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28 August 2025

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2025 Appendix 4E and Annual Report

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

1. Appendix 4E in accordance with listing rule 4.3A of the ASX listing rules.
2. Annual Report for the year ended 30 June 2025.

Yours faithfully
McMillan Shakespeare Limited

Elizabeth Spooner
Company Secretary

This document was authorised for release by the MMS Board.

Appendix
4E

PRELIMINARY FINAL REPORT
PROVIDED UNDER LISTING RULE 4.3A
YEAR ENDED 30 JUNE 2025

MMS

Appendix 4E

Name of entity: McMillan Shakespeare Limited

ACN: 107 233 983

Reporting period: Year ended 30 June 2025

Previous corresponding period: Year ended 30 June 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2025	Change from previous period	
Continuing operations	$'000	$'000	(%)
Revenues from ordinary activities	563,479	42,461	8.1%
Profit from ordinary activities after tax attributable to members	95,790	5,733	6.4%
Net profit for the period attributable to members	95,790	5,733	6.4%
Discontinued operations			-
Net (loss) for the period attributable to members	(453)	6,058	(93.0%)
Total operations			-
Net profit for the period attributable to members	95,337	11,790	14.1%

Dividend information

	Amount per share $	Franked amount per share $
Final 2025 dividend declared (to be paid 26 September 2025)	0.77	0.77
Interim 2025 dividend (paid 28 March 2025)	0.71	0.71
Total dividend (interim plus final)	**1.48**	**1.48**

The record date for determining entitlement to the final 2025 dividend is 12 September 2025. The ex-dividend date for the final 2025 dividend is 11 September 2025. There is no dividend reinvestment plan in place.

Net tangible assets

	2025 $'000	2024 $'000
Net tangible assets per ordinary share (cents per share)[1]	**0.17**	0.65

1 Net tangible assets per share is calculated including the lease right-of-use asset.

Control gained or lost over entities during the period

Name of entities where control was gained during the period	Date control gained
Plan Support Agency Pty Ltd	31 May 2025

Independent Auditor

The Financial Report for the year ended 30 June 2025 has been audited by EY.

Additional information supporting the Appendix 4E disclosure requirements can be found in the attached Directors' Report and Financial report for the year ended 30 June 2025.

Annual Report 2025

MMS

McMillan Shakespeare (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)

Acknowledgement of Country

McMillan Shakespeare Group 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.

McMillan Shakespeare Group pays respects to and acknowledges Māori as tangata whenua and Treaty of Waitangi partners in Aotearoa New Zealand.

Contents

Annual General Meeting

The Annual General Meeting of the members of McMillan Shakespeare Limited A.B.N. 74 107 233 983 will be held virtually and in person on 17 November 2025 at 10.00am ADST.
Please refer to the AGM notice for further details at www.mmsg.com.au/investor.

mmsg.com.au

Our strategy

Our Purpose	To make a difference to people's lives				
Our Vision	To be the trusted partner, providing solutions in making matters simple				
Our Strategic Priorities	① Excel in customer experience	② Drive simplicity and technology enablement	③ Deliver valued solutions		
Our Outcomes	Strong NPS	Strong Margin	High ROCE	Employer of Choice	EPS Growth

Our cultural statement

At MMS, we're proud of our history, our heart, and our commitment to making a difference to people's lives.

We care because people matter.

We collaborate because the greatest achievements are made together, and we continuously create because some of the best innovations have yet to be imagined.

Our values

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.

FY25 Highlights

FY25 dividend fully franked $1.48 ⬇ 3.9%	Normalised ROCE 63.4% ⬆ 1.3% points	Normalised EPS 148.2c ⬇ 4.1%	Normalised UNPATA $103.2m ⬇ 4.1%

Normalised Revenue $541.6m ⬆ 3.0%	Statutory NPAT $95.8m ⬆ 6.4%	Normalised EBITDA margin 31.2% ⬇ 2.5% points

GRS Salary Packages 375,778 ⬇ 9.0%	GRS Novated Leases 78,991 ⬇ 0.3%	AMS Managed Assets 15,263 ⬇ 1.3%	PSS Customers 42,566 ⬆ 21.5%

High customer satisfaction GRS +51 Consumer NPS	High customer satisfaction AMS +42 Client NPS	High customer satisfaction PSS +34 Customer NPS

Letter to shareholders

On behalf of the McMillan Shakespeare Limited (MMS, the Group) Board of Directors, management team and our dedicated people, we are pleased to present our Annual Report for the 2025 financial year (FY25).

Our Normalised[1] Revenue was up 3.0% with growth across all segments. Normalised UNPATA[2] was $103.2m, Normalised Return on Capital Employed (ROCE) was 63.4%, Normalised Earnings Per Share (EPS) was 148.2 cents and Statutory Net Profit After Tax was $95.3m. In line with these results and our commitment to shareholder returns, the Board has declared a fully franked final dividend of 77 cents per share, bringing the full-year dividend to 148 cents per share.

Helen Kurincic

Chair

Rob De Luca

Managing Director & Chief Executive Officer

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 NDIS plans.

Delivering on our strategic priorities

In FY25, 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.

The Simply Stronger program was successfully completed in the period. We remain focused on our three strategic priorities to deliver long-term sustainable growth – excel in customer experience, deliver valued solutions and drive simplicity and technology enablement.

Economic and industry context

Our salary packaging and novated leasing services remain essential for Australians, helping them manage their financial pressures while gaining more affordable access to vehicles.

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1 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 FY25 and FY24.

2 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.

Letter to shareholders

The electric vehicle (EV)[1] market continued to evolve throughout the period. Although the Fringe Benefits Tax (FBT) exemption for plug-in hybrid electric vehicles (PHEVs)[1] ended on 1 April 2025, the Federal Government's FBT exemption for battery electric vehicles (BEVs)[1] remains a key driver of EV adoption.

The introduction of new models during the year increased the number of EV models available to 275, compared to 159 in FY24. This expansion contributed to a 16% increase in EV sales in Australia over FY24. In addition, the vehicle supply chain stabilised, resulting in more consistent delivery times.

The New Vehicle Efficiency Standard (NVES), effective January 2025, sets CO_2 emissions targets for manufacturers, prompting early price increases for some popular models.

National Disability Insurance Scheme (NDIS) participant numbers increased by 11.8% in FY25 as NDIA clarified funding under new legislation. The Annual Price Review came into effect on 1 July 2025, which included the removal of set-up fees but retained the monthly plan management fee at previous year levels.

We continue to engage constructively with NDIA and government stakeholders to ensure our services remain aligned with reform objectives.

Financial performance and capital management

FY25 Group Normalised revenue increased by 3.0% to $541.6m with revenue growth across all three segments. Normalised UNPATA was $103.2m, down by 4.1% while statutory NPAT grew 14.1% to $95.3m.

Total expenses increased 6.9% reflecting investments in customer experience, growth and productivity. Our cost discipline remains, with total expenses excluding the $20.8m invested for growth, increasing 2.9%.

We continue to deliver strong returns for shareholders. In FY25 we delivered dividends of 148 cents per share, representing a 100% pay out ratio of normalised earnings, and a dividend yield[2] of 8.3%. The Company generated consistently strong returns with Return on Capital Employed at 63.4% for the year.

The balance sheet remains strong with net assets of $112.8m and Debt to EBITDA ratio remained steady at 0.5x. The PSS business acquired My Plan Support, funded by $8.7m in corporate debt.

We have maintained a consistent capital allocation strategy: reinvesting for growth, considering strategic acquisitions and deleveraging before returning capital to shareholders. Our dividend policy targets a 70-100% UNPATA payout.

Operational highlights

In FY25, we achieved a number of key operational milestones including:

- GRS delivered 4.1% novated sales growth supported by new client wins, strategic automotive partnerships and Oly's rollout. Investments in customer experience saw the launch of My Maxxia and My RemServ apps.
- Onboard Finance (OBF) customer receivables grew 54.7% year-on-year to reach $503.4m in June 2025. During the year, a successful private placement of debt facilities of approximately $300 million was executed, with strong interest from financiers validating the scalability and strength of the OBF funding model. FY25 will mark the final year of Normalisation, with OBF and GRS to be reported without adjustments from FY26.
- AMS delivered revenue growth supported by a written down value increase of 6.4%, resilient remarketing yields, new client wins and disciplined investments in sales and marketing capability.
- Strong organic growth in PSS was complimented with the acquisition of My Plan Support, adding 3,800 participants on the Central NSW coast. Including My Plan Support, total customers grew by 21.5% to 42.6k, excluding the acquisition customers grew 10.5%. Investments in artificial intelligence and automation helped improve fraud detection and the number of invoices processed digitally. These measures helped us adapt to NDIS changes to set-up fees and contributed to $86.9m in scheme savings for participants, while $67.3m of invoices were withheld for further integrity checks.

Our commitment to ESG

We are committed to creating positive impacts through our Environmental, Social, and Governance initiatives.

In FY25, 54% of our ANZ car fleet consisted of lower emission vehicles and since 2015, Interleasing has partnered with Greenfleet to support reforestation across Australia, contributing to 27 protected forests. MMS has offset its scope 1 and 2 emissions since 2020 and now offsets flight emissions as well.

Our PSS segment, in partnership with Wheelchair Rugby Australia, supported adaptive sports participation and the 2025 Wheelchair Rugby World Challenge. We also extended our partnership with Jigsaw Australia to promote mainstream employment for people with disability.

We are expanding our commitment to First Nations communities through our Innovate Reconciliation Action Plan, set for release in late 2025.

We continue to integrate ESG principles across the business and have maintained our MSCI ESG AA Rating (June 2025).

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[1] Electric vehicles include Battery Electric Vehicles (BEV) and Plug in Hybrid Electric Vehicles (PHEV).
[2] Based on FY25 declared dividend cents per share and 30-day volume weighted average share price to 25 August 2025.

Letter to shareholders

Our people

Our accomplishments are attributed to the dedication, passion and expertise of our team members.

In FY25 we continued to invest in professional development. Senior leaders received Lean Executive Champion accreditation and introduced a business operating system to boost efficiency, effectiveness, and consistency. All people leaders joined the Leading for Wellbeing program.

We prioritise customer feedback to adapt to changing needs, as reflected by strong NPS scores (GRS consumer +51, AMS client +42, PSS customer +34), showing valued and trusted service.

In FY25, we earned Great Place To Work® and Customer Service Institute of Australia accreditations, highlighting our commitment to employee engagement and service excellence.

Outlook

MMS enters FY26 with business momentum and a clear strategy for growth.

Expected market outlook

Auto supply and used car values are expected to remain broadly consistent with 2HFY25.

While the benefits from the PHEV FBT exemption expired in 2HFY25, the FBT Exemption on BEV continues with the Federal Government committed to review by mid-2027.

Following the 2025-26 NDIS pricing review, monthly plan management fees will remain consistent while set up fees were removed effective 1 July 25. Set up fees represented 7.9% of PSS revenue in FY25.

Cash rates are expected to reduce as inflation moderates, supporting customer confidence.

Business outlook

New client wins in GRS and AMS, buoyant novated orders in Q4FY25 and continued NDIS participant growth are expected to support customer growth across all segments.

Benefits to be realised from our strategic investments with the removal of non-recurring costs.

Onboard Finance Normalisation concluded in FY25.

MMS will continue to take a disciplined approach to investing and execute on our strategic priorities – excelling in customer experience, driving simplicity and technology enablement and delivering valued solutions.

We thank our people for their commitment, our customers for their trust, and our shareholders for their ongoing support.

Yours sincerely,

Helen Kurincic
Chair

Rob De Luca
Managing Director & Chief Executive Officer

Directors' Report

The Directors of McMillan Shakespeare Limited (MMS, The Group or Company) present this report on the consolidated entity, consisting of the Company and the entities that it controlled at the end of, and during, the financial year ended 30 June 2025.

Directors

The Directors of the Company during the whole of the financial year and up to the date of this report (Directors) are as follows:

Ms Helen Kurincic
(Independent Non-Executive Director, Chair of the Board)

Mr Rob De Luca
(Managing Director and CEO)

Mr Bruce Akhurst
(Independent Non-Executive Director)

Mr John Bennetts
(Non-Executive Director)

Mr Ross Chessari
(Non-Executive Director)

Ms Kathy Parsons
(Independent Non-Executive Director)

Ms Arlene Tansey
(Independent Non-Executive Director)

Details of the qualifications, experience and special responsibilities of the Directors are set out on pages 21 and 22.

Independent Directors, as determined in accordance with the Company's definition of independence, were independent as at 30 June 2025.

Directors' Report

Directors' meetings

The number of meetings held and attended by the board of Directors (Board) (including meetings of committees of the Board) during the financial year ended 30 June 2025 were as indicated in the table below.

	Board Meetings		Audit, Risk & Compliance Committee Meetings	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended
Ms H. Kurincic (Chair)	9	9	7	7
Mr R. De Luca (Managing Director and CEO)	9	9	-	-
Mr B. Akhurst	9	9	7	7
Mr J. Bennetts	9	8	-	-
Mr R. Chessari	9	9	-	-
Ms K. Parsons	9	9	7	7
Ms A. Tansey	9	9	7	7

	People, Culture and Remuneration Committee		Nomination Committee	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended
Ms H. Kurincic (Chair)	5	5	2	2
Mr R. De Luca (Managing Director and CEO)	-	-	-	-
Mr B. Akhurst	5	5	2	2
Mr J. Bennetts	-	-	-	-
Mr R. Chessari	-	-	-	-
Ms K. Parsons	5	5	-	-
Ms A. Tansey	5	5	2	2

Directors' Report

Principal activities

The principal activities of the Company and its controlled entities were the provision of salary packaging, novated leasing, disability plan management, support co-ordination, asset management and related financial products and services.

In the opinion of the Directors, there were no significant changes in the nature of activities of the Company and its controlled entities during the course of the financial year ended 30 June 2025 that are not otherwise disclosed in this Annual Report.

Results

The Group's profit after income tax for the year amounted to $95,337,110 (2024: $83,547,072). Refer to the Letter to Shareholders (page 7) and the Review of Operations (page 13) for further commentary.

Dividends

Dividends paid by the Company during the financial year ended 30 June 2025 are as follows:

	2025 $	2024 $
Final dividend for the financial year ended 30 June 2024 of 78 cents (2023: 66 cents) per ordinary share paid on 27 September 2024 fully franked at the tax rate of 30% (2024: 30%)	54,321,559	45,964,396
Interim dividend for the year ended 30 June 2025 of 71 cents (2024: 76 cents) per ordinary share paid on 28 March 2025 fully-franked at the tax rate of 30% (2024: 30%)	49,446,347	52,928,698
Total	**103,767,906**	**98,893,094**

Subsequent to the financial year ended 30 June 2025, the Directors declared a final dividend of 77 cents per ordinary share (2024: 78 cents per ordinary share) (fully franked at the tax rate of 30%) to be paid on 26 September 2025, bringing the total dividend to be paid for the financial year ended 30 June 2025 to 148 cents per ordinary share (2024: 154 cents per ordinary share).

Ex-dividend date	11 September 2025
Record date for determining entitlements to the dividend	12 September 2025
Dividend payment date	26 September 2025

Directors' Report

Review of operations – Group

In FY25, MMS continued to progress its strategy, focused on long-term sustainable growth. The Company delivered Normalised UNPATA of $103.2m and Statutory NPAT of $95.3m. The company achieved Normalised revenue growth of 3.0%, with growth across all segments.

Throughout FY25, MMS continued to invest in delivering enhanced customer experiences, superior digital solutions and technology-enabled productivity via the Simply Stronger program, which concluded in 2HFY25.

Total expenses increased 6.9% reflecting planned investments in customer experience, growth and productivity. Costs excluding growth investments were up 2.9% with non-recurring investment costs of $6.1m concluding during the year.

These investments included the rollout of Oly and the launch of the new MyMaxxia and MyRemServ apps. These products were well received, with strong digital adoption and high star app store ratings. Our Oly proposition is broadening the novated market for MMS, to small and medium business employees.

Onboard Finance (OBF) customer receivables grew 54.7% year-on-year to reach $503.4m in June 2025. During the year, a successful private placement of debt facilities of approximately $300 million was executed, with strong interest from financiers validating the scalability and strength of the OBF funding model. FY25 will mark the final year of Normalisation, with OBF and GRS to be reported without adjustments from FY26.

MMS delivered strong ROCE at 63.4% and declared a fully franked dividend of 77c representing 100% of Normalised UNPATA.

Directors' Report

Group financial performance summary

	2025 $m	2024 $m	Change (%)
Continuing operations[1]			
Statutory revenue	563.5	521.0	8.1%
Normalised Revenue[2,3]	541.6	525.8	3.0%
Normalised EBITDA[2,3,4]	168.9	177.0	(4.6%)
Normalised UNPATA[2,3,5]	103.2	107.6	(4.1%)
Warehouse Normalisation[2,3]	(8.4)	(17.2)	51.2%
UNPATA[5]	94.8	90.4	4.9%
Statutory NPAT	95.8	90.1	6.4%
Discontinued operations[1]			
Statutory NPAT	(0.5)	(6.5)	93.1%
Total operations			
Statutory NPAT	95.3	83.5	14.1%
Normalised EPS (cents)[2,3]	147.6	145.2	1.6%
Total dividend per share (cents)	148	154	(3.9%)
Normalised ROCE (%)[6]	63.4%	62.1%	1.3%

1 Continuing operations. All financial information and metrics in the review of operations are from continuing operations only unless otherwise stated. Discontinued operations relate to non-operating entities, and in the prior year included losses from the divestments of Aggregation and UK businesses.

2 Normalised revenue, Normalised expense, Normalised EBITDA, Normalised UNPATA, Warehouse Normalisation, UNPATA and Normalised EPS 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.

3 Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalises for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised impacts for 2025 are Revenue $21.8m, EBITDA $(10.6)m, EBIT $(12.0)m, and UNPATA $(8.4)m and 2024 Revenue $(4.8)m, EBITDA $(23.2)m, EBIT $(24.6)m, and UNPATA $(17.2)m.

4 Earnings before interest (excluding fleet and warehouse asset related interest), tax, depreciation (excluding fleet operating lease depreciation) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis.

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

6 Normalised return on capital employed (ROCE), is based on the last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period and also includes add back for the Warehouse.

Note: The non-IFRS metrics presented in this Review of Operations have not been audited in accordance with the Australian Auditing Standards.

Directors' Report

Segment review

Group Remuneration Services (GRS)

The GRS segment demonstrated resilience in FY25, growing Normalised revenue to $293.4 million, up 0.3%, despite the previously announced non-renewal of the South Australian Government contract.

Novated lease sales grew 4.1% year-on-year, supported by new client wins, growth from existing clients and the rollout of Oly. Yields remained steady, down 0.1% compared to FY24.

Oly continued to build momentum, expanding the GRS distribution footprint for novated leasing. This included a growing number of strategic partnerships with leading automotive and associated brands. These partnerships deliver access to a broader base of employees and helped deliver 21 net new client wins across the year. The launch of Oly's employer portal delivered a simplified digital experience for small-to-medium businesses, contributing to growing SME novated arrangements.

As expected, the conclusion of the PHEV FBT discount on 1 April 2025 led to heightened demand for PHEV's in Q3FY25, which lifted our EV mix of new novated sales to 56% for the quarter, before returning to 45% in Q4FY25, in line with 1HFY25 performance. Our focus on maximising the novated opportunity, combined with our expanding reach through Oly, is reflected in continued momentum in orders across June and July 2025 up 11.3% vs pcp.

Normalised EBITDA of $120.0 million was down 8.9% on pcp, due to increased investments in the Oly rollout, customer experience enhancements, process automation and the Simply Stronger program. Increased costs during the year included $5.9 million in non-recurring items. Margins remained strong at 40.9%, and excluding non-recurring costs, were 42.9%.

Group Remuneration Services (GRS)	2025 $m	2024 $m	Change (%)
Revenue	315.8	289.1	9.2%
Normalised revenue [2,3]	293.4	292.5	0.3%
Normalised EBITDA [2,3,4]	120.0	131.8	(8.9%)
Normalised UNPATA [2,3,5]	74.0	80.7	(8.2%)

Refer notes on the Group Financial performance summary table above.

Asset Management Services (AMS)

The AMS segment delivered consistent performance, with revenue growth of 4.3%, lifting total revenue to $185.5 million.

Revenue was supported by improved vehicle supply, new customer wins, and higher asset turnover as clients replaced ageing fleets, resulting in higher written down values, which grew 6.4% to $386.3 million.

Remarketing units increased through the course of FY25, with units up 6.5%. while remarketing yields remained resilient, down 0.6%.

AMS continued investing in sales and marketing resources, and digital solutions, including the launch of a digitised trade-in process for our novated customers which drove a 19% increase half on half in customers selling vehicles through AMS. A new carbon capture product for 'grey fleet' supported our customers to navigate the complexities of carbon and emissions reporting requirements.

These investments, alongside increased depreciation on higher written down values, offset revenue growth with EBITDA down 1.2% to $29.1m.

UNPATA of $19.0 million was consistent with FY24 ($19.1 million).

Asset Management Services (AMS)	2025 $m	2024 $m	Change (%)
Revenue	185.5	177.8	4.3%
EBITDA [4]	29.1	29.5	(1.2%)
UNPATA [5]	19.0	19.1	(0.1%)

Refer notes on the Group Financial performance summary table above.

Directors' Report

Plan and Support Services (PSS)

PSS continued its strong growth, with revenue up 11.5% to $56.5 million, and UNPATA increasing 20.9% to $10.3 million (FY24: $8.5 million).

During the year, the business completed the strategic acquisition of NSW-based My Plan Support, strengthening its regional footprint, expanding future growth capacity and adding approximately 3,800 customers. Including My Plan Support, total customers grew by 21.5% to 42.6k. Excluding the acquisition customers grew 10.5%.

Investments in artificial intelligence and automation helped improve fraud detection and productivity with a 58% increase in the number of invoices processed digitally which contributed to EBITDA up 20.3% to $15.8m.

Following the 2025–26 NDIS pricing review, monthly plan management fees were confirmed to remain at 2024-25 levels while set up fees were removed effective 1 July 2025. In FY25, set up fees represented 7.9% of PSS revenue.

PSS continues to engage with the NDIA and government stakeholders as reforms provided greater clarity under the *Getting the NDIS Back on Track Bill 2024*. PSS continued to play an active role in supporting the integrity of the NDIS, with $67.3 million of invoices identified for investigation, generating meaningful Scheme savings.

Plan and Support Services (PSS)	2025 $m	2024 $m	Change (%)
Revenue	56.5	50.6	11.5%
EBITDA [4]	15.8	13.1	20.4%
UNPATA [5]	10.3	8.5	20.9%

Refer notes on Group Financial Performance Summary table above.

Outlook

MMS enters FY26 with business momentum and a clear strategy for growth.

Expected market outlook

Auto supply and used car values are expected to remain broadly consistent with 2HFY25.

While the benefits from the PHEV FBT exemption expired in 2HFY25, the FBT Exemption on BEV continues with the Federal Government committed to review by mid-2027.

Following the 2025-26 NDIS pricing review, monthly plan management fees will remain consistent while set up fees were removed effective 1 July 25. Set up fees represented 7.9% of PSS revenue in FY25.

Cash rates are expected to reduce as inflation moderates, supporting customer confidence.

Business outlook

New client wins in GRS and AMS, buoyant novated orders in Q4FY25 and continued NDIS participant growth are expected to support customer growth across all segments.

Benefits to be realised from our strategic investments with the removal of non-recurring costs.

Onboard Finance Normalisation concluded in FY25.

MMS will continue to take a disciplined approach to investing and execute on our strategic priorities – excelling in customer experience, driving simplicity and technology enablement and delivering valued solutions.

Directors' Report

Risk management and key business risks

MMS maintains a Risk Management Framework (the Framework) to support the identification, assessment, management, monitoring, and reporting of internal and external sources of risk that could impact on the Group's operations and strategic objectives. The Framework is based on the principles and guidelines identified in Risk Management Standard AS ISO 31000:2018 and is underpinned by a proactive risk management culture.

Risk management is a continuous process that is embedded within day-to-day operational activities of the Group with active involvement of the Executive Leadership Team and oversight from the Board Audit, Risk and Compliance Committee (ARCC), and the Board. The Group's Risk Management Policy and the ARCC Charter can be found on the Company's website: https://mmsg.com.au/governance. The Group's internal audit function also periodically reviews and provides independent assurance regarding the adequacy of controls and processes for managing risks and compliance obligations.

Outlined below are key risks to which the Group is exposed together with the strategies employed to mitigate and manage those risks. This is not an exhaustive list of all actual or potential risks that may affect the Group and the strategies employed to mitigate these risks cannot provide absolute assurance that a risk will not materialise. Risks presented in this section are in no particular order.

