end of FY24 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 2024 our overall total remuneration gender pay gap was 23.5%, up from 21.2% in FY23.¹⁶

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 100.6% this year.

Through initiatives such as our RAP and AIP we celebrate and amplify diverse perspectives and experiences to support our culture and develop greater understanding.

Employee capabilities

We are focused on developing the skills and capabilities of our people and invested over 60,000 hours of capability development this year. In FY24 we delivered a range of programs and tools to support a diverse range of skills.

- Our senior managers participated in Ignite, a leadership development program which included a pre-residential program, a two-day offsite residential and coaching learning circles to embed learning.
- Senior Leaders forums were held throughout the year, bringing our leaders together to connect, learn and explore our new MMS values.
- All senior managers and roles that regularly influence purchases on behalf of MMS, completed Modern Slavery training.
- We offer a suite of learning programs 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 and the options to buy MMS shares (for eligible employees).

¹⁴ Pay equity in total remuneration between men and women in like for like roles 10 or more occupants.

¹⁵ At Board, Other Executives and General Managers, Senior Manager levels by FY30.

¹⁶ MMS all employees (excluding CEO and Heads of Business) total remuneration.

Customer wellbeing and social inclusion

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.

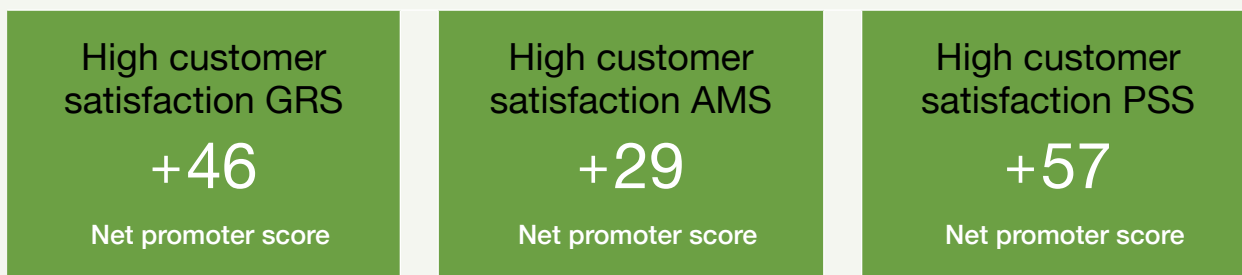
Our FY24 performance

FY24 targets	Our performance	Status
Complete the delivery of Year 2 commitments within our Accessibility and Inclusion Plan.	Complete.	●
Implement community partnership with Jigsaw to facilitate workplace trials at MMS for people living with disability (Year 1 activities) in FY24.	Four Jigsaw trainees completed work placements.	●
Complete the delivery of our Reflect Reconciliation Action Plan.	Complete. Registered with Reconciliation Australia to transition to Innovate RAP.	●

Excelling in customer experience

Throughout the year we continued to progress our clear strategy and Simply Stronger program aimed at achieving our vision of being a trusted partner and providing solutions which make complex matters simple. This strategy ambition has clear intent to deliver increased productivity and continuing to drive customer advocacy through strong Net Promoter Scores (NPS).

Our three segments achieved the following NPS results in FY24.



Throughout the year we have implemented initiatives across the business focused on our customers and execution of our strategy. Some of the highlights include:

- In GRS we soft launched our new Oly brand to provide the benefits of novated leasing into new markets. We also implemented our No Wet Ink initiative, a digital signature solution which reduces paperwork and simplifies the novated lease process.
- Automated channel processes in our PSS operations to improve integrity checks and the ingestion of invoices that produced faster payment times.
- In AMS we launched a new website for Just Honk that enables a fully digital end-to-end search, trade-in and purchase process, a new dealer portal for quoting and delivering vehicles and new products including green finance for zero and low emissions vehicles.

Customer wellbeing and social inclusion

Helping NDIS participants achieve their life goals

Being autistic, life has its own unique set of challenges for Tim. A plan managed customer with Plan Partners, one of his biggest hurdles as a young adult was not knowing what it would be like to work with a disability. When Tim did a few work placements, he found them enjoyable, but quickly realised not everyone would understand his experience—especially because his disability isn't visible. This often led to heightened feelings of anxiety.

Plan Partners helped Tim use his NDIS funding to get important tools and supports to pursue employment, including crafting a resume, mastering time management and ensuring he had the right uniform and could get to work on time. These resources helped him feel more prepared and confident in entering the workforce.

Tim's advice to school leavers echoes his own experiences: "find a job provider who truly understands School Leaver Employment Supports (SLES) funding and, more importantly, understands you for who you are. With the right support, you can find a job that not only suits you but one that you love, bringing a sense of purpose and motivation to your daily life".



