Appendix
4E

PRELIMINARY FINAL REPORT
PROVIDED UNDER LISTING RULE 4.3A
YEAR ENDED 30 JUNE 2026

MMS

Appendix 4E

Name of entity: McMillan Shakespeare Limited

ACN: 107 233 983

Reporting period: Year ended 30 June 2026

Previous corresponding period: Year ended 30 June 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2026	Change from previous period	
Continuing operations	$'000	$'000	(%)
Revenues from ordinary activities	602,080	38,601	6.9%
Profit from ordinary activities after tax attributable to members	106,699	10,909	11.4%
Net profit for the period attributable to members	106,699	10,909	11.4%
Discontinued operations			-
Net (loss) for the period attributable to members	(572)	(120)	(26.3%)
Total operations			-
Net profit for the period attributable to members	106,127	10,790	11.3%

Dividend information

	Amount per share $	Franked amount per share $
Final 2026 dividend declared (to be paid 25 September 2026)	0.70	0.70
Interim 2026 dividend (paid 27 March 2026)	0.62	0.62
Total dividend (interim plus final)	**1.32**	**1.32**

The record date for determining entitlement to the final 2026 dividend is 11 September 2026. The ex-dividend date for the final 2026 dividend is 10 September 2026. There is no dividend reinvestment plan in place.

Net tangible assets

	2026 $'000	2025 $'000
Net tangible assets per ordinary share (cents per share)[1]	**0.53**	0.17

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

Control gained or lost over entities during the period

Nil

Independent Auditor

The Financial Report for the year ended 30 June 2026 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 2026.

Annual Report 2026

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.

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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 23 October 2026 at 10.00am AEDT.

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 Customer and partner experience	② Simplified and scalable solutions	③ Technology and capability enablement

Our Outcomes	High 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

FY26 Highlights

Revenue	EBITDA	Statutory NPAT
$602.1m	$180.7m	$106.7m
↑ 6.8%	↑ 14.1%	↑ 11.4%

UNPATA	ROCE	Underlying EPS	FY26 fully franked dividend
$107.9m	62.1%	155c	$1.32
↑ 13.8%	↑ 0.8% points	↑ 13.8%	↓ 10.8%

GRS Salary Packages	GRS Novated Leases	AMS Managed Assets	PSS Customers
402k	90k	16k	44k
↑ 7.1%	↑ 13.5%	↑ 3.3%	↑ 3.0%

High customer satisfaction GRS	High customer satisfaction AMS	High customer satisfaction PSS
+50	+53	+45
Consumer NPS	Client NPS	Consumer NPS

Letter to shareholders

On behalf of the McMillan Shakespeare Limited (MMS) Board of Directors, we are pleased to present our Annual Report for the 2026 financial year (FY26).

We delivered a record UNPATA of $107.9m, up 13.8%, Statutory Net Profit after tax of $106.7m, up 11.4% and our underlying Earnings Per Share (EPS) grew by 13.8% to 155 cents. In line with these results and our commitment to shareholder returns, the Board has declared a fully franked final dividend of 70 cents per share, bringing the annual dividend to 132 cents per share representing a dividend yield of 6.6%.

Helen Kurincic

Chair

Rob De Luca

Managing Director & Chief Executive Officer

FY26 has been a year of strong organic growth, strategic execution and a relentless focus on delivering excellent experiences for our 550,000 customers as a trusted partner.

Strong performance and returns to shareholders

In FY26, MMS delivered customer growth across all segments. Novated leases under management reached a record 90,000 (up 13.5%), supported by strong demand and shift towards Electric Vehicles (EV). Salary packaging customers increased 7.1% to 402,000, driven by new client wins in the period and strengthening our relationships with existing clients. Our fleet business also expanded, reaching 15,800 units (up 3.3%) while our plan and support services customers increased 3.0% to 44,000. These results reflect the strength of our proposition and growing importance of our services.

The Group's financial results reflect this momentum. Group Revenue was up 6.8% to $602.1m compared with FY25, with growth across all segments. Underlying EBITDA increased 14.1% to $180.7m in the same period with operating margin expanding 250bps to 41.5%, demonstrating the operating leverage in our platform.

The Group financial results are no longer reported on a normalised basis[1].

The MMS balance sheet remains strong, with net assets of $126.4m and debt to EBITDA of 0.4x. Return on Capital Employed (ROCE) was 62.1%, up 83 basis points on the prior year.

The Board also approved an on-market share buy-back of up to $10m, to be undertaken over a 12-month period.

[1] The Review of Operations presents comparative information on a non-normalised basis for consistency with the current year's results.

Letter to shareholders

Delivering on our strategic priorities

The MMS strategy has positioned the business as a customer centric, scalable platform that delivers long-term growth for shareholders. In FY26 we continued to execute on our three strategic priorities: excel in customer and partner experience, deliver simplified and scalable solutions and drive technology and capability enablement.

Customers continue to respond strongly to our digital-first approach, with MyMaxxia, MyRemServ and Oly achieving strong adoption levels and consistently high customer ratings. While in AMS, our Interleasing Pool Booking platform is enabling more customers to digitally self-serve their vehicle bookings, up 308%.

MMS has continued to strengthen and grow our strategic partnerships that are expanding our market reach and delivering value to our customers. Our breadth of OEM partners and improved integration was reflected in a 42% increase in vehicle dealer users of our digital platform. Customers also benefited from the stronger integration with our partners as enquiry to settlement times reduced by 5.4 days, meaning customers had access to their cars faster.

Oly continued to scale through broadening distribution and simplifying the employer onboarding experience. The strength and innovative offering of Oly continued to resonate with the SME market, with new registered employers up 185% and Oly novated sales up 77%.

Our investments in automation and artificial intelligence capability continue to enhance the customer experience and enable productivity gains across the Group. In GRS, this was reflected in lower call handling times and call volumes in the period while enabling a more personalised experience. In PSS, investments in automation and digital verification capabilities enhanced fraud protection measures for our customers while increasing invoices processed digitally, which was up 43% points.

Across the Group, these initiatives are reflected in strong customer advocacy, with Net Promoter Scores of +50 (GRS), +53 (AMS) and +45 (PSS) as well as productivity gains reflected in customers per FTE increasing by 17.5% (GRS), 17.2% (AMS) and 14.5% (PSS) respectively.

Economic and industry context

Following strong engagement with the Federal Government via our industry association National Automotive Leasing and Salary Packaging Association (NALSPA), we are pleased that the Fringe Benefits Tax (FBT) exemption for battery electric vehicles (BEVs) remains in place with phased modifications to the Legislation coming into effect in April 2027[1]. This certainty, coupled with the Iran conflict and its flow through impacts to fuel prices, accelerated the shift in customer preferences toward EVs. MMS has played a role in supporting this transition by making EV ownership more accessible through the benefits of novated leasing. These factors contributed to new novated BEV sales for MMS increasing 113% in FY26. While EV take up in the business fleet sector is currently lower than the consumer market, AMS have started to see increased demand with EV funded units increasing from 2.9% in FY25 to 7.4% in FY26.

The NDIS policy environment continued to develop as NDIS legislative reforms provided the sector with greater clarity on the future of plan management, including the announcement by Minister Butler of a move to a shortlist panel of quality plan managers on 1 October 2027. As the second largest NDIS plan manager, PSS remains well positioned and continues to engage with Government on emerging reforms. The NDIS annual pricing review confirmed FY27 monthly plan management fees remained consistent with FY26.