Risk description	Risk management strategy
Macroeconomic environment A downturn in economic conditions may affect customer demand for our products and services, our access to and cost of funding, and the financial condition of our customers, partners, and suppliers, resulting in an adverse impact to the Group's operations and/or financial performance.	– Regular monitoring of the external environment including the economic outlook to inform strategic planning, portfolio management, corporate treasury and credit activities. – Active management of financial risks in line with policies approved by the Board. – Ongoing oversight of the Group's financial risk profile by the Executive Credit, Residual Value and Treasury Committees. – Client diversification to progressively reduce reliance on any single client relationship over time. – The Group has established a diversified panel of third-party financiers and internal funding capability through Onboard Finance for novated leasing to maintain access to funding at competitive terms.
Changes in government policy and regulation Changes to government policy and regulation and particularly those applicable to Financial Services, the National Disability Insurance Scheme (NDIS), taxation (including Fringe Benefits Tax (FBT)), consumer data and privacy, and Climate Change may impact on demand for some of our products, the Group's operations and/or financial performance.	– The Group has dedicated legal, government and industry affairs teams with responsibility for monitoring and advising on legislative, regulatory and industry developments to enable the Group to adapt and respond. – Proactive and strategic engagement with state and federal governments and regulatory bodies, including making submissions in response to proposed changes to laws, regulatory and licensing frameworks which may impact the Group. – Active participation and support of peak industry bodies such as the National Automotive Leasing and Salary Packaging Association (NALSPA), the Australian Finance Industry Association (AFIA), and Disability Intermediaries Australia (DIA). – Business model diversification and development of products and services to support clients and customers transition to EVs.
Competition and customer contracts The Group's businesses are affected by competing suppliers of salary packaging, novated leasing, asset financing, and NDIS plan management and support coordination products and services. A sustained increase in competition from existing competitors,	– Focus on continual improvement in our product and service offerings to attract and retain customers through proactive client engagement and relationship management, product and digital innovation, process excellence and delivery of exemplary customer service. – Ongoing monitoring of market trends (e.g., customer, competitor and technology), customer and client sentiment and satisfaction

Directors' Report

Risk description	Risk management strategy
new entrants or disruptors, or loss of a material client contract(s), may result in a failure to grow or maintain market share and affect the Group's financial performance.	including through Net Promoter Scores (NPS), Customer Satisfaction Scores (CSAT), and maintaining a disciplined approach to pricing. – Client diversification to progressively reduce reliance on any single client relationship over time.
Global motor vehicle supply chain dynamics Global motor vehicle supply chain dynamics may affect business segment sales volumes, customer order backlogs and new and used vehicle pricing resulting in potential adverse impacts to the Group's financial performance.	– The Group closely monitors supply chain risks and maintains a strategic approach to procurement which aims to strengthen and broaden our relationships with supply chain partners including original equipment manufacturers (OEMs) and dealer groups. – Active management of residual value risk taken by the AMS segment in line with the Group's Residual Value Policy with oversight from the Executive Residual Value Committee.
Transformation and delivery of strategic initiatives The Group's growth strategy is underpinned by a comprehensive transformation program aimed at delivering innovation of products and services and productivity benefits through digitisation. These initiatives may not be delivered in line with the planned scope, timeline, or budget, and/or the anticipated benefits may not be realised.	– The Group's Transformation Office co-ordinates the Group's strategic projects portfolio and important change initiatives including prioritisation, delivery, governance and reporting mechanisms. – Established project and change management frameworks, methodologies and tools are in place to support the effective delivery of initiatives and realisation of intended benefits. – Transformation initiatives are oversighted by project steering committees, the Executive Program Governance Committee (PGC) and the Board.
Sustainability and climate change The Group's stakeholders are increasingly informing their decisions based on our Environmental, Social and Governance (ESG) credentials. A failure to appropriately respond to and address ESG topics that are significant to our business and key stakeholders (which include risks relating to modern slavery and climate change) could have an adverse impact on the Group's operations, financial performance and/or reputation including our social licence to operate.	– The Board is responsible for approving the Group's sustainability strategy, targets and approving external communications relating to MMS strategy and performance. – The Group has established a Sustainability Committee chaired by the CEO and comprising representatives from Finance, Risk, Sustainability and Procurement which is responsible for driving and supporting the implementation of programs and initiatives that support the sustainability strategy. – Materiality reviews are undertaken at periodic intervals to identify the most relevant risks and opportunities (topics) for the Group. – CEO and key executives have performance metrics and targets addressing sustainability priorities. – Cross functional project team established to deliver requisite changes to comply with the requirements of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures. – Refer to our website www.mmsg.com.au/sustainability for further information about sustainability at MMS.

Directors' Report

Risk description	Risk management strategy
Financial and balance sheet risks The Group is exposed to various financial risks arising from its operations including risks associated with access to equity capital and debt funding, liquidity management, interest rates and credit spreads, the provision of credit and the residual value of leased assets. These risks have the potential to affect the Group's competitive position, operations, financial condition and performance.	– The Group actively manages its material financial risks in line with policies approved by the Board. – Active oversight of the Group's financial risk profile and adherence to relevant financial covenants by the Executive Credit, Residual Value and Treasury Committees. – The Group has established a diversified panel of third party financiers and internal funding capability through Onboard Finance for novated leasing to maintain access to funding at competitive terms. – Refer also to the section titled 'Financial Risk Management' on page 83.
Technology, data availability, and integrity A failure or disruption of information technology services (including infrastructure, hardware, software, digital platforms) and/or the availability and integrity of data could have a material adverse impact on the Group's reputation, continuity of operations and financial performance.	– The Group's Technology team have dedicated resources, systems, and technical expertise to manage and mitigate technology and data risks. – Ongoing investment in IT infrastructure and systems to provide resiliency and support the continuity of operations. – Ongoing oversight of technology risk by the Information and Communications Technology Risk Committee, the Executive Risk and Compliance Committee and the Board. – The Group maintains a comprehensive crisis management framework incorporating business continuity plans, disaster recovery plan, and cyber security incident response plan to respond to major technology failures and other unplanned disruptions to the Group's operations. This includes the regular review of plans, completion of exercises / simulations, and training.
Cybersecurity, data protection, and privacy A cyber incident could disrupt the Group's operations and result in the loss or compromise of information assets. In addition, any unauthorised disclosure or misuse of confidential information and/or a failure to maintain adequate data protection and privacy controls may have an adverse impact on the Group's reputation, operations and financial performance and expose the Group to regulatory enforcement action, litigation and other disputes.	– Cyber security risks are actively managed through policies and standards, technical controls, operating procedures, and compulsory training. – A dedicated Cyber Security Team is tasked with protecting key information assets, identifying, and effectively responding to threats. Third party support arrangements for cyber incident response and recovery are also in place. – The Group maintains a privacy compliance framework including a Privacy Policy, supporting procedures, training, and other controls including regular internal monitoring of privacy compliance. A data redaction program is in place to manage data sets that are no longer needed for business purposes. – Ongoing oversight of the Group's cybersecurity, data protection and privacy compliance risk profile by the Executive Risk and Compliance Committee and the Board.
Adoption of Artificial Intelligence (AI) The Group is progressively adopting the use of AI across its operations. Whilst AI presents opportunities to enrich customer experience, provide operational efficiencies, improve quality and risk management, there are also a range of potential harms (negative impacts) relating to AI systems that	– The Group has established a Board approved Responsible AI Policy and risk-based governance framework to support appropriate due diligence, review, approval and post implementation monitoring of AI use cases. – Ongoing monitoring of evolving regulatory standards and expectations relating to the adoption and responsible use of AI.

Directors' Report

Risk description	Risk management strategy
need to be mitigated. These include risks relating to bias and discrimination, safety, security, privacy and transparency.	
Key suppliers A sustained interruption to or reduction in the quality of the products and services that are provided by our key suppliers may have an adverse impact on the Group's reputation, continuity of operations and/or financial performance.	– The Group's procurement function and designated supplier relationship owners maintain commercial and contractual arrangements across the supplier base including supplier due diligence and ongoing oversight of supplier performance in line with the Group's Procurement Strategy, Policy and Supplier Code of Conduct. – Where commercially appropriate, the Group will seek to engage suppliers that contribute to positive community and environmental outcomes, including those that maintain relevant sustainability certifications. MMS is also a member of Supply Nation.
Regulatory compliance and licensing The Group's businesses are subject to various laws, licenses, regulations, and rules. A material breach of relevant obligations or a failure to meet compliance and conduct requirements may have an adverse impact on customer outcomes, and the Group's reputation, operations, and/ or financial performance and expose the Group to regulatory enforcement action and/or litigation.	– The Group has implemented risk management and compliance frameworks including policies, procedures, tools, training, and other controls. – Where required, the Group's products, services and processes are modified to comply with new or updated regulations, legislation and industry practices. – Our people are required to complete training on compliance requirements and comply with the Group's Code of Conduct. – Ongoing monitoring and oversight of compliance with obligations by Executive Management, including regular reporting to the Executive Risk and Compliance Committee and the Board.
People, culture and workplace health and safety The Group's ability to attract and retain key senior management and operating personnel may be affected by a range of factors including labour market dynamics, our employee value proposition, and organisational culture. These dynamics may also contribute to increased direct and indirect labour costs which could impact the Group's financial performance. A failure to appropriately manage the physical and psychological health and wellbeing of employees, other workers or visitors to the Group's premises, or a failure to comply with relevant workplace health and safety laws and regulations may have an adverse impact on the Group's reputation, operations and/ or expose the Group (and individuals) to regulatory enforcement action and/or litigation.	– The Group has adopted strategies, policies and processes for the recruitment, development, and retention of talent, and for fostering an inclusive, diverse, and engaged workforce. – Succession plans are maintained for Key Management Personnel (KMPs), Executive and Senior Leadership roles. – The Group's remuneration framework aims to attract, motivate, and retain high performing individuals and provide market competitive remuneration. – The Group maintains a health, safety and wellbeing framework including policies, procedures, reporting, training and education. – The Board People, Culture and Remuneration Committee (PCRC), Chief People Officer, and relevant management committees and working groups have responsibility for overseeing strategies and programs related to people, culture, remuneration and workplace health and safety.

Directors' experience and special responsibilities

Helen Kurincic *MBA, FAICD, FGIA*

Appointed: Appointed: 15 September 2018 (Non-Executive Director) 21 October 2020 (Chair)
Positions: Chair of the Board, Chair of the Nomination Committee
Member of the Audit, Risk and Compliance Committee
Member of the People, Culture and Remuneration Committee

Ms Kurincic is a Non-Executive Director of Ramsay Health Care Limited and Carlton Football Club Limited. She has formerly held Board roles across the publicly listed, private, not-for-profit and government sectors including Non-Executive Chair of Integral Diagnostics Limited, Non-Executive Director of Estia Health Limited, insurer HBF Health Limited, Domain Principal Group, DCA Group and Melbourne Health. Past management roles include Chief Operating Officer and Director of Genesis Care from its earliest inception, creating and developing the first and largest radiation oncology and cardiology business across Australia, CEO of Heart Care Victoria and CEO of Benetas. Ms Kurincic is a Fellow of the Australian Institute of Company Directors and Governance Institute of Australia. She has also completed the Cambridge Institute for Sustainability Leadership NED Programme. Ms Kurincic is considered an independent director under the Company's definition of independence.

Rob De Luca *B Ec, MBA*

Appointed: 16 May 2022
Positions: Chief Executive Officer Managing Director

Mr De Luca joined MMS in May 2022 and has over 20 years' experience in the Financial Services, Wealth Management, Disability and Healthcare sectors, including roles as Managing Director of Bankwest, and CEO of the National Disability Insurance Agency (NDIA). Prior to joining MMS, Mr De Luca was CEO of Zenitas Healthcare.

Bruce Akhurst *B Ec (Hons), LLB, FAICD*

Appointed: 1 April 2021
Positions: Non-Executive Director
Chair of the Remuneration and Nomination Committee
Member of the Audit, Risk and Compliance Committee
Member of the Nomination Committee

Mr Akhurst is currently the Chair of the Peter McCallum Cancer Foundation. Mr Akhurst was previously the Chairman and Director of Tabcorp Holdings Limited, CEO of Sensis, Group MD and General Counsel of Telstra, Partner of Mallesons Stephen Jaques, Council Member of RMIT University and a Director of Vocus Group Limited.

Mr. Akhurst is considered an independent director under the Company's definition of independence.

John Bennetts *B Ec, LLB*

Appointed: 1 December 2003
Positions: Non-Executive Director

Mr Bennetts is an experienced investor and has been the founder and director of a number of successful Australian companies. He owns businesses in varied industries including technology and finance. Mr Bennetts is a Non-Executive Director of Sacred Heart Mission. He was a founder of Cellestis Limited and private equity investment firm, Mooroolbark Investments Pty Limited (M-Group). He has also provided corporate advisory services to a range of companies in Australia and Asia. Prior to the establishment of M-Group, he was a senior executive of pioneering Australian multinational IT company, Datacraft Limited and also practised as a commercial lawyer.

Directors' experience and special responsibilities

Ross Chessari *LLB, M Tax*

Appointed: 1 December 2003
Positions: Non-Executive Director

Mr Chessari is a founder and director of the investment manager, SciVentures Investments Pty Limited (SciVentures). Prior to founding SciVentures, Mr Chessari was the Managing Director of ANZ Asset Management and the General Manager of ANZ Trustees. Mr Chessari has participated in the growth and development of the Company and has significant interest in the Company's continued success.

Kathy Parsons *B Comm, CA*

Appointed: 22 May 2020
Positions: Non-Executive Director
Chair of the Audit, Risk and Compliance Committee
Member of the People, Culture and Remuneration Committee

Ms Parsons is currently a Non-Executive Director of Nick Scali Limited and Shape Australia Corporation Limited. Ms Parsons has extensive accounting, finance, governance and risk management expertise. Formerly an audit partner at Ernst & Young she worked in the firm's US, UK and Australian practices. In addition to her audit client responsibilities, she was part of the firm's Oceania Assurance Leadership team as the Professional Practice Director with responsibility for assurance quality and risk management in the region.

Ms. Parsons is considered an independent Director under the Company's definition of independence.

Arlene Tansey *BBA, MBA, Juris Doctor, FAICD*

Appointed: 7 November 2022
Positions: Non-Executive Director, Member of the Audit, Risk and Compliance Committee
Member of the People Culture and Remuneration Committee
Member of the Nomination Committee

Ms Tansey is a Non-Executive Director of Aristocrat Leisure Limited and La Trobe Financial (including La Trobe Private Credit Fund). She is also a Board member of the Australian National Maritime Museum and University of Wollongong Global Enterprises. She is a former Non-Executive Director of TPG Telecom, Lendlease Investment Management, WiseTech Global Limited, Infrastructure NSW and the Australian Institute of Company Directors (NSW Division Council). Before becoming a non-executive Director. Ms Tansey worked in commercial and investment banking in Australia (ANZ Banking Group and Macquarie Bank) and in investment banking and law in the United States. She holds a Juris Doctor from the University of Southern California Law Centre and an MBA from New York University. She is a member of Chief Executive Women, the International Women's Forum and a Fellow of the Australian Institute of Company Directors.

Ms Tansey is considered an independent director under the Company's definition of independence.

Elizabeth Spooner *BBA BA, Juris Doctor*

Appointed: 12 September 2024
Positions: Company Secretary

Ms Spooner is a Senior Company Secretary and Corporate Lawyer. She holds a Juris Doctor degree from the Australian National University, a Bachelor of Business Administration with Bachelor of Arts and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. She is an experienced governance and compliance professional who works closely with several boards of both listed and unlisted public companies across a range of industries. She is also a member of the Australian Institute of Company Directors.

Directors' Report

Board skills and experience

The Board has reviewed and updated its Board Skills Matrix that sets out the diverse mix of skills and experience considered optimal for the Board.

The Board considers that collectively the Directors have the range of skills, knowledge and experience necessary to direct the Company.

Skills & Experience	Capability	
Governance – Board experience as a director or senior executive of an ASX listed company demonstrating commitment to highest standards of governance.	86%	14%
Finance, Accounting, Treasury & Funding – Professional experience and/or qualifications in finance and accounting. Demonstrated experience implementing or overseeing financial accounting, reporting and internal controls or equivalent experience. Corporate finance, capital management, treasury or funding experience.	43%	57%
Strategy & Leadership – Experience in developing, implementing, delivering and critically assessing strategic plans designed to achieve long term goals. Experience at an executive level in a listed company, large, high growth or complex organisation or government body.	86%	14%
Risk Management – Knowledge and experience in the oversight or establishment of risk frameworks and controls and/or the identification and monitoring of key risks.	86%	14%
Mergers, acquisitions and divestments experience – Experience in completing corporate transactions including acquisitions, divestments, joint ventures and business integration.	71%	29%
People & Culture – Experience in overseeing workplace culture and safety, employee relations strategy, development and succession planning, setting remuneration frameworks, and promoting diversity and inclusion.	57%	29%
Digital, transformation, data and technology – Experience or expertise in assessing, implementing or leveraging technologies such as digital, robotic automation and AI including management and protection of data, security and privacy.	43%	57%
Customer and Product Marketing – Experience developing customer-focussed strategies and delivering outcomes. Experience in sales, business development, innovative product development and marketing strategies. Knowledge and direct experience of our key customer base.	43%	29%
Regulatory, legal, government or public policy – Qualification as a legal professional, experience in regulatory and public policy or government relations. Experience in the management or oversight of compliance in highly regulated industries including interacting with government and regulators.	71%	29%
Industry experience – Executive or non-executive experience in one or more of the following industries – salary packaging/payments, motor vehicle, disability/health care, asset management and related industries.	57%	29%
Innovation and new business creation – Experience in applying innovation successfully. Experience in new business creation.	86%	14%
Environmental & Social Sustainability – Experience or professional development in sustainability best practices to identify and monitor environmental/climate and social impacts as well as opportunities. Knowledge of sustainability reporting standards, ability to assess the sustainability strategy and assess quality of reporting.	57%	29%

■ Significant expertise and experience in all or most aspects

■ Competency/experience in some aspects

Remuneration Report

Letter from the Chair of the People, Culture and Remuneration Committee

On behalf of the People, Culture and Remuneration Committee (PCRC), we are pleased to present the Remuneration Report for the financial year ended 30 June 2025 (**FY25**).

MMS is committed to sustainable performance and delivering value to our customers and shareholders through an engaged workforce. We recognise the importance of aligning executive remuneration with the interests of shareholders and the long-term sustainable growth of the Company. Our remuneration framework aligns with our strategic priorities and is based on our remuneration principles being fair and transparent. It is consistent with market practice and governance standards.

FY25 in review

Linking remuneration outcomes with performance and aligning to our shareholder expectations is key. In FY25, MMS Normalised Revenue was up 3.0% with total expenses up 6.9% and Normalised UNPATA down 4.1% to $103.2m which was lower than company expectations. The increase in total expenses reflected investments in the multi-year Simply Stronger program which successfully concluded in 2HFY25. The benefits of this investment are now being realised through access to new customer segments, enhanced customer experience, superior digital solutions, productivity gains and positioning the Group for sustainable and technology-enabled productivity to support long-term growth

During FY25, we were delighted to welcome Mr Paul Varro who commenced as Chief Financial Officer (**CFO**) in January 2025. Mr Varro brings extensive leadership and a breadth of financial and business experience to MMS.

FY25 executive remuneration framework changes

The following changes were made to the executive remuneration framework in FY25:

– The FY25 long-term incentive plan (**LTI**) weightings were adjusted to reflect MMS' focus on delivering strong earnings for our shareholders. The weighting on compound annual growth rate (**CAGR**) earnings per share (**EPS**) was increased from 50% to 65% and the weighting on average return on capital employed (**ROCE**)[1] was reduced from 50% to 35%; and

– The CEO's maximum STI opportunity was increased from 60% to 80% of fixed remuneration, having regard to external benchmarking data provided by external remuneration consultants.

FY25 executive remuneration outcomes

A summary of FY25 incentive outcomes is below.

Plan	Outcome
FY25 short-term incentive (STI)	– The FY25 STI was assessed against a balanced scorecard of key financial and non-financial measures linked to key priorities for the year. – The Board awarded STI payments to the CEO and incoming CFO of 28.1% and 37.0% of maximum opportunity respectively, reflecting performance across the balanced scorecard. The incoming CFO's STI opportunity has been pro-rated to reflect his commencement date. – The outgoing CFO was not eligible to participate in the FY25 STI program. – Refer to section 4 for further detail on the assessment of the STI scorecard.
FY25 long-term incentive (LTI)	– The FY23 LTI was tested during the year against EPS and ROCE. – The EPS and ROCE measures were assessed at 93.4% and 100% respectively, resulting in an overall LTI vesting outcome of 96.7% for the CEO. – Refer to section 4 for further detail on the assessment of the LTI measures.

Looking ahead

The Board will continue to monitor and review the remuneration framework and practices to ensure they remain aligned with the Company's strategy, values, stakeholder expectations and support the continued sustainable growth of MMS. We have continued to incorporate improvements into this FY25 Remuneration Report.

We thank you for your support and look forward to your feedback on this FY25 Remuneration Report.

Bruce Akhurst

Bruce Akhurst

Non-Executive Director and Chair of the People, Culture and Remuneration Committee

[1] Return on capital employed (ROCE) is based on last 12 months' earnings before interest and tax (EBIT) adjusted for the pre-tax impact of acquisition related and non-business operational items. Capital employed (excluding lease liabilities and Warehouse debt) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial year.

Remuneration Report

Contents

1. Key Management Personnel

This Report has been prepared in accordance with *Section 300A* of the *Corporations Act 2001* (Cth) and outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of the Company. This comprises all Non-Executive Directors (**NED)** and those senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company. The table below sets out the Company's Executive KMP and Non-Executive Directors during FY25.

Name	Position	Term as KMP in 2025
Executive KMP		
Mr R. De Luca	Chief Executive Officer (CEO) and Managing Director	Full year
Mr P. Varro	Group Chief Financial Officer (CFO)	Part year from January 2025[1]
Mr A. Conn	Group Chief Financial Officer (CFO) and Company Secretary	Part year until September 2024 [2]
Non-Executive Directors		
Ms H. Kurincic	Non-Executive Chair	Full year
Mr B. Akhurst	Non-Executive Director	Full year
Mr J. Bennetts	Non-Executive Director	Full year
Mr R. Chessari	Non-Executive Director	Full year
Ms K. Parsons	Non-Executive Director	Full year
Ms A. Tansey	Non-Executive Director	Full year

1 Mr P. Varro commenced on 2 January 2025.

2 Mr Ashley Conn resigned on 12 March 2024 and worked out his notice period until 12 September 2024 when he ceased employment at MMS.

Remuneration Report

2. Overview of FY25 executive remuneration framework and policy

MMS' executive remuneration framework is designed to attract, motivate and retain highly qualified and experienced executives. It is intentionally structured to align executives to the creation of long-term shareholder value by successfully executing on our purpose, strategy and delivering strong benefits for our customers, while ensuring behaviours that are aligned with MMS' values.

Our Purpose	To make a positive difference to people's lives			
Our Strategic priorities	Excel in customer experience	Drive simplicity and technology enablement	Deliver valued solutions	
Our Values	CUSTOMER ALWAYS	EVERYONE MATTERS	BETTER TOGETHER	STRIVE FOR GREATNESS
Remuneration strategy – guiding principles	Market competitive, retains key talent	Performance based and equitable	Aligned with shareholders experience	Underpinned by sound governance and risk management

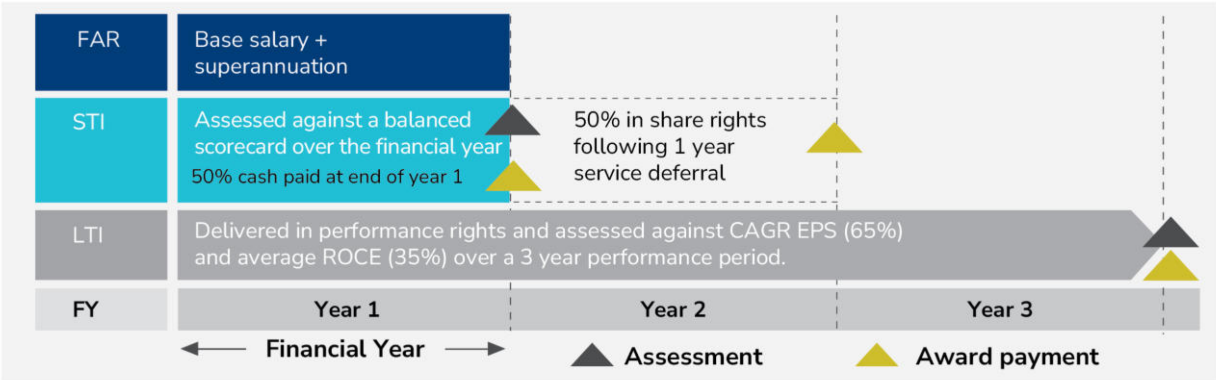
Remuneration framework for Executive KMP

Fixed Remuneration	Short-term Incentive (STI)	Long-term Incentive (LTI)
Base salary, salary-sacrificed benefits and applicable fringe benefits tax. Employer superannuation contributions.	Annual 'at risk' remuneration assessed against financial and non-financial measures aligned to deliver strategic priorities.	Long-term 'at risk' remuneration to align Executive KMP with delivery of long-term value to shareholders.
Positioned using appropriate benchmarks, reflecting size and complexity of role, responsibilities, experience and skills.	Assessed against a balanced scorecard of measures over the financial year. Delivered as 50% cash and 50% rights which convert into shares following one-year deferral period, subject to continued service.	An annual grant of performance rights assessed over a three year performance period against CAGR EPS and average ROCE to align with our focus on earnings growth and capital optimisation.
Minimum shareholding requirement of 50% of one-year's fixed remuneration (within 5 years of appointment as Executive KMP) to further support alignment between the interests of our executives and our shareholders. See section 6 for more detail.		

Remuneration Report

The following diagram shows how our Remuneration Framework is delivered to Executive KMP.

FY25 Executive Remuneration Framework



3. Detail of FY25 executive remuneration

FY25 Fixed remuneration

Fixed remuneration is reviewed annually against appropriate benchmarks and having regard to the size and complexity of role, responsibilities, experience and skills of the individual.

Fixed remuneration for the Executive KMP is outlined below. No increases were made in FY25 (other than the statutory 0.5% increase in superannuation guarantee contribution, effective 1 July 2024).