Pictured. Tim, a Plan Partners customer from his place of work. Reproduced with permission.

Supporting our communities

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

\$840,000+

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

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, including disability inclusion and employment and promoting and supporting customers to transition to electric vehicles.

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 with four Jigsaw trainees joining various MMS teams for work placement programs. 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 LinkedIn profiles to showcase the skills and experience they gained during their work placement at MMS.

Jigsaw Australia CEO Paul Brown said “We are proud of the success of our partnership with MMS, which has provided four of our trainees with invaluable work opportunities. Each trainee has shown remarkable growth in confidence and skills, thanks to the supportive and inclusive environment fostered by the MMS team. We look forward to strengthening this partnership further, benefiting not just our trainees but also the wider community and demonstrating the incredible potential of individuals with disabilities.”

The partnership provided opportunities for our people to participate in disability awareness training to help build their disability confidence. Talent Acquisition Manager Chris Collins said “Lauren was a great addition to our team, she picked up the daily tasks very quickly, she had a high attention to detail and always delivered her tasks on time. Having Lauren in the team has helped us gain a deeper understanding into the abilities, skills and attributes of people with disability and has given us greater insight into maintaining and where possible improving the accessibility of our recruitment process.”

Moving into the second year of our partnership, we will explore other opportunities for our people to get involved, such as volunteering and mentorship. We are proud of what we have achieved over the past year and look forward to continuing to work alongside Jigsaw Australia to support people with disability transition to mainstream employment.



Pictured. Plan Partners Joshua Di Lisio working with Jigsaw Australia Trainee Shannon McGowan. 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 throughout 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 throughout the year include:

- Development training program focused on the de-escalation of paediatric behavioural aggression.
- Increasing trained nurses (from 1 to 5) to deliver stem cell transplants for patients.
- 15 nursing caregivers scholarships to undertake postgraduate studies.
- Helping to raise over \$200,000 for two new Extracorporeal Membrane Oxygenation (ECMO) machines.

"Patients currently benefit from our excellent nursing care. Having our nursing caregivers continue their education journey and complete postgraduate studies allows them to gain additional knowledge and skills to apply advanced practice to patient care."

Vanessa Tran, Director of Nursing at St John of God Subiaco Hospital.

3. Enabling our people to contribute to the communities in which we operate.

We enable 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. This year our people have participated in volunteering opportunities for organisations such as Greenfleet, Very Special Kids, RSPCA, numerous Activate Inclusion Sports Days with Disability Sports Australia and many others.

Some of the initiatives throughout the year included:

International Day of People with Disability

- Lunch and learn webinar hosted by our CEO PSS, Verity Gilpin, speaking with some of our team members about their experience of living with disability including their experiences since joining MMS.
- Our Plan Tracker team hosted six free screenings for our customers and community members of a documentary by Sari Braithwaite – Because We Have Each Other. The documentary follows a neuro diverse family over five years in the working-class suburb of Logan, capturing the highs and lows of life.

Share the Dignity

- Teams in Melbourne and Adelaide joined in local packing parties to support Share the Dignity, a charity supporting women and children facing homelessness, fleeing domestic violence and generally doing it tough, by providing them with period products and other personal items. Rochelle Courtenay, Share the Dignity Founder and CEO gave an inspiring and moving talk on the charity's mission, the need in the community and the impact of their efforts.

Greenfleet tree planting

- Using their volunteering leave, MMS employees participate in Greenfleet tree planting events each year. In FY24 our people joined tree planting events in South Australia on the lands of the Ngarrindjeri people to help restore endangered ecosystems and on Kabi Kabi Country in the Yurol Ringtail Forest in Queensland's Noosa Hinterland. This project is restoring approximately 900-hectares to create vital habitat for endangered koalas and delivering social and cultural benefits for Traditional Owners.



Pictured. Maxxia's Rick Sherlock pictured with nurses and staff at St John of God Subiaco Hospital. 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.

This year we have progressed and achieved the following.

- Introduced a Workplace Adjustment Policy, which will help us create an accessible and inclusive work environment for our people with disability, illness or injury. We were pleased to support a Brisbane team member who reached out requesting approval for their assistance dog – Kobe – to join them in the office each week. Having Kobe attend the office has been an invaluable support for our team member.
- Achieved WCAG 2.1 Compliance Certification for www.mmsg.com.au
- Developed and implemented a Property Accessibility Checklist to help inform decisions about office refurbishments or the consideration of new sites.
- Made accessibility enhancements to our head office in Melbourne, including installation of Portable Hearing Augmentation systems and automatic doors on our guest floor.
- Developed an internal Accessible Communications Guide to create inclusive print and digital communications that are accessible for all audiences.