Our commitment to ESG

FY26 marks our first year of climate reporting under the new AASB standards. We are committed to creating positive impacts through our Environmental, Social and Governance initiatives, and continue to play an active role in supporting Australia's and our customers' transition to a low-carbon economy. We are delighted to have achieved MSCI ESG Rating of “AAA” (up from “AA” in FY25) and continue to assess our climate and modern slavery risk as low.

Our people

Our accomplishments continue to be built on the dedication, passion and expertise of our people. Our teams are at the heart of bringing our strategy to life as they help us grow relationships, deliver our customers with excellent experiences and provide our clients with trusted solutions.

To support our teams, we rolled out tools and training programs that make working easier. Our generative Artificial Intelligence deployment across operations is already delivering measurable improvements with faster call resolution and better customer insights. Over the year, we have also continued to improve our products and digital solutions to remain market leading and continue to meet customer needs into the future. This is reflected in Maxxia being recognised for a third time at the annual ProductReview Awards, winning the Novated Leasing and Salary Packaging Services category for 2026.

Our culture and values continue to make MMS an engaged and safe workplace for our people. Our 2026 engagement survey brought to the fore key strengths of camaraderie, trust and gender equality. This was reflected in MMS again being recognised as an employer of choice as we retained our Great Place To Work accreditation.

[1] Subject to passage of the Bill

Letter to shareholders

Outlook

As a market leader, MMS enters FY27 from a position of strength. Our strong balance sheet combined with our scalable platform, provides opportunities to continue delivering sustainable growth, superior customer experiences and attractive shareholder returns.

We expect FY27 to be a supportive environment for business growth. Certainty of the EV FBT exemption and preferences for fuel efficient vehicles is expected to support growth in novated leasing and fleet management. Demand for salary packaging will continue to benefit from ongoing cost of living and inflationary pressures.

Remarketing income is expected to reflect current dynamics of elevated demand for EV's and softer demand for ICE used vehicles.

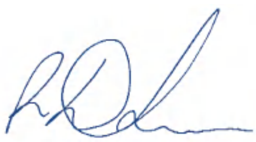
As the second largest NDIS plan manager, PSS remains well positioned and continues to engage with Government on emerging reforms.

MMS will continue to deliver productivity gains, supporting selective reinvestments in growth by broadening sales capability and enhancing customer value propositions.

As a leader in salary packaging, novated leasing, fleet solutions, and plan management, MMS will continue to execute on our strategic priorities: excel in customer & partner experience, deliver simplified & scalable solutions, and drive technology & capability enablement.

Thank you

On behalf of the Board and Executive Leadership Team, we would like to thank our people for their care, energy and commitment to our customers, our customers for their trust in us as their partner, and our shareholders for their ongoing support.



Helen Kurincic

Chair

Rob De Luca

Managing Director & Chief Executive Officer

Directors' Report

The Directors of McMillan Shakespeare Limited (MMS, 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 2026.

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.

Directors' Report

Directors' meetings

The number of meetings held and attended by the Directors of the Company (Board) (including meetings of committees of the Board) during the financial year ended 30 June 2026 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)	12	12	5	5
Mr R. De Luca (Managing Director and CEO)	12	12	-	-
Mr B. Akhurst	12	10	5	5
Mr J. Bennetts	12	11	-	-
Mr R. Chessari	12	12	-	-
Ms K. Parsons	12	12	5	5
Ms A. Tansey	12	12	5	5

	People, Culture and Remuneration Committee		Nomination Committee	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended
Ms H. Kurincic (Chair)	6	6	3	3
Mr R. De Luca (Managing Director and CEO)	-	-	-	-
Mr B. Akhurst	6	6	3	3
Mr J. Bennetts	-	-	-	-
Mr R. Chessari	-	-	-	-
Ms K. Parsons	6	6	-	-
Ms A. Tansey	6	6	3	3

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 2026.

Results

The Group's profit after income tax for the year amounted to $106,126,597 (2025: $95,337,110). 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 2026 are as follows:

	2026 $	2025 $
Final dividend for the financial year ended 30 June 2025 of 77 cents (2024: 78 cents) per ordinary share paid on 26 September 2025 fully franked at the tax rate of 30% (2024: 30%)	53,625,128	54,321,559
Interim dividend for the year ended 30 June 2026 of 62 cents (2025: 71 cents) per ordinary share paid on 27 March 2026 fully-franked at the tax rate of 30% (2025: 30%)	43,178,675	49,446,347
Total	**96,803,803**	**103,767,906**

Subsequent to the financial year ended 30 June 2026, the Directors declared a final dividend of [70] cents per ordinary share (2025: 77 cents per ordinary share) (fully franked at the tax rate of 30%) to be paid on 25 September 2026, bringing the total dividend to be paid for the financial year ended 30 June 2026 to 132 cents per ordinary share (2025: 148 cents per ordinary share).

Ex-dividend date	10 September 2026
Record date for determining entitlements to the dividend	11 September 2026
Dividend payment date	25 September 2026

Directors' Report

Review of operations – Group

In FY26, MMS continued to successfully execute on its strategic priorities of (1) excelling in customer and partner experience, (2) delivering simplified and scalable solutions and (3) driving technology and capability enablement.

The Group delivered record UNPATA of $107.9m up 13.8% and Statutory NPAT from Continuing Operations of $106.7m up 11.4% reflecting strong operating momentum across the business.

As previously announced, the Group's financial results are no longer reported on a normalised basis. Comparatives are presented on a non-normalised basis for consistency with the current year's results.

During the year, the Group grew revenue by 6.8% (pcp) to $602.1m with revenue growth across all business segments. Operating income increased 7.2% to $435.2m, while underlying EBITDA rose 14.1% to $180.7m. This reflects our focus on revenue growth and productivity, which has delivered positive operating leverage.

This performance was underpinned by customer growth across all business segments. Salary packages increased 7.1% to 402,000, while novated leases grew 13.5% to 90,000, supported by strong novated lease sales growth of 8.4% as demand for electric vehicles (EVs) accelerated during 2HFY26. Fleet units grew 3.3% to 16,000, and PSS customers increased 3.0% to 44,000.

MMS continued to improve productivity and leverage the scalability of our operating model, with customers per FTE increasing 14% on pcp. Productivity gains and the removal of non-recurring costs helped offset inflationary pressures, resulting in an improvement in the cost to income ratio to 58.5% and an operating margin expansion of 250 basis points to 41.5%. Operating expenses increased by just 2.8% to $254.6m.

The balance sheet remains strong, with net assets of $126.4 million. The group's debt to EBITDA ratio reduced to 0.4x, and our debt facilities were well managed with no facilities maturing within the next 12 months.

MMS maintained its consistent focus on value creation, delivering strong ROCE of 62.1%, up 83 basis points on pcp, and underlying earnings per share of $1.55, up 13.8%.

The Group declared a fully franked dividend of $0.70 per share for the year, representing a dividend yield of 6.6%. The dividend is approximately 85% of UNPATA, the midpoint of its stated dividend policy range of 70% to 100% of UNPATA.

Directors' Report

Group financial performance summary

	2026 $m	2025[1] $m	Change (%)
Continuing operations[2]			
Revenue	602.1	563.9	6.8%
Underlying EBITDA[3,4]	180.7	158.3	14.1%
UNPATA[3,5]	107.9	94.8	13.8%
Statutory NPAT	106.7	95.8	11.4%
Discontinued operations[2]			
Statutory NPAT	(0.6)	(0.5)	26.5%
Total operations			
Statutory NPAT	106.1	95.3	11.3%
Underlying EPS (cents)[3]	154.9	136.1	13.8%
Total dividend per share (cents)	132	148	(10.8%)
ROCE (%)[6]	62.1%	61.3%	0.8%

1 The Group's results are no longer reported on a normalised basis. The Review of Operations presents comparative information on a non-normalised basis for consistency with the current year's results.