	Base salary $	Other Benefits[1] $	Superannuation $	Fixed remuneration $
Mr R. De Luca	755,928	20,504	29,932	806,364
Mr P. Varro[2]	645,068	-	29,932	675,000
Mr A. Conn (former)[3]	595,467	1,839	29,932	627,238

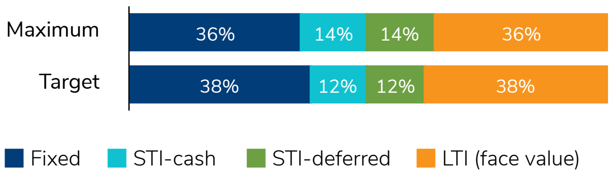
1 Other benefits reflect motor vehicle packaging.
2 Mr P. Varro commenced on 2 January 2025. The above figures are annualised.
3 Mr A. Conn concluded employment on 12 September 2024. The above figures are annualised.

Pay mix for performance

Opportunity levels for Executive KMP as a percentage of fixed remuneration under the STI and LTI plans are outlined below.

	% of fixed remuneration		
	STI target	STI maximum	LTI opportunity
CEO	60%	80%	100%
CFO	30%	50%	50%

The CEO's pay mix (with each component expressed as a percentage of total reward) is set out below. As shown, the CEO's remuneration package is more heavily weighted to performance tested components, with 64% of maximum remuneration opportunity at risk.



Remuneration Report

FY25 Short-term incentive

The STI is assessed over the financial year against a balanced scorecard of financial and non-financial measures that are aligned to the delivery of strategic priorities. Further detail on the structure of our STI is outlined below.

<table>
<tr><th>Element</th><th>Description</th></tr>
<tr><td>Opportunity levels (% of fixed remuneration)</td><td>The maximum opportunity levels offered to the Executive KMP in FY25 were:
– 80% of fixed remuneration for the CEO (this increased from a maximum opportunity of 60% of fixed remuneration in FY24); and
– 50% of fixed remuneration for the CFO. However, given that the CFO commenced on 2 January 2025, his STI was pro-rated from his commencement date.
The former CFO (Mr A. Conn) was not eligible to participate in the FY25 STI.</td></tr>
<tr><td>Performance period</td><td>STI awards are assessed over a 1-year period i.e. the financial year.</td></tr>
<tr><td>Gateway</td><td>Executive KMP are only eligible for an STI award where the STI Risk, Compliance and Conduct Gateway is met which requires the following:
- All compliance training is confirmed as successfully completed for self and teams;
- There are no material breaches to any Company policy or risk appetite;
- There are no regulatory or reputational risk issues of a material nature.</td></tr>
<tr><td>Allocation methodology</td><td>Following assessment of the gateway and scorecard metrics (outlined below), STI awards are delivered 50% in cash and 50% in rights which convert into shares after a 1 year deferral period subject to continued service.
The number of rights is determined by dividing the award by the 5-day volume weighted average (VWAP) MMS share price up to 30 June 2025.</td></tr>
<tr><td>Scorecard metrics</td><td>Subject to the Executive KMP remaining employed for the performance period, up to and including approval and payment. STI outcomes are assessed and measured utilising a balanced scorecard:
<table>
<tr><th>Focus Area</th><th>Objectives</th><th>CEO Weighting %</th><th>CFO Weighting %</th></tr>
<tr><td>Financial</td><td>Deliver growth in operating performance and in addition for the CFO, drive discipline in expenses management</td><td>50%</td><td>50%</td></tr>
<tr><td>Sustainability</td><td>Implement sustainability strategies to support a sustainable business</td><td>10%</td><td>10%</td></tr>
<tr><td>Strategy</td><td>Deliver business strategies to support sustainable growth and objective of making matters simple</td><td>10%</td><td>10%</td></tr>
<tr><td>Customer</td><td>Deliver strategies to enhance customer outcomes</td><td>15%</td><td>15%</td></tr>
<tr><td>People</td><td>Implement people and culture strategies to improve employee attraction, productivity and retention.</td><td>15%</td><td>15%</td></tr>
<tr><td>Total</td><td></td><td>100%</td><td>100%</td></tr>
</table>
</td></tr>
</table>

Remuneration Report

Element	Description
Process for assessing performance conditions	To determine the full extent to which financial performance measures are satisfied, the Board relies on the audited financial results, adjusted to reflect normalised performance. To assess non-financial performance, the Board relies on internal key performance indicators (KPI's) reported for the period. Vesting is determined in accordance with the STI Plan Rules. As outlined in section 6, the Board retains overarching discretion in respect to STI outcomes to ensure that awards made to Executive KMP are fair, appropriate and reasonable having regard to a range of factors including but not limited to, the interests of shareholders and consideration of one-off material items which are outside of the control of management. In the event that the Executive KMP takes approved unpaid leave for a period exceeding three months during FY25, employment will be deemed on a pro-rata basis to reflect the period of continuous service during the financial year, unless the Board determines otherwise.
Voting and dividend entitlements	No voting rights or dividend entitlements attach to the Rights.
Malus (i.e. forfeiture of awards)	If the Board determines that an act of fraud, defalcation, gross misconduct, or that any other circumstance has occurred in relation to the affairs of the Group and the Board determines an inappropriate benefit has been obtained by the Participant, the Participant will forfeit any right or interest in an STI award (including rights on foot) under the STI Plan Rules.
Treatment upon cessation of employment	If the Executive KMP leaves employment with the Company prior to the end of the 1 year STI deferral period, the rights will lapse without any payment to the employee (subject to the discretion of the Board).
Change of control	On a change of control, the Board has discretion to waive the performance conditions attached to the rights.
Hedging	No Executive KMP can enter a transaction that is designed or intended to hedge the executive's exposure to any unvested rights. Executive KMPs are required to provide declarations to the Board on their compliance with this policy.

Remuneration Report

FY25 Long-term incentive granted in FY25

MMS' LTI plan is designed to align Executive KMP with delivery of long-term value to shareholders (along with MMS' minimum shareholding requirements that are detailed in section 6). Further detail on the LTI awards granted in FY25 is outlined below.

<table>
<tr><th>Element</th><th>Description</th></tr>
<tr><td>Opportunity levels (% of fixed remuneration)</td><td>The opportunity levels offered to the Executive KMP in FY25 were:
– 100% of fixed remuneration for the CEO; and
– 50% of fixed remuneration for the CFO. However, given that the CFO commenced on 2 January 2025, his LTI was pro-rated from his commencement date.
The former CFO (Mr A. Conn) was not eligible to participate in the FY25 LTI.</td></tr>
<tr><td>Instrument & allocation methodology</td><td>The LTI is granted in performance rights, which are allocated on a face value basis by dividing the LTI opportunity by the VWAP of MMS shares based on the last 5 trading days up to the start of the performance period i.e. 30 June 2024.</td></tr>
<tr><td>Performance period</td><td>Three-year performance period from 1 July 2024 to 30 June 2027.</td></tr>
<tr><td>Performance hurdles</td><td>MMS uses ROCE and EPS hurdles as they are aligned with the Company's focus on earnings growth and capital optimisation.
Subject to the Executive KMP remaining employed for the performance period, up to and including Board approval and vesting. Vesting of the Performance Rights is subject to the achievement of two performance hurdles:
– The Company's CAGR in EPS which applies to 65% of the Performance Rights; and
– Average ROCE over the performance period which applies to 35% of the Performance Rights.
The following vesting schedules apply to Performance Rights (with vesting on a straight-line basis between each level of performance).
<table>
<tr><th></th><th colspan="3">EPS (CAGR)</th></tr>
<tr><th>Performance Period</th><th></th><th>Level of performance (%)</th><th>Percentage of awards vesting</th></tr>
<tr><td>3 years to FY27</td><td></td><td><7%</td><td>0%</td></tr>
<tr><td></td><td>Target</td><td>7%</td><td>50%</td></tr>
<tr><td></td><td>Maximum</td><td>12%</td><td>100%</td></tr>
</table>
<table>
<tr><th></th><th colspan="3">Average ROCE</th></tr>
<tr><th>Performance Period</th><th></th><th>Level of performance (%)</th><th>Percentage of awards vesting</th></tr>
<tr><td>3 years to FY27</td><td></td><td><55%</td><td>0%</td></tr>
<tr><td></td><td>Target</td><td>55%</td><td>50%</td></tr>
<tr><td></td><td>Maximum</td><td>60%</td><td>100%</td></tr>
</table>
Calculation of EPS (CAGR) shall be based on comparing the EPS results in the final year of the performance period (including any impairment losses) to the Normalised EPS results for FY24 as the base year.
The ROCE performance condition is based on the Company's average ROCE over the performance period.
Financial performance relating to FY25 for LTIP purposes will be Normalised from continuing operations for the purposes of FY25. FY26 and FY27 will not be Normalised.[1]</td></tr>
</table>

Remuneration Report

Element	Description
Process for assessing performance conditions	To determine the full extent to which the financial performance hurdles are satisfied, the Board relies on the audited financial results, adjusted to reflect normalised performance. Vesting is determined in accordance with the LTI Plan Rules. As outlined in section 6, the Board retains overarching discretion in respect of LTI vesting outcomes to ensure that awards made to Executive KMP are fair, appropriate and reasonable having regard to a range of factors including, but not limited to, the interests of shareholders and consideration of one-off material items which are outside of the control of management. In the event that the Executive KMP takes approved unpaid leave for a period exceeding three months during FY25, FY26, or FY27 the vesting criteria outlined above with respect of the performance hurdles and the executive's continued employment will be deemed on a pro-rata basis to reflect the period of continuous service during the relevant financial year, unless the Board determines otherwise.
Voting and dividend entitlements	No voting rights or dividend entitlements attach to the Rights.
Malus (i.e. forfeiture of awards)	If the Board determines that an act of fraud, defalcation, gross misconduct, or that any other circumstance has occurred in relation to the affairs of the Group and the Board determines an inappropriate benefit has been obtained by the Participant, the Participant will forfeit any performance rights in accordance with the Long-term incentive plan rules.
Treatment upon cessation of employment	If the Executive KMP leaves employment with the Company prior to the date specified in the Invitation Letter, the Rights will lapse without any payment to the employee (subject to the discretion of the Board).
Change of control	On a change of control, the Board has discretion to waive the performance conditions attached to the Performance Rights.
Hedging	No Executive KMP can enter a transaction that is designed or intended to hedge the executive's exposure to any unvested rights. Executive KMPs are required to provide declarations to the Board on their compliance with this policy.

1 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 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 and are currently expected to be stated up to and including FY25. Continuing operations excludes discontinued operations (as set out in the FY24 Financial Statements that relate to the sale of the Aggregation and UK businesses). Financial performance for FY26 and FY27 will not be Normalised.

Remuneration Report

4. FY25 Outcomes and the link to performance

MMS financial performance FY21 to FY25

The table below sets out the Company's performance over the past five years in respect of key financial and non-financial indicators, along with the CEO's STI and LTI vesting outcomes over the period. The results presented are for total MMS operations.

Metric		FY25	FY24	FY23	FY22	FY21
Net profit after income tax (NPAT)	$'000	95,337	83,547	32,272	70,349	61,065
Underlying net profit after income tax (UNPATA)[1]	$'000	94,349	83,892	74,741	82,072	79,213
Normalised UNPATA[2]	$'000	102,762	101,139	86,248	83,766	71,898
NPAT growth	%	14.1	158.9	(54.1)	15.2	4,711.1
Normalised UNPATA growth	%	1.6	17.3	3.0	16.5	16.0
Dividends paid	$'000	103,768	98,893	91,929	50,375	23,369
Dividend payout ratio[3]	%	100	100	100	100	66
Share price as at 30 June	$	15.55	17.52	18.06	9.74	12.95
Market capitalisation	$m	1,082.9	1,220.1	1,257.8	753.7	1,002.1
Normalised earnings per share[4]	cents	147.6	145.2	119.6	108.3	78.9
Normalised earnings per share growth	%	1.6	21.4	10.5	37.2	(9.7)
Return on capital employed (ROCE)[5]	%	63	62	40	39	33
CEO STI vesting outcome (% of maximum)[6]	%	28.1	82	77	-	-
CEO LTI vesting outcome (% of maximum)[7]	%	96.7	-	-	-	-

1 UNPATA is calculated as net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items.

2 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 commisions that would otherwise have 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 FY25, FY24, FY23 and FY22. For FY21 normalisation only includes an adjustment to remove the impact of JobKeeper.

3 Dividend payout ratio is calculated as total dividends declared for the financial year divided by Normalised UNPATA for the financial year.

4 Normalised earnings per share is based on Normalised UNPATA.

5 Return on capital employed (ROCE) is based on last 12 months' earnings before interest and tax (EBIT) adjusted for the pre-tax impact of acquisition and non-operational items. Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible assets incurred in the respective financial year and also includes the add back for the Warehouse in FY25, FY24, FY23 and FY22.

6 The STI was introduced in FY23.

7 Mr R. De Luca commenced on 16 May 2022 and therefore did not participate in LTI awards that were eligible to vest in FY24 or prior years.

Remuneration Report

Actual STI outcomes

An overview of the performance against the FY25 STI scorecard for the CEO is outlined on the following page.

The STI scorecard includes clearly defined financial and non-financial measures with both a target and maximum level of performance. The STI scorecard seeks to incentivise strong financial performance, while recognising the importance of delivering against important non-financial objectives which link back to MMS' strategy in order to support long-term sustainable growth for our shareholders. The Board also ensures that targets in respect of each measure are set at a challenging level so that the STI rewards for out-performance.

Actual STI outcomes earned by Executive KMP in FY25 are set out in the table below. The former CFO (Mr A. Conn) was not eligible to participate in the FY25 STI plan and has not been included in the table below.

Executive KMP		Target STI ($) (% of fixed remuneration)	Maximum STI opportunity ($) (% of fixed remuneration)	% of maximum FY25 STI awarded	% of maximum FY25 STI forfeited	$ Value STI 50% Cash	$ Value STI 50% Deferred Equity	$ Overall STI award
R. De Luca	$	483,818	645,091	-	-	90,732	90,732	181,464
	%	60	80	28.1	71.9	-	-	-
P. Varro[1]	$	99,863	166,438	-	-	30,791	30,791	61,582
	%	30	50	37.0	63.0	-	-	-

1 Mr P. Varro's target and maximum STI opportunity in FY25 was 30% and 50% of fixed remuneration respectively. Reflecting that Mr P. Varro commenced with MMS on 2 January 2025, his STI opportunities were pro-rated from his commencement date.

Remuneration Report

An overview of the performance against the FY25 scorecard for the CEO is outlined below

Description	Measures	Outcomes	Overall Assesment			
Financial (CEO 50%)			Not achieved	Partially met	Target	Max
Deliver growth in operating performance	MMS normalised UNPATA	MMS achieved a normalised UNPATA of $103.2m. Performance was assessed as not achieved.				
Sustainability (CEO 10%)			Not achieved	Partially met	Target	Max
Implement sustainability strategies to support a sustainable business	Consumer NPS Client satisfaction scores (CSAT)	MMS achieved consumer NPS of 51% for GRS, 34% for PSS and client CSAT outcomes of 78% for GRS and 86% for AMS. Performance was assessed as partially met.				
Strategy (CEO 10%)			Not achieved	Partially met	Target	Max
Deliver business strategies to support sustainable growth and to make matters simple	Delivery of Simply Stronger program	Key initiatives delivered in FY25 include the launch of My Maxxia App, My RemServ App, launch of Oly employee App and employer portal. Performance was assessed as partially met.				
Customer (CEO 15%)			Not achieved	Partially met	Target	Max
Deliver strategies to enhance customer outcomes	Group Remuneration Services (**GRS**) novated leasing (**NL**) units Plan & Support Services (**PSS**) plan management (PM) customer Asset Management Services (**AMS**) asset written down value (**WDV**)	NL units increased by 4.1% from FY24. PM customers (excluding My Plan Support) increased by 11.1% from FY24. AMS' WDV of $386m was a 6.4% increase from FY24. Performance was assessed as partially met.				
People (CEO 15%)			Not achieved	Partially met	Target	Max
Implement people and culture strategies to improve employee productivity	Delivery of GRS platform simplification Staff voluntary turnover	MMS successfully simplified the GRS platform by migrating Maxxia and RemServ Novated Lease Sales journey onto the Oly Digital platform. Staff voluntary turnover improved in FY25 from 22.2% to 20.6%. MMS achieved Great Place To Work - Employer of Choice recognition. Performance was assessed as at target.				
Total Outcome						

Remuneration Report

LTI vesting in FY25

Incentive outcomes

The table below outlines the LTI that qualified for vesting based on the performance against the metrics in FY25.

The vesting entitlement is subject to Executive KMP's meeting the employment conditions or good leaver provisions.

	Proportion qualified for vesting		
	FY23 Grant	FY24 Grant	FY25 Grant
Mr R. De Luca[1]	96.7%	-	-
Mr P. Varro[2]	-	-	-
Mr A. Conn (former)[3]	-	-	-

1 Mr R. De Luca commenced on 16 May 2022.
2 Mr P. Varro commenced on 2 January 2025.
3 Mr A. Conn forfeited his FY23 and FY24 LTI grants upon ceasing employment on 12 September 2024 and was not eligible to participate in the FY25 LTI.

The Rights that have qualified and are subject to meeting the relevant employment conditions and will result in 80,093 ordinary MMS shares being provided to Mr R. De Luca detailed above and will be issued by the MMS Employee Share Trust.

Alignment between performance and remuneration

FY23 Grant – 3 Year Performance LTI Metrics	FY22	FY23	FY24	FY25	Metric Achieved	Period Achieved	Vesting Target Range	Vesting Target Met
Normalised ROCE[1]	N/A	27.5%	58.8%	62.6%	49.6%	3 year	36.0% - 40.0%	Met
Normalised EPS growth (cps)	108.3	63.3	145.3	149.4	11.3%	3 year	7.0% - 12.0%	Met

FY24 Grant – 3 Year Performance LTI Metrics[2]	FY23	FY24	FY25	Metric Achieved	Period Achieved	Vesting Target Range	Vesting Target Met
Normalised ROCE[1]	N/A	58.8%	62.6%	60.7%	3 year	45.0% - 50.0%	To be tested
Normalised EPS growth (cps)	119.6	145.3	149.4	24.9%	3 year	7.0% - 12.0%	To be tested

FY25 Grant – 3 Year Performance LTI Metrics[2]	FY24	FY25	Metric Achieved	Period Achieved	Vesting Target Range	Vesting Target Met
ROCE[1]	N/A	62.6%	62.6%	3 year	55.0% - 60.0%	To be tested
EPS growth (cps)	154.6	149.4	(3.3%)	3 year	7.0% - 12.0%	To be tested

1 ROCE is based on the average in the performance period.
2 Financial performance for FY25 is normalised, the financial performance for FY26 and FY27 will not be Normalised.

Remuneration Report

Executive remuneration statutory disclosures

Executive remuneration

The following table sets out the executive remuneration for FY25 in accordance with the requirements of the Accounting Standards and *Corporations Act 2001 (Cth)*.

Executive KMP		Salaries $	Bonuses $	Annual leave $	Other benefits[1] $	Super $	Long service leave $	Rights[2,3] $	Total $	% of rem as rights %
Mr R. De Luca	FY25	755,928	170,069	46,349	20,504	29,932	40,427	944,074	2,007,283	47%
(CEO and Managing Director)	FY24	755,928	153,610	49,336	20,504	27,399	32,761	784,751	1,824,290	43%
Mr P. Varro[4]	FY25	315,091	43,879	21,989	-	14,966	5,296	93,498	494,719	19%
(CFO)	FY24	-	-	-	-	-	-	-	-	-
Former KMP										
Mr A. Conn (for part year)[5]	FY25	122,217	76,526	4,696	1,839	7,483	(43,126)	(289,997)	(120,362)	n/a
(former CFO and Company Secretary)	FY24	575,856	99,787	79,841	21,450	27,399	43,126	524,870	1,372,329	38%
Total Remuneration	**FY25**	**1,193,236**	**290,475**	**73,034**	**22,343**	**52,381**	**2,597**	**747,575**	**2,381,641**	**31%**
	FY24	1,331,784	253,397	129,178	41,954	54,798	75,888	1,309,621	3,196,619	41%

1 Other benefits reflect motor vehicle packaging payments.

2 The equity value comprises the value of Performance Rights issued. The value of Performance Rights issued to Executive KMP (as disclosed above) are measured at fair values at the date that the Performance Rights were granted to the executives and which are allocated equally over the period from when the services are provided to vesting date. Fair values at grant date are determined using a Black-Scholes pricing model that takes into account the expected term of the right, share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right.

3 The expense comprises the fair value expense of Performance Rights granted in FY23, FY24 and FY25 based on the number of rights estimated to vest based on the Company's performance against the EPS and ROCE performance targets (subject to continuing employment) with vesting periods in FY26, FY27 and FY28. Share rights include STI share rights and LTI performance rights.

4 Mr P. Varro commenced employment on 2 January 2025. These figures reflect his period as a KMP from 2 January 2025 to 30 June 2025.

5 Mr A. Conn ceased employment with MMS effective 12 September 2024. Mr Conn received a $84,537 payment in respect of annual leave entitlements which have been previously accrued. The fair value of performance rights forfeited by Mr Conn have been released from the share based payments reserve.

Remuneration Report

5. Non-Executive Director remuneration

Remuneration policy and arrangements

The Board's policy is to remunerate the Chair and Non-Executive Directors (NED) in line with the following principles:

Market competitiveness	Preservation of independence
Non-Executive Directors are remunerated at market competitive rates, having regard to: – the fees paid for comparable companies; – the need to attract Non-Executive Directors of the requisite calibre and expertise; and – their workloads (taking into account the size and complexity of the Company's operations and their responsibility for the stewardship of the Company).	The primary focus of the Board is on the long-term strategic direction of the Company. Non-Executive Directors are remunerated in a manner which preserves and safeguards their independence. Neither the Chair nor the other Non-Executive Directors are entitled to any performance-related pay.

Fees and other benefits

The Non-Executive Directors are remunerated for their services from the maximum annual aggregate amount last approved by the shareholders of the Company on 22 November 2021 (currently $1,200,000 per annum).

The table below sets out the annual fees payable (inclusive of superannuation) to the directors of MMS.

Fees are inclusive of superannuation contributions that are required under legislation to be made by the Company on behalf of Non-Executive Directors. There is no scheme for the payment of retirement benefits or termination payments (other than payments relating to accrued superannuation entitlements).

No changes were made to NED fees in FY25, other than the statutory 0.5% increase in superannuation guarantee contribution, effective 1 July 2024.

Role		FY25 Fee ($)
Chair[1]		256,149
Non-Executive Directors		117,100
Audit, Risk and Compliance Committee	Chair	25,456
	Membership	12,729
People, Culture and Remuneration Committee	Chair	25,456
	Membership	12,729
Nomination Committee	Chair	Nil
	Membership	Nil

1 The Chair fee is inclusive of all other committee Chair or Membership roles.

Remuneration Report

Non-Executive Director remuneration – statutory disclosure

The fees paid or payable to the directors of the Company in respect of the 2025 financial year are set out below.

Non-Executive Directors		Cash salary / fees $	Other Benefits[1] $	Superannuation $	Total value of remuneration received $	Total remuneration received $
Ms H. Kurincic	FY25	229,730	-	26,419	256,149	**256,149**
(Non-Executive Chair)	FY24	229,730	-	25,270	255,000	**255,000**
Mr B. Akhurst	FY25	155,285	-	-	155,285	**155,285**
(Non-Executive Director)	FY24	150,885	-	3,704	154,589	**154,589**
Mr J. Bennetts	FY25	105,023	-	12,078	117,100	**117,100**
(Non-Executive Director)	FY24	105,023	-	11,553	116,575	**116,575**
Mr R. Chessari	FY25	105,023	-	12,078	117,100	**117,100**
(Non-Executive Director)	FY24	105,023	-	11,553	116,575	**116,575**
Ms K. Parsons	FY25	131,679	7,591	16,016	155,285	**155,285**
(Non-Executive Director)	FY24	133,527	5,743	15,320	154,589	**154,589**
Ms A. Tansey	FY25	138,882	-	3,676	142,558	**142,558**
(Non-Executive Director)	FY24	127,855	-	14,064	141,919	**141,919**
Total remuneration	FY25	**865,622**	**7,591**	**70,266**	**943,478**	**943,478**
	FY24	**852,042**	**5,743**	**81,463**	**939,248**	**939,248**

1 Other benefits reflect motor vehicle packaging.

Remuneration Report

6. Remuneration Governance

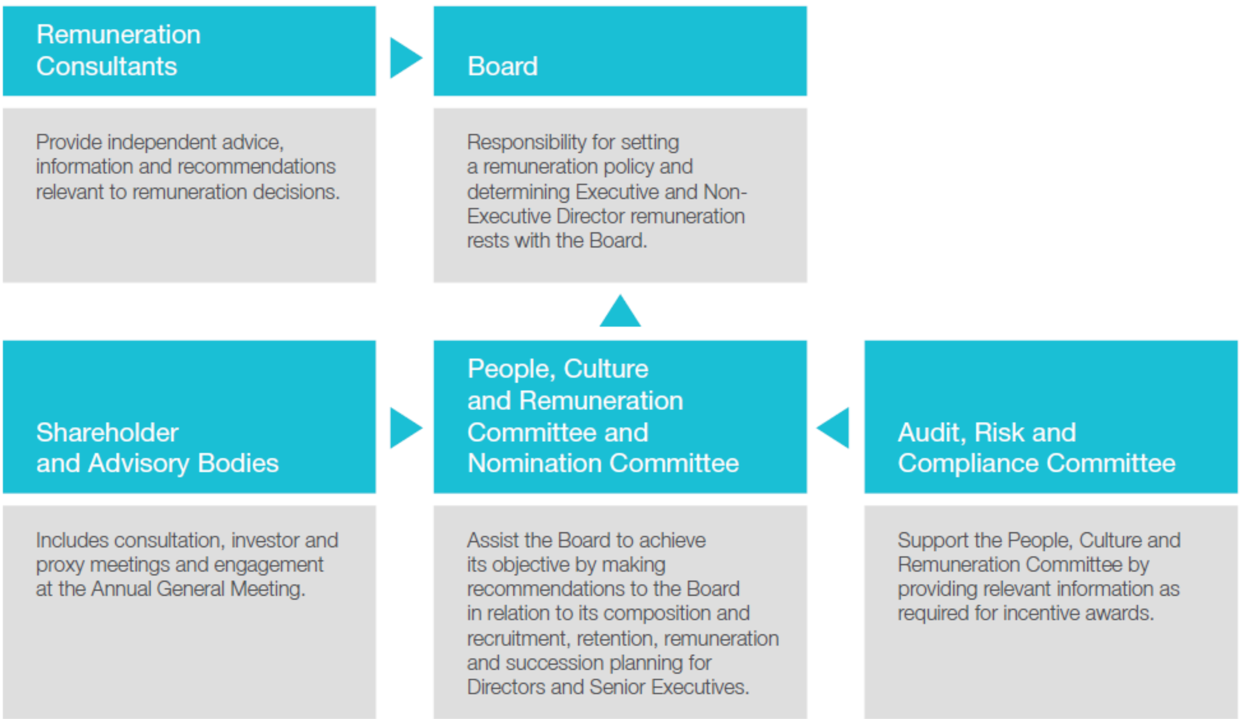
Responsibility for setting remuneration

Responsibility for setting MMS' remuneration policy and determining Executive and Non-Executive Director remuneration rests with the Board.