MMS is a silver member of the Australian Disability Network and recently completed their Access and Inclusion Index, which provides participants with insights into their strengths and opportunities to become more inclusive of people with disability. We will use the insights from the Index results to help develop the focus areas for MMS' second AIP and develop a pathway to achieving greater accessibility.

Reflect Reconciliation Action Plan

Since launching our Reflect RAP in June 2022, we have continued to build upon its foundations. Throughout the year, we provided opportunities for our people to learn and understand more about our shared history such as:

- Our Executive Leadership Team participated in cultural awareness training to gain a greater understanding of our country's history and the intergenerational trauma still experienced by Aboriginal and Torres Strait Islander peoples due to colonisation.
- Our people were invited to participate in National Reconciliation Week activities which included:
 - > Art workshops in Brisbane, Chatswood and Melbourne hosted by local Indigenous artists. Participants learnt about the meaning of symbols that have been used in Indigenous artwork for thousands of years and created their own artwork.
 - > Lunch and learn webinar with Aunty Eva Jo a proud Boonwurrung, Mutti Mutti / Yorta Yorta woman. Aunty Eva Jo spoke candidly about being a survivor of the Stolen Generations and reconnecting with her family and culture.
 - > Our RAP Working Group members participated in local cultural walks hearing from elders about the history of the area.

Our RAP Working Group reports to the MMS Sustainability Committee and is a cross-functional and passionate team who champion reconciliation at MMS and drive the implementation of our RAP. The team includes a First Nations employee who helps guide our work in this area.

MMS is committed to continuing our learning, developing greater understanding of our shared history and listening to Aboriginal and Torres Strait Islander people about their vision for reconciliation. MMS has registered with Reconciliation Australia to progress to the next stage of the RAP journey and is in the process of developing our Innovate RAP.



Pictured. MMS staff painting artworks at an MMS National Reconciliation Week art workshop. 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 FY24 performance

FY24 targets	Our performance	Status
Offer a green energy plan to novated leasing customers to lower the carbon footprint associated with charging an EV.	In progress. Will be offered to customers in the first quarter of FY25.	●
Continue to support and promote to our customers the benefits of transitioning to a low carbon economy through the adoption of low and zero emission vehicles.	Complete and ongoing.	●
Ongoing implementation of our Climate Change Action Plan (CCAP) responding to material climate-related risks and opportunities.	Ongoing. Moving forward, MMS' FY25–FY28 Sustainability Strategy and supporting Action Plan will incorporate the plans and actions outlined in the CCAP.	●

Supporting customer uptake of Electric Vehicles

Facilitating novated leasing and fleet uptake of electric vehicles is a key focus for MMS which is supported by the introduction of the Electric Car Discount legislation in Australia in December 2022.

Throughout the year, we implemented 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:

- Launching an 'On the Go' EV charge card within Interleasing allowing fleet drivers to charge at over 250 locations nation-wide.
- Providing environmental performance reporting to fleet customers.
- Implementing 'green finance' for zero and low emissions fleet vehicles through our financier relationships.

- Providing vehicle emissions intensity ratings on vehicle quotations (novated leases, passenger and light commercial vehicles).
- For our fleet customers, providing 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.

Low carbon economy

In FY23, we calculated the average emissions intensity (grams of tailpipe CO₂ emissions per kilometer) for our customer leased vehicles. This provided a baseline for MMS to measure the sustainability of the customer leased fleet and further support our clients to make progressive improvements through the purchase of low and zero emission vehicles. This year we saw tailpipe emissions reduced across our AMS and GRS businesses.