2 Continuing operations. All financial information and metrics in the review of operations are from continuing operations only unless otherwise stated. Discontinued operations comprise of costs related to the former Australian Asset Finance Aggregation and UK businesses.

3 Underlying EBITDA, UNPATA and Underlying EPS are non-IFRS metrics used for management reporting. The Group believes Underlying EBITDA and UNPATA reflects what it considers to be the underlying performance of the business.

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 Return on capital employed (ROCE), is based on the last 12 months' earnings before interest and tax (EBIT). EBIT (continuing operations) is before the pre-tax impact of acquisition and any divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed excludes borrowings related to Onboard Finance and lease liabilities.

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)

Our GRS business is a well established leading provider of salary packaging and novated leasing to over 490,000 customers across Australia.

GRS performed strongly in FY26. Novated lease sales growth of 8.4%, along with strong Onboard Finance (OBF) receivables underpinned revenue growth of 11.2%.

New client wins in the period combined with expanded novated lease distribution via Oly and increased customer preferences for battery electric vehicles (BEV's), lifted our novated lease portfolio to 90,000 (up 13.5% on pcp) and salary packages to 402,000 (up 7.1%).

OBF also delivered strong growth, with receivables increasing 16.6% on pcp to $587m, contributing to GRS operating income growth of 10.3% on pcp to $320.8m.

Productivity benefits from investments made in previous periods continue to flow through to the GRS business, enabling increased customer self service with customers per FTE increasing 17.5%.

EBITDA increased 24.8% to $137.2 million, reflecting operating income growth noted above, productivity improvements and strong operating leverage. Operating expenses increased by just 1.4%, highlighting the scalability and efficiency of the GRS platform.

UNPATA increased 24.9% on pcp, demonstrating the strong earnings contribution from revenue growth, productivity and strategic investments.

Group Remuneration Services (GRS)	2026 $m	2025 $m	Change (%)
Revenue	351.0	315.8	11.2%
Underlying EBITDA [2,3]	137.2	110.0	24.8%
UNPATA [2,4]	82.5	66.0	24.9%

Refer notes on the Group Financial Performance summary table above.

Asset Management Services (AMS)

The AMS business is a specialist fleet manager focused on delivering mobility solutions to businesses across Australia and New Zealand with more than 16,000 assets under management.

AMS recorded strong growth in its lead indicator metrics, with 20 net new client wins contributing to a 30% increase in managed units, providing a strong foundation for future revenue and funding growth.

AMS delivered revenue growth of 1.3% on pcp to $188.4m underpinned by a 3.3% increase in fleet units. As fleet replacement cycles continued to extend, operating income remained resilient at $51.7m, down 1.8%, broadly in line with the prior period despite ongoing market dynamics.

Written down value (WDV) ended the year at $382.3m (down1.0%), reflecting slower fleet replacement cycles noted above. These dynamics also impacted end of contract unit sales (down 9%) which was offset by higher yields (up 10%), benefitting from higher margin exit fees in 1HFY26.

Productivity and cost management remained a focus throughout the year. Productivity improved with leased assets per FTE up 17.2% on pcp.

AMS progressed a number of operational initiatives during the year, including business process outsourcing and the transition of Just Honk Used Cars to a single yard retail strategy. These initiatives resulted in one off implementation costs of $0.7 million and are expected to support future efficiency gains.

Excluding these targeted one off investments, operating expense growth remained well controlled. EBITDA of $27.7m reflected both these investments and the fleet replacement dynamics experienced during the year.

Asset Management Services (AMS)	2026 $m	2025 $m	Change (%)
Revenue	188.4	185.9	1.3%
Underlying EBITDA [2,3]	27.7	29.1	(4.8%)
UNPATA [2,4]	17.7	19.0	(7.1%)

Refer notes on the Group Financial Performance summary table above.

Directors' Report

Plan and Support Services (PSS)

PSS is a leading provider of plan management and support coordination services to approximately 44,000 NDIS participants across Australia.

PSS delivered a resilient performance in FY26. Revenue increased 5.9%, more than offsetting the removal of NDIA setup and renewal fees effective 1 July 2025, which represented an estimated 7.9% revenue headwind. Revenue growth was supported by continued customer growth, with participants increasing 3.0% to approximately 44,000.

The NDIA and NDIS Quality and Safeguards Commission continued to strengthen compliance and payment integrity requirements across the sector, supporting improved outcomes for participants and the long term sustainability of the scheme. Industry wide compliance requirements from the NDIA resulted in an 88% increase in claims subject to review during the year.

During the period, PSS invested $1.1m in automation, enhanced fraud detection and digital verification capabilities to support the increased compliance requirements, whilst continuing to drive productivity which saw participants per FTE increase by 14.5% on pcp.

Operating expenses reflect the acquisition of My Plan Support in May 2025, increased compliance activity across the sector and continued investment in payment integrity capabilities designed to support future growth and operational resilience.

EBITDA of $15.1 million demonstrated the resilience of the business despite NDIA fee changes and continued investment in platform enhancements. These initiatives strengthen PSS's competitive position, support improved participant outcomes and provide a scalable platform for future growth.

Plan and Support Services (PSS)	2026 $m	2025 $m	Change (%)
Revenue	59.8	56.5	5.9%
Underlying EBITDA [2,3]	15.1	15.8	(4.6%)
UNPATA [2,4]	9.8	10.3	(4.7%)

Refer notes on Group Financial Performance Summary table above.

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 the 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 not listed in order of materiality.

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. – Governance of the Group's financial risk profile through 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 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), including plan management reforms and proposed panel-based provider models, taxation (including Fringe Benefits Tax (FBT)), payments, 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 responsible 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 frameworks and licensing requirements which may impact the Group. – Active participation in and support of peak industry bodies, including the National Automotive Leasing and Salary Packaging Association (NALSPA), the Australian Finance Industry Association (AFIA), and Disability Intermediaries Australia (DIA). – Assessment of the operational, financial and strategic implications of proposed or enacted regulatory changes. – Integration of enacted or confirmed regulatory and policy changes into the Group's strategic planning, business planning and change implementation activities. – Business model diversification and development products and services to support clients and customers transition to EVs and related products and services.

Directors' Report

Risk description	Risk management strategy
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, 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**.**	– 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. – Regular assessment of market trends (including customer, competitor and technology developments), together with customer and client sentiment and satisfaction through measures such as Net Promoter Scores (NPS) and Customer Satisfaction Scores (CSAT). – Pricing governance through a dedicated Pricing Council, to promote disciplined and commercially sound pricing decisions. – Client diversification to progressively reduce reliance on any single client relationship over time. – Expansion of strategic partner and referral networks, including original equipment manufacturers (OEMs), dealer groups and other ecosystem participants, to broaden distribution channels, enhance customer acquisition opportunities and support customer growth.
Global motor vehicle supply dynamics Global motor vehicle supply 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 risks and maintains strong and diversified relationships with OEMs and dealer groups to support vehicle availability, continuity of supply and vehicle pricing – 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 governed through project steering committees, the Executive Program Governance Committee (PGC) and the Board.
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.	– Refer to the 'Financial Risk Management' section on page 82 for further information regarding the Group's management of its key financial risks.

