



Modern Slavery Statement 2025

MMS

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Message from our Chair and CEO



Helen Kurincic

Chair



Rob De Luca

Managing Director & Chief Executive Officer

MMS recognises that modern slavery persists today throughout the world including in Australia and New Zealand and that its causes are complex. The likelihood of MMS operations contributing to or being directly linked to modern slavery is low.

We are pleased to present MMS' FY25 Modern Slavery Statement, our sixth Statement, outlining the steps MMS has taken to assess and address our approach to modern slavery risk management during the financial year ended 30 June 2025.

Our Company's purpose is to make a difference to people's lives. This extends beyond our employees, customers, clients and the communities we work with into our supply chain. We are focused on promoting and fostering a corporate governance and risk management culture that supports responsible business conduct within both MMS and our supply chain.

In FY25 we again worked with external expert Fair Supply to undertake a risk assessment of our supply chain. Our supply chain consists of nearly 700 suppliers that provide products and/or services to operate our business. We refer to these suppliers as direct suppliers to MMS and they are segmented based on our spend with them and the category of product and/or service they provide to MMS. As per prior years, the outcome of the risk assessment was that the likelihood of MMS operations contributing to or being directly linked to modern slavery remains low.

Building awareness of modern slavery across our business is vital. During the year we continued to embed modern slavery training into annual compliance training for MMS' Executive Leadership Team, senior leaders and new starters. We also undertook a review with support from an external organisation to update and refresh our training modules.

We remain committed to actively reviewing and continually assessing our modern slavery approach and are pleased

with the progress made during the year which is summarised on page 11-12.

This Statement was approved by the Board of Directors of McMillan Shakespeare Limited on behalf of the MMS Group on the 18th of December 2025.

Helen Kurincic

Chair

Rob De Luca

Managing Director & Chief Executive Officer

Introduction

The McMillan Shakespeare Group (MMS, MMS Group, the Group, we or our) is opposed to slavery in all its forms including slavery, servitude, forced labour, human trafficking, deceptive recruiting for labour or services, debt bondage, forced marriage and child labour.

This statement has been prepared in accordance with Australia's *Modern Slavery Act 2018 (Cth)* (the Act) and associated guidelines.



Acknowledgement of Country

McMillan Shakespeare Group (MMS) acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Owners and Custodians of the lands where we live and work throughout Australia. We recognise and value their connection and ongoing contribution to land, water and community. We pay our respect to Aboriginal and Torres Strait Islander Cultures and to Elders past and present. We aim to work together with Aboriginal and Torres Strait Islander Peoples to contribute towards a more inclusive Australia because everyone matters.

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

Original artwork created for MMS - 'The Next Chapter' by LaToya Kennedy

1. Corporate structure, operations and supply chain

1.1 Structure and operations

MMS is a provider of salary packaging, novated leasing, disability plan management, support coordination, asset management and related financial products and services.

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.

MMS has a robust system of human resource policies and procedures that address legally mandated employment entitlements and awards across the jurisdictions that the Group operates in. These policies apply to MMS entities within Australia and NZ. The Group's workforce management practices focus on complying with employment law obligations in respective countries of operation and maintaining a safe, healthy and inclusive workplace.

Our brands

With nine brands across employee benefits, fleet management and disability support services, MMS operates three segments, (collectively, the 'MMS Group') being:

- Group Remuneration Services, which provides salary packaging and novated leasing services (Maxxia Pty Ltd, Remuneration Services (Qld) Pty Ltd, Oly Pty Ltd, Onboard Finance Pty Ltd)
- Asset Management Services, which provides fleet management services (Interleasing (Australia) Limited, Just Honk Used Cars Pty Ltd, TVPR Pty Ltd)
- Plan and Support Services, which provides plan management and support for NDIS participants (Plan Partners Pty Ltd, Plan Tracker Pty Ltd, Plan Support Agency Pty Ltd).