The People, Culture and Remuneration Committee's **(PCRC)** objectives are to oversee the formulation and implementation of remuneration policy and make recommendations to the Board on remuneration policies and packages applicable to Non-Executive Directors, the Chief Executive Officer and Managing Director and approves recommendations on remuneration for the Executive Leadership Team.

For further details on the composition and responsibilities of the PCRC, please refer to the Corporate Governance Statement on our website www.mmsg.com.au/governance.

The following chart outlines key stakeholders in the governance of remuneration at MMS.



Use of independent remuneration consultants

The PCRC obtains external independent advice from remuneration consultants when required and will use it to guide and inform decision-making. During FY25, no remuneration recommendations (as defined in the *Corporations Act 2001* (Cth)) were received.

Board discretion

The Board has adopted a set of guiding principles when it considers adjustments to performance outcomes under the STI and LTI Plans. The principles for adjustments applied are:

1. Transparency: for any fair, appropriate and reasonable adjustments made, MMS will provide clear disclosure and rationale.
2. Timing of adjustments: adjustments will be made to reward outcomes at the time of payment or vesting, applying to both positive and negative adjustments.
3. Shareholders and management alignment: adjustments will be made in the interests of balancing the shareholder and management alignment ensuring consistency in Company objectives.

Remuneration Report

Details of executive service agreements

The table below sets out key information in respect of the service agreements of the CEO and Managing Director and CFO.

Element	Description
Duration	Ongoing
Notice period	– CEO: 9 months' written notice by the Company or CEO. The agreement may, however, be terminated by the Company for cause without notice or any payment. – CFO[1]: 6 months written notice by the Company or CFO. The agreement may, however, be terminated by the Company for cause without notice or any payment.
Termination payments	The Company has discretion to make a payment in lieu of notice in respect of the above notice periods. No contracted retirement benefits are in place with any of the Company's Executives.
Non Compete period	– CEO: a non compete period not exceeding 12 months. – CFO: a non compete period not exceeding 6 months.

1 The 6 month notice period is applicable to both Mr A. Conn and Mr P. Varro.

As noted above, the former Chief Financial Officer and Company Secretary (Mr A. Conn) ceased employment with MMS on 12 September 2024. In terms of his exit arrangements:

- Mr A. Conn was not eligible to participate in the FY25 STI and LTI programs and his unvested FY23 and FY24 LTI performance rights were forfeited;
- Mr A. Conn was eligible to receive an FY24 STI award as he was employed for the full financial year. The Board approved payment of the 50% cash component. The deferred component was forfeited; and
- Mr Conn retained his FY23 deferred STI rights and FY22 LTI performance rights.

Minimum shareholding requirements

The Company has minimum shareholding requirements for its Executive KMP and Non-Executive Directors to facilitate share ownership and encourage an 'ownership' mindset. Further details on current KMP and director share ownership are outlined below.

The table below sets out key information in respect of this policy.

Directors and officers	Description	Requirement
Executive KMP	50% of one year's fixed remuneration	– 5 years from date of commencement as Executive KMP
Non-Executive Directors[1]	100% of one year's base director fees	– 5 years from date of commencement as Non-Executive Director

1 As outlined in the Share Ownership and Retention Policy.

Remuneration Report

Non-Executive Director and Executive KMP share ownership

The following table sets out the number of shares held directly, indirectly or beneficially by NED's and Executive KMP (including their related parties). All NED and Executive KMP are compliant with the share ownership policy.

	Start date	Balance at the start of the year No.	Shares acquired during the year No.	Other changes during the year No.	Balance at the end of the year No.	Value of Shares[1] $	Minimum Shareholding Requirement[2] $
Non-Executive Directors							
Ms H. Kurincic	15-Sep-18	25,000	-	-	25,000	388,750	256,149
Mr B. Akhurst	1-Apr-21	25,000	-	-	25,000	388,750	117,100
Mr J. Bennetts	1-Dec-03	3,068,025	-	-	3,068,025	47,707,789	117,100
Mr R. Chessari	1-Dec-03	6,050,941	-	-	6,050,941	94,092,133	117,100
Ms K. Parsons	22-May-20	13,500	1,500	-	15,000	233,250	117,100
Ms A Tansey	7-Nov-22	-	7,400	-	7,400	115,070	117,100
Executive KMP							
Mr R. De Luca	16-May-22	-	8,668[3]	-	8,668	134,787	403,182
Mr P. Varro[4]	2-Jan-25	-	-	-	-	-	337,500
Former KMP							
Mr A. Conn[5]	5-Oct-20	22,460	34,408[3]	-	56,868	884,297	312,353

1 Calculated as the number of shares multiplied by the share price as at 30 June 2025 of $15.55
2 Minimum shareholding required within a 5-year timeframe from the commencement as outlined above and based on the FY25 fixed remuneration.
3 Shares acquired upon exercise of vested rights, which were ultimately acquired on-market by the Company on behalf of the employee.
4 Mr P. Varro commenced employment on 2 January 2025.
5 Mr A. Conn ceased as KMP on 12 September 2024. These figures represent the movements in his shareholdings from 1 July 2024 related to his entitlements while a KMP of MMS.

Remuneration Report

7. Other statutory disclosures

Detail of LTI securities

The terms and conditions of each grant of Performance Rights to Executive KMP affecting their remuneration in FY25 and each relevant future financial year are set out below.

Grant Date	Type of LTI securities	Expiry Date	Share price at valuation date	Value per right at grant date[1]	Vesting date
15-Nov-22	3 Year Performance Right	Date that the FY25 financial statements are lodged	$13.31	$10.54	3 Year Lodgement Date (expected to be September 2025)
27-Oct-23	3 Year Performance Right	Date that the FY26 financial statements are lodged	$16.82	$13.56	3 Year Lodgement Date (expected to be September 2026)
10-Nov-23	3 Year Performance Right	Date that the FY26 financial statements are lodged	$17.46	$14.23	3 Year Lodgement Date (expected to be September 2026)
25-Oct-24	3 Year Performance Right	Date that the FY27 financial statements are lodged	$15.16	$11.26	3 Year Lodgement Date (expected to be September 2027)
22-Apr-25	3 Year Performance Right	Date that the FY27 financial statements are lodged	$14.56	$11.35	3 Year Lodgement Date (expected to be September 2027)

1 Reflects the fair value at grant date for rights granted as part of remuneration, calculated in accordance with AASB 2 Share-based payments.

Details of the LTI securities over ordinary shares in the Company provided as remuneration to each Executive KMP are set out below.

Executive KMP	Date of grant	Type of LTI securities	Number of securities granted	Value of one security granted during the year ($)	Number of securities vested during year	Vested %	Number of securities forfeited / lapsed	Forfeited or lapsed %	Year in which securities may vest
Mr R. De Luca	15-Nov-22	3 Year performance rights	82,822	-	-	-	(2,729)	3.3%	FY26
	27-Oct-23	3 Year performance rights	45,362	-	-	-	-	-	FY27
	25-Oct-24	3 Year performance rights	45,608	$11.26	-	-	-	-	FY28
Mr P. Varro[1]	22-Apr-25	3 Year performance rights	9,413	$11.35	-	-	-	-	FY28
Former KMP									
Mr A. Conn[2]	15-Nov-22	3 Year performance rights	35,374	-	-	-	(35,374)	100%	FY26
	10-Nov-23	3 Year performance rights	19,389	-	-	-	(19,389)	100%	FY27

1 Mr P. Varro commenced as KMP on 2 January 2025.

2 Mr A. Conn ceased as KMP on 12 September 2024.

Movement of STI and LTI securities granted

The table below reconciles the Performance Rights held by each Executive KMP from the beginning to the end of FY25.

Executive KMP	Security type	Balance at start of the year	Granted during year[1]	Vested during the year	Forfeited during the year	Other changes during the year	Unvested at the end of the year
Mr R. De Luca	Performance Rights	128,184	45,608	-	(2,729)	-	171,063
	Share rights	22,276	-	(8,668)	(2,469)	-	11,139
Mr P. Varro	Performance Rights	-	9,413	-	-	-	9,413
	Share rights	-	-	-	-	-	-
Former KMP							
Mr A. Conn	Performance Rights	83,541	-	(28,778)	(54,763)	-	-
	Share rights	5,631	-	(5,631)	-	-	-

1 Granted pursuant to the Company's Executive Remuneration Plan.

Other transactions and balances with KMP

There were no loans made during the year, or remaining unsettled at 30 June 2025, between the Company and its KMP and/or their related parties.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001 (Cth)*. On behalf of the Directors.

Bruce Akhurst
Non-Executive Director and Chair of the PCRC

Helen Kurincic
Non-Executive Chair of the Board

End of the audited Remuneration Report

Directors' Report

Unissued shares

At the date of this Annual Report, there were no unissued ordinary shares of the Company under option. No options were granted to the Directors or any of the five highest remunerated officers of the Company since the end of the financial year.

Directors' interests

At the date of this Annual Report, the relevant interest of each Director in the securities issued by the Company and its controlled entities, as notified by the Directors to the Australian Securities Exchange Limited (ASX) in accordance with section 205G(1) of the *Corporations Act 2001* (Cth), is as follows:

Director	Rights	Ordinary shares
M H. Kurincic (Chair)	-	25,000
Mr R. De Luca	182,203	8,668
Mr B Akhurst	-	25,000
Mr. J. Bennetts	-	3,068,025
Mr R. Chessari	-	6,050,941
Ms K. Parsons	-	15,000
Ms A. Tansey	-	7,400

No Director during FY25, became entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors shown in the Remuneration Report or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a controlled entity with the Director or an entity in which the Director has a substantial financial interest or a firm in which the Director is a member.

Non-audit services

Details of the amounts paid or payable to the auditor of the Company, Ernst & Young and its related practices, for non-audit services provided, during FY25, are disclosed in Note 7.3 to the Financial Report.

The ARCC has reviewed the services other than the statutory audit provided by Ernst & Young during the financial year ended 30 June 2025. The other services related to non-statutory audit services and other assurance services which are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). This has been formally advised to the Board. Consequently, the Directors are satisfied that the provision of non-audit services during the year by the auditor and its related practices did not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth).

Events occurring after the reporting date

On the 12th August 2025, there was a facility increase for Onboard Warehouse Trust 2021-1 of $202m to a new limit of $425m and an extension in the revolving period of the Trust by one year to 1 March 2027.

Other than the matters disclosed in this report, there were no material events subsequent to the reporting date.

Environmental regulations

The Company and its controlled entities have adequate systems in place for the management of relevant environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Company and its controlled entities.

Indemnification and Insurance

Under the Company's Constitution, the Company indemnifies the Directors and Officers of the Company and its wholly owned subsidiaries to the extent permitted by law against any liability and all legal costs in connection with proceedings incurred by them in their respective capacities.

Directors' Report

The Company has also entered into a Deed of Access, Indemnity and Insurance (Deed) with each Director and each Company Secretary which protects individuals acting as officeholders during their term of office and after their resignation. Under the Deed, the Company also indemnifies each officeholder to the full extent permitted by law.

The Company has a Directors & Officers Liability Insurance policy in place for all current and former Officers of the Company and its controlled entities. The policy affords cover for loss in respect of liabilities incurred by Directors and Officers where the Company is unable to indemnify them and covers the Company for indemnities provided to its Directors and Officers. This does not include liabilities that arise from conduct involving dishonesty. The Directors have not included the details of the premium paid with respect to this policy as this information is confidential under the terms of the policy.

Corporate governance practices

Our full corporate governance statement is available on our website at www.https://mmsg.com.au/governance.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001 is included on page 49 of this Annual Report.

Directors' declaration

The Directors have received and considered written representations from the Chief Executive Officer and the Chief Financial Officer in accordance with the ASX Principles. The written representations confirmed that:

- the financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operating results of the Company and its controlled entities and are in accordance with all relevant accounting standards;
- the consolidated entity disclosure statement is true and correct; and
- the above statement is founded on a sound system of risk management and internal compliance and control that implements the policies adopted by the Board and that compliance and control is operating efficiently and effectively in all material respects.

Signed in accordance with a resolution of the Directors.

Helen Kurincic
Chair

Rob De Luca
Managing Director & Chief Executive Officer

28 August 2025

Melbourne, Australia

Directors' Report

Five year summary

Five Year Summary		2025[1]	2024[2]	2023[3]	2022[4]	2021[5]
Financial Performance						
Group						
Revenue	$m	563.5	521.0	464.0	594.1	544.5
NPAT	$m	95.8	90.1	64.4	70.3	61.1
UNPATA[6]	$m	94.8	90.4	66.4	69.8	79.2
Normalised UNPATA[7]	$m	103.2	107.6	77.9	71.5	71.9
Group Remuneration Services Segment						
Segment revenue	$m	315.8	289.1	225.5	206.5	202.6
Segment NPAT	$m	65.0	64.3	41.0	46.7	55.8
Segment UNPATA[8]	$m	66.0	64.3	41.0	46.7	55.8
Normalised segment UNPATA	$m	74.0	80.7	52.5	48.4	49.4
Asset Management Services Segment						
Segment revenue	$m	185.5	177.8	187.4	346.1	315.5
Segment NPAT	$m	19.0	19.1	18.7	21.1	1.4
Segment UNPATA[8]	$m	19.0	19.1	18.7	30.3	19.6
Normalised segment UNPATA	$m	19.0	19.1	18.7	30.3	18.5
Plan and Support Services Segment						
Segment revenue	$m	56.5	50.6	48.5	41.3	26.2
Segment NPAT	$m	10.0	8.2	7.3	5.3	5.4
Segment UNPATA[8]	$m	10.3	8.5	8.0	6.6	5.4
Normalised segment UNPATA	$m	10.3	8.5	8.0	6.6	5.4
Shareholder Value						
Dividends per share	cps	148	154	124	108	61.3
Dividend payout ratio[9]	%	100	100	100	93	66
Basic earnings per share	cps	137.5	129.3	89.4	90.9	78.9
Underlying earnings per share[10]	cps	136.1	129.8	92.1	106.1	102.4
Normalised return on capital employed	%	63	62	40	39	33
Other						
Employees[11]	FTE	1,311	1,328	1,290	1,294	1,286
Employee engagement score[12]	%	-	77	80	83	85

1 The financial summary provides performance in respect of the continuing operations of the Group, unless otherwise stated.

2 In FY24 the Group disposed of its Australian Asset Finance Aggregation and UK businesses and these businesses were reported as discontinued operations. The financial summary provides performance in respect of the continuing operations of the Group.

3 In FY23 the Australian Asset Finance Aggregation and UK businesses were reported as discontinued operations relating to assets held for sale.

4 In FY22 reportable segments of the Group changed. Plan and Support Services is reported as a separate segment (previously included in Group Remuneration Services).

5 In FY21 NPAT, UNPATA includes JobKeeper.

6 FY25 UNPATA excludes amortisation of intangibles $0.3m, acquisition and disposal related costs $0.2m, impairment of assets $1.1m, prior period tax adjustments ($2.4m). FY24 UNPATA excludes amortisation of intangibles $0.3m. FY23 UNPATA excludes amortisation of intangibles $0.6m, acquisition and disposal related costs of $1.0m and capital structure costs of $0.4m. FY22 UNPATA excludes amortisation of intangibles $1.8m, impairment of CLM goodwill of $0.6m, acquisition and disposal related costs of $3.3m and adjustments related to new accounting standards of $0.4m. FY21 UNPATA excludes amortisation of intangibles $1.6m, UK restructuring costs of $14.6m and impairment of CLM goodwill for $2.0m.

7 Normalised UNPATA is UNPATA adjusted for the Warehouse in FY22, FY23, FY24 and FY25.

8 Segment UNPATA does not include unallocated public company costs and interest from Group treasury funds.

9 Dividend payout ratio is calculated as total dividend declared for the financial year divided by normalised UNPATA.

10 Underlying earnings per share is based on UNPATA.

11 From 30 June 2023 this value excludes the UK business group.

12 Employee engagement surveys are conducted biennially with regular Pulse surveys conducted in intervening periods. There was no survey conducted during the FY25 year. The 2024 result represents the May 2024 Pulse Survey Sustainability Engagement score.

Financial
Report

FOR THE YEAR ENDED
30 JUNE 2025

MMS

Directors' Declaration

The Directors are of the opinion that:

1. The financial statements and notes of McMillan Shakespeare Limited and its subsidiaries (the Group) for the year ended 30 June 2025 on pages 50 to 103 are in accordance with the *Corporations Act 2001*, including:
    a. giving a true and fair view of the Company and the Group's financial position as at 30 June 2025 and financial performance for the financial year ended on that date; and
    b. complying with Accounting Standards, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements.
2. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
3. There are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.
4. At the date of this declaration, there are reasonable grounds to believe that members of the extended closed group identified in Note 6.2 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 6.2.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as disclosed as issued by the International Accounting Standards Board.

The Directors have been given declarations by the Chief Executive Officer and Chief Financial Officer required by s295A of the *CorporationsAct 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors of McMillan Shakespeare Limited.

Helen Kurincic
Chair

Rob De Luca
Managing Director & Chief Executive Officer

28 August 2025
Melbourne, Australia

Auditor's Independence Declaration

As at 30 June 2025

Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of McMillan Shakespeare Limited

As lead auditor for the audit of the financial report of McMillan Shakespeare Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of McMillan Shakespeare Limited and the entities it controlled during the financial period.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
28 August 2025

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	Consolidated Group 2025 $'000	Consolidated Group 2024 $'000	Parent entity 2025 $'000	Parent entity 2024 $'000
Revenues					
Revenue	2.2	539,876	499,723	-	-
Interest revenue		23,603	21,295	1,449	384
Dividends received		-	-	93,317	91,655
Revenue from continuing operations		563,479	521,018	94,766	92,039
Expenses					
Employee related expenses		(187,173)	(173,573)	(1,083)	(1,035)
Leasing and vehicle management expenses		(69,367)	(67,680)	-	-
Depreciation and amortisation expenses	2.3.2	(71,452)	(68,361)	-	-
Other operating expenses	2.3.3	(60,962)	(54,144)	(1,054)	(6,363)
Finance costs		(39,616)	(25,293)	(3,591)	(3,557)
Operational expenses excluding impairment and other		(428,570)	(389,051)	(5,728)	(10,955)
Impairment of financial assets	2.3.4	1	(1,345)	-	-
Impairment of intangible assets	2.3.5	(890)	-	-	-
Impairment of invesment in subsidiaries		-	-	-	(18,349)
Gain/(loss) on loss of control of subsidiary		-	-	-	1,936
Total expenses from continuing operations		(429,459)	(390,396)	(5,728)	(27,368)
Profit before income tax expense from continuing operations		**134,020**	**130,622**	**89,038**	**64,671**
Income tax (expense) / benefit	2.4	(38,230)	(40,565)	3,860	1,654
Net profit for the year from continuing operations		**95,790**	**90,057**	**92,898**	**66,325**
Discontinued operations					
(Loss) after tax from discontinued operations	6.4	(453)	(6,510)	-	-
Net profit attributable to Owners of the Company		**95,337**	**83,547**	**92,898**	**66,325**
Other comprehensive Income					
Items that may be reclassified subsequently to profit:					
Changes in fair value of cash flow hedges		(9,611)	(261)	-	-
Exchange differences on translating foreign operations		272	(450)	-	-
Income tax on other comprehensive income		2,801	213	-	-
Other comprehensive (loss), net of tax		(6,538)	(498)	-	-
Total comprehensive income for the year		**88,799**	**83,049**	**92,898**	**66,325**
Other comprehensive income after tax from discontinued operations		-	-	-	-
Total comprehensive income for the year is attributable to:					
Owners of the company		88,799	83,049	92,898	66,325
Total comprehensive income for the year		**88,799**	**83,049**	**92,898**	**66,325**
Basic earnings per share (cents) from continuing operations	2.5	137.5	129.3		
Diluted earnings per share (cents) from continuing operations	2.5	136.8	128.3		
Basic earnings per share (cents) from total operations	2.5	136.9	120.0		
Diluted earnings per share (cents) from total operations	2.5	136.2	119.0		

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

As at 30 June 2025

	Note	Consolidated Group 2025 $'000	Consolidated Group 2024 $'000	Parent entity 2025 $'000	Parent entity 2024 $'000
Current assets					
Cash and cash equivalents	3.1	126,285	152,952	1,373	22,598
Restricted client trust funds	3.1	406,549	403,364	-	-
Trade and other receivables	3.2	45,322	39,495	24,724	83
Finance lease receivables	3.3	108,892	68,067	-	-
Inventories		14,167	10,315	-	-
Prepayments		9,980	9,863	246	-
Current tax receivable		-	-	-	2,579
Derivative financial instruments	4.5	-	1,680	-	-
Total current assets		711,195	685,736	26,343	25,260
Non-current assets					
Finance lease receivables	3.3	404,353	268,545	-	-
Assets under operating lease	3.4	223,457	227,834	-	-
Right-of-use assets	3.5	27,040	25,894	7,703	-
Property, plant and equipment		13,133	11,793	2,484	-
Intangible assets	3.6	100,747	83,248	-	-
Deferred tax assets	2.4	-	-	-	2,655
Investment in subsidiaries	6.1	-	-	167,713	167,713
Total non-current assets		768,730	617,314	177,900	170,368
Total assets		**1,479,925**	**1,303,050**	**204,243**	**195,628**
Current liabilities					
Trade and other payables	3.7	94,150	99,893	2,238	46,367
Restricted client trust funds for salary packaging	3.1	406,549	403,364	-	-
Contract liabilities	3.8	15,483	11,497	-	-
Other liabilities		3,534	4,427	-	-
Provisions	3.9	17,250	16,375	-	-
Current tax liability		47,576	37,972	47,440	-
Other loans payable	4.1	4,131	2,200	-	-
Borrowings	4.1	74,180	-	-	-
Lease liabilities	3.5	3,981	5,589	293	-
Derivative financial instruments	4.5	7,959	-	-	-
Total current liabilities		674,792	581,317	49,971	46,367
Non-current liabilities					
Provisions	3.9	1,612	1,965	-	-
Borrowings	4.1	641,625	540,998	69,000	60,000
Other loans payable	4.1	-	4,034	-	-
Lease liabilities	3.5	34,443	35,308	7,279	-
Deferred tax liabilities	2.4	14,659	10,584	1,112	-
Total non-current liabilities		692,340	592,889	77,391	60,000
Total liabilities		**1,367,132**	**1,174,206**	**127,362**	**106,367**
Net assets		**112,793**	**128,844**	**76,881**	**89,261**
Equity					
Issued capital	4.2	68,597	68,597	68,597	68,597
Reserves		(10,063)	(2,443)	2,728	4,488
Retained earnings		54,259	62,690	5,556	16,176
Total equity		**112,793**	**128,844**	**76,881**	**89,261**

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2025

2025	Note	Issued Capital $'000	Retained earnings $'000	Share-based payments reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Acquisition reserve $'000	Total $'000
		Consolidated Group						
Equity at start of the year	4.2	68,597	62,690	3,810	1,159	(208)	(7,204)	**128,844**
Net profit for the year from continuing operations		-	95,790	-	-	-	-	**95,790**
Net (loss) for the year from discontinued operations		-	(453)	-	-	-	-	**(453)**
Other comprehensive income / (loss) for the year after tax from continuing operations		-	-	-	(6,728)	190	-	**(6,538)**
Total comprehensive income for the year		-	95,337	-	(6,728)	190	-	**88,799**
Transactions with owners in their capacity as owners:								
Equity based compensation		-	-	(1,082)	-	-	-	**(1,082)**
Dividends paid	4.3	-	(103,768)	-	-	-	-	**(103,768)**
Equity at end of the year		**68,597**	**54,259**	**2,728**	**(5,569)**	**(18)**	**(7,204)**	**112,793**

2024	Note	Issued Capital $'000	Retained earnings $'000	Share-based payments reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Acquisition reserve $'000	Total $'000
		Consolidated Group						
Equity at start of the year	4.2	68,597	80,200	4,104	1,342	(1,462)	(7,204)	145,577
Net profit for the year from continuing operations		-	90,057	-	-	-	-	90,057
Net (loss) for the year from discontinued operations		-	(8,079)	-	-	1,569	-	(6,510)
Other comprehensive (loss) for the year after tax from continuing operations		-	-	-	(183)	(315)	-	(498)
Total comprehensive income for the year		**-**	**81,978**	**-**	**(183)**	**1,254**	**-**	**83,049**
Transactions with owners in their capacity as owners:								
Equity based compensation		-	-	(889)	-	-	-	**(889)**
Dividends paid	4.3	-	(98,893)	-	-	-	-	**(98,893)**
Transfers (from) / to retained earnings		-	(595)	595	-	-	-	**-**
Equity at end of the year		**68,597**	**62,690**	**3,810**	**1,159**	**(208)**	**(7,204)**	**128,844**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2025