Directors' Report

Risk description	Risk management strategy
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. – Governance 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. – Governance of the Group's cybersecurity, data protection and privacy compliance risk profile through the Executive Risk and Compliance Committee and the Board.
Artificial Intelligence (AI) The Group is progressively adopting the use of AI across its operations to improve customer outcomes, operational efficiency, service quality and risk management. Whilst AI presents significant opportunities, it also introduces risks relating to bias, privacy, security, safety, transparency, accuracy and reliability, including the potential for AI systems to generate incorrect, misleading, or fabricated outputs (hallucinations). Failure to effectively govern, implement and adopt AI, or respond to rapid advancements in AI capabilities and market disruption, could adversely impact customer outcomes, productivity, growth, profitability and the Group's long-term competitive position.	– The Group has established a Board approved Responsible AI Policy and risk-based governance framework supporting the assessment, approval and oversight of AI use cases. – AI strategy, investment and capability development initiatives to support the responsible adoption of AI and the realisation of AI-enabled business opportunities. – Risk-based due diligence and review processes to identify and manage potential AI-related risks, including privacy, security, fairness and customer impacts. – Assessment of emerging regulatory requirements, industry standards and community expectations relating to the adoption and responsible use of AI.

Directors' Report

Risk description	Risk management strategy
Key suppliers The Group relies on a range of key suppliers and outsourced service providers, including a BPO partner, to support critical business operations and customer service delivery. A sustained disruption, service failure, cyber incident, or deterioration in service quality affecting these providers may adversely impact customer outcomes, operational continuity, regulatory compliance, reputation and the Group's financial performance.	– The Group maintains procurement, due diligence, contractual and performance management processes for key suppliers and outsourced service providers in accordance with its procurement and outsourcing frameworks – Where commercially appropriate, the Group seeks to engage suppliers that demonstrate responsible environmental, social and governance practices and is a member of Supply Nation to support engagement with Indigenous-owned businesses.
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. – Executive management accountability for compliance with obligations, supported by 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 (KMP), 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' Report

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 (ASX:RHC), Artrya Limited (ASX:AYA), Carlton Football Club Limited and Carlton Imaging Pty Ltd. 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 (ASX:IDX), Non-Executive Director of Estia Health Limited (ASX:EHE), 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 25 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 People, Culture and Remuneration 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 (ASX:TAH), 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 (ASX:VOC).

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 was until recently a Non-Executive Director of Sacred Heart Mission. He was a founder of multi-national biotechnology company, 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' Report

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 (ASX:NCK) and Shape Australia Corporation Limited (ASX:SHA). 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*

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 (ASX:ALL), La Trobe Financial (including La Trobe Private Credit Fund (ASX:LF1)) and The University of Wollongong Global Education. She is a former Non-Executive Director of the Australian National Maritime Museum, TPG Telecom (ASX:TPG), Lendlease Investment Management, WiseTech Global Limited (ASX:WTC), 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 and the International Women's Forum. Ms Tansey is considered an independent director under the Company's definition of independence.

Michelle Siekierka *LLB (Hons), B.Comm (Hons), FGIA*

Appointed: 14 October 2025
Positions: Company Secretary and General Counsel

Ms Siekierka is the General Counsel and Company Secretary of McMillan Shakespeare. She is an experienced corporate and commercial lawyer, who has also managed risk and compliance functions across a range of organisations, including Growthpoint Properties Australia (ASX:GOZ). Most recently, she was the General Counsel / Corporation Secretary at the Treasury Corporation of Victoria. Ms Siekierka holds a Bachelor of Laws and Bachelor of Commerce, as well as a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia. She is a Fellow of the Governance Institute of Australia.

Ms Elizabeth Spooner ceased as Company Secretary on 14 October 2025.

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

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

Refer to the Remuneration Report for details of each Director's relevant interests in the shares and rights of the Group at 30 June 2026.

During the year ended 30 June 2026, no Director 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 FY26, 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 2026. 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

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.

The Company has also indemnified (to the extent permitted by law) each Director and Officer against liabilities in connection with their role.

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 49of this Annual Report.

Directors' 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 2026

Melbourne, Australia

Directors' Report

Five year summary

Five Year Summary[1]		2026[2]	2025[2]	2024[2,3]	2023[4]	2022[5]
Financial Performance						
Group						
Revenue	$m	602.1	563.9	521.0	464.0	594.1
NPAT	$m	106.7	95.8	90.1	64.4	70.3
UNPATA[6]	$m	107.9	94.8	90.4	66.4	69.8
Group Remuneration Services Segment						
Segment revenue	$m	351.0	315.8	289.1	225.5	206.5
Segment NPAT	$m	82.5	65.0	64.3	41.0	46.7
Segment UNPATA[7]	$m	82.5	66.0	64.3	41.0	46.7
Asset Management Services Segment						
Segment revenue	$m	188.4	185.5	177.8	187.4	346.1
Segment NPAT	$m	17.4	19.0	19.1	18.7	21.1
Segment UNPATA[7]	$m	17.7	19.0	19.1	18.7	30.3
Plan and Support Services Segment						
Segment revenue	$m	59.8	56.5	50.6	48.5	41.3
Segment NPAT	$m	8.9	10.0	8.2	7.3	5.3
Segment UNPATA[7]	$m	9.8	10.3	8.5	8.0	6.6
Shareholder Value						
Dividends per share	cps	132	148	148	124	108
Dividend payout ratio[8]	%	85	100	100	100	93
Basic earnings per share	cps	153.2	137.5	137.5	89.4	90.9
Underlying earnings per share[9]	cps	154.9	136.1	136.1	92.1	106.1
Return on capital employed	%	62	63	62	40	39
Other						
Employees[10]	FTE	1,263	1,311	1,328	1,290	1,294

1 The Group reported results on a normalised basis for 2025, 2024, 2023 and 2022. Normalised referred to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalised 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.

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

3 In 2024 the Group disposed of its Australian Asset Finance Aggregation and UK businesses and these businesses were reported as discontinued operations.

4 In 2023 the Australian Asset Finance Aggregation and UK businesses were reported as discontinued operations relating to assets held for sale.

5 In 2022 reportable segments of the Group changed. Plan and Support Services is reported as a separate segment (previously included in Group Remuneration Services).

6 2026 UNPATA excludes amortisation of intangibles $0.6m, acquisition and disposal related costs $0.3m, restructure related redundancies $0.3m. 2025 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). 2024 UNPATA excludes amortisation of intangibles $0.3m. 2023 UNPATA excludes amortisation of intangibles $0.6m, acquisition and disposal related costs of $1.0m and capital structure costs of $0.4m. 2022 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.

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

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

9 Underlying earnings per share is based on UNPATA.

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

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 2026 (**FY26**).

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 our 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 of being fair and transparent, performance-oriented, market-aligned and underpinned by sound governance and risk management practices.

FY26 in review

MMS delivered a strong financial performance in FY26 with record UNPATA of $107.9m up 13.8%, Statutory Net Profit after tax of $106.7m up 11.4% and underlying Earnings Per Share (EPS) of 155 cents up 13.8%.

This performance was underpinned by customer growth across all business segments, while productivity gains led to 14% increase in customers per FTE and higher operating margin up 250bps.

MMS delivered for shareholders with Return on Capital Employed (ROCE) of 62.1% up 83bps and a full year dividend of 132 cents per share representing a dividend yield of 6.6%.

We have continued to incorporate improvements and feedback into this FY26 Remuneration Report for our shareholders by providing increased detail in relation to STI targets, performance and vesting outcomes.