Partnering to support the EV transition

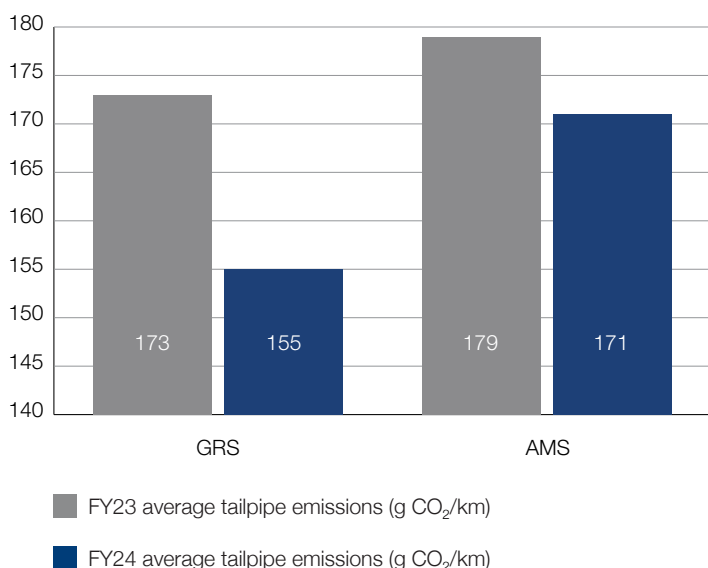
Partnering is a key strategy for MMS to support the transition to electric vehicles. Building on partnerships established last year with reputable providers of EVs and related services, we continue to focus on partnerships that support access to vehicle supply, financing, charging hardware and software solutions. A strong emphasis on customer education, marketing of EVs and EV trials has continued throughout the year.

Initiatives that we've implemented throughout the year to help alleviate driver anxiety around the use of EVs include:

- Partnering with one of Australia's largest EV charging network providers to provide charging solutions to our fleet drivers. This will enable drivers to charge their vehicles on the go while utilising 100% green power.
- In GRS, we broadened the selection of home charging solutions available to our customers by collaborating with a prominent industry leader specialising in home charging products and services.

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.

Tailpipe emissions FY23 vs FY24¹⁷



¹⁷ For AMS, the metric includes active Passenger and Light Commercial Vehicles only, with funding facilitated by MMS, and excludes pre-paid maintenance and managed-only fleet. For GRS, the metric includes active novated leases as at 30 June 2024, originated by Maxxia, RemServ and Oly. Tailpipe emissions are measured as grams of tailpipe CO₂ emissions per kilometre.

Low carbon economy

63%



Reduction in carbon emissions (net) from FY19¹⁸

Reducing our operational impact

Our direct impact on the environment primarily relates to the operation of our offices and car yards.

MMS' operational boundary for its GHG emissions reporting includes all sub brands fully owned by MMS (see page 5). In FY24 MMS' GHG operational boundary includes its operations in Australia, New Zealand and emissions associated with its operations in the United Kingdom up until its divestment of these operations in the first half of FY24.

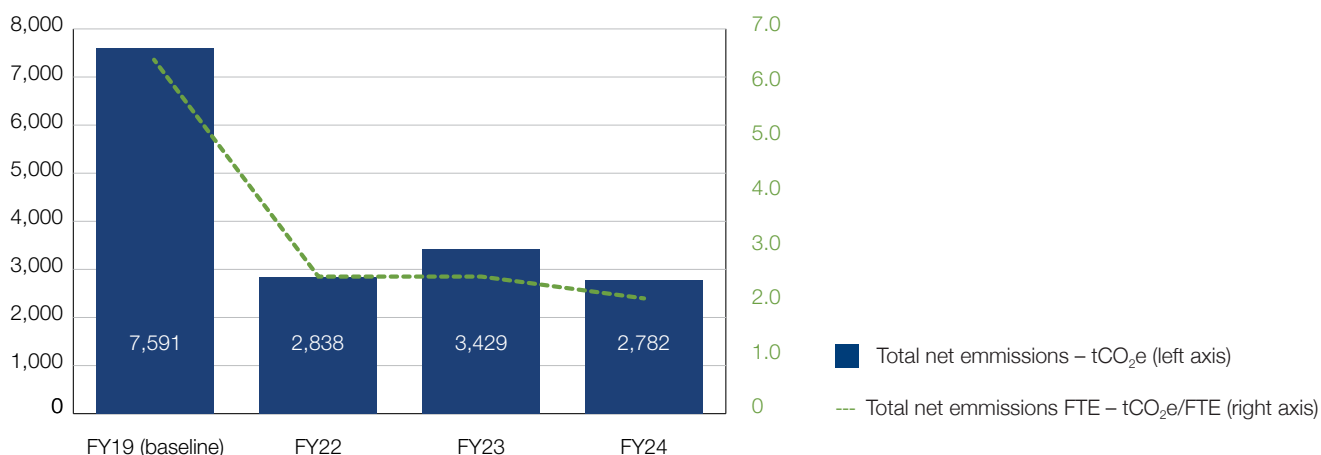
This year we saw our net GHG emissions reduce by 19% from FY23. This is a pleasing result and points to emissions reductions in areas such as technology equipment, office supplies and our transport fuels. We have seen slight increases in areas such as business travel, food and beverages and waste.