2025	Note	Parent Entity Issued Capital $'000	Retained earnings $'000	Share-based payments reserve $'000	Total $'000
Equity at start of the year	4.2	68,597	16,176	4,488	89,261
Net profit for the year		-	92,898	-	92,898
Total comprehensive income for the year		**-**	**92,898**	**-**	**92,898**
Transactions with owners in their capacity as owners:					
Equity based compensation		-	-	(1,510)	(1,510)
Dividends paid	4.3	-	(103,768)	-	(103,768)
Transfers from / (to) retained earnings		-	250	(250)	-
Equity at end of the year		**68,597**	**5,556**	**2,728**	**76,881**

2024	Note	Parent Entity Issued Capital $'000	Retained earnings $'000	Share-based payments reserve $'000	Total $'000
Equity at start of the year	4.2	68,597	48,745	4,309	121,651
Net profit for the year			66,325		66,325
Total comprehensive income for the year		**-**	**66,325**	**-**	**66,325**
Transactions with owners in their capacity as owners:					
Equity based compensation		-	-	179	179
Dividends paid	4.3	-	(98,894)	-	(98,894)
Equity at end of the year		**68,597**	**16,176**	**4,488**	**89,261**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the year ended 30 June 2025

	Note	Consolidated Group 2025 $'000	Consolidated Group 2024 $'000	Parent Entity 2025 $'000	Parent Entity 2024 $'000
Cash flows from operating activities					
Receipts from customers		579,178	501,695	-	-
Payments to suppliers and employees		(354,885)	(311,515)	(1,082)	(2,232)
Proceeds from sale of assets previously under lease		102,553	82,569	-	-
Acquisition of operating and finance lease assets		(346,506)	(358,745)	-	-
Interest received		23,603	21,303	1,449	319
Interest paid		(39,942)	(23,637)	(3,592)	(3,556)
Dividends received		-	-	93,317	91,655
Income taxes paid		(23,700)	(17,666)	(38)	-
Net Cash (used in) / from operating activities excluding movements in restricted client trust funds	3.1	(59,699)	(105,996)	90,054	86,186
Receipts of restricted client trust funds		6,348,863	6,540,060	-	-
Payments of customer salary packaging liability		(6,345,678)	(6,539,303)	-	-
Net cash from operating activities in restricted client trust funds		3,185	756	-	-
Cashflows from investing activities					
Payments for capitalised software	3.6	(18,114)	(20,756)	-	-
Payments for plant and equipment		(1,171)	(880)	-	-
Acquisition of subsidiary, net of cash acquired	6.3	(8,692)	-	-	-
Cash transferred on disposal of subsidiaries, net of cash consideration received		1,294	20,290	-	1,937
Cash received from return of capital from subsidiaries		-	-	-	51,470
Net cash (used in) / from investing activities		(26,683)	(1,346)	-	53,407
Cash flows from financing activities					
Proceeds from borrowings		518,562	302,642	9,000	-
Repayments of borrowings		(345,875)	(33,928)	-	-
Payments of lease liabilities		(6,185)	(4,769)	-	-
Payments for employee shares		(3,062)	(3,029)	(3,062)	(3,028)
Dividends paid	4.3	(103,768)	(98,893)	(103,768)	(98,893)
Proceeds from loan from controlled entities		-	-	(13,449)	(16,329)
Net cash from / (used in) financing activities		59,672	162,023	(111,279)	(118,250)
Net (decrease) / increase in cash and cash equivalents		(26,710)	54,681	(21,225)	21,343
Net increase in restricted client trust funds		3,185	756	-	-
Cash and cash equivalents at start of the year		152,952	60,581	22,598	1,255
Cash and cash equivalents of assets held for sale		-	37,702	-	-
Restricted client trust funds at start of the year		403,364	402,608	-	-
Effects of foreign exchange changes on cash and cash equivalents		43	(12)	-	-
Restricted client trust funds at end of the year		406,549	403,364	-	-
Cash and cash equivalents at end of the year		**126,285**	**152,952**	**1,373**	**22,598**

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements

For the year ended 30 June 2025

1. Introduction to the Report

The financial report of McMillan Shakespeare Limited (Company or Parent Entity) in respect of the Company and the entities it controlled at the reporting date or during the year ended 30 June 2025 (Group or Consolidated Group) was authorised in accordance with a resolution of the Directors on 28 August 2025.

Reporting entity

The Company is a for-profit company limited by shares which is incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX).

Basis of preparation and accounting policies

The financial report and notes are a general purpose financial report which has been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). The financial report also complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Except for cash flow information, the financial statements have been prepared on an accrual and historical cost basis except for certain financial instruments measured at fair value as explained in the notes to the financial statements (the Notes).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The accounting policies adopted are consistent with those of the previous financial year unless stated otherwise. The financial report presents reclassified comparative information where required for consistency with current year's presentation.

Key judgements, estimates and assumptions

The preparation of the financial statements requires judgement and the use of estimates and assumptions in applying the Group's accounting policies, which affects amounts reported for assets, liabilities, income and expenses.

Judgements, estimates and assumptions are continuously evaluated and are based on:

- historical experience;
- current market conditions; and
- reasonable expectations of future events.

Actual results may differ and uncertainty about these judgements, estimates and assumptions could result in a material adjustment to the carrying amount of assets or liabilities in future periods.

The key areas involving judgement or significant estimates and assumptions are set out in the following table:

Note	Item	Judgements, estimates and assumptions
3.1	Restricted client trust funds	Balance sheet classification
3.4	Assets under operating lease	Lease assets residual value
3.6	Intangible assets	Assessment of recoverable amount Cost capitalisation
4.4.2	Trade, other and finance lease receivables	Assessment of recoverable amount

Detailed information about each of these judgements, estimates and assumptions is included in the Notes together with information about the basis of calculation.

The Notes

The Notes include information which is required to understand the financial statements and is material and relevant to the operations, financial performance and position of the Group. Information is considered material and relevant where:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group; or
- it helps explain the impact of significant changes in the Group's business.

The Notes are organised into the following sections:

1. **Performance**
   Information on the performance of the Group, including segment results, earnings per share (EPS) and income tax.
2. **Assets and Liabilities**
   Details the assets used in the Group's operations and the liabilities incurred as a result.
3. **Capital Management**
   Information relating to the Group's capital structure and financing as well as the Group's exposure to various financial risks.
4. **Employee Remuneration and Benefits**
   Information relating to remuneration and benefits provided to employees and key management personnel.
5. **Group Structure**
   Information relating to subsidiaries and other material investments of the Group.
6. **Other Disclosures**
   Other disclosures required by Australian Accounting Standards.
7. **Unrecognised Items**
   Information about items that are not recognised but could potentially have a significant impact on the Group's financial performance or position in the future.

Notes to the Financial Statements

For the year ended 30 June 2025

Basis of consolidation

Subsidiaries are consolidated from the date the Group gains control until the date on which control ceases. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement in the entity and has the ability to affect those returns through its power to direct the activities of the entity. The Group's share of all intercompany balances, transactions and unrealised profits are eliminated.

The financial statements of subsidiaries are prepared for the same reporting period as the Parent Entity, using consistent accounting policies.

Foreign currency

The consolidated financial statements of the Group are presented in Australian dollars which is the presentation currency. The financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Differences resulting at settlement of such transactions and from the translation of monetary assets and liabilities at reporting date are recognised in profit or loss.

Non-monetary items are not retranslated at reporting date and are measured at historical cost (being the exchange rates at the dates of the initial transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Group companies

On consolidation of the financial results and affairs of foreign operations, assets and liabilities are translated to the presentation currency at prevailing exchange rates at reporting date and income and expenses for the year at average exchange rates. The resulting exchange differences on consolidation are recognised in other comprehensive income (OCI) and accumulated in equity. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Accounting policies

Accounting policies that summarise the classification, recognition and measurement basis of financial statement line items and that are relevant to the understanding of the consolidated financial statements are provided throughout the Notes.

Current versus non-current classification

Assets and liabilities are presented in the Statements of Financial Position based on current / non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within 12 months after reporting date; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

A liability is current when:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest thousand dollars (unless specifically stated to be otherwise) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

New or amended Accounting Standards and Interpretations

AASB 18 Presentation and Disclosure in Financial Statements was issued in June 2024, replacing AASB 101 Presentation of Financial Statements. It will be effective for the Group from 1 July 2027. AASB 18 introduces enhanced presentation requirements in the financial statements, including new categories and subtotals in the income statement, disclosures about management-defined performance measures, and enhanced guidance on the grouping of information. The Group is currently assessing the impact of this new Standard.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Performance

2.1 SEGMENT REPORTING

Description of segments

Operating segments have been identified after considering the nature of the products and services, type of customer and distribution methods.

Reportable Segment	Services provided
Group Remuneration Services (GRS)	Administrative services in respect of salary packaging and facilitating motor vehicle novated leases for customers. Ancillary services associated with motor vehicle novated lease products, including the provision of novated lease finance.
Asset Management Services (AMS)	Financing and ancillary management services associated with motor vehicles, commercial vehicles and equipment with operations in Australia and New Zealand.
Plan and Support Services (PSS)	Plan management and support coordination services to participants in the National Disability Insurance Scheme (NDIS).

Underlying net profit after tax and amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items (as outlined in the following tables), is the key measure by which management monitors the performance of the segments. Segment revenue and expenses are reported as attributable to the shareholders of the Company.

Normalised UNPATA 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 commissions that would have otherwise been received in period had the sales been financed via a principal and agency (P&A) funder rather than through the Warehouse. Normalised financials are stated for 2024 and 2025.

Notes to the Financial Statements

For the year ended 30 June 2025

The segment reporting presented below reflects the results from continuing operations. The prior year figures have also been updated for comparative purposes.

2025	GRS $'000	AMS $'000	PSS $'000	Unallocated[1] $'000	Consolidated $'000
Revenue	300,375	183,017	56,484	-	**539,876**
Interest revenue	15,395	2,508	-	5,700	**23,603**
Segment revenue	**315,770**	**185,525**	**56,484**	**5,700**	**563,479**
Normalised UNPATA	74,045	19,049	10,304	(183)	**103,215**
Normalisation adjustment	(11,468)	-	-	(550)	**(12,018)**
Income tax related to normalisation adjustments	3,440	-	-	164	**3,604**
UNPATA	66,017	19,049	10,304	(569)	**94,801**
Reconciliation to statutory net profit after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(442)	-	**(442)**
Software and other write offs	(1,503)	-	-	-	**(1,503)**
Tax adjustments relating to prior years	-	-	-	2,350	**2,350**
Income tax related to UNPATA adjustments	451	-	133	-	**584**
UNPATA adjustments after tax	(1,052)	-	(309)	2,350	**989**
Statutory net profit after tax attributable to members of the parent entity	**64,965**	**19,049**	**9,995**	**1,781**	**95,789**
Assets and Liabilities					
Segment assets	1,127,739	296,556	41,743	13,887	**1,479,925**
Segment liabilities	1,001,473	215,373	23,419	126,867	**1,367,132**
Additions to segment non-current assets	49,909	86,509	11,788	-	**148,206**
Segment expenses	223,054	158,323	42,208	5,874	**429,459**
Segment depreciation and amortisation	14,663	55,303	1,486	-	**71,452**

1 Unallocated revenue and assets include cash and bank balances of segments other than AMS, maintained as part of the centralised treasury and funding function of the Group, and interest earned on those balances.

Notes to the Financial Statements

For the year ended 30 June 2025

2024	GRS $'000	AMS $'000	PSS $'000	Unallocated[1] $'000	Consolidated $'000
Revenue	273,371	175,715	50,637	-	**499,723**
Interest revenue	15,689	2,082	-	3,524	**21,295**
Segment revenue	**289,060**	**177,797**	**50,637**	**3,524**	**521,018**
Normalised UNPATA	80,657	19,061	8,523	(592)	**107,649**
Normalisation adjustment	(23,322)	-	-	(1,316)	**(24,638)**
Income tax related to normalisation adjustments	6,996	-	-	395	**7,391**
UNPATA	64,331	19,061	8,523	(1,513)	**90,402**
Reconciliation to statutory net profit after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(493)	-	**(493)**
Income tax related to UNPATA adjustments	-	-	148	-	**148**
UNPATA adjustments after tax	-	-	(345)	-	**(345)**
Statutory net profit after tax attributable to members of the parent entity	**64,331**	**19,061**	**8,178**	**(1,513)**	90,057
Assets and Liabilities					
Segment assets	991,242	324,003	36,180	-	**1,351,425**
Segment liabilities	857,307	246,388	19,123	99,762	**1,222,580**
Additions to segment non-current assets	20,660	107,437	666	-	**128,763**
Segment expenses	195,332	150,361	38,954	5,749	**390,396**
Segment depreciation and amortisation	14,895	52,123	1,422	-	**68,440**

1 Unallocated revenue and assets include cash and bank balances of segments other than AMS, maintained as part of the centralised treasury and funding function of the Group, and interest earned on those balances.

Segment profit includes the segment's share of centralised general management and operational support services which are shared across segments based on the lowest unit of measurement available to allocate shared costs that reasonably measure each segment's service level requirements and consumption. Segment profit does not include corporate costs of the parent entity including director's fees and finance costs relating to borrowings not specifically sourced for segment operations, costs directly incurred in relation to acquisitions and divestments or interest revenue not directly attributable to a segment.

Included in segment revenue for GRS are revenues of $87,474,644 (2024: $87,063,210) from the Group's largest customer. This is the only customer representing greater than 10% of total segment revenue.

Notes to the Financial Statements

For the year ended 30 June 2025

Other segment information

Assets are allocated based on the operations of the segment. The Parent Entity's borrowings are not considered to be segment liabilities.

Geographical segment information

Revenue from continuing operations by location of operations and assets is detailed below.

	Revenue from external customers		Non-current assets[1]	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Australia	544,116	500,804	749,261	591,372
New Zealand	13,663	16,689	19,469	25,942
	557,779	**517,493**	**768,730**	**617,314**

1 Non-current assets do not include deferred tax assets.

2.2 REVENUE

Set out below is the disaggregation of the Group's revenue:

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Revenue from contracts with customers				
Remuneration services	247,268	245,070	-	-
Sale of leased assets and other services	102,552	101,292	-	-
Plan and support services	56,484	50,637	-	-
Total revenues from contracts with customers	406,304	396,999	-	-
Lease rental services	131,873	101,237	-	-
Other revenue	1,699	1,487	-	-
	539,876	**499,723**	**-**	**-**

Notes to the Financial Statements

For the year ended 30 June 2025

Revenue	Description
Remuneration services	Administration fees for the provision of salary packaging and ancillary services including novated leasing and finance procurement, motor vehicle administration and other services. Fees are recognised over the period that the services are rendered, net of any rebates payable to the employer organisation. Fee rates are contractually agreed with each client employer and the provision of administration services is considered to have been satisfied for each period completed. Fees derived from the origination of financing and insurance products are recognised at a point in time when the customer has executed the lease finance or activated the insurance cover and the Group has no outstanding obligations. Volume-based rebates from providers of package benefit services are estimated and recognised based on the period of entitlement.
Lease rental services	Rental income received for operating lease assets is recognised on a straight line basis over the term of the lease. Interest from finance leases is recognised over the term of the lease as a constant periodic return on the amount invested in the lease asset.
Plan and support services	Fees for the provision of set up and renewal of plans and support coordination services are recognised at the point in time of providing the service. Fees for the provision of plan management services are recognised over time based on the individual plans.
Sale of leased assets and other services	The Group assumes control of motor vehicles at the termination of lease contracts and disposes of the asset as principal. The net proceeds are recognised when settlement is completed and ownership of the motor vehicle passes to the purchaser. Fees for tyre and maintenance services are recognised to the extent that services are completed based on the percentage of costs incurred relative to total expected costs over the term of the lease. Fleet administration fees are recognised in the period that services are provided.

Notes to the Financial Statements
For the year ended 30 June 2025

2.3 PROFIT AND LOSS INFORMATION

2.3.1 Superannuation contributions expense
Superannuation contribution expenses are included within employee benefit expenses.

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Superannuation contribution expense	**15,260**	**13,507**	**-**	**-**

2.3.2 Depreciation and amortisation expenses

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Depreciation of assets under operating lease	53,481	50,258	-	-
Depreciation of right-of-use (ROU) assets	4,651	4,664	-	-
Depreciation of plant and equipment	2,735	2,629	-	-
Amortisation of software development	10,151	10,317	-	-
Amortisation of intangibles	434	493	-	-
	71,452	**68,361**	**-**	**-**

2.3.3 Other operating expenses

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Consulting and professional services	8,834	6,258	227	321
Marketing	10,576	9,146	-	-
Property and other corporate costs	8,091	10,218	338	411
Technology and communication	27,158	21,632	105	-
Other expenses	6,303	6,890	384	5,631
	60,962	**54,144**	**1,054**	**6,363**

Notes to the Financial Statements

For the year ended 30 June 2025

2.3.4 Impairment of financial assets

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Trade debtors specific and expected credit loss allowance	862	(264)	-	-
Finance lease receivable expected credit loss allowance	(861)	(1,081)	-	-
	1	**(1,345)**	**-**	**-**

Finance lease receivable expected credit loss (ECL) allowance movement of $861,000 (2024: $1,081,000) is affected largely by an increase of $176,633,000 (2024: $229,094,000) in the carrying value of finance lease receivables. The Group uses assessment criteria from its credit management system and adds forward looking indicators to reflect macro-economic factors to estimate ECL.

Trade debtors credit loss allowance decrease of $1,299,000 (2024: $264,000 increase) relates to a reduction in the carrying value of debtors aged greater than 90 days. The Group assess recoverability on a regular basis taking into account actual loss experience.

2.3.5 Impairment of intangible assets

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Impairment of intangible assets[1]	**890**	-	-	-

1 Impairment of intangible assets relates to the impairment of capitalised project and software development costs that have been assessed as no longer generating future economic benefits.

Notes to the Financial Statements

For the year ended 30 June 2025

2.4 INCOME TAX

Components of tax expense / (benefit)

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current tax expense / (benefit)	53,876	47,456	(2,284)	688
Current tax under provision	322	-	322	-
Tax adjustments relating to prior years	(2,350)	1,383	(2,981)	-
Deferred tax (benefit) / expense	(13,618)	(8,274)	1,083	(2,342)
Income tax expense / (benefit)	**38,230**	**40,565**	**(3,860)**	**(1,654)**

The tax expense included in the Statement of Profit or Loss consists of current and deferred income tax.

Current income tax is:

- the expected tax payable on the current period's taxable income;
- calculated using tax rates for each jurisdiction enacted or substantively enacted at the end of the reporting period in the countries where the entities in the Group operate and generate taxable income; and
- inclusive of any adjustment to income tax payable or recoverable of prior years.

Deferred income tax is:

- recognised using the liability method;
- based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases;
- calculated using the tax rates that are expected to apply when the assets are recovered or liabilities settled, based on those rates which are enacted or substantially enacted; and
- not recognised if they arise from the initial recognition of goodwill.

Current and deferred income tax is recognised in the Statement of Profit or Loss. However, when it relates to items charged directly to the Statement of Other Comprehensive Income (OCI) or Statement of Changes in Equity, the tax is recognised in OCI or equity respectively.

Notes to the Financial Statements

For the year ended 30 June 2025

The prima facie tax payable on profit before income tax is reconciled to the income tax expense / (benefit) as follows:

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Profit before income tax	134,020	130,622	89,038	64,671
Prima facie tax payable on profit before income tax at 30% (2024: 30%)	40,206	39,187	26,711	19,401
Add tax effect of:				
- Non-deductible impairment expense	-	-	-	5,505
- Non-deductible costs	145	49	22	(580)
- Intercompany loan forgiveness	44	-	-	1,517
- Overseas tax rate differential of subsidiaries	(8)	(38)	-	-
- (Over)/under provision of tax from prior year	(2,028)	1,383	(2,659)	-
- Other	(128)	(16)	61	-
	38,231	40,565	24,135	25,843
Less tax effect of:				
- Dividends received	-	-	(27,995)	(27,497)
Income tax expense / (benefit)	**38,231**	**40,565**	**(3,860)**	**(1,654)**

Deferred tax asset / (liability)

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
The balance comprises temporary differences attributed for:				
Amounts recognised in profit or loss				
Doubtful debts	932	1,063	-	-
Provisions	6,879	8,104	-	-
Property, plant and equipment	13,533	7,794	-	-
Right-of-use assets	(8,251)	(8,198)	-	-
Lease liabilities	9,135	12,269	-	-
Accrued expenses and unearned income	4,784	5,367	-	-
Lease assets	(42,829)	(40,744)	-	-
Deferred acquisition expenses	590	661	240	383
Intangible assets	(2,718)	(856)	-	-
Losses	-	2,123	-	2,235
Other	(186)	(52)	12	11
	(18,131)	(12,469)	252	2,629
Amounts recognised in equity				
Derivatives recognised directly in equity	2,385	(496)	-	-
Share based payments reserve	1,087	2,381	(1,451)	26
Balance at end of the year	**(14,659)**	(10,584)	(1,199)	2,655
Recognised as:				
Deferred tax asset (DTA)	39,176	29,869	-	2,655
Deferred tax liabilty (DTL)	(53,835)	(40,453)	(1,112)	-
	(14,659)	**(10,584)**	**(1,112)**	**2,655**
Movements in deferred tax asset / (liability)				
Balance at start of the year	(10,584)	(18,380)	2,655	313
Charge to profit or loss	13,618	8,274	(1,170)	2,342
Transfers between current and deferred tax liability	(20,205)	-	(2,597)	-
Charge to other comprehensive income	2,508	(496)	-	-
Foreign exchange translation	4	18	-	-
Balance at end of the year	**(14,659)**	**(10,584)**	**(1,112)**	**2,655**

The carrying value of DTAs are reduced to the extent that it is probable future taxable profits will not be available to utilise these temporary differences. DTAs and DTLs are offset only if certain criteria are met with respect to legal enforceability and within the same tax jurisdiction.

DTAs and DTLs are not recognised for temporary differences between the carrying amounts and tax bases of investments in subsidiaries where the parent entity is able to control the timing of reversal and it is probable that the differences will not reverse in the foreseeable future.

Notes to the Financial Statements

For the year ended 30 June 2025

Unrecognised temporary differences

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Temporary differences that have not been tax effected:				
- Unused capital tax losses	54,504	54,504	-	-
	54,504	**54,504**	**-**	**-**

Unused capital tax losses generated from disposal of subsidiaries are not recognised as it is not probable that sufficient capital gains will be derived against which to offset the capital losses.

Tax consolidation

The Company and its wholly owned Australian resident entities are members of a tax consolidated group under Australian taxation law. The Company is the head entity in the tax consolidated group. Entities within the tax consolidated group have entered into a tax funding agreement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, the Company and each of the entities in the tax consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the head entity.

2.5 EARNINGS PER SHARE

	Consolidated Group	
	2025	2024
Basic EPS (cents) from continuing operations	137.5	129.3
Diluted EPS (cents) from continuing operations	136.8	128.3
Basic EPS (cents) from total operations	136.9	120.0
Diluted EPS (cents) from total operations	136.2	119.0
Earnings used to calculate basic and diluted EPS ($'000)		
Net profit after tax ($'000)	95,337	83,547
Weighted average number of ordinary shares used in the calculation of basic EPS ('000)	69,643	69,643
Weighted average number of rights outstanding ('000)	378	564
Weighted average number of ordinary shares used in the calculation of diluted EPS ('000)	**70,021**	70,207

Basic EPS is calculated by dividing the profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted EPS is calculated from earnings and the weighted average number of shares used in calculating basic EPS adjusted for the dilutive effect of all potential ordinary shares from the employee incentive plan.

Notes to the Financial Statements

For the year ended 30 June 2025

3. Assets and Liabilities

3.1 CASH AND CASH EQUIVALENTS

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Bank balances	126,033	152,699	1,373	22,598
Short-term deposits	252	253	-	-
	126,285	**152,952**	**1,373**	**22,598**

Cash and cash equivalents

Includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash subject to an insignificant risk of changes in value. Cash and cash equivalents are controlled by the Group and the contractual rights transfer to the Company substantially all of the benefits and risks of ownership.

Cash at bank and short-term deposits earn interest at floating rates at an average interest rate of 4.22% pa (2024: 4.50% pa). Short-term deposits have an average maturity of 90 days (2024: 90 days) and are highly liquid.

Restricted client trust funds

	Consolidated Group	
Restricted client trust funds	2025 $'000	2024 $'000
Restricted client trust funds	406,549	403,364
Restricted client trust funds for salary packaging	(406,549)	(403,364)

Restricted client trust funds recognised in the Statement of Financial Position

Pursuant to contractual arrangements with clients, GRS administers cash flows on behalf of clients as part of the remuneration benefits administration service. These funds are for the purpose of making salary packaging payments on behalf of those clients only and therefore not available to settle group liabilities and are held on trust for the benefit of those clients. The Group has recognised these funds in the Statement of Financial Position.

The cash in the Restricted client trust funds is held in bank accounts specifically designated as funds in trust for clients, with all client trust funds segregated from the Group's own cash. Pursuant to contractual arrangements, the Group may earn interest from these client funds held in trust. The average interest rate on Restricted client trust funds for the year ended 30 June 2025 was 4.47% (2024: 4.53%). The Parent Entity does not hold any client monies.