McMillan Shakespeare Limited (ASX:MMS) is the parent company in the MMS Group and is publicly listed on the Australian Securities Exchange. This joint Statement applies to McMillan Shakespeare Limited and its directly owned subsidiaries Maxxia Pty Ltd, Remuneration Services (Qld) Pty Ltd and Interleasing (Australia) Limited, as these entities reported revenues exceeding the threshold under the Act in FY25. Each of these entities is incorporated in Australia. Details of the other entities within the MMS Group can be found on page 95 of MMS' [FY25 Annual Report](#).

At MMS, we're focused on maintaining corporate governance arrangements, risk management practices and a culture that promotes and supports responsible business conduct. The MMS Board recognises that sound risk management is an integral component of good corporate governance and is fundamental to the Group fulfilling its purpose, achieving its strategic objectives and maintaining its social licence to operate. MMS maintains a Risk Management Framework that is based on the guidelines set out in ISO 31000:2018 which provides for a structured

and comprehensive approach to identify, analyse, evaluate, treat, record and report material risks to the Group's strategic and operational objectives. Risk management is a continuous process that is embedded within the day-to-day 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 MMS Board.

1.2 Supply chain

In FY25 MMS engaged with nearly 700 providers of goods and services to operate our business, with payments of over AUD\$100 million. Our people are encouraged to develop long-term commercial relationships with suppliers where possible to promote delivery of innovative solutions for our customers, reduce risk and to create operational efficiencies. MMS has undertaken an analysis of its supply chain for operational purposes to understand our potential risk and exposure to modern slavery practices. We have categorised and segmented our suppliers into two categories, direct suppliers and other providers.

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

- Telephony
- Travel (including company owned vehicles)
- IT
- Subscribers to the notes issued by the warehouse
- Fuel card providers
- Payment gateways
- Consultants, lawyers and auditors.

MMS engages with other providers while delivering services to our clients and customers by transacting payments on their behalf. In addition, we also engage with providers that are selected directly by our customers, such as vehicle insurance providers, vehicle dealers and National Disability Insurance Scheme (NDIS) providers. These providers do not form part of the Group's direct supply chain. These providers include but are not limited to:

- Vehicle insurance providers
- Original Equipment Manufacturers (OEM)
- Vehicle financiers
- Vehicle dealers
- Customer chosen repairers
- Electricity or other living expense providers as part of salary packaging
- Providers receiving NDIS payments.

2. Modern slavery risks

We recognise the causes of modern slavery are complex, with several risk factors often interacting to create situations where people experience practices that constitute modern slavery. This includes industries, sectors and geographies with poor labour practices and employment of vulnerable workers.

In 2021 MMS undertook a modern slavery risk assessment using external global consulting firm Edge Impact. This established a foundation for MMS to annually assess its defined supply chain to identify where modern slavery risks may be present.

The risk assessment drew on several credible publicly available resources, including the United Nations Guiding Principles on Business and Human Rights¹, the Financial Services and Modern Slavery Report by the Australian Human Rights Commission² and the Global Slavery Index by the Walk Free Foundation³.

The outcome of this assessment was that the likelihood of MMS' operations contributing to or being directly linked to modern slavery is considered low.

2.1 Supply chain risk assessment

In FY25, we updated our FY24 supply chain risk assessment, to capture any changes to the risk profile of our supply chain. As per FY24, the risk assessment was completed using the Fair Supply Modern Slavery Risk assessment platform. The assessment analysed our direct supplier spend for the financial year and mapped the possible modern slavery risk of our suppliers based on industry and geographic location.

The Fair Supply platform provided a risk assessment covering tier 1 direct suppliers and projecting through to tier 10 of the Group's supply chain.

The risk assessment methodology incorporates a company's spend data which are then mapped using a global Multi-Regional Input-Output (MRIO) model linking supply chain data from 214 countries and over 35,000 local industry categories which represent more than 98% of global GDP. The MRIO is assembled using the below sources:

- The United Nations' (UN) System of National Accounts;
- UN COMTRADE databases;
- Eurostat databases;
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
- Numerous national agencies including the Australian Bureau of Statistics.