We will continue to look at ways to manage and reduce our emissions in line with our target of a 50% reduction by FY30 against our baseline year of FY19¹⁹. In FY24 we achieved the following:

- All our controllable sites are powered by 100% renewable electricity.²⁰
- We transitioned 29% of our internal company car fleet to Battery Electric Vehicles (BEV), this reduction is less than in FY23 (35%) and due to staff movements.
- We achieved a 5.5-star NABERS energy rating for our office space at Melbourne Central Tower.
- We offset our scope 1 and 2 emissions.

Our Group carbon footprint in FY24 was 2,782.48 net tonnes CO₂e, which represents a 19% decrease from the previous year. Our total CO₂e by FTE has reduced from 2.5 tCO₂e/FTE in FY23 to 2.1 tCO₂e/FTE this year. Both metrics are down on our baseline year (FY19) by 63% and 64% respectively. We continue to offset the remainder of our scope 1 and 2 carbon emissions through Greenfleet and via purchasing eligible Climate Active credits.

Net greenhouse gas emissions



18 FY24 Greenhouse gas emissions data includes data associated with MMS' UK business operations. MMS divested its UK businesses in the first half of FY24.

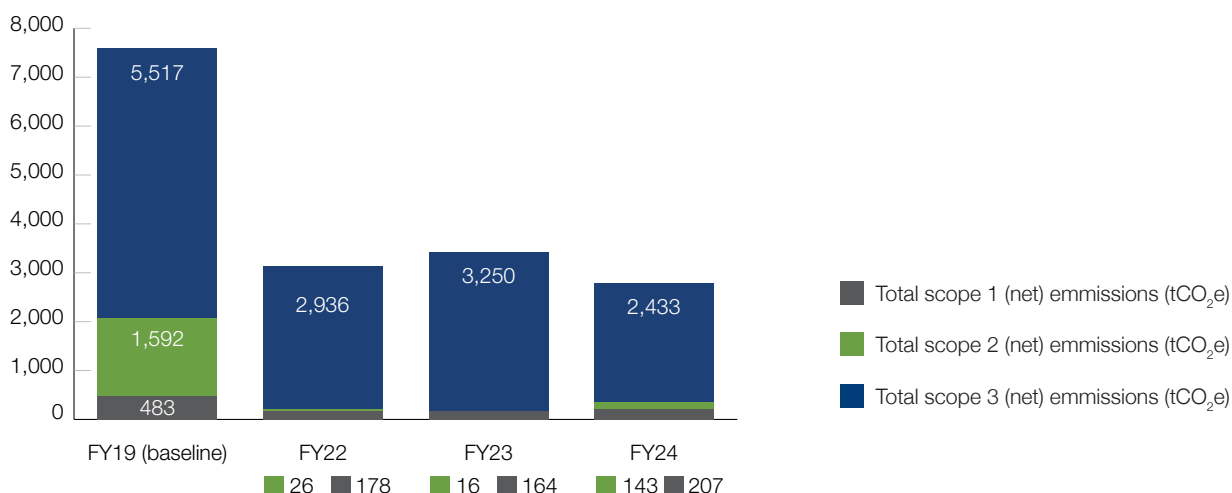
19 Calculation methodologies and emission factors used in all previous assessments are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008 for the relevant reporting period. Previous calculations were made according to the most updated methodologies available at the time. Any material adjustments to the reporting boundary will incur a baseline recalculation, however, changes resulting in <5% of the total emissions boundary do not require recalculation.

20 Controllable sites are where MMS has the ability to choose the electricity provider using the existing building infrastructure.

Low carbon economy

In FY24 MMS' scope 3 net GHG emissions reduced by a further 25% compared to FY23.

Net greenhouse gas emissions by Scopes 1, 2 & 3



MMS' scope 3 boundary includes business travel, employee commute and defined third party services which covers a defined set of suppliers engaged by MMS to provide products and/or services that are used in MMS' direct operations. These suppliers align with categories defined by the Greenhouse Gas Protocol and include:

	% of scope 3 net emissions
Business travel	24%
Electricity (not included in scopes 1 or 2)	6%
Employee commute and work from home	43%
Food and beverage	7%
IT equipment and IT services	11%
Office supplies and services	4%
Postage, courier and logistics	2%
Transport fuels (not included in scopes 1 or 2)	2%
Waste	1%

In FY21, we established a long-term target to reach net zero carbon emissions by 2030 across our direct operations. MMS has actively reframed its net zero target due to the shifting criteria of what constitutes a net zero target as set by credible organisations such as Science Based Target initiative (SBTi) and the International Organisations for Standardisation (ISO). MMS remains committed to being part of the low carbon economy and is focused on reducing emissions in line with our new target of a 50% reduction by FY30 against our baseline year of FY19. Our target includes reductions associated with our direct operations and defined scope 3 boundary and achieving our target to source 100% of Group electricity consumption from renewable sources by 2025. We reached this target in FY23 and FY24. We are also working on a transition plan to align with the incoming Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information.