Notes to the Financial Statements

For the year ended 30 June 2025

Cash flow Information

	Consolidated Group		Parent Entity	
Reconciliation of cash flows from operations with profit from operating activities after tax	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Profit for the year	95,337	83,547	92,898	66,325
Non-cash flows in profit from operating activities				
Amortisation	434	556	-	-
Depreciation	66,367	63,226	-	-
ROU assets depreciation	4,651	4,656	-	-
Impairment	663	8,563	-	18,349
Gain on lease modification	(2,086)	-	-	-
Share based expenses	2,959	2,737	1,842	3,208
Loss on disposal of subsidiary	-	2,921	-	-
Loan forgiveness	-	-	-	5,059
Changes in assets and liabilities				
(Increase) in trade receivables and other assets	(11,086)	(11,727)	(146)	474
(Increase) in finance lease receivables	(176,610)	(227,619)	-	-
(Increase) in assets under lease	(81,894)	(73,246)	-	-
Decrease in written down value of assets sold	33,107	30,501	-	-
(Decrease) in trade payables and accruals	(9,515)	(8,459)	(643)	(637)
Increase / (decrease) in income taxes payable	9,445	24,908	(7,579)	(4,250)
Increase / (decrease) in deferred taxes	4,077	(5,731)	3,681	(2,342)
Increase in unearned revenue	4,146	1,697	-	-
Increase / (decrease) in provisions and accruals	305	(2,527)	-	-
Net cash (used in) / from operating activities	**(59,700)**	**(105,997)**	**90,053**	**86,186**

Cash from operating activities

Cash flows other than investing or financing are classified as cash from operating activities. As the AMS segment provides operating and finance leases for motor vehicles and equipment, the cash outflows to acquire the lease assets as well as interest received and interest paid are classified as operating cash outflows.

Notes to the Financial Statements

For the year ended 30 June 2025

Net debt reconciliation

A summary of the movement in borrowings (excluding capitalised borrowing costs) affecting financing cash flows during the year is provided below:

	Consolidated Group		Parent entity	
	2025	2024	2025	2024
Financing cash flows from liabilities	$'000	$'000	$'000	$'000
Borrowings (excluding capitalised borrowing costs)	719,936	547,232	69,000	60,000
Payable due to wholly owned entities	-	-	2,238	46,367
Financing liabilities	**719,936**	**547,232**	**71,238**	**106,367**
Movements during the year				
Liabilities at start of the year	547,232	278,616	106,367	116,335
Cash flows relating to borrowings	172,687	268,715	9,000	-
Cash flows relating to payables due to wholly owned entities	-	-	(44,129)	(16,326)
Non-cash settlement of payables due to wholly owned entities	-	-	-	1,300
Related party loan forgiveness	-	-	-	5,058
Foreign exchange adjustments	17	(99)	-	-
Liabilities at end of the year	**719,936**	**547,232**	**71,238**	**106,367**

3.2 TRADE AND OTHER RECEIVABLES

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
Current	$'000	$'000	$'000	$'000
Trade receivables	37,140	28,865	-	-
Other receivables	8,182	10,630	(18)	83
Amounts receivable from wholly owned entities	-	-	24,742	-
	45,322	**39,495**	**24,724**	**83**

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and held with the objective of collecting cash flows. They are generally settled within 30 days. The carrying amount includes a total loss allowance of $575,000 (2024: $1,873,000) which includes a specific loss allowance of $nil (2024: $133,000). The carrying amount is generally considered to equal their fair value.

Other receivables

None of the other receivables are impaired or past due.

Notes to the Financial Statements

For the year ended 30 June 2025

3.3 FINANCE LEASE RECEIVABLES

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current finance lease receivables	108,892	68,067	-	-
Non-current finance lease receivables	404,353	268,545	-	-
	513,245	**336,612**	**-**	**-**

The Onboard Finance and AMS finance lease contracts entered into are recognised as finance lease receivables and classified as financial assets measured at amortised cost as the contract transfers substantially all the risks and rewards of ownership of an underlying asset. The net investment in the lease equals the net present value of the future minimum lease payments. Finance lease income is recognised as income in the period to reflect a constant periodic rate of return.

	Consolidated Group			
Amounts receivable under finance lease	Minimum lease payments 2025 $'000	Present value of lease payments 2025 $'000	Minimum lease payments 2024 $'000	Present value of lease payments 2024 $'000
Within one year	112,535	111,371	69,024	68,845
Within 1 to 2 years	113,454	110,501	66,704	65,240
Within 2 to 3 years	121,465	118,874	70,618	69,271
Within 3 to 4 years	108,579	106,872	71,028	69,831
Within 4 to 5 years	68,882	68,106	62,981	62,416
Later than five years	-	-	2,612	2,611
	524,915	515,724	342,967	338,214
Less: Unearned finance income	(11,670)	-	(6,355)	-
Present value of minimum lease payments	**513,245**	**515,724**	**336,612**	**338,214**
Fair value of finance lease receivables		**515,963**		**338,426**

Fair values were calculated based on cash flows discounted using an average of current lending rates appropriate for the geographical markets in which the leases operate of 13.00% pa (2024: 13.21% pa).

3.4 ASSETS UNDER OPERATING LEASE

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Assets held under operating lease terminating within the next 12 mths	67,810	63,669	-	-
Assets held under opearting lease terminating after more than 12 mths	155,647	164,165	-	-
	223,457	**227,834**	**-**	**-**

	Consolidated Group	
	2025 $'000	2024 $'000
Depreciation rate (range)	20% - 33%	20% - 33%
At Cost	364,056	360,477
Accumulated depreciation	(140,599)	(132,643)
Net carrying value	**223,457**	**227,834**
Movements during the year		
Balance at start of the year	227,834	204,957
Additions	80,561	101,251
Disposals/transfers to inventory	(31,853)	(28,140)
Depreciation expense	(53,481)	(50,258)
Residual value adjustment	53	83
Changes in foreign currency	343	(59)
Balance at end of the year	**223,457**	**227,834**

Assets held under operating leases are for contracts with customers other than finance leases. The initial investment in the lease is added as a cost to the carrying value of the leased assets. Operating lease assets are depreciated as an expense on a straight line basis over the term of the lease based on the cost less residual value of the lease.

Assets held under operating lease include an accumulated provision for impairment loss at reporting date of $2,835,000 (2024: $2,888,000).

Notes to the Financial Statements

For the year ended 30 June 2025

Provision for residual value

The provision estimates the probable diminution in value of operating lease and rental assets at the end of lease contract dates. The estimate is based on the deficit in estimated recoverable value from contracted cash flows.

A residual value provision is also recognised for the estimated loss in recoverable value of lease assets which are transferred to the Group at the end of the lease term pursuant to some principal and agency (P&A) arrangements with financiers and other residual value guarantees. The asset from the financier is acquired at its residual value on termination of the lease which creates an exposure of the carrying value to the expected market price for which the potential impact is assessed at each reporting date and the shortfall provided for.

Key judgement: Lease assets residual value

Operating leases carry an inherent risk for the residual value of the asset. Estimates of significance are used in determining the residual values of operating lease and rental assets at the end of the contract date. The assessment includes forecasts of the future value of the asset lease portfolio at the time of sale and considers the potential impact of economic and vehicle market conditions and dynamics.

Under the P&A financing arrangement with external financiers, the Group acquires the lease assets on the termination of the lease contract and is thereby exposed to the residual value of the underlying asset. A provision is recognised when the estimated residual value is lower than the assessment of the future value of the P&A funded assets.

If the estimated residual values reduced by 5%, this would result in the residual value adjustment increasing by $2.9m.

3.5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group acts as a lessee in operating lease arrangements for the use of property and equipment.

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
Right-of-use Assets	$'000	$'000	$'000	$'000
At Cost	54,848	74,732	7,703[1]	-
Accumulated depreciation	(27,808)	(48,838)	-	-
Net carrying value	**27,040**	**25,894**	**7,703**	**-**
Movements during the year				
Balance at start of the year	25,894	30,054	-	-
New assets leased	321	-	7,703	-
Lease modification	5,476	-	-	-
Depreciation	(4,651)	(4,664)	-	-
Changes in foreign currency	-	63	-	-
Other	-	441	-	-
Balance at end of the year	**27,040**	**25,894**	**7,703**	**-**

1 In the current year, the Group has entered into a property lease in the name of the Parent Entity.

Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
Lease Liabilities	$'000	$'000	$'000	$'000
Movements during the year				
Balance at start of the year	40,897	46,513	-	-
New assets leased	321	-	7,572	-
Lease modification	3,413	-		
Finance charges	1,223	1,518	-	-
Lease payments	(7,430)	(7,134)	-	-
Balance at end of year	**38,424**	**40,897**	**7,572**	**-**
Carrying value of lease liabilities				
Current	3,981	5,589	293	-
Non-current	34,443	35,308	7,279	-
	38,424	**40,897**	**7,572**	**-**

Recognition and measurement of lease assets and liabilities

Right-of-use (ROU) assets and the lease liability are initially measured on a present value basis. Leases brought to account are for the value of the property and exclude non lease components.

Lease liabilities include the net present value of fixed rental payments less any lease incentives receivable plus any rental adjustments where the extensions available under the lease will probably be exercised. Lease payments are discounted using the Group's incremental borrowing rate.

ROU assets are measured at cost comprising the amount of the initial measurement of the lease liability, any initial direct costs and any provision for make-good or restoration. ROU assets are depreciated over the shorter of the asset's useful life and lease term on a straight line basis.

Short term leases of less than 12 months and low value leases are expensed on a straight line basis to the profit or loss.

The principal portion of payments is included in financing activities in the Statements of Cash Flows and the finance charges are included in operating activities.

Notes to the Financial Statements

For the year ended 30 June 2025

3.6 INTANGIBLE ASSETS

Consolidated Group

2025	Goodwill $'000	Brands - indefinite life $'000	Brands - finite life $'000	Dealer relationships $'000	Customer lists and relationships $'000	Software development costs $'000	Contract rights $'000	Total $'000
Useful life range	Not applicable	Indefinite	6 years	6 - 13 years	5 - 13 years	3 - 5 years	Contract life	
Cost	46,298	1,002	6,598	13,876	8,793	124,761	13,139	**214,467**
Accumulated amortisation	-	-	(6,598)	(3,284)	(2,267)	(75,888)	(13,139)	**(101,176)**
Accumulated impairment loss	(504)	-	-	(10,592)	-	(1,448)	-	**(12,544)**
Net carrying value	**45,794**	**1,002**	**-**	**-**	**6,526**	**47,425**	**-**	**100,747**
Reconciliation of written down values								
Balance at start of the year	40,507	630	-	-	2,225	39,886	-	**83,248**
Additions[1]	5,287	372	-	-	4,735	18,581	-	**28,975**
Amortisation	-	-	-	-	(434)	(10,152)	-	**(10,586)**
Impairment[2]	-	-	-	-	-	(890)	-	**(890)**
Balance at end of year	**45,794**	**1,002**	**-**	**-**	**6,526**	**47,425**	**-**	**100,747**

1 On 31 May 2025, the Group acquired 100% of the equity instruments of Plan Support Agency Pty Limited. Intangible assets were acquired and goodwill was generated as a result of this business combination. Refer Note 6.3.

2 Impairment of intangible assets relates to the impairment of capitalised project and software development costs that have been assessed as no longer generating future economic benefits.

Consolidated Group

2024	Goodwill $'000	Brands - indefinite life $'000	Brands - finite life $'000	Dealer relationships $'000	Customer lists and relationships $'000	Software development costs $'000	Contract rights $'000	Total $'000
Useful life range	Not applicable	Indefinite	6 years	6 - 13 years	5 - 13 years	3 - 5 years	Contract life	
Cost	216,292	23,073	6,598	13,876	8,166	106,208	13,132	**387,345**
Accumulated depreciation	-	(13,171)	(6,598)	(3,284)	(5,648)	(65,764)	(13,132)	**(107,597)**
Accumulated impairment loss	(175,785)	(9,272)	-	(10,592)	(293)	(558)	-	**(196,500)**
Net carrying value	**40,507**	**630**	**-**	**-**	**2,225**	**39,886**	**-**	**83,248**
Reconciliation of written down values								
Balance at start of the year	40,507	630	-	-	2,553	29,721	-	**73,411**
Additions	-	-	-	-	-	20,756	-	**20,756**
Amortisation	-	-	-	-	(556)	(10,339)	-	**(10,895)**
Impairment	-	-	-	-	-	(252)	-	**(252)**
Changes in foreign currency	-	-	-	-	228	-	-	**228**
Balance at end of year	**40,507**	**630**	**-**	**-**	**2,225**	**39,886**	**-**	**83,248**

Notes to the Financial Statements

For the year ended 30 June 2025

Goodwill

Goodwill represents the excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. Goodwill is measured at cost less any accumulated impairment losses and is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Any impairment is recognised immediately in the profit or loss.

Identifiable intangible asset acquired from business combination

Brands, dealer relationships and customer lists and relationships acquired in a business combination are recognised at their fair value at the date of acquisition. Following initial recognition, these assets are carried at their initial value less any accumulated amortisation and accumulated impairment.

Identifiable intangible assets with finite lives are amortised over their estimated useful lives on a straight line basis and assessed for impairment annually. Brand names that have indefinite useful lives are not amortised but are subject to annual impairment assessments. Brands are assessed for impairment as part of the relevant cash generating unit (CGU). Brand names that have an indefinite life pursuant to the Group's plan for its continued use into the foreseeable future are expected to continue to generate cash flows indefinitely. The useful life assessment is reviewed annually.

Capitalised software development costs

Software development costs which are not acquired from a business combination are initially measured at cost and subsequently re-measured at cost less amortisation and impairment.

Costs are capitalised when it is probable that future economic benefits will flow to the entity through revenue generation and / or cost reduction. Costs include external direct costs for services, materials and internal labour related costs directly involved in the development of the software and are amortised from the date of commissioning on a straight line basis over three to seven years, during which the benefits are expected to be realised.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. Fees for the use of the application software and customisation costs are recognised as an operating expense over the contract term if not distinct while other configuration, data conversion, testing and training costs are expensed as the service is received. Other costs which give rise to a separate intangible asset are recognised as capitalised software development costs.

Contract rights

Contract rights not acquired from a business combination are initially measured at cost being the amounts paid plus any expenditure directly attributable to the transactions and subsequently measured at cost less amortisation and impairment. Contract rights are amortised over the life of the contract and reviewed annually for indicators of impairment.

Impairment test of Goodwill and Intangibles

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. An asset's recoverable amount is the higher of an asset or CGU's fair value less costs of disposal and its value in use (VIU). An impairment loss is recognised in the profit or loss for the amount that the asset or CGU's carrying value exceeds the recoverable amount.

For the purpose of assessing fair value, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets (CGUs). Where the asset does not generate independent cash flows, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Key judgement: Assessment of recoverable amount

Recoverable amounts of CGUs have been determined using the VIU methodology. The variables used require the use of assumptions that affect earnings projections and the estimation of a discount rate that uses a cost of capital and risk premium specific to the CGU amongst other factors.

Cash projections used in the financial models to assess the recoverable amount of goodwill and indefinite life intangible assets required significant estimates in uncertain economic and business environments. These are discussed in more detail below.

The carrying amount of goodwill is allocated to the Group's CGUs based on the organisation and management of its businesses. Set out below are the details of the goodwill allocated to the CGUs as well as the value of intangibles.

Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated Group					
	Goodwill 2025 $'000	Intangibles 2025 $'000	Total 2025 $'000	Goodwill 2024 $'000	Intangibles 2024 $'000	Total 2024 $'000
Maxxia	24,190	20,861	45,051	24,190	21,307	45,497
Remuneration Services (Qld)	9,102	11,092	20,195	9,102	13,064	22,166
Plan and Support Services	12,502	9,032	21,533	7,215	4,759	11,974
Oly	-	11,793	11,793	-	-	-
Onboard Finance	-	2,081	2,081	-	3,504	3,504
Other	-	94	94	-	107	107
	45,794	**54,953**	**100,747**	**40,507**	**42,741**	**83,248**

Key Assumptions used for VIU calculations

Cash flow projections

Cash flow projections are based on the financial year 2026 (FY26) budgets. Growth assumptions used for subsequent years reflect strategic business plans and forecast growth rates. Financial projections also take into account any risk exposures in changes to the trading, market and regulatory environments.

The after-tax discounted cash flow (DCF) models were based on after-tax cash flows discounted by an after-tax discount rate.

Cash flows beyond five years are extrapolated using growth rates of 2.0% pa (2024: 2.0% pa), which is lower than long term consumer price index (CPI).

GRS CGUs

Maxxia, Remuneration Services (Qld), Oly and Onboard Finance CGUs make up the GRS segment.

The Maxxia and Remuneration Services (Qld) CGUs operate largely in the same business environment and are exposed to similar risks. The equivalent pre-tax discount rate of 20.2% (2024: 21.2%) was applied in the VIU calculation. A key assumption for each of the GRS CGUs is that there are no significant changes to Australian tax legislation that could affect the salary packaging and novated lease businesses. On that basis, there are no reasonably possible changes to assumptions which would result in any indicator of goodwill impairment.

PSS CGU

The Plan Tracker and Plan Support Agency businesses were acquired 1 July 2021 and 31 May 2025 respectively with goodwill and other intangibles recognised on acquisition. As the businesses have integrated with the Plan Management Partners business across operations and business performance management, goodwill and intangibles have been allocated fully to the PSS CGU. The equivalent pre-tax discount rate of 20.2% pa (2024: 21.2% pa) was applied in the VIU calculation.

The Group has reviewed actual and forecast performance to assess goodwill impairment using VIU cash flow projections which exceed the carrying value of the CGU indicating no goodwill impairment exists. A key assumption is there are no significant changes to Australian law that could affect the NDIS revenue streams. The Group has considered the impact of changes in key assumptions, including announced, potential estimable legislative changes. On that basis, there are no reasonably possible changes to assumptions which would result in any indicator of goodwill impairment.

Notes to the Financial Statements

For the year ended 30 June 2025

3.7 TRADE AND OTHER PAYABLES

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Unsecured liabilities				
Trade payables	7,629	19,098	-	-
GST payable	458	86	-	-
Accrued expenses	56,898	48,435	-	-
Sundry creditors	29,165	32,274	2,237	794
Amounts payable to wholly owned entities	-	-	-	45,573
	94,150	**99,893**	**2,237**	**46,367**

Trade and other payables from normal business activities are non-interest bearing and are short term in nature. They are recognised initially at fair value and subsequently at amortised cost. Due to their short term nature, carrying value approximates fair value.

3.8 CONTRACT LIABILITIES

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Maintenance fees received in advance	3,537	3,701	-	-
Rebates and cancellations	230	430	-	-
Deferred revenue	11,716	7,366	-	-
	15,483	**11,497**	**-**	**-**

Maintenance fees received in advance

Maintenance fees received in advance is income from maintenance service contracts that are unearned based on the historical profile of costs incurred to date over the expected total cost. Profit is attributed over the life of the contract and losses are provided in full in the period that the loss-making contract is first determined and are adjusted against the amount of revenue recognised.

Rebates and cancellations

Brokerage commissions from the provision of financial services allow that rebates paid to the dealer / broker network and commissions received from the origination business may be clawed back by the financial service providers. The potential for rebates and clawback are calculated based on the historical profile of rebates and commissions.

Deferred revenue

Where income is received in the current period and relates to the future periods the Group recognises the value of that income for the future period as deferred revenue on the Balance Sheet. The revenue is recognised in profit over the future period as services are rendered.

Notes to the Financial Statements

For the year ended 30 June 2025

3.9 PROVISIONS

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Employee benefit liabilities	14,984	13,672	-	-
Employee incentives	1,166	1,547	-	-
Other provisions	1,100	1,156	-	-
	17,250	16,375	-	-
Non-current				
Employee benefit liabilities	1,612	1,965	-	-
	1,612	**1,965**	**-**	**-**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and where it is probable that the Group is required to settle the obligation, and the obligation can be reliably estimated. Provisions are measured at the present value of expenditure expected at settlement.

Employee benefits

Employee entitlements to annual and long service leave have been provided for based on amounts expected to be paid when the leave entitlements are used.

Annual leave and long service leave that are not expected to be settled wholly within 12 months have been measured at the present value of the estimated future cash outflows. Expected future payments are discounted using interest rates attaching to high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

	Employee benefit liabilities		Employee incentives		Other provisions	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Movements during the year						
Balance at beginning of the year	15,637	15,250	1,547	837	1,156	606
Employee benefits earned and accrued	11,501	9,783	1,166	2,255	-	-
Payments	(10,542)	(9,396)	(1,361)	(1,545)	-	-
Provision released	-	-	(186)	-	(438)	(294)
Provisions made	-	-	-	-	382	844
Balance at end of the year	**16,596**	**15,637**	**1,166**	**1,547**	**1,100**	**1,156**

4. Capital Management

This section provides information relating to the Group's capital structure and its exposure to financial risks, how they affect the Group's financial position and performance, and how the risks are managed.

The Group's capital management strategy aims to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of a number of metrics such as the gearing ratio, interest cover, debt to EBITDA and various other metrics.

The capital structure of the Group is reviewed on an ongoing basis and considers the allocation and type of capital, and the associated risks and returns.

4.1 BORROWINGS

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Notes payable	74,180	-	-	-
Other loans payable	4,131	2,200	-	-
	78,311	**2,200**	**-**	**-**
Non-current				
Bank loans	237,727	229,737	69,000	60,000
Notes payable	403,898	311,261	-	-
Other loans payable	-	4,034	-	-
	641,625	**545,032**	**69,000**	**60,000**
Total borrowings	**719,936**	**547,232**	**69,000**	**60,000**

Bank loans, notes payable and other loans payable are initially recorded at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method exactly discounts the estimated cash flows through the expected life of the borrowing. Transaction costs comprise fees paid for the establishment of loan facilities and are amortised over the term of the borrowing facilities.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant.

Security and financial covenants

Bank loans

The Parent Entity and certain subsidiary entities guarantee all bank loans of subsidiaries in the Group, totalling $238,053,000 (2024: $230,205,000).

Fixed and floating charges are provided by the Group and certain subsidiary entities in respect of financing facilities provided by its syndicate of financiers for the financing of AMS's lease assets, group working capital purposes and for acquistion debt facilities. The assets identified in Note 3.4 form part of the security.

Bank loans are also secured by the following financial undertakings from certain subsidiary entities in the Group:

– Negative pledge that imposes certain covenants including a restriction to provide other security over its assets, cap on its maximum finance debt, acquire assets which are non-core business to the Group, not to dispose of a substantial part of its business and reduction of its capital;

– Maintenance of certain financial thresholds for shareholders' equity, gearing ratio and fleet asset portfolio performance; and

– Various business parameters of the Interleasing group.

The Group operated with significant headroom against all of its bank loan covenants at all times.

Notes to the Financial Statements

For the year ended 30 June 2025

Notes payable

Notes payable are issued by Onboard Finance Warehouse Trust 2021-1 and Onboard Finance Trust 2024-1 for the financing of novated lease receivables of Onboard Finance. The notes are secured solely by fixed and floating charges over the motor vehicles that are leased to customers financed by the Onboard Trusts and are subject to portfolio parameters and performance obligations. There is no recourse to the Group subsidiary companies or the Parent Entity. Onboard Warehouse Trust 2021-1 notes payable are pursuant to revolving debt facilities with an availability period to 1 March 2026, and a maturity date of 1 March 2028 (refer note 7.4 regarding the increase in the revolving facilities and extension of the revolving period). The notes payable for Onboard Finance Trust 2024-1 Trust amortise to 1 October 2029. The carrying amount of securitised Onboard assets pledged as security was $475,514,000 (2024: $311,980,000)

Other external loans payable

Other loans payable is an amount payable in respect of the sale of the RFS retail business. There are no financial covenants in respect of this outstanding loan balance.

4.2 ISSUED CAPITAL

Ordinary share capital issued and fully paid – Group and Parent Entity

Movements in share capital are shown below:

	Number of shares	Ordinary shares $'000
Shares held by external shareholders at 30 June 2025	**69,643,024**	**68,597**
Shares held by external shareholders at 30 June 2024	69,643,024	68,597

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Parent Entity in proportion to the number of members' shares held. At members' meetings, each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

The Group maintains the McMillan Shakespeare Limited Employee Share PlanTrust (EST) to facilitate the distribution of McMillan Shakespeare Limited shares under the Group's Long Term Incentive Plan (LTIP). The external trustee of the EST is CPU Share Plans Pty Limited.

Treasury shares are shares in McMillan Shakespeare Limited that are held by the EST for the purpose of issuing shares under the LTIP. During the year 189,294 (2024: 186,102) treasury shares were acquired and distributed on the vesting of employee performance share rights. Details of performance share rights are provided in Section 5 Employee Remuneration and Benefits.

4.3 DIVIDENDS

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Final fully-franked ordinary dividend for the year ended 30 June 2024 of $0.78 (2024: $0.66) per share franked at the tax rate of 30% (2024: 30%)	54,322	45,964	54,322	45,964
Interim fully-franked ordinary dividend for the year ended 30 June 2025 of $0.71 (2024: $0.76) per share franked at the tax rate of 30% (2024: 30%)	49,446	52,929	49,446	52,929
	103,768	**98,893**	**103,768**	**98,893**
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	6,897	28,616	6,897	28,616

The consolidated amounts include franking credits that would be available to the Parent Entity if distributable profits of subsidiaries were paid as dividends.

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For the year ended 30 June 2025

4.4 FINANCIAL RISK MANAGEMENT

The Group maintains a Risk Management Framework to support the identification, assessment, management, monitoring, and reporting of internal and external sources of risk that could impact on the Group's operations and strategic objectives.

Risk Management is a continuous process that is embedded within day-to-day operational activities of the Group with active involvement of the Executive Leadership Team and oversight from the Audit, Risk & Compliance Committee (ARCC), and the Board.