The risk assessment model overlays the global supply chain data with credible available research and estimates of

modern slavery incidences, which includes but is not limited to, the Walk Free Foundations' Global Slavery Index (2023) and the International Labour Organisation's Global Estimates of Modern Slavery.

The risk assessment outcome was consistent with the prior year assessment, confirming the Group's overall exposure to modern slavery risk is low as illustrated in Figure 1.

The Group's primarily low risk rating is due to 97% of direct (tier 1) supplier spend involving suppliers based in Australia.

Figure 1. MMS' Modern Slavery Risk Assessment 2025



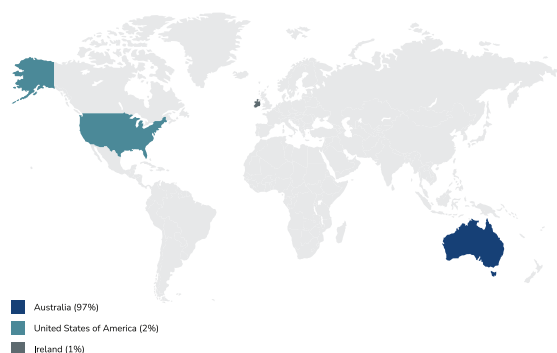
¹ United Nations Guiding Principles on Business and Human Rights (2011) United Nations Human Rights Office of the High Commissioner <https://www.business-humanrights.org/en/big-issues/governing-business-human-rights/un-guiding-principles>

² 2 Financial Services and Modern Slavery: Practical responses to managing risks to people (2021) Australian Human Rights Commission <https://humanrights.gov.au/our-work/business-and-human-rights/publications/financial-services-and-modern-slavery-practical>

³ Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation <https://www.walkfree.org/global-slavery-index>

2. Modern slavery risks

Figure 2. MMS' Direct (tier 1) supplier spend by country

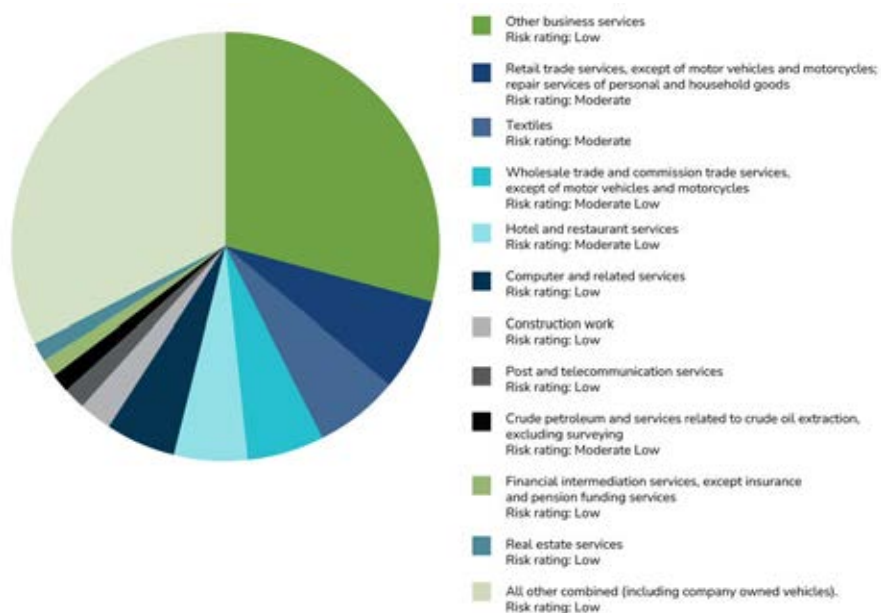


In addition to the geographical analysis of our direct (tier 1) suppliers, we also undertook an industry risk assessment of our supply chain from tiers 1 to 10.

Industries are assessed on the inherent industry risk of modern slavery and the Group's supplier spend per industry segment. Other business services and all other combined industries show our larger spend in these industry segments although the industries are assessed as low risk.