FY26 executive remuneration

There were no changes made to the executive remuneration framework.

The following changes were made to executive remuneration:

- CEO and CFO fixed remuneration increased (inclusive of superannuation) by 5.4% and 1.5% respectively from 1 July 2025.
- The CEO's maximum STI opportunity was increased from 80% to 100% of fixed remuneration, having regard to external benchmarking data provided by external remuneration consultants.

FY26 executive remuneration outcomes

A summary of FY26 incentive outcomes is below.

Plan	Outcome
FY26 short-term incentive (STI) outcome	– The FY26 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 CFO of 74% and 75% of maximum opportunity respectively, reflecting performance across the balanced scorecard. – Refer to section 4 for further detail on the assessment of the STI scorecard.
FY24 long-term incentive (LTI) outcome	– The FY24 LTI was tested during the year against EPS and ROCE[1]. – The EPS and ROCE measures were assessed at 66.1% and 100% respectively, resulting in an overall LTI vesting outcome of 83% for the CEO. The CFO joined in FY25 and therefore was not eligible. – Refer to section 4 for further detail on the assessment of the LTI measures.

1 Return on capital employed (ROCE) is based on last 12 months' earnings before interest and tax (EBIT). EBIT (continuing operations) is before the pre-tax impact of acquisition and any divestment related activities and restructuring related redundancies. Capital employed excludes borrowings related to Onboard Finance and lease liabilities.

We thank you for your support and look forward to your feedback on this FY26 Remuneration Report.

Bruce Akhurst

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

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 FY26.

Name	Position	Term as KMP in 2026
Executive KMP		
Mr R. De Luca	Chief Executive Officer (CEO) and Managing Director	Full year
Mr P. Varro	Group Chief Financial Officer (CFO)	Full year
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

Remuneration Report

2. Overview of FY26 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	Customer and Partner excellence	Simplified and scalable solutions	Technology and capability enablement	
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

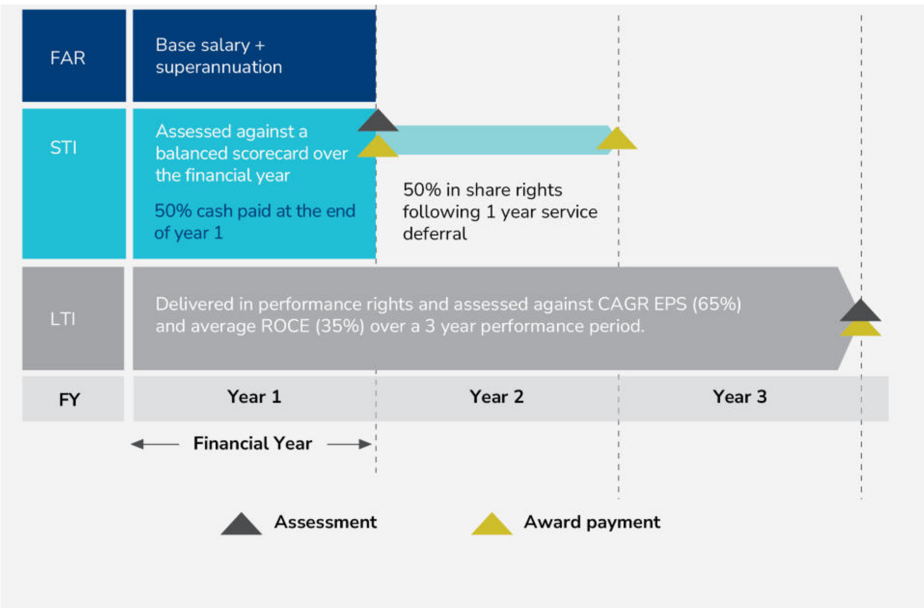
Remuneration framework for Executive KMP

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 a one-year deferral period, subject to continued service. Targets are set at challenging levels to reward performance.	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. Targets are set at challenging levels to reward performance.
Minimum shareholding requirement is 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 applies to Executive KMP.

FY26 Executive Remuneration Framework



3. Detail of FY26 executive remuneration

FY26 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 for FY26 based on employment contracts are outlined below.

	Base salary $	Other Benefits[1] $	Superannuation $	Fixed remuneration $
Mr R. De Luca	798,496	21,504	30,000	850,000
Mr P. Varro	638,447	16,553	30,000	685,000

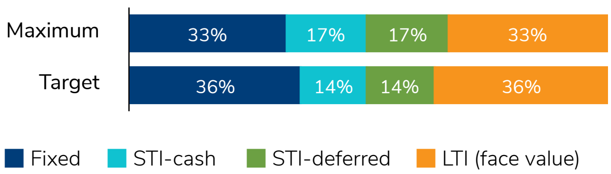
1 Motor vehicle salary packaging.

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	80%	100%	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 67% of maximum remuneration opportunity at risk, up from 64% of maximum remuneration in FY25.



Remuneration Report

FY26 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 plan is outlined below.

<table>
<tr><th>Element</th><th colspan="4">Description</th></tr>
<tr><td>Opportunity levels
(% of fixed remuneration)</td><td colspan="4">The target and maximum opportunity levels offered to the Executive KMP in FY26 were as follows:
– Target (% of fixed remuneration): 80% (CEO), 30% (CFO)
– Maximum (% of fixed remuneration): 100% (CEO), 50% (CFO)</td></tr>
<tr><td>Performance period</td><td colspan="4">STI awards are assessed over a 1-year period i.e. the financial year.</td></tr>
<tr><td>Gateway</td><td colspan="4">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 team;
– There are no material breaches to any Company policy or risk appetite for self and team; and
– There are no regulatory or reputational risk issues of a material nature, caused by self or team.</td></tr>
<tr><td>Allocation methodology</td><td colspan="4">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 price (VWAP), MMS share price up to 30 June 2026.</td></tr>
<tr><td rowspan="8">Scorecard metrics</td><td colspan="4">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:</td></tr>
<tr><th>Focus Area</th><th>Objectives</th><th>CEO Weighting %</th><th>CFO Weighting %</th></tr>
<tr><td>Financial</td><td>Deliver sustainable 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 strategies and solutions 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 grow share and 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>

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 underlying performance. To assess non-financial performance, the Board relies on internal key performance indicators (**KPIs**) reported for the period. Vesting is determined in accordance with the MMS Incentive 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 the financial year, 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 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	If a transaction or event is proposed that, in the opinion of the Board, is likely to result in a person/s becoming entitled to exercise control over MMS, the Board retains the discretion to determine that a particular treatment will apply to unvested rights. Where this discretion is not exercised and a change of control event (as defined) occurs, any unvested rights will vest (unless the Board determines otherwise) on a pro-rata basis to time, based on the portion of the vesting period that has passed at the time of the change of control event.
Hedging	No Executive KMP may enter a transaction that is designed or intended to hedge the executive's exposure to any unvested rights.

Remuneration Report

FY26 Long-term incentive

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 FY26 is outlined below.

Element	Description
Opportunity levels (% of fixed remuneration)	The opportunity levels offered to the Executive KMP in FY26 were: – 100% of fixed remuneration for the CEO; and – 50% of fixed remuneration for the CFO.
Instrument & allocation methodology	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 2025.
Performance period	Three-year performance period from 1 July 2025 to 30 June 2028.
Performance hurdles	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).