Financial risks of the Group are managed and monitored through:	– Active management of credit, asset, liquidity, funding, and market risks in line with policies approved by the Board. – Ongoing oversight of the Group's financial risk profile by the Executive Credit, Residual Value, and Treasury Committees. – Regular reporting of the Group's financial risk profile (including compliance with Board's risk appetite settings) to the ARCC, and the Board. – The Group's Internal Audit function also periodically reviews and provides independent assurance regarding the adequacy of controls and processes for managing risks and compliance obligations.

In the normal course of business, the Group is exposed to various financial risks including those as set out below:

Risk	Exposure	Response
Liquidity risk	Risk that the Group will not be able to meet its financial obligations as they fall due. The AMS and GRS businesses' borrowings exposes the Group to potential mismatches between the refinancing of its assets and liabilities.	The Group maintains continuity and flexibility of funding through the use of committed revolving and bullet bank club facilities based on common terms, asset subordination and surplus cash to match asset and liability requirements. Additionally the GRS warehouse receivables are funded through revolving note payable facilities supported by major financial institutions. All facilities are subject to lender terms and conditions which, if breached, can trigger review events, early amortisation events or default events. The Group has processes in place to manage and monitor compliance with lender terms and conditions. The Group also ensures there is sufficient liquidity through contractual cash flows and access to committed available funds to meet at all average net asset funding requirements augmented with uncommitted P&A facilities. This level is expected to cover any short-term financial market constraint for funds. The Group monitors operating cash flows and forecasts cash flows for a 12-month period, recognising the Group's capital management philosophy. Cash balances have been maintained which enable the Group to settle obligations as they fall due without the need for short-term financing facilities.
Credit risk	Risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Exposure to credit risk is through the receivables balances, customer leasing commitments, deposits with banks and counterparty risks associated with interest and currency swaps.	For deposits with banks, only independently rated institutions with upper investment-grade ratings are used, in accordance with the Board approved Investment Policy. Leasing credit risk is managed pursuant to the Board approved Credit Policy and Delegations of Authority. The policy is reviewed periodically and prescribes minimum criteria in the credit assessment process that includes the credit risk rating of the customer, concentration risk parameters, type and intended use of the asset, the value of the exposure, and portfolio management protocols. Credit risk concentration is spread through exposure to individual customers, industry sectors, asset types, asset manufacturers and regions. Where customers are independently publicly rated, these ratings are taken into account. If there is no independent public rating, credit quality is assessed using the Group's internal risk rating tool, considering information from an independent national credit bureau, the customer's financial position and performance, business segment, past experience and other factors using an application scorecard or other risk-assessment tools. Collateral is obtained where appropriate, to mitigate the risk of financial loss from defaults.

Notes to the Financial Statements

For the year ended 30 June 2025

Risk	Exposure	Response
		A Credit Committee structure is in place to approve certain applications pursuant to the Board's Delegations of Authority, oversee the administration and effectiveness of, and compliance with the Group's credit policies, and monitor the performance and quality of the Group's receivables portfolios through the review of selected measures of credit quality and trends including macroeconomic and microeconomic factors, concentrations, non-performing assets, and loss reports. The Board receives regular reports from the Credit Committee and periodically reviews concentration limits that effectively diversify risks as widely as possible across asset classes, client base, industries, regions and asset manufacturers.
Market risk		
Interest rate risk	Movements in interest rates could directly affect margins from existing contracts and the pricing of new contracts for assets leased and income earned from surplus cash. Borrowings issued at variable rates expose the Group to interest rate repricing risk.	The Group's Treasury Policy and pricing disciplines aim to minimise mismatches between the amortised value of lease contracts and the sources of financing to mitigate repricing and basis risk. Mismatch and funding graphs including sensitivity analysis, are reported monthly to the Board. The Group has entered into interest rate swaps with counterparties rated at least A+ by major independent credit rating agencies to exchange, at specified periods, the difference between fixed and variable rate interest amounts calculated on contracted notional principal amounts. Swaps are designed to hedge underlying borrowing obligations and match the interest repricing profile of the lease portfolio in order to preserve the contracted net interest margin.
Foreign currency risk	Foreign currency risk arises from holding financial instruments that are denominated in a currency other than the functional currency in which they are measured.	Translation related risks from financial and non-financial items of the Group's New Zealand entities do not form part of the Group's risk exposure given these entities are part of longer-term investments and consequently, their sensitivity to foreign currency movements are not hedged, other than for anticipated cross-currency cash flows. New Zealand revolving debt facilities are denominated in New Zealand dollars. The Group's transactions are predominantly denominated in Australian dollars which is the predominant functional currency and the presentation currency of the Group.
Asset risk	Asset risk arises from the residual value of assets under operating lease and the tyre and maintenance obligations to meet claims for these services sold to customers. Residual value is an estimate of the value of an asset at the end of the lease. The estimate is formed at the inception of the lease and any subsequent impairment exposes the Group to potential loss from resale if the market price is lower than the value as recognised. Risk relating to tyre and maintenance services arises where the costs to meet customer claims over the contracted period exceed estimates made at inception.	The Group continuously reviews the portfolio's residual values via a Residual Value Committee comprising experienced senior staff with a balance of disciplines and responsibilities who monitor, measure and report all matters of risk that could potentially affect residual values and maintenance costs and associated mitigating actions. The Residual Value Policy sets out a framework to measure and assess such critical variables as used car market dynamics, economic conditions, government policies, the credit market and the condition of assets under lease.

4.4.1 Liquidity risk

Financing arrangements

Committed revolving borrowing facilities for the AMS and GRS businesses to finance their lease portfolios, together with other borrowing requirements used for Group liquidity purposes are as follows:

	Consolidated Group					
	2025			2024		
Bank loan and notes payable facilities in local currency (AUD)	**Facility $'000**	**Used $'000**	**Unused $'000**	**Facility $'000**	**Used $'000**	**Unused $'000**
AMS bank loan facilities[1]	211,789	169,052	42,737	210,903	169,737	41,166
Securitisation facilities[2,3]	481,486	479,052	2,434	364,200	311,261	52,939
Other bank loan facilities	69,000	69,000	-	60,000	60,000	-
	762,275	**717,104**	**45,171**	**635,103**	**540,998**	**94,105**

1 AMS bank loan facilities do not include capitalised borrowing costs of $326,000 (2024: $468,000). Capitalised borrowing costs include loan establishment fees and legal costs. Establishment fees were applied at an average rate of 0.06% (2024: 0.06%)

2 Securitisation facilities do not include capitalised borrowing costs of $974,000 (2024: $nil). Capitalised borrowing costs include facility establishment fees and legal costs. Establishment fees were applied at an average rate of 0.08% (2024: nil).

3 Subsequent to the balance date, the revolving facilities were increased by $202,110,000 and the revolving period and maturity period were extended by a further 12 months.

Bank loan facilities

Revolving AMS facilities with varying maturity dates above have been provided by a financing club of three major Australian banks operating under common terms and conditions. Bank loan facilities are denominated in the local currency of the principal geographical markets to remove associated foreign currency cash flow exposure.

The maturity profile of secured bank loan facilities in local currency are as follows:

		Consolidated Group					
		2025			2024		
Secured bank borrowings (excluding borrowing costs)	**Maturity dates**	**Facility $'000**	**Used $'000**	**Unused $'000**	**Facility $'000**	**Used $'000**	**Unused $'000**
AUD'000	31-3-2027	135,000	103,600	31,400	135,000	103,600	31,400
AUD'000[1]	25-8-2027	60,000	60,000	-	60,000	60,000	-
AUD'000	30-6-2028	48,000	44,000	4,000	48,000	44,000	4,000
AUD'000[1]	31-7-2030	9,000	9,000	-	-	-	-
NZD'000	31-3-2027	31,000	23,100	7,900	31,000	24,700	6,300

1 Parent entity bank loan bullet facility.

Notes to the Financial Statements

For the year ended 30 June 2025

Securitisation notes payable facilities

During the year Onboard Finance Trust 2024-1 (a Term Trust) was established, and as a result the Warehouse Trust's facility limit was reduced. The Onboard Warehouse Trust 2021-1 facilities are revolving facilities, and the Onboard Finance Trust 2024-1 facilities are amortising facilities. Details of the Onboard Trusts' notes payable facilities in local currency are as follows:

		Consolidated Group					
		2025			2024		
Notes payable facilities	Maturity dates	Facility $'000	Used $'000	Unused $'000	Facility $'000	Used $'000	Unused $'000
AUD'000	1-3-2026	223,050	220,616	2,434	364,200	311,261	52,939
AUD'000	1-10-2029	258,436	258,436	-	-	-	-

AMS Principal and Agency borrowing facilities held off balance sheet

The AMS committed revolving bank loan facilities are further augmented by uncommitted P&A facilities of $279.6 million (2024: $243.9 million) for the financing of AMS originated operating lease receivables, of which $153.0 million is utilised (2024: $124.1 million).

The Group has a call/put option structure in place for such facilities, with the exercise price being equivalent to the residual value for each asset under operating lease. These are referred to as unsecured residual value facilities totalling $123.0 million, of which $89.5 million was utilised (2024: $123.0 million, $74.9 million utilised). The Group, therefore, carries a potential asset exposure in relation to the residual value facilities, if the call or put options are exercised.

The put option value was assessed at the lower of the exercise price and the asset's estimated disposal value resulting in a provision impairment of $2,835,000 (2024: $2,888,000) for put options that may be at an exercise price identified to be possibly above market value.

The Group believes that the balanced arrangement of committed revolving financing facilities and the use of uncommitted off-balance sheet P&A facilities improves liquidity, provides funding diversification and helps to optimise capital management.

Maturities of financial liabilities

The AMS bank loan facilities and Onboard Warehouse Trust 2021-1 notes payable facilities are revolving debt facilities, serviced from the contractual cash flows from the underlying lease receivables. Onboard Finance Trust 2024-1 notes payable facilities are amortising debt facilities, serviced from the contractual cash flows from the underlying lease receivables. The table below summarises the maturity profile of the Group and the Parent Entity's financial liabilities. Bank loans and notes payable amounts are based on undiscounted contractual payments at the expected settlement dates, and therefore do not reconcile to amounts in the Statement of Financial Position.

	Consolidated Group						
2025 Contract maturities of financial liabilities	Less than 6 months $'000	6 - 12 months $'000	1 -2 years $'000	2 - 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade payables	7,629	-	-	-	-	**7,629**	7,629
Other creditors and liabilities	96,278	7,492	-	806	806	**105,382**	105,382
Lease liabilities	2,943	2,674	5,257	16,556	18,337	**45,767**	38,424
Bank loans	6,860	6,702	135,374	113,849	1,800	**264,585**	237,727
Derivative financial instruments	11,688	9,627	14,113	15,677		**51,105**	7,959
Notes payable	42,206	81,701	118,756	277,766	-	**520,429**	478,078
Other loans payable	4,131	-	-	-	-	**4,131**	4,131
	171,735	**108,196**	**273,500**	**424,654**	**20,943**	**999,028**	**879,330**

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Consolidated Group

2024 Contract maturities of financial liabilities	Less than 6 months $'000	6 - 12 months $'000	1 -2 years $'000	2 - 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade payables	19,098	-	-	-	-	19,098	**19,098**
Other creditors and liabilities	43,144	6,836	-	-	-	49,980	**49,980**
Lease liabilities	3,047	3,177	4,330	13,734	17,244	41,532	**40,897**
Bank loans	6,732	6,852	13,498	245,668	-	272,750	**229,737**
Notes payable	6,717	7,578	130,194	204,595	-	349,084	**311,261**
Other loans payable	2,200	-	4,034	-	-	6,234	**6,234**
	80,938	**24,443**	**152,056**	**463,997**	**17,244**	**738,678**	**657,207**

Parent Entity

2025 Contract maturities of financial liabilities	Less than 6 months $'000	6 - 12 months $'000	1 -2 years $'000	2 - 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Lease Liabilities	144	149	374	1,680	5,225	7,572	7,572
Bank loans	1,991	1,991	3,981	68,111	1,800	77,874	69,000
Financial guarantee contracts	241,858	-	-	-	-	241,858	-
	243,993	**2,140**	**4,355**	**69,791**	**7,025**	**327,304**	**76,572**

Parent Entity

2024 Contract maturities of financial liabilities	Less than 6 months $'000	6 - 12 months $'000	1 -2 years $'000	2 - 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Amounts payable to wholly owned entities and other payables	45,573	-	-	-	-	45,573	**45,573**
Bank loans	1,888	1,888	3,775	68,179	-	75,730	**60,000**
Financial guarantee contracts	235,971	-	-	-	-	235,971	**-**
	283,432	**1,888**	**3,775**	**68,179**	**-**	**357,274**	**105,573**

Notes to the Financial Statements

For the year ended 30 June 2025

4.4.2 Credit risk

The following carrying amount of financial assets represent the maximum credit exposure at reporting date:

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Deposits with banks	126,285	152,952	1,373	22,598
Trade and other receivables	45,322	39,495	24,725	83
Finance lease receivables	513,245	336,612	-	-
	684,852	**529,059**	**26,098**	**22,681**

Impairment of trade receivables and finance lease receivables

Key judgement: Impairment of financial assets

Finance lease, trade and other receivables are assessed for impairment at the end of each reporting period on an expected credit loss (ECL) basis. The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all receivables as these items do not have a significant financing component. In measuring the ECLs, the trade receivables and finance lease receivables have been grouped based on substantially shared credit risk characteristics.

ECL for finance lease receivables includes the inherent risk attached to the credit assessment of each customer, estimate of customer default risk, environment and inventory risk and other macroeconomic factors affecting default risk and recoverability.

Recoverability of trade receivables is reviewed on an ongoing basis. The expected loss rate for trade receivables is based on the credit loss history on amounts outstanding over the previous 36 months and adjusted for forward looking factors.

Trade receivables credit loss allowance

The loss allowance for trade receivables has been estimated as follows:

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Expected loss rate (%)	1.5%	5.7%	-	-
Gross carrying amount	37,715	30,738	-	-
Loss allowance	575	1,740	-	-
Specific loss allowance	-	133	-	-
	575	1,873	-	-

	Consolidated Group					
Ageing and expected credit loss of trade receivables	Total 2025 $'000	Loss allowance 2025 $'000	Amount not impaired 2025 $'000	Total 2024 $'000	Loss allowance 2024 $'000	Amount not impaired 2024 $'000
Not past due	31,536	(376)	31,161	28,340	(1,733)	26,607
Past due 30 days	495	(12)	483	366	(20)	346
Past due 31 - 60 days	167	(5)	162	258	(15)	243
Past due 61 - 90 days	3,132	(104)	3,028	201	(12)	189
Past due > 90 days	2,385	(78)	2,307	1,573	(93)	1,480
	37,715	**(575)**	**37,141**	**30,738**	**(1,873)**	**28,865**

The Group's maximum exposure to credit risk at reporting date by geographic region is predominantly in Australia and New Zealand based on the location of originating transactions and economic activity.

Finance lease receivables credit loss allowance

The finance lease receivables expected credit loss allowance and movements during the year is set out below:

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance at start of the year	1,673	592	-	-
Expected loss allowance increase	861	1,081	-	-
Balance at end of the year	2,534	1,673	-	-
Expected credit loss rate (%)	0.49%	0.49%	-	-
Gross carrying amount	515,779	338,285	-	-
Loss allowance	**2,534**	**1,673**	**-**	**-**

The expected credit loss rate is calculated using a benchmark rate based on industry information. This benchmark rate is regularly reviewed against the credit management system's default rate assigned for each customer adjusted by the expected recoverable rate plus deflators for duration and other economic or business environmental factors.

Notes to the Financial Statements

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4.4.3 Market risk

Interest rate risk

At reporting date, the Group had the following variable rate borrowings under long-term facilities attributable to the AMS and Onboard Finance businesses and other bank loan facilities.

	Consolidated Group			
	2025		2024	
	Borrowings $'000	Weighted average interest rate $'000	Borrowings $'000	Weighted average interest rate $'000
AUD	695,652	5.77%	518,861	5.56%
NZD	21,452	4.99%	24,700	7.19%
Total AUD equivalent	**717,104**	**5.75%**	**543,561**	**5.64%**

The weighted average interest rate on borrowings is used as an input to asset repricing decisions for the respective geographical markets the Group operates in. Analysis of maturities is provided in Note 4.4.1.

Bank loans for the AMS business of $125,548,000 (2024: $152,833,000) were covered by interest rate swaps at a fixed rate of interest of 5.93% pa (2024: 5.65% pa). Notes payable for the Onboard Trusts of $510,841,000 (2024: $329,032,000) were covered by interest rate swaps at a fixed rate of 5.90% pa (2024: 5.00% pa).

Interest rate risk also arises from cash at bank and deposits, which are at floating interest rates, and offset partially by floating rate bank loan facilities.

At reporting date, the Group had the following variable rate financial assets and liabilities outstanding:

	Consolidated Group	
	2025 $'000	2024 $'000
Cash and deposits	126,285	152,952
Bank loans[1]	(238,052)	(229,737)
Notes payable[2]	(479,052)	(311,261)
Interest rate swaps (notional amounts)	636,390	481,822
Net exposure to cash flow interest rate risk	**45,571**	**93,776**

1 Excluding capitalised borrowing costs of $326,000 (2024: $468,000).

2 Excluding capitalised borrowing costs of $974,000 (2024: $nil)

Sensitivity analysis – floating interest rates:

If the Australian interest rate weakened or strengthened by 25 basis points, and all other variables were held constant, the Group's post-tax profit for the year would have been $791,000 (2024: $880,000) higher or lower and the Parent Entity $118,000 (2024: $104,000) higher or lower, depending on which way the interest rates moved based on the balances at reporting date.

4.4.4 Asset risk

The portfolio of motor vehicles under operating lease and the residual value of assets under P&A and other facilities of $269,029,000 (2024: $271,888,000) included a residual value provision of $2,835,000 (2024: $2,888,000). Refer Note 3.4 for further details.

Notes to the Financial Statements

For the year ended 30 June 2025

4.5 FINANCIAL INSTRUMENTS

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement:

Level 1	Derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Derived from inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has classified its financial assets and financial liabilities into the three levels as prescribed under the accounting standards, with details provided in the following table of those financial assets and liabilities measured at fair value.

	Consolidated Group			
2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets / (liabilities)				
Dervatives used for hedging	-	(7,959)	-	(7,959)
Total financial assets / (liabilities)	**-**	**(7,959)**	**-**	**(7,959)**
2024				
Financial assets / (liabilities)				
Dervatives used for hedging	-	1,680	-	1,680
Total financial assets / (liabilities)	**-**	**1,680**	**-**	**1,680**

The carrying amount of the Group's financial assets and financial liabilities approximate their fair values, except for finance lease receivables as detailed in Note 3.3. The carrying amount of trade and other receivables, trade and other payables and other liabilities is assumed to be the same as their fair values, due to their short-term nature. The Group considers the fair value of borrowings to be not materially different to their carrying amounts as the interest rates applicable are consistent with market rates.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements for the year ended 30 June 2025 (2024: nil transfers).

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs the fair value measurements during the period.

Interest rate swaps

The valuation technique for interest rate swaps and key inputs are discounted cash flows using estimated future cash flows based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted to reflect the credit risk of various counterparties.

Derivative financial instruments

In accordance with the Group's Treasury Policy, derivative interest rate products entered into include interest rate swaps, forward rate agreements and options as cash flow hedges to mitigate both current and future interest rate volatility that may arise from changes in the fair value of its borrowings.

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Hedge accounting

Where the Group undertakes a hedge transaction, it documents at inception of the transaction the type of hedge, the relationship between the hedging instruments and hedged items and its risk management objective and strategy. The documentation also demonstrates, both at hedge inception and on an ongoing basis that the hedge has been, and is expected to continue to be, highly effective.

The Group uses derivative financial instruments for cash flow hedging purposes and designates them as such.

Cash flow hedge	Derivatives or other financial instruments that hedge the exposure to variability in cash flows from external borrowings that are priced using variable interest rates. Cash flow hedges are used to manage interest rate exposure to interest rate volatility and its impact on leasing product margins. This process seeks to have more control in balancing the spread between interest rates charged on lease contracts and interest rates and the level of borrowings assumed in its financing as required.
Recognition date	Inception
Measurement	Fair value
Changes in fair value	Any gains or losses arising from changes in the fair value of the hedge contracts are taken to OCI to the extent of the effective portion of the cash flow hedge and the ineffective portion recognised in profit or loss. These gains or losses in OCI are accumulated in a component in equity and are reclassified to profit or loss to match the timing and relationship with the amount that the derivative instruments was intended to hedge.
Methods for testing hedge effectiveness	The Group assesses hedge effectiveness using the dollar-offset method, ensuring that the changes in the fair value or cash flows of the hedging instrument are effective in offsetting the changes in the fair value or cash flows of the hedged item.
Potential sources of ineffectiveness	A mismatch in the tenor of the hedged item and the hedging instrument.
Cost of hedging reserve	Any change in the fair value of effective hedging instruments are recognised in the hedge reserve. Any ineffectiveness caused by a change in the hedged item is recognised in the profit and loss. The cumulative movements are expected to be nil by maturitiy of the hedging instruments.

The amounts relating to hedged items and hedging instruments are as follows:

		Consolidated Group				
		Notional amount of hedging instrument	Carrying amount of the hedging instrument		Underlying hedged item	Change in fair value for effective hedges
Cash flow hedges		$'000	Assets $'000	Liabilities $'000	$'000	$'000
Interest rate swaps	2025	636,390	225	8,183	648,104	(9,611)
	2024	481,822	1,675	26	480,998	(261)

All hedges are held for hedging purposes only, none are held for trading. There is no enforceable master netting arrangement in place between MMS and swap third parties.

There has been no hedge ineffectiveness in relation to the cash flow hedges and therefore $nil profit or loss recognised for the year ended 30 June 2025 (2024: $nil).

The following table shows the maturity profile of hedging instruments (ie. notional amount of interest rate swaps):

		Consolidated Group				
Derivatives		Less than 1 year $'000	1 - 2 years $'000	2 - 5 years $'000	Over 5 years $'000	Total $'000
Interest rate swaps	2025	94,777	30,772	510,841	-	**636,390**
	2024	104,756	48,033	329,033	-	**481,822**

Notes to the Financial Statements

For the year ended 30 June 2025

5. Employee Remuneration and Benefits

5.1 SHARE BASED PAYMENTS

The Company operates both a STIP and LTIP for certain executives and employees under the McMillanShakespeare Limited Employee Share Plan (Plan).

The Company issues Share rights annually with a one year service deferral under the short term incentive plan, and the Company issues Performance Rights annually with a three-year vesting period under the long term incentive plan.

No executive can enter into a transaction that is designed or intended to hedge the exposure. Executives are required to provide declarations to the Board on their compliance with this policy.

Performance Rights

A Performance Right is an entitlement to acquire a fully paid ordinary share in the Company for $nil consideration at grant for conversion to a share, subject to the achievement of performance hurdles and service conditions being satisfied. Performance Rights carry no dividend or voting rights.

Performance hurdles and vesting entitlements

Refer page 30 for details of the terms and conditions for Performance Rights issued in the year. Set out below is a summary of Performance Rights granted under the Plan:

		Consolidated Group and Parent Entity				
2025		Balance at the start of the year	Granted during the year	Vested during the year	Forefeited during the year	Balance at the end of the year
Grant date	Exercise date[1]	No.	No.	No.	No.	No.
15 October 2021	30 September 2024	22,561	-	(21,205)	(1,356)	-
22 November 2021	30 September 2024	168,590	-	(136,223)	(32,367)	-
15 November 2022	30 September 2024	224,710	-	(8,668)	(44,082)	171,960
27 October 2023	30 September 2025	13,608	-	-	(2,469)	11,139
27 October 2023	30 September 2026	45,362	-	-	-	45,362
10 November 2023	30 September 2024	23,198	-	(23,198)	-	-
10 November 2023	30 September 2026	65,898	-	-	(32,760)	33,138
30 August 2024	30 September 2025	-	27,927		(4,301)	23,626
25 October 2024	30 September 2027	-	45,609	-	-	45,609
6 December 2024	30 September 2027	-	50,935	-	(12,720)	38,215
22 April 2025	30 September 2027	-	9,413	-	-	9,413
		563,927	**133,884**	**(189,294)**	**(130,055)**	**378,462**

1 The first available vesting date is the date that the Company's financial statements for the respective years are lodged with the ASX. For the purpose of this table it is assumed to be 30 September of that year.

2024		Balance at the start of the year	Granted during the year	Vested during the year	Forefeited during the year	Balance at the end of the year
Grant date	Exercise date[1]	No.	No.	No.	No.	No.
20 October 2020	30 September 2023	63,113	-	(45,095)	(18,018)	-
30 October 2020	30 September 2023	214,654	-	(141,007)	(73,647)	-
15 October 2021	30 September 2024	27,039	-	-	(4,478)	22,561
22 November 2021	30 September 2024	200,472	-	-	(31,882)	168,590
15 November 2022	30 September 2025	236,748	-	-	(12,038)	224,710
27 October 2023	30 September 2025	-	13,608	-	-	13,608
27 October 2023	30 September 2026	-	45,362	-	-	45,362
10 November 2023	30 September 2025	-	23,198	-	-	23,198
10 November 2023	30 September 2026	-	65,898	-	-	65,898
		742,026	**148,066**	**(186,102)**	**(140,063)**	**563,927**

1 The first available vesting date is the date that the Company's financial statements for the respective years are lodged with the ASX. For the purpose of this table it is assumed to be 30 September of that year.