The risk assessment of our direct (tier 1) supplier base shows that the majority fall into the Low risk category with a small number rated as Moderate Low risk. Deeper analysis of our supply chain, i.e. through to tier 10, highlighted the presence of industries with a 'Moderate' inherent risk i.e. textiles and retail trade services. While inputs from these 'Moderate' risk industries are associated with our tier 1 suppliers, they typically represent a small proportion of our spend with each supplier. A supplier's overall rating is a cumulative measure where larger spend in lower-risk categories outweighs smaller spend in moderate-risk categories, resulting in the final 'Low' or 'Moderate Low' classification. This underscores the reality of modern slavery practices occurring deep in complex supply chains and validates our approach.

Figure 3. Share of Modern Slavery Risk. Tier 1–10 Direct Suppliers



3. Modern slavery due diligence

Our approach to managing modern slavery risks is one of continuous improvement supported by a Modern Slavery Working Group, policies and processes and an annual program of due diligence initiatives.

3.1 Modern slavery working group

The Group's Modern Slavery Working Group (the Working Group) provides governance, oversight and drives continuous improvement in the Group's approach to modern slavery risk management. The Working Group is chaired by the CEO Asset Management Services and includes a cross-functional MMS team including the Heads of Risk, Sustainability, Cyber, Procurement, Senior Legal Counsel and Finance. Responsibilities of the Working Group include:

- Providing recommendations to the Executive Leadership Team on matters relating to the Group's approach to addressing modern slavery risks in its operations, supply chain and compliance with the obligations under the Act.
- Providing oversight and driving continuous improvement of the Group's approach to modern slavery risk.
- Representation at MMS' Risk and Compliance Committee and Sustainability Committee, providing an annual update on the schedule of actions and progress against key performance indicators.
- Facilitating completion of the annual schedule of agreed actions and monitoring progress against key performance indicators.
- Overseeing and contributing to the preparation of the Group's annual Modern Slavery Statement.
- Assisting the Group's employees to meet their responsibilities in relation to modern slavery risk management.
- Supporting our people's awareness and understanding of modern slavery risks and how to identify and report potential incidents, via annual training.
- Advising on any other matters referred to the Working Group by management or the MMS Board.

3. Modern slavery due diligence

3.2 Policies and processes

At MMS, we are focused on fostering a culture of acting lawfully, ethically and responsibly. This culture is core to being a trusted partner to our customers, clients

and stakeholders and to delivering on our purpose and strategy. Table 1 below outlines key policies and processes that support our people and suppliers to understand our expectations for standards of conduct and behaviours.

Table 1: Policies and processes that support modern slavery governance and risk management

MMS Supplier Code of Conduct Link	Outlines the expectations MMS has of suppliers in relation to human rights and labour standards (including prohibitions against the use of forced labour), modern slavery reporting and occupational health and safety, amongst other matters. The Code outlines our expectations of suppliers to support our modern slavery reporting and risk management. The Code is referenced in contractual documentation with suppliers, including Purchase Order Terms and Conditions.
Human Rights Position Statement Link	Outlines our commitment to respect human rights, informed by the United Nations Guiding Principles on Business and Human Rights. The Human Rights Position Statement further demonstrates to suppliers and stakeholders the Group's commitment, approach and expectations to assessing and addressing human rights and modern slavery risks as they relate to our operations and supply chains.
MMS Whistleblower Policy Link	Outlines how employees and stakeholders can raise grievances and do so without fear of reprisal. The MMS Board receives summary reports about whistleblower disclosures where they are received by MMS. These reports are provided in a way to address confidentiality of any Whistleblower.
Risk Management Policy Link	Outlines MMS' objectives and approach with respect to the management of risk, the role of the MMS Board, Executive Leadership Team, Group Risk and Compliance Function and all Employees in relation to risk management.
Modern Slavery Procedures (not externally available)	Due diligence processes are in place to guide our employees prior to selecting a supplier. Procedures are maintained that assist employees and suppliers to follow the correct protocols if modern slavery incidents are discovered in MMS' operations or supply chains. Mandatory training (as described in section 3.5) is provided to our people to promote appropriate awareness of these procedures.