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.

MMS has been partnering with Greenfleet since 2015 by offering carbon offsetting to our customers to help them reduce the impact of their vehicles on the environment. As a result, our customers have offset over 6,600 tonnes of emissions.

MMS offsets our scope 1 and 2 emissions and has offset nearly 2,300 tonnes of carbon since 2020 by supporting Greenfleet's native reforestation projects.

By purchasing Climate Active credits, in FY24 MMS invested in the Katingan Peatland Restoration and Conservation Project in Indonesia. The Project protects and restores 149,800 hectares of peatland ecosystems which helps tackle the impacts of climate change and supports local communities with sources of income.

Low carbon economy

Managing climate-related risks and opportunities

Climate change presents strategic and financial risks and opportunities for our business and our stakeholders.

In FY21 MMS aligned with the Task Force for Climate-related Financial Disclosures (TCFD) framework to embed climate change considerations into governance, risk management and strategy processes. For more information please review [MMS' FY23 Sustainability Report](#) (pages 27–29).

In FY22, we conducted a high-level climate-related risk and opportunity assessment, engaging independent climate change specialists. MMS' definition and consideration of climate-related risks followed guidance from the TCFD, which categorised climate-related impacts as physical and transition risks and opportunities.

Key impacts for MMS identified through this assessment included, but are not limited to:

- Risks and opportunities related to client and customer transition to EVs such as the need for competitive EV products and services, increased competition through EV-related financial products in the market, and EV residual values in the secondary market.
- Risks related to increased frequency and severity of extreme weather events on continuation of services, supply chain disruptions and customer hardship.
- Opportunity to reduce operational costs and carbon footprint through participation in renewable energy and energy efficiency programs.

In October 2023 the TCFD announced that it had fulfilled its remit and disbanded, with future monitoring of the progress of organisations' climate-related disclosures being handed to the International Financial Reporting Standards Foundation (IFRS).

In 2023 the Australian Government announced it would be adopting the *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related Disclosures for Australian businesses*, which build on the four TCFD pillars of Governance, Risk, Strategy and Metrics and Targets.

Following Treasury's release in January 2024 of its *Climate-related Financial Disclosure: Exposure Draft Legislation*, MMS undertook a detailed gap assessment to understand where we may already align with incoming requirements and where we need to mature to move towards alignment. MMS expects to be reporting as a Group 1 entity. Work undertaken to date will support MMS' future alignment with the AASB Climate-related Financial reporting for Australian businesses.

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 2024, available on our [website](#).

Performance indicator	Unit	FY24	FY23	FY22
Financial performance¹				
Normalised revenues ^{3,4}	\$M	525.8	625.6	594.3
Total expenses	\$M	390.4	559.6	496.4
Normalised UNPATA ^{3,4,5}	\$M	107.6	86.2	83.8
Dividends paid to shareholders	\$M	98.9	91.9	50.4
Market Capitalisation ²	\$M	1,220.1	1,257.8	753.7
Salaries and related expenses paid to employees	\$M	173.6	174.0	154.8
Taxes paid ⁶	\$M	25.7	27.7	28.7
Corporate donations and sponsorships ⁶	\$	840,609	464,659	611,033
Customers				
Net Promoter Score ⁶	GRS / AMS / PSS	46 / 29 / 57 ⁷	40 / 44 / 59 ⁷	53 / 44 / - ⁸
Customer Complaints ⁶	Ratio per customer (%)	1.22	1.55	0.86
Customer Complaints resolved by MMS & Customer Advocate ⁶	Ratio per customer (%)	99	99	99
Environment⁹				
ENERGY USE				
Total energy use	GJ	7,434	7,716	8,076
Electricity consumption – Group	GJ	3,082	2,536	3,793
Australia/NZ	GJ	3,006	2,300	3,332
UK	GJ	76	236	462
Electricity from renewable sources	GJ	2,322	2,450	3,687
Total Fleet fuel use	GJ	4,352	5,180	4,283
Australia/NZ	GJ	4,009	4,149	4,283
UK	GJ	343	1,031	0 ¹⁰
GREENHOUSE GAS EMISSIONS				
Group total (Gross)	CO ₂ -e tonnes	3,110	3,559	3,193 ¹¹
Group total (Net)	CO ₂ -e tonnes	2,782	3,429	2,837
Australia/NZ (Net)	CO ₂ -e tonnes	2,745	3,176	2,838 ¹¹
UK (Net)	CO ₂ -e tonnes	38	254	356
Scope 1 – Group (Gross)	CO ₂ -e tonnes	326	285	308
Scope 1 – Group (Net)	CO ₂ -e tonnes	207	164	172
Australia/NZ (Net)	CO ₂ -e tonnes	184	93	166
UK (Net)	CO ₂ -e tonnes	23	71	5
Scope 2 – Group (Gross)	CO ₂ -e tonnes	143	16	26
Scope 2 – Group (Net)	CO ₂ -e tonnes	143	16	26
Australia/NZ (Net)	CO ₂ -e tonnes	138	-	1
UK (Net)	CO ₂ -e tonnes	4	16	25
Scope 2 Market based ²¹	CO ₂ -e tonnes	178	-	-
Scope 2 Location based	CO ₂ -e tonnes	648	-	-
Scope 3 – Group (Gross)	CO ₂ -e tonnes	2,642	3,559	2,883
Scope 3 – Group (Net)	CO ₂ -e tonnes	2,433	3,250	2,936
Australia/NZ	CO ₂ -e tonnes	2,422	3,083	2,670 ¹¹
UK	CO ₂ -e tonnes	11	167	326
Emissions intensity (Scope 1, 2 & 3) (Net)	CO ₂ -e tonnes/FTE	2.1	2.5 ¹²	2.5 ^{11,12}
Australia/NZ (Net)		2.1	2.5	2.5 ¹¹
UK		- ¹³	2.9	2.5
Emissions intensity of customer vehicles – average tailpipe CO₂ emissions¹⁴				
GRS novated vehicles	g CO ₂ /km	155	173	-
AMS fleet vehicles	g CO ₂ /km	171	179	-