Notes to the Financial Statements

For the year ended 30 June 2025

Fair value of performance rights granted

	Consolidated Group and Parent Entity			
Grant date	Share price at Grant date ($)	Expected life (years)	Expected dividend yield	Fair Value ($)
25 October 2024	15.16	3.0	10.2%	11.26
6 December 2024	15.07	3.0	10.2%	11.31
22 April 2025	14.56	3.0	10.2%	11.34

Recognition and measurement

The Performance Rights are accounted for as equity-settled share-based payments and recognised at the fair value at grant date as an employee benefit expense over the period from issue date to vesting date with a corresponding increase in equity (share-based payment reserve). Fair value is determined using a Black-Scholes pricing model and does not include any conditions that are market based.

The cumulative expense recognised is adjusted to reflect the Directors' best estimate of the number of rights that will ultimately vest based on the vesting conditions attached to the rights, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet financial targets. No expense is recognised for rights that do not ultimately vest.

Expenses arising from share-based payment transactions

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Performance rights issued under the LTIP	1,979	2,843	1,979	2,843
	1,979	**2,843**	**1,979**	**2,843**

5.2 KEY MANAGEMENT PERSONNEL COMPENSATION

	Consolidated Group		Parent Entity	
	2025 $	2024 $	2025 $	2024 $
Short-term employment benefits	2,452,300	2,614,097	873,212	857,784
Post-employment benefits	122,647	136,261	70,266	81,463
Long-term employment benefits	2,597	75,888	-	-
Benefit payments issued under STI and LTI plans	747,575	1,310,280	-	-
	3,325,119	**4,136,526**	**943,478**	**939,247**

5.3 OTHER EMPLOYEE BENEFITS

Bonuses

A liability for employee benefits in the form of bonuses is recognised in the Statement of Financial Position. This liability is based upon pre-determined plans tailored for each participating employee measured on an ongoing basis and is dependent on the outcomes for each participating employee.

Notes to the Financial Statements

For the year ended 30 June 2025

6. Group Structure

6.1 INVESTMENT IN SUBSIDIARIES

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Shares in subsidiaries at cost[1]	-	-	167,713	167,713

1 Impairment of subsidiaries in the parent entity of $Nil (2024: $18.3m) was recorded in the prior period relating to the disposal of the Australian Asset Finance Aggregation and UK businesses.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the Parent Entity.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in the relevant notes above.

Name	Country of incorporation and principal place of business	% owned 2025	% owned 2024	Principal activities
Parent entity				
McMillan Shakespeare Limited	Australia			
Subsidiaries in Group				
Maxxia Pty Ltd[1]	Australia	100%	100%	Remuneration services provider
Remuneration Services (Qld) Pty Ltd[1]	Australia	100%	100%	Remuneration services provider
Easilease Pty Limited	Australia	100%	100%	Remuneration services provider
Onboard Finance Pty Ltd[1]	Australia	100%	100%	Remuneration services provider
Onboard Warehouse Trust 2021-1	Australia	100%	100%	Securitisation trust
Onboard Finance Trust 2024-1[2]	Australia	100%	-	Securitisation trust
Oly Pty Ltd	Australia	100%	100%	Remuneration services provider
MaxxiMe Pty Ltd	Australia	100%	100%	Remuneration services provider
Interleasing (Australia) Limited[1]	Australia	100%	100%	Asset management services
TVPR Pty Limited[1]	Australia	100%	100%	Asset management services
Carila Pty Limited	Australia	100%	100%	Asset management services
Presidian Holdings Pty Ltd	Australia	100%	100%	Retail financial services
Money Now Pty Ltd	Australia	100%	100%	Retail financial services
Franklin Finance Group Pty Ltd	Australia	100%	100%	Retail financial services
Australian Dealer Insurance Pty Ltd	Australia	100%	100%	Retail financial services
National Finance Solutions (Aust) Pty Ltd	Australia	100%	100%	Retail financial services
National Insurance Choice Pty Ltd	Australia	100%	100%	Retail financial services
National Dealer Services Pty Ltd	Australia	100%	100%	Retail financial services
Motorsure Pty Ltd	Australia	100%	100%	Retail financial services
ADU Investments Pty Ltd	Australia	100%	100%	Retail financial services
Plan Management Partners Pty Ltd[1]	Australia	100%	100%	Plan management services
Plan Tracker Pty Ltd	Australia	100%	100%	Plan management services
Plan Support Agency Pty Limited[3]	Australia	100%	-	Plan management services
Interleasing (New Zealand) Limited	New Zealand	100%	100%	Asset management services
Maxxia Limited	New Zealand	100%	100%	Dormant
Maxxia (UK) Limited	United Kingdom	100%	100%	Investment holding

1 These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investment Commission. For further information refer to Note 6.2.

2 Onboard Finance Trust 2024-1 was established 28 Nov 2024 to support the private placement via a term out to support the growth of the novated lease portfolio of Onboard Finance Pty Ltd.

3 On 31 May 2025, the Group acquired 100% of the share capital of Plan Support Agency Pty Limited.

Notes to the Financial Statements

For the year ended 30 June 2025

6.2 DEED OF CROSS GUARANTEE

McMillan Shakespeare Limited, Maxxia Pty Ltd and Remuneration Services (Qld) Pty Ltd are parties to a deed of cross guarantee entered into during the year ended 30 June 2009, Interleasing (Australia) Ltd, and TVPR Pty Ltd (Interleasing Group) in the year ended 30 June 2010, Onboard Finance Pty Ltd and Plan Management Partners Pty Ltd in the year ended 30 June 2023. Under the deeds, each company guarantees the debts of the others.

Maxxia Pty Ltd, Remuneration Services (Qld) Pty Ltd, Interleasing (Australia) Ltd and Plan Management Partners Pty Ltd have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (*Wholly-owned Companies) Instrument 2016/785*.

The above companies represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by McMillan Shakespeare Limited, they also represent the 'Extended Closed Group'.

Set out below is the financial information of the Closed Group. Comparative information has been adjusted to reflect changes in the entities in the Closed Group.

Consolidated Closed Group Statement of Comprehensive Income and summary of movements in Retained Earnings

	Closed Group	
	2025 $'000	2024 $'000
Revenue and other income	534,918	483,324
Employee and director benefits expenses	(173,397)	(163,449)
Depreciation and amortisation expenses	(64,143)	(61,049)
Leasing and vehicle management expenses	(32,432)	(26,364)
Other operating expenses	(58,221)	(70,347)
Finance costs	(63,531)	(35,743)
Impairment	(141)	(16,596)
Profit before income tax	143,053	109,776
Income tax (expense)	(31,625)	(40,031)
Profit attributable to members of the parent entity	**111,428**	**69,745**
Other Comprehensive Income		
Other Comprehensive income after tax	-	-
Total comprehensive income for the year	**111,428**	**69,745**
Movements in consolidated retained earnings		
Retained earnings at start of the year	53,493	81,301
Profit for the year	111,428	69,745
Dividends paid	(103,768)	(97,553)
Retained earnings at end of the year	**61,153**	**53,493**

Notes to the Financial Statements

For the year ended 30 June 2025

Consolidated Closed Group Statement of Financial Position

	Closed Group	
	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	83,829	128,085
Restricted client trust funds	405,169	403,318
Trade and other receivables	95,085	53,241
Finance lease receivables	99,636	66,800
Inventories	8,415	6,084
Derivative financial instruments	-	1,620
Total current assets	692,134	659,148
Non-current assets		
Finance lease receivables	411,625	267,039
Assets under operating lease	196,027	197,861
Right-of-use assets	26,388	24,984
Property, plant and equipment	13,081	11,750
Intangible assets	72,306	73,299
Deferred tax assets	3,872	12,803
Investments in subsidiaries	29,746	24,708
Total non-current assets	753,045	612,444
Total assets	**1,445,179**	**1,271,592**
Current liabilities		
Trade and other payables	103,178	112,146
Restricted client trust funds for salary packaging	405,169	403,318
Provisions	17,297	16,343
Current tax liability	47,450	44,998
Intercompany	74,180	-
Lease liabilities	3,511	5,114
Derivative financial instruments	93	-
Total current liabilities	650,878	581,919
Non-current liabilities		
Provisions	1,612	1,965
Borrowings	216,309	207,187
Intercompany	409,907	317,614
Lease liabilities	34,207	34,798
Total non-current liabilities	662,035	561,563
Total liabilities	**1,312,913**	**1,143,482**
Net assets	**132,266**	**128,110**
Equity		
Issued capital	68,597	68,597
Reserves	2,516	6,020
Retained earnings	61,153	53,493
Total equity	**132,266**	**128,110**

Notes to the Financial Statements

For the year ended 30 June 2025

6.3 BUSINESS COMBINATIONS

Business combinations are accounted for on the date on which control is transferred to the Group. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange. Transaction costs, other than those associated with the issue of debt or equity instruments that the Group incurs in connection with a business combination, are expensed as incurred.

Acquisition of Plan Support Agency Pty Limited

On 31 May 2025, the Group acquired 100% of the equity instruments of Plan Support Agency Pty Limited, trading as My Plan Support ("MPS") thereby obtaining control. Plan Support Agency Pty Limited will increase the PSS footprint in the Hunter Region of NSW area.

The initial accounting and disclosures have been prepared on a provisional basis. Part of the consideration has been paid into escrow and is contingent on confirming participant status. The final consideration will be determined within 12 months and the purchase price allocation will be finalised.

Consideration transferred

Consideration transferred for the acquisition is summarised as follows:

	2025 $'000
Cash consideration	8,793
Total consideration transferred	**8,793**

Reconciliation of consideration to cash flow

	2025 $'000
Cash consideration	8,793
Cash acquired	(101)
Net cash outflow	**8,692**

Notes to the Financial Statements

For the year ended 30 June 2025

Assets acquired and liablities assumed at the date of acquisition

	2025 $'000
Cash and cash equivalents	101
Property plant and equipment	32
Brand name	372
Customer relationships	4,735
Software	467
Other	2
Assets acquired	5,709
Trade and other payables	122
Provisions	183
Current tax liability	161
Deferred tax liability	1,532
Deferred revenue	205
Liabilities assumed	2,203
Identifiable net assets acquired	3,506
Goodwill	5,287
Consideration	**8,793**

The goodwill of $5,287,000 comprises the fair value of the expected synergies arising from acquisition.

The key assumptions relating to the customer relationships are the customer attrition rate and the amortisation period, both of which have been determined by an independent valuer and subsequently reviewed and adopted by the Group. The amortisation period was determined by considering the period in which customers will generate future economic benefits and contribute positively to cash flows. It is equivalent to the period over which the cash flows contribute to 90% of the net present value. The resulting useful life is 11 years.

Impact of acquisition on the results of the Group

The consolidated Statement of Profit or Loss for the year includes results of the business effective from the date of acquisition, being 31 May 2025.

Notes to the Financial Statements

For the year ended 30 June 2025

6.4 DISCONTINUED OPERATIONS

On 31 July 2023, the Group completed the sale of its Australian Asset Finance Aggregation business (trading as UFS and NFC). As a result of the sale the Retail Financial Services (RFS) segment is no longer presented in the segment note and were discontinued operations.

On 30 November 2023, the Group completed the sale of its UK businesses. As a result of the sale the remaining Asset Management Services (AMS) UK business is no longer presented in the segment note and were discontinued operations.

Following these disposals, the Group continues to incur compliance and regulatory related costs.

Net loss from discontinued operations

	2025 $'000	2024 $'000
Revenue	-	2,446
Expenses	(543)	(2,649)
Finance Costs	-	131
Loss / impairment on disposal of subsidiaries	-	(10,140)
Loss before income tax from discontinued operations	(543)	(10,212)
Income tax expense benefit	90	3,702
Loss after income tax from discontinued operations	**(453)**	**(6,510)**
Net loss from discontinued operations		
- Attributable to Owners of the Company	**(453)**	**(6,510)**

Losses per share

	2025 $'000	2024 $'000
Basic losses per share (cents) from discontinued operations	(0.6)	(9.4)
Diluted losses per share (cents) from discontinued operations	(0.6)	(9.4)

Notes to the Financial Statements

For the year ended 30 June 2025

7. Other Disclosures

7.1 RESERVES

7.1.1 Cash flow hedge reserve

	Consolidated Group		Parent Entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Revaluation - gross	(7,959)	1,680	-	-
Deferred tax	2,390	(521)	-	-
Balance at end of the year	**(5,569)**	**1,159**	**-**	**-**

The hedging reserve is used to record gains and losses on interest rate swaps that are designated and qualify as cash flow hedges.

7.2 RELATED PARTY TRANSACTIONS

Transactions between the Company and other entities within the wholly owned group during the years ended 30 June 2025 and 30 June 2024 consisted of:

a. loans advanced to the Company; and

b. the payment of dividends to the Company.

Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with entities in the wholly owned group.

	Consolidated Group		Parent Entity	
	2025 $	2024 $	2025 $	2024 $
Dividend revenue	-	-	93,316,884	91,654,998
Aggregate amounts payable to entities within the wholly owned group at balance date:				
Current receivables	-	-	24,724,392	82,518
Current payables	-	-	-	45,573,229

Notes to the Financial Statements

For the year ended 30 June 2025

7.3 AUDITOR'S REMUNERATION

	Consolidated Group	
	2025	2024
	$	$
Statutory audit services		
Remuneration of the auditor of the Parent Entity for statutory audit or review of the financial report of the entity and any other entity in the Consolidated Group		
- Ernst & Young	499,891	617,346
Remuneration of the auditor of the Parent Entity for statutory audit or review of the financial report of the subsidiary entities in the UK		
- Grant Thornton	37,728	51,550
Other audit services related to client requirements for non-statutory audits		
- Ernst & Young	-	40,052
Other assurance services		
Remuneration of the auditor of the Parent Entity for assurance related services		
- Ernst & Young	488,129	489,662
Remuneration of a network firm of the auditor of the Parent Entity for assurance related services		
- Ernst & Young	-	-

No non-assurance related services were provided.

7.4 EVENTS OCCURRING AFTER THE REPORTING DATE

On the 12th August 2025, there was a facility increase for Onboard Warehouse Trust 2021-1 of $202,110,000 to a new limit of $425,160,000 and an extension in the revolving period of the trust by one year to 1 March 2027.

Other than the above and the matters disclosed in this report, there were no material events subsequent to the reporting date.

8. Unrecognised Items

8.1 COMMITMENTS

Operating lease commitments

All non-cancellable property leases have been recognised in the Statement of Financial Position.

8.2 REGULATORY EXPOSURES ARISING FROM BUSINESS OPERATIONS

The Group is exposed to contingent risks and liabilities arising from the conduct of its business, including amongst other things, the Group may, from time to time, receive regulatory requests for information and if so will investigate and respond.

There are potential risks that any regulatory inquiry may lead to penalties, costs and/or other outcomes, which are uncertain.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Structure	Place of incorporation	Country of tax residence	% owned 2025
Parent entity				
McMillan Shakespeare Limited	Body corporate	Australia	Australia	
Subsidiaries in Group				
Maxxia Pty Ltd	Body corporate	Australia	Australia	100%
Remuneration Services (Qld) Pty Ltd	Body corporate	Australia	Australia	100%
Easilease Pty Limited	Body corporate	Australia	Australia	100%
Onboard Finance Pty Ltd	Body corporate	Australia	Australia	100%
Oly Pty Ltd	Body corporate	Australia	Australia	100%
MaxxiMe Pty Ltd	Body corporate	Australia	Australia	100%
Interleasing (Australia) Limited	Body corporate	Australia	Australia	100%
TVPR Pty Limited	Body corporate	Australia	Australia	100%
Carila Pty Limited	Body corporate	Australia	Australia	100%
Presidian Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Money Now Pty Ltd	Body corporate	Australia	Australia	100%
Franklin Finance Group Pty Ltd	Body corporate	Australia	Australia	100%
Australian Dealer Insurance Pty Ltd	Body corporate	Australia	Australia	100%
National Finance Solutions (Aust) Pty Ltd	Body corporate	Australia	Australia	100%
National Insurance Choice Pty Ltd	Body corporate	Australia	Australia	100%
National Dealer Services Pty Ltd	Body corporate	Australia	Australia	100%
Motorsure Pty Ltd	Body corporate	Australia	Australia	100%
ADU Investments Pty Ltd	Body corporate	Australia	Australia	100%
Plan Management Partners Pty Ltd	Body corporate	Australia	Australia	100%
Plan Tracker Pty Ltd	Body corporate	Australia	Australia	100%
Plan Support Agency Pty Limited	Body corporate	Australia	Australia	100%
Interleasing (New Zealand) Limited	Body corporate	New Zealand	New Zealand	100%
Maxxia Limited	Body corporate	New Zealand	New Zealand	100%
Maxxia (UK) Limited	Body corporate	United Kingdom	United Kingdom	100%
Trust Arrangements				
Onboard Warehouse Trust 2021-1 (Perpetual Corporate Trust limited as trustee)	Trust	Australia	Australia	100%
Onboard Finance Trust 2024-1 (Perpetual Corporate Trust Limited as trustee)	Trust	Australia	Australia	100%
MMS Employee Share Trust (CPU Share Plans Pty Limited as trustee)	Trust	Australia	Australia	-

Independent Auditors' Report

As at 30 June 2025

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Independent auditor's report to the members of McMillan Shakespeare Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of McMillan Shakespeare Limited (the Company) and its subsidiaries (collectively the Group), which comprises:

- The Group consolidated and Company statements of financial position as at 30 June 2025;
- The Group consolidated and Company statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended;
- Notes to the financial statements, including material accounting policy information;
- The consolidated entity disclosure statement; and
- The directors' declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's and the Group's financial position as at 30 June 2025 and of their financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. **Revenue Recognition**

Why significant to the audit	How our audit addressed the key audit matter
For the year ended 30 June 2025, Revenue totalled $539,876,000 as disclosed in Note 2.2. The Group exercises significant judgement relating to revenue recognition due to products and services with various contractual terms and different pricing elements in contracts with customers throughout the Group. The accuracy of amounts recorded as revenue is inherently subjective due to the complexity of billing systems, the complexity of customer arrangements and price and billing changes in the year. This was a key audit matter due to the significance of revenue and the complexity of revenue arrangements.	Our audit procedures included the following: ▸ Obtained an understanding of the nature of each significant type of revenue stream, and on a sample basis assessed agreements in place to evaluate whether the terms of each agreement was reflected in the accounting treatment of the Group and in accordance with the requirements of Australian Accounting Standards. For audit areas with higher risk of error and significant judgement, we analysed manual processes, bespoke or complex contractual terms, to assess accurate revenue recognition by: ▸ Evaluating the design and operating effectiveness of relevant controls over the recognition and measurement of revenue transactions, including evaluating the relevant IT systems. ▸ Assessing a sample of revenue generating transactions for each significant revenue stream and obtained supporting evidence such as; customer contracts, other contractual arrangements, service detail records and evidence of customer payment. ▸ We assessed the adequacy and appropriateness of Group accounting policies disclosed in Note 2.2 to the financial statements.

Independent Auditors' Report

As at 30 June 2025

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Shape the future
with confidence

2. **Impairment of Goodwill**

Why significant to the audit	How our audit addressed the key audit matter
As at 30 June 2025, Goodwill totalled $45,794,000 as disclosed in Note 3.6. The Group's Goodwill consists of historical and recent acquisitions, representing the excess of the purchase consideration over the fair value of assets and liabilities acquired. On acquisition date, the Goodwill has been allocated to the applicable Cash Generating Units (CGUs). An impairment assessment is performed at each reporting period, comparing the carrying amount of each CGU containing Goodwill with its recoverable amount. The recoverable amount of each CGU is determined on a value in use basis. The calculation incorporates a range of assumptions, including future cash flows, discount rate and terminal growth rate. This was a key audit matter due to the size of Goodwill and the significant judgment and estimation uncertainty associated with the impairment assessment.	Our audit procedures in conjunction with our valuation specialists included the following: ▸ Assessed the valuation methodology used to calculate the recoverable amount of each CGU. ▸ Agreed the projected cash flows used in the impairment models to the Board approved plan of the Group. ▸ Compared the Group's implied growth rate assumption to comparable companies. ▸ Assessed the accuracy of historical cash flow forecasts. ▸ Assessed the methodology and assumptions used in the calculation of the discount rate, including comparison of the rate to market benchmarks. ▸ Tested the mathematical accuracy of the impairment model for each CGU. ▸ Assessed the Group's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to a material impairment. ▸ We assessed the Group's determination of the CGUs to which goodwill is allocated and assessed the adequacy of the disclosure included in the Notes to the financial report. ▸ Assessed valuation of new goodwill recognised in the period. ▸ Assessed the adequacy and appropriateness of disclosures included in Note 3.6 to the financial statements.

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3. **Capitalisation of Software Development Costs**

Why significant to the audit	How our audit addressed the key audit matter

As at 30 June 2025, Software development costs totalled $47,425,000 as disclosed in Note 3.6. There are a number of judgements which significantly impact the carrying value of software and the respective amortisation profiles. These are:
‣ The decision to capitalise or expense costs;
‣ The annual assessment of useful lives;
‣ Impairment analysis of in-use software to search for indicators of impairment; and
‣ Significant changes that have taken place during the period or are expected to take place in the near future, which will impact the extent to which, or manner in which, an asset is used or is expected to be used.
Changes in these judgements can have a significant impact on the results of the Group. Accordingly, this was considered a key audit matter.
	Our audit procedures included the following:
	‣ Evaluated the appropriateness of capitalisation policies.
	‣ Selected a sample of costs capitalised during the year to assess whether capitalisation was appropriate.
	‣ Selected a sample of internal costs capitalised during the year to assess whether the split of external developer and internal time being capitalised was appropriate.
	‣ Assessed the appropriateness of the date from which assets commenced amortisation.
	‣ Assessed the effectiveness of management's impairment analysis of in-use software to search for indicators of impairment and evaluated measurement of any resulting impairment recognised.
	‣ Evaluated the Group's annual assessment of useful lives, including judgements made for:
	    ‣ Nature of underlying costs capitalised;
	    ‣ Appropriateness of asset lives applied in the calculation of amortisation.
	‣ Assessed the adequacy and appropriateness of disclosures included in Note 3.6 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report

As at 30 June 2025

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of McMillan Shakespeare Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Independent Auditors' Report

As at 30 June 2025

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
28 August 2025

Shareholder information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this Annual Report is set out below:

SUBSTANTIAL SHAREHOLDINGS

As at 6 August 2025 the number of shares held by substantial shareholders and their associates is as follows:

Shareholder	Number of Ordinary Shares	Percentage of Ordinary Shares
Perpetual Limited	7,900,100	11.34%
Chessari Holdings Pty Ltd	6,050,941	8.69%
Vanguard Group	3,487,754	5.01%

NUMBER OF SECURITY HOLDERS

As at 6 August 2025 the number of shares held by substantial shareholders and their associates is as follows:

Class of security	Number of securities	Number of holders
Fully paid ordinary shares	69,643,024	11,383
Unquoted share rights	34,765	10
Unquoted performance rights	343,697	14

VOTING RIGHTS

In accordance with the Constitution of the Company and the *Corporations Act 2001* (Cth), every member present in person or by proxy at a general meeting of the members of the Company has:

– on a vote taken by a show of hands, one vote; and

– on a vote taken by a poll, one vote for every fully paid ordinary share held in the Company.

A poll may be demanded at a general meeting of the members of the Company in the manner permitted by the *Corporations Act 2001* (Cth).

DISTRIBUTION OF SHARE HOLDERS

As at 6 August 2025 the number of shares held by substantial shareholders and their associates is as follows:

Distribution of Shares	Number of holders of Ordinary shares
1 - 1,000	6,388
1,001 - 5,000	3,969
5,001 - 10,000	648
10,001 - 100,000	349
100,000 +	29

As at 6 August 2025 there were 257 shareholders who held less than a marketable parcel of 28 fully paid ordinary shares in the Company.

BUY-BACK

The Company does not have a current on-market buy back program.

Shareholder information

SHAREHOLDERS

As at 6 August 2025 the details of the top 20 shareholders in the Company are as follows:

No.	Name	Number of Ordinary Shares	Percentage of Ordinary Shares (%)
1	HSBC Custody Nominees (Aust) Ltd	16,009,568	22.99%
2	Citicorp Nominees Pty Limited	7,245,450	10.40%
3	Chessari Holdings Pty Ltd	6,050,941	8.69%
4	J P Morgan Nominees Australia Pty Limited	5,611,150	8.06%
5	Asia Pac Technology Pty Ltd	3,068,025	4.41%
6	UBS Nominees Pty Ltd	1,377,875	1.98%
7	Ann Leslie Ryan	1,008,418	1.45%
8	BNP Paribas Noms Pty Ltd	569,534	0.82%
9	Mohl Invest Pty Ltd <Mohl Super Fund A/C>	560,000	0.80%
10	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	476,686	0.68%
11	National Nominees Limited	423,892	0.61%
12	HSBC Custody Nominees (Australia) Limited	362,176	0.52%
13	Tarrina Holdings Pty Ltd <Tarrina Holding S/F A/C>	349,777	0.50%
14	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	294,721	0.42%
15	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	216,352	0.31%
16	Mestjo Pty Ltd	214,790	0.31%
17	Mod Enterprises Pty Ltd	193,139	0.28%
18	Birdseye No2 Management Pty Ltd <Birdseye Super No2 Fund A/C>	160,000	0.23%
19	Isnf (Kn) Investments Pty Ltd <Isnf Investments A/C>	155,983	0.22%
20	Tn Terrigal Pty Ltd <Tn Terrigal A/C>	155,983	0.22%

Corporate directory

Corporate Directory

Registered Office
Level 21, 360 Elizabeth Street
Melbourne Victoria 3000
Tel: +61 3 9097 3000
www.mmsg.com.au

Company Auditor
Ernst & Young
8 Exhibition Street
Melbourne Victoria 3000

Share Registry
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067
Tel: +61 3 9415 5000

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