	EPS (CAGR) – 65%)		
Performance Period		**Level of performance (%)**	**Percentage of awards vesting**
3 years to FY28		<5.5%	0%
	Target	5.5%	50%
	Maximum	9.5%	100%

	Average ROCE – 35%		
Performance Period		**Level of performance (%)**	**Percentage of awards vesting**
3 years to FY28		<55%	0%
	Target	55%	50%
	Maximum	60%	100%

Calculation of EPS (CAGR) is based on comparing the EPS results in the final year of the performance period to the Normalised[1] EPS results for FY25 as the base year.

The ROCE performance condition is based on the Company's average ROCE over the performance period.

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 underlying performance. Vesting is determined in accordance with the MMS Incentive 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 FY26, FY27, or FY28, the vesting criteria outlined above with respect to 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 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	If a transaction or event is proposed that, in the opinion of the Board, is likely to result in a person/s becoming entitled to exercise control over MMS, the Board retains the discretion to determine that a particular treatment will apply to unvested rights. Where this discretion is not exercised and a change of control event (as defined) occurs, any unvested rights will vest (unless the Board determines otherwise) on a pro-rata basis to time, based on the portion of the vesting period that has passed at the time of the change of control event.
Hedging	No Executive KMP may enter a transaction that is designed or intended to hedge the executive's exposure to any unvested rights.

1 Normalised refers to the adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalised for the Warehouse's in year operating income, 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.

Remuneration Report

4. FY26 Outcomes and the link to performance

MMS financial performance FY22 to FY26

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. The results presented are for total MMS operations.

Metric[1]		2026	2025	2024	2023	2022
Net profit after income tax (NPAT)	$'000	106,127	95,337	83,547	32,272	70,349
Underlying net profit after income tax (UNPATA)[2]	$'000	107,325	94,349	83,892	74,741	82,072
NPAT growth	%	11.3	14.1	158.9	(54.1)	15.2
UNPATA growth	%	13.8	12.5	12.2	(8.9)	3.6
Dividends paid	$'000	96,804	103,768	98,893	91,929	50,375
Dividend payout ratio[3]	%	85	100	100	100	100
Share price as at 30 June	$	19.49	15.55	17.52	18.06	9.74
Market capitalisation	$m	1,357.3	1,082.9	1,220.1	1,257.8	753.7
Earnings per share	cents	152.4	136.9	120.0	44.8	90.9
Underlying earnings per share	cents	154.1	135.5	120.5	103.7	106.1
Underlying EPS growth	%	13.8	12.5	16.2	(2.3)	3.6
Return on capital employed (ROCE)[4]	%	62	61	62	40	39
CEO STI vesting outcome (% of maximum)[5]	%	74.0	28.1	81.7	76.6	-
CEO LTI vesting outcome (% of maximum)[6]	%	83.0	96.7	-	-	-

1 The Group's financial results are no longer reported on a normalised basis. All comparative information is presented on a non-normalised basis for consistency with current year's presentation.

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

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

4 Return on capital employed (ROCE) is based on last 12 months' earnings before interest and tax (EBIT). EBIT (continuing operations) is before the pre-tax impact of acquisitions and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed excludes borrowings related to Onboard Finance and lease liabilities and also includes the add back for the Warehouse in FY25, FY24, FY23 and FY22.

5 The STI was introduced in FY23.

6 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.

Actual STI outcomes

An overview of performance against the FY26 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 Board considers that strong performance across the non-financial focus areas is a critical precursor to achieving sustainable financial outcomes and delivering long-term value for shareholders. Accordingly, incentive outcomes are determined using a balanced assessment of both financial and non-financial performance.

Actual STI outcomes earned by Executive KMP in FY26 are set out in the table below.

Executive KMP		Target STI ($) (% of fixed remuneration)	Maximum STI opportunity ($) (% of fixed remuneration)	% of maximum FY26 STI awarded	% of maximum FY26 STI forfeited	$ Value STI 50% Cash	$ Value STI 50% Deferred Equity	$ Overall STI award
R. De Luca	$	680,000	850,000	-	-	314,500	314,500	629,000
	%	80	100	74.0	26.0	-	-	-
P. Varro	$	205,500	342,500	-	-	128,438	128,438	256,875
	%	30	50	75.0	25.0	-	-	-

Remuneration Report

An overview of the performance against the FY26 scorecard for the CEO is outlined below

Description	Weight	Measures & Targets	Outcomes	Overall Assessment			
				Not achieved	Partially achieved	Target	Max
Financial							
Deliver sustainable growth in operating performance	50%	**MMS UNPATA**: *reported $107.8M*	MMS achieved an UNPATA of $107.9m, which was at target. Overall assesment against this measure was 81%.				
Sustainability							
Implement strategies and solutions to support a sustainable business	10%	**Consumer NPS:** uplift in Consumer NPS **Client satisfaction scores (CSAT):** uplift in Client CSAT	MMS achieved consumer NPS of 48%, this was above target and a 5% improvement from FY25. MMS achieved CSAT scores of 85%, this was above target and a 4% improvement from FY25. Overall assesment against this measure was 97%.				
Strategy							
Deliver business strategies to make matters simple and support sustainable growth	10%	**Salary Packaging (SP) and Novated Lease (NL) growth:** *in salary packages and novated leases* **Business Process Outsourcing (BPO) established and in year savings:** *targeted business process efficiencies*	MMS achieved SP growth of 7.1% and NL growth of 13.5% which was above target. A BPO arrangement was established and delivered in year savings above target. Overall assesment against this measure was 90%.				
Customer							
Deliver strategies to grow share and enhance customer outcomes	15%	**Group Remuneration Services (GRS) novated sales growth:** *uplift in novated sales* **Plan & Support Services (PSS) customer growth:** *uplift in PSS customers* **Asset Management Services (AMS) unit growth:** *uplift in AMS Fleet units*	MMS achieved growth outcomes across all customer segments in FY26. MMS delivered 8.4% growth in GRS novated sales. PSS customers grew by 3.0%. AMS fleet units grew by 3.3%. Growth Targets set for the CEO where higher than outcomes achieved. Overall assesment against this measure was 0%.				

Remuneration Report

Description	Weight	Measures & Targets	Outcomes	Overall Assessment			
				Not achieved	Partially achieved	Target	Max
People							
Implement people and culture strategies to improve employee attraction, productivity and retention.	15%	**GRS customers per FTE:** *uplift in GRS customers per FTE* **PSS customers per FTE:** *uplift in PSS customers per FTE* **MMS voluntary staff turnover:** reduction in MMS staff turnover	Productivity reflected in customers per FTE growth was 17.5% for GRS and 14.5% for PSS which were both above target. Staff voluntary turnover improved in FY26 from 20.6% to 16%, a significant reduction and above target. Overall assesment against this measure was 100%.				
Total CEO Outcome							

LTI vesting in FY26

Incentive outcomes

The table below outlines the LTI that qualified for vesting based on the performance against the metrics in FY26. The vesting entitlement is subject to Executive KMPs meeting the employment conditions or good leaver provisions.

	Proportion qualified for vesting		
	FY24 Grant	FY25 Grant	FY26 Grant
Mr R. De Luca	83.0%	-	-
Mr P. Varro[1]	-	-	-

1 Mr P. Varro commenced on 2 January 2025.

The Performance Rights that have qualified and are subject to meeting the relevant employment conditions will result in 37,669 ordinary MMS shares being provided to Mr R. De Luca detailed above, and will be transferred from the MMS Employee Share Trust.