3.3 Modern slavery contract clauses

We are progressively incorporating modern slavery clauses into our contracts with direct suppliers supporting the Group's efforts to address modern slavery risks in our supply chain. This work is done at contract renewal and when new suppliers are onboarded.

The clauses outline the Group's expectation of suppliers to review their supply chains for modern slavery risks.

The clauses provide MMS with the right to audit the supplier or undertake verification activities to assess compliance with our modern slavery clauses.

Where our ability to negotiate terms and conditions with a supplier is limited, such as with large multinational companies, we review their publicly available policies and disclosures related to modern slavery to understand the steps they are taking to address modern slavery risks.

During the year, MMS enhanced our digitised Governance, Risk and Compliance platform. The platform will further supplement MMS' risk management processes and allows for Group-wide reporting and due diligence of MMS' suppliers including modern slavery contract

clause inclusions and automated distribution of Modern Slavery Questionnaires.

3.4 Supplier due diligence

The Group's modern slavery due diligence process, and actions taken in prior years in modern slavery risk management, informed the actions we implemented during FY25 to assess and address potential modern slavery risks in our supply chain.

During the year we undertook the following:

1. Developed an agreed set of qualitative and quantitative KPIs to monitor the ongoing effectiveness of our actions to assess and mitigate modern slavery risks.
2. Held supplier workshops, facilitated by our Head of Procurement, outlining MMS' approach to modern slavery risk management, the outcome of our risk assessment undertaken by Fair Supply as well as exploring ways for MMS and our suppliers to work together to further minimise the risk of modern slavery in MMS' supply chain.
3. Completed our annual risk assessment with Fair Supply and administered Supplier Self-Assessment

3. Modern slavery due diligence

Questionnaires (SAQs) for selected suppliers via the Fair Supply platform.

4. Undertook industry specific modern slavery deep dives in the below industry segments which were identified as presenting a moderate risk in our FY24 risk assessment through Fair Supply.
 - Textiles, which include our merchandising suppliers who have textile suppliers as part of their supply chains.
 - Crude petroleum and related services which includes our fuel card providers.

The deep dives included reviewing publicly available Modern Slavery Statements and related policies, administering SAQs via Fair Supply, extending an invitation to MMS supplier workshops and meeting directly with suppliers where we deemed appropriate i.e. where suppliers didn't have a Modern Slavery Statement and related policies and/or were new suppliers to MMS. The outcome of our deep dives did not uncover any incidents of modern slavery or undue risk not managed through MMS' supplier due diligence processes.

5. Continued to review modern slavery clauses in relevant new and renewed contracts.
6. Undertaking supplier due diligence to understand their approach to modern slavery risk management, as part of the supplier selection process.

3.5 Building the capabilities of our people

MMS provides modern slavery training as part of its annual compliance training program. The training modules aim to increase our people's understanding of modern slavery, the importance of undertaking supplier due diligence and what to do if they suspect modern slavery may be present in our operations or supply chain.

During the year, 100% of MMS' Executive Leadership Team (including the CEO) and senior leaders completed modern slavery compliance training (a total of 67 people). In addition, a further 148 MMS people in various roles across the Group completed the modern slavery training modules.

An external review of our modern slavery training modules was undertaken, with the aim of identifying opportunities to improve the training content for our people. The recommendations will be embedded into the training modules for the next annual compliance training cycle.

MMS senior leaders across the business also participated in procurement training hosted by MMS' Head of Procurement. The training outlined MMS' procurement policy and processes and reinforced expectations of supplier due diligence and ongoing supplier relationship management. This training was in addition to the annual compliance modern slavery training.

4. Assessing the effectiveness of our actions

Our Modern Slavery Working Group is the key forum through which we monitor and assess the effectiveness of our actions. The Working Group represents a range of internal stakeholders, meets regularly to monitor and progress agreed actions and discuss the effectiveness of the Group's processes from their direct experience.

We continue to engage with internal and external stakeholders to review our approach to modern slavery and provide recommendations for improvement. We monitor evolving industry best practices, changes to legislation, lessons learned and areas for improvement through external events and research reports.