Refer to page 29 for footnotes

Sustainability scorecard

Performance indicator	Unit	FY24	FY23	FY22
Our people				
WORKFORCE BY CONTRACT TYPE AND GENDER				
Permanent	Headcount M / F / X	554 / 759 / 3	615 / 776 / 5	593 / 712 / 2
Fixed-term/temporary	Headcount M / F / X	22 / 21 / 0	8 / 8 / 0	12 / 15 / 0
Casual/Non-guaranteed hours employees	Headcount M / F / X	2 / 0 / 0	2 / 0 / 0	3 / 2 / 0
Full-time	Headcount M / F / X	561 / 680 / 3	608 / 669 / 5	585 / 602 / 2
Part-time	Headcount M / F / X	15 / 100 / 0	15 / 115 / 0	20 / 125 / 0
Workers who are not employees	Headcount M / F / X	216 / 91 / 2	130 / 75 / 3	-
Australia	Headcount M / F / X	572 / 779 / 3	576 / 735 / 5	556 / 681 / 2
NZ	Headcount M / F / X	6 / 1 / 0	3 / 4 / 0	3 / 3 / 0
Total employees	Headcount	1,361	1,414	1,339
Full time equivalent employees	FTE	1,328	1,380	1,294
SAFETY AND WELLBEING				
Lost-time injury frequency rate ⁶	LTI's per million hours worked	4.0	1.8	1.4
Absenteeism rate ¹⁵	%	4.1	3.6	3.1
Employees accessing flexible work arrangements ¹⁵	%	99	99	96
DIVERSITY AND INCLUSION				
By gender^{15,16}				
Board (including MD/CEO)	% M / F / X	57 / 43 / 0	57 / 43 / 0	71 / 29 / 0
Other Executives/General Managers	% M / F / X	67 / 33 / 0	60 / 40 / 0	67 / 33 / 0
Senior Managers	% M / F / X	68 / 33 / 0	67 / 33 / 0	69 / 31 / 0
Other Managers	% M / F / X	58 / 42 / 0	61 / 39 / 0	58 / 42 / 0
Professionals	% M / F / X	45 / 55 / 0	53 / 47 / 0	52 / 48 / 0
Other	% M / F / X	39 / 60 / 1	40 / 60 / 0	41 / 59 / 0
Women in leadership	% F	39	38	38
By age¹⁵				
Under 30	% of employees	19	19	20
30–39	% of employees	33	35	35
40–49	% of employees	29	28	27
Over 50	% of employees	19	18	19
Other¹⁵				
Employees that identify as having a disability	% of employees	6	6	3
Employees that identify as First Nations Person	% of employees	1	2	2
Remuneration ratios by category^{15,17}				
Group Executive (including MD/CEO)	%	88	91	89
Management	%	94	93	91
Non-management	%	92	91	92
Gender pay equity in like-for-like roles^{15,18}	%	100.6	101	98
Annual total compensation ratio^{15,19}		14.39	10.07	-
Increase in Annual total compensation ratio	%	12.61	-	-