Remuneration Report

Alignment between performance and remuneration

FY24 Grant – 3 Year Performance LTI Metrics[1]	FY23	FY24	FY25	FY26	Metric Achieved	Period Achieved	Vesting Target Range	Vesting Target Met
ROCE[2]	N/A	58.8%	62.6%	61.4%	61.0%	3 year	45.0% - 50.0%	Met
EPS (cps) / growth	119.6	154.6	149.4	153.2	8.6%	3 year	7.0% - 12.0%	Met

FY25 Grant – 3 Year Performance LTI Metrics[1]	FY24	FY25	FY26	Metric Achieved	Period Achieved	Vesting Target Range	Vesting Target Met
ROCE[2]	N/A	62.6%	61.4%	62.0%	3 year	55.0% - 60.0%	To be tested
EPS (cps) / growth	154.6	149.4	153.2	(0.9%)	3 year	7.0% - 12.0%	To be tested

FY26 Grant – 3 Year Performance LTI Metrics[1]	FY25	FY26	Metric Achieved	Period Achieved	Vesting Target Range	Vesting Target Met
ROCE[2]	N/A	61.4%	61.4%	3 year	55.0% - 60.0%	To be tested
EPS (cps) / growth	149.4	153.2	11.6%	3 year	5.5% - 9.5%	To be tested

1 Financial performance for the FY23, FY24 and FY25 years was normalised, the financial performance for FY26 and FY27 will not be normalised.

2 ROCE is based on the average over the performance period.

Remuneration Report

Executive remuneration statutory disclosures

Executive remuneration

The following table sets out the executive remuneration for FY26 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	**2026**	798,329	242,765	(16,152)	21,504	30,000	22,076	802,118	1,900,640	42%
(CEO and Managing Director)	2025	755,928	170,069	(2,986)	20,504	29,932	7,665	774,005[4]	1,755,117	44%
Mr P. Varro[5]	**2026**	638,409	97,820	(2,046)	16,553	30,000	11,693	168,174	960,603	18%
(CFO)	2025	315,091	43,879	21,989	-	14,966	5,296	49,619[4]	450,840	11%
Former KMP										
Mr A. Conn[6]	**2026**	-	-	-	-	-	-	-	-	n/a
(former CFO and Company Secretary)	2025	122,217	76,526	4,696	1,839	7,483	(43,126)	(289,997)	(120,362)	n/a
Total Remuneration	**2026**	**1,436,737**	**340,585**	**(18,198)**	**38,057**	**60,000**	**33,769**	**970,292**	**2,861,242**	**34%**
	2025	1,193,236	290,475	23,699	22,343	52,381	(30,165)	533,627	2,085,596	26%

1 Motor vehicle salary 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 FY24, FY25 and FY26 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 FY27, FY28 and FY29. Share rights include STI share rights and LTI performance rights.

4 The prior year estimated cost of the rights has been updated to exclude the short term cash elements.

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

6 Mr A. Conn ceased employment with MMS effective 12 September 2024.

Remuneration Report

5. Non-Executive Director remuneration

Remuneration policy and arrangements

The Board's policy is to remunerate the Chair and Non-Executive Directors 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 Board provides governance leadership and sets the strategic direction for 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 within the maximum annual aggregate amount of $1,500,000 per annum, approved by the shareholders of the Company on 17 November 2025.

The FY26 Fees were reviewed and reset against the principles set out above.

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).

Role		2026 Fee ($)	2025 fee ($)
Chair[1]		280,000	256,149
Non-Executive Directors		120,000	117,100
Audit, Risk and Compliance Committee	Chair	35,000	25,456
	Membership	17,500	12,729
People, Culture and Remuneration Committee	Chair	25,456	25,456
	Membership	12,729	12,729
Nomination Committee	Chair	Nil	Nil
	Membership	Nil	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 FY26 are set out below.

Non-Executive Directors		Cash salary / fees $	Other Benefits[1] $	Superannuation $	Total remuneration received $
Ms H. Kurincic	**2026**	250,000	-	30,000	**280,000**
(Non-Executive Chair)	2025	229,730	-	26,419	**256,149**
Mr B. Akhurst	**2026**	145,497	-	17,460	**162,956**
(Non-Executive Director)	2025	155,285	-	-	**155,285**
Mr J. Bennetts	**2026**	107,143	-	12,857	**120,000**
(Non-Executive Director)	2025	105,023	-	12,078	**117,100**
Mr R. Chessari	**2026**	107,143	-	12,857	**120,000**
(Non-Executive Director)	2025	105,023	-	12,078	**117,100**
Ms K. Parsons	**2026**	138,949	10,809	17,971	**167,729**
(Non-Executive Director)	2025	131,679	7,591	16,016	**155,285**
Ms A. Tansey	**2026**	146,205	-	4,024	**150,229**
(Non-Executive Director)	2025	138,882	-	3,676	**142,558**
Total remuneration	**2026**	**894,937**	**10,809**	**95,169**	**1,000,915**
	2025	**865,622**	**7,591**	**70,266**	**943,478**

1 Motor vehicle salary 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 role of the People, Culture and Remuneration Committee (PCRC) is to review and have oversight of people, culture and remuneration matters and make recommendations to the Board, including in relation to the remuneration of Non-Executive Directors, the CEO and 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 uses it to guide and inform decision-making. During FY26, 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 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: 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.

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

All NED and Executive KMP are compliant with the Share Ownership and Retention Policy.

The following table sets out the number of shares held directly, indirectly or beneficially by NEDs and Executive KMP (including their related parties).

	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	487,250	280,000
Mr B. Akhurst	1-Apr-21	25,000	-	-	25,000	487,250	120,000
Mr J. Bennetts	1-Dec-03	3,068,025	-	-	3,068,025	59,795,807	120,000
Mr R. Chessari	1-Dec-03	6,050,941	-	-	6,050,941	117,932,840	120,000
Ms K. Parsons	22-May-20	15,000	-	-	15,000	292,350	120,000
Ms A Tansey	7-Nov-22	7,400	-	-	7,400	144,226	120,000
Executive KMP							
Mr R. De Luca	16-May-22	8,668	91,232[3]	-	99,900	1,947,051	425,000
Mr P. Varro	2-Jan-25	-	-	-	-	-	342,500

1 Calculated as the number of shares multiplied by the share price as at 30 June 2026 of $19.49
2 Minimum shareholding required within a 5-year timeframe from the commencement date as outlined above and based on the FY26 fixed remuneration.
3 Shares acquired upon exercise of vested rights, which were ultimately acquired on-market by the Company on behalf of the employee.

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 FY26 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
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)
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)
5-Dec-25	3 Year Performance Right	Date that the FY28 financial statements are lodged	$17.26	$13.56	3 Year Lodgement Date (expected to be September 2028)

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	-	(80,093)	(97%)	(2,729)	3%	FY26
	27-Oct-23	3 Year performance rights	45,362	-	-	-	(7,693)	17.0%	FY27
	25-Oct-24	3 Year performance rights	45,608	-	-	-	-	-	FY28
	5-Dec-25	3 Year performance rights	55,123	$13.56	-	-	-	-	FY29
Mr P. Varro[1]	22-Apr-25	3 Year performance rights	9,413	-	-	-	-	-	FY28
	5-Dec-25	3 Year performance rights	22,210	$13.56	-	-	-	-	FY29

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

Remuneration Report

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 FY26.