Our progress against FY25 initiatives

This Statement shares the progress made by MMS throughout the year on initiatives identified in our last Modern Slavery Statement.

Table 2: Our progress against modern slavery initiatives for FY25

Focus area	Initiatives	Progress	Section
Governance	Maintain an active Modern Slavery Working Group.	• Complete and ongoing	3.1
	Monitor and track progress on initiatives outlined in the FY25 Modern Slavery Action Plan via the Modern Slavery Working Group.	• Complete	3.1 & 4
Legal and compliance	Continue to embed modern slavery clauses, where possible, into supplier contracts.	• Complete and ongoing	3.3
	Communicate and enforce the Group's expectations with suppliers via our Supplier Code of Conduct and supplier management processes.	• Complete and ongoing	3.4
Supply chain engagement	Continue to assess potential modern slavery risks prior to selecting and contracting with suppliers	• Complete and ongoing	3.4
	Monitor modern slavery risks for current suppliers through various stakeholder engagement activities for selected suppliers/industry segments such as textiles and crude petroleum.	• Complete	3.4
Knowledge and capability	All new MMS employees in senior leader positions and above will be required to complete annual modern slavery training.	• Complete and ongoing	3.5
	Commence bespoke supplier training to identified suppliers within the Group's direct tier 1 suppliers on	•	3.4

4. Assessing the effectiveness of our actions

Table 2: Our progress against modern slavery initiatives for FY25			
Focus area	Initiatives	Progress	Section
Incident management	the Group's expectations and processes in relation to modern slavery risk management (biennial).	Complete	
	Continue to promote and raise awareness of the Group's Whistleblower policy and concern raising processes amongst our people and suppliers.	Complete and ongoing	3.2

- Initiative complete

The year ahead

MMS is committed to continually improving our processes and actions to address possible modern slavery risks in our operations and supply chain. In FY26 MMS will focus on actions across five main areas: Governance, Legal and compliance, Supply chain engagement, Knowledge and capability and Incident management. We look forward to reporting on our progress in these areas in our FY26 Modern Slavery Statement.

5. Consultation with entities owned/controlled by MMS

In preparing this year's Statement, members of the MMS Modern Slavery Working Group actively engaged and consulted broadly across MMS on behalf of its subsidiaries.

Engagement and consultation included:

- Collaborating with relevant business units and corporate functions such as risk and compliance, human resources, sustainability, legal, finance, IT security, Executive Leadership Team members and the MMS Board to provide an overview of the Act's reporting requirements and the Group's past actions and future commitments.
- Communicating modern slavery processes and frameworks across MMS to support the implementation of our approach to modern slavery management.

This Statement is the consolidation of those actions.

Appendix

Alignment with the mandatory criteria for modern slavery statements

Mandatory criteria for modern slavery statements	Statement section	Page #
Identify the reporting entity (16.1.a)	Section 1 Corporate structure, operations and supply chain	5
Describe the structure, operations and supply chains of the reporting entity (16.1.b)	Section 1 Corporate structure, operations and supply chain	5
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls (16.1.c)	Section 2 Modern slavery risks	6
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes (16.1.d)	Section 3 Modern slavery due diligence	8
Describe how the reporting entity assesses the effectiveness of such actions (16.1.e)	Section 4 Assessing the effectiveness of our actions	11
Describe the process of consultation with (16.1.f): (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14— the entity giving the statement.	Section 5 Consultation with entities owned/controlled by MMS	13
Include any other information that the reporting entity, or the entity giving the statement, considers relevant (16.1.g)	Section 4 Assessing the effectiveness of our actions - The year ahead	12
Details of approval by the relevant principal governing body or bodies (16.2.b.i)	Message from our Chair and Chief Executive Officer	3

McMillan Shakespeare Limited

ABN 74 107 233 983

AFSL No. 299054

Head office

Level 21, 360 Elizabeth Street

Melbourne Victoria 3000

Telephone: +61 (0) 3 9097 3000

sustainability@mmsg.com.au

mmsg.com.au

MMS