Sustainability scorecard

Performance indicator	Unit	FY24	FY23	FY22
Our people				
LEARNING AND DEVELOPMENT¹⁵				
Annual Compliance training completion rate	% of employees	100	100	99
Risk Culture Index Score	%	82	82 ¹⁰	88 ¹⁰
Staff Training & Development hours ²⁰	Hours	60,098	58,280	62,132
Average hours of training per employee (based on total headcount)	M / F / X	43 / 44 / 117	35 / 46 / 49	41 / 51 / 14
Leadership development training hours	M / F / X	2,201 / 1,794 / 0	933 / 2,014 / 1	2,958 / 3,132 / 0
Eligible employees receiving annual performance reviews	%	100	100	100
TALENT ATTRACTION AND RETENTION¹⁵				
Sustainable engagement score	%	77	80	83
Engagement survey response rate	%	86	87	83
Voluntary turnover rate	%	22.2	25.5	25.8
Involuntary turnover rate	%	5.4	2.4	3.1
Total turnover rate	%	27.6	27.9	29
New hire rate	%	33	33.8	36.9
Positions filled through internal promotions	% total	15	19	19
Promotions secured by females	%	50	58	60
Return to work from parental leave	% M / F	100 / 95	100 / 90	100 / 86
Retention rate after parental leave	% M / F	100 / 95	100 / 86	100 / 84
WHISTLEBLOWER COMPLAINTS¹⁵				
Complaints received via whistleblower channels	Number of complaints	1	1	1

X – Gender unspecified

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

- All financial information for FY24 are from continuing operations unless otherwise stated. All financial information for FY23 and FY22 are 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.
- As at 30 June.
- Normalised Revenue, Normalised UNPATA and UNPATA are non-IFRS metrics used for management reporting. The Group believes Normalised UNPATA and UNPATA reflects what it considers to be the underlying performance of the business.
- 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 FY24, FY23 and FY22 and will be stated up to and including FY25.
- 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.
- Australia operations only.
- FY24 and FY23 covers the 12-month average result for each business unit in Australia.
- FY22 covers the average NPS across GRS and AMS, PSS NPS was not measured in that year.
- Data includes Australia, NZ and UK operations.
- Following divestment of CLM (UK), existing UK businesses no longer operate company owned fleet cars. Employee travel for work purposes is captured in Scope 3 emissions.
- A minor variance in the values for emissions associated with electricity consumption was detected in the calculations for the previous year's GHG inventory, this represents less than 2% of overall emissions and the reported values have been adjusted accordingly to allow for meaningful comparison.
- Emissions intensity (scope 1, 2 & 3) includes AU, NZ and UK FTE as at 30 June.
- Emissions intensity (scope 1, 2 & 3) includes AU and NZ as at 30 June.
- For AMS, the metric includes active passenger and light commercial vehicles only, with funding facilitated by MMS and excludes pre-paid maintenance and managed-only fleet. For GRS, the metric includes active novated leases as at 30 June 2024, originated by Maxxia, RemServ and Oly.
- Australia and NZ operations
- Categories align with those reported to WGEA, figures updated to reflect as at 30 June.
- Average female remuneration (basic salary and superannuation) divided by average male remuneration.
- Gender pay equity in total remuneration in like-for-like roles, calculated according to the Workplace Gender Equality Agency (WGEA) reporting methodology.
- Ratio of the annual compensation of the highest paid individual to the median annual total compensation for all employees (excluding the highest paid individual).
- 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).
- The gross and net emission totals have been calculated using the market-based approach. The National Renewable Power Percentage (RPP) was reported as the average of the 2023 and 2024 RPPs, as determined by the Clean Energy Regulator. The residual mix factor was then updated per the Climate Active Accounting rules (2021).



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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 2024. 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' 2024 Sustainability Report (the 'Report'):

Subject Matter	Report Page
• Scope 1 greenhouse gas emissions	• 27
• Scope 2 greenhouse gas emissions	• 27
• Scope 3 greenhouse gas emissions	• 27
• Fleet electric vehicles (%total of Australian fleet)	• 24
• Net promoter score ('NPS')	• 27
• Sustainable engagement score	• 29
• Gender pay equity for like-for-like roles	• 28
• Gender representation by employment category	• 28

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 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 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to

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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.

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
- ▶ Undertook analytical review procedures to support the reasonableness of the data
- ▶ 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.

Ernst & Young
Melbourne, Australia
18 September 2024

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Publication date

September 2024