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	171,063	55,123	(80,093)	(7,693)	-	138,400
	Share rights	11,139	5,884	(11,139)	-	-	5,884
Mr P. Varro	Performance Rights	9,413	22,210	-	-	-	31,623
	Share rights	-	1,996	-	-	-	1,996

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 2026, 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

Financial Report

FOR THE YEAR ENDED
30 JUNE 2026

MMS

Directors' Declaration

The Directors of McMillan Shakespeare Limited declare that, in the opinion of the Directors:

1. The financial statements and notes of McMillan Shakespeare Limited and its subsidiaries (the Group) for the year ended 30 June 2026 on pages 50 to 101 are in accordance with the *Corporations Act 2001 (Cth)*, including:
   a. giving a true and fair view of the Company and the Group's financial position as at 30 June 2026 and financial performance for the year ended on that date; and
   b. complying with the Australian Accounting Standards andthe *Corporations Regulations 2001 (Cth)*.
2. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 (Cth) is true and correct.
3. There are reasonable grounds to believe that the Company 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 (IFRS) Accounting Standards 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 *Corporations Act 2001 (Cth) for the year ended 30 June 2026.*

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 2026
Melbourne, Australia

Auditor’s Independence Declaration

As at 30 June 2026

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 and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, 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 2026

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated Group 2026 $'000	Consolidated Group 2025 $'000	Parent entity 2026 $'000	Parent entity 2025 $'000
Revenues					
Revenue	2.2	581,098	540,251	-	-
Interest revenue		20,982	23,602	63	1,449
Dividends received		-	-	108,304	93,317
Revenue from continuing operations		602,080	563,853	108,367	94,766
Expenses					
Employee related expenses		(188,257)	(187,173)	(1,104)	(1,083)
Leasing and vehicle management expenses		(74,490)	(69,740)	-	-
Depreciation and amortisation expenses	2.3.2	(74,539)	(71,453)	-	-
Other operating expenses	2.3.3	(65,598)	(60,962)	(1,105)	(1,054)
Finance costs		(44,832)	(39,616)	(4,898)	(3,591)
Impairment of financial assets	2.3.4	(1,556)	1	-	-
Operational expenses excluding impairment of intangibles		(449,272)	(428,943)	(7,107)	(5,728)
Impairment of intangible assets	2.3.5	-	(890)	-	-
Total expenses from continuing operations		(449,272)	(429,833)	(7,107)	(5,728)
Profit before income tax expense from continuing operations		**152,808**	**134,020**	**101,260**	**89,038**
Income tax (expense) / benefit	2.4	(46,109)	(38,230)	2,194	3,860
Net profit for the year from continuing operations		**106,699**	**95,790**	**103,454**	**92,898**
Discontinued operations					
(Loss) after tax from discontinued operations	6.3	(572)	(453)	-	-
Net profit attributable to Owners of the Company		**106,127**	**95,337**	**103,454**	**92,898**
Other comprehensive Income					
Items that may be reclassified subsequently to profit:					
Changes in fair value of cash flow hedges	4.5	12,347	(9,611)	-	-
Exchange differences on translating foreign operations		(1,200)	190	-	-
Income tax on other comprehensive income		(3,704)	2,883	-	-
Other comprehensive income / (loss), net of tax		7,443	(6,538)	-	-
Total comprehensive income for the year		**113,570**	**88,799**	**103,454**	**92,898**
Other comprehensive income after tax from discontinued operations					
Total comprehensive income for the year is attributable to:					
Owners of the company		113,570	88,799	103,454	92,898
Total comprehensive income for the year		**113,570**	**88,799**	**103,454**	**92,898**
Basic earnings per share (cents) from continuing operations	2.5	153.2	137.5		
Diluted earnings per share (cents) from continuing operations	2.5	152.7	136.8		
Basic earnings per share (cents) from total operations	2.5	152.4	136.9		
Diluted earnings per share (cents) from total operations	2.5	151.9	136.2		

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 2026

	Note	Consolidated Group 2026 $'000	Consolidated Group 2025 $'000	Parent entity 2026 $'000	Parent entity 2025 $'000
Current assets					
Cash and cash equivalents	3.1	95,936	126,285	8,051	1,373
Restricted client trust funds	3.1	470,208	406,549	-	-
Trade and other receivables	3.2	48,678	45,598	351	24,724
Finance lease receivables	3.3	141,116	108,892	-	-
Inventories		10,362	14,167	-	-
Prepayments		10,367	9,704	133	246
Current tax receivable		7,838	-	7,838	-
Derivative financial instruments	4.5	4,752	225	-	-
Total current assets		789,257	711,420	16,373	26,343
Non-current assets					
Finance lease receivables	3.3	454,101	404,353	-	-
Assets under operating lease	3.4	211,797	223,457	-	-
Right-of-use assets	3.5	26,517	27,040	8,886	7,703
Property, plant and equipment		19,935	13,133	9,080	2,484
Intangible assets	3.6	89,255	100,747	-	-
Investment in subsidiaries	6.1	-	-	167,713	167,713
Total non-current assets		801,605	768,730	185,679	177,900
Total assets		**1,590,862**	**1,480,150**	**202,052**	**204,243**
Current liabilities					
Trade and other payables	3.7	100,218	94,150	40,611	2,238
Restricted client trust funds for salary packaging	3.1	470,208	406,549	-	-
Contract liabilities	3.8	12,351	15,483	-	-
Other liabilities		5,284	3,534	-	-
Provisions	3.9	18,392	17,250	-	-
Current tax liability		529	47,576	84	47,440
Other loans payable	4.1	-	4,131	-	-
Borrowings	4.1	60,805	74,180	1,800	-
Lease liabilities	3.5	4,538	3,981	765	293
Derivative financial instruments	4.5	367	8,183	-	-
Total current liabilities		672,692	675,017	43,260	49,971
Non-current liabilities					
Provisions	3.9	2,119	1,612	140	-
Borrowings	4.1	738,372	641,625	67,200	69,000
Lease liabilities	3.5	33,450	34,443	8,570	7,279
Deferred tax liabilities	2.4	17,827	14,660	2,508	1,112
Total non-current liabilities		791,768	692,340	78,418	77,391
Total liabilities		**1,464,460**	**1,367,357**	**121,678**	**127,362**
Net assets		**126,402**	**112,793**	**80,374**	**76,881**
Equity					
Issued capital	4.2	68,597	68,597	68,597	68,597
Reserves		(5,776)	(10,063)	(429)	2,728
Retained earnings		63,581	54,259	12,206	5,556
Total equity		**126,402**	**112,793**	**80,374**	**76,881**

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 2026

		Consolidated Group							
2026	Note	Issued Capital $'000	Treasury shares reserve $'000	Retained earnings $'000	Share-based payments reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Acquisition reserve $'000	Total $'000
Equity at start of the year	4.2	68,597	-	54,259	2,728	(5,569)	(18)	(7,204)	**112,793**
Net profit for the year from continuing operations		-	-	106,699	-	-	-	-	**106,699**
Net (loss) for the year from discontinued operations		-	-	(572)	-	-	-	-	**(572)**
Other comprehensive income / (loss) for the year after tax from continuing operations		-	-	-	-	8,643	(1,200)	-	**7,443**
Total comprehensive income for the year		**-**	**-**	**106,127**	**-**	**8,643**	**(1,200)**	**-**	**113,570**
Transactions with owners in their capacity as owners:									
Equity based compensation		-	-	-	(1,867)	-	-	-	**(1,867)**
Treasury shares	4.2	-	(1,290)	-	-	-	-	-	**(1,290)**
Dividends paid	4.3	-	-	(96,804)	-	-	-	-	**(96,804)**
Equity at end of the year		**68,597**	**(1,290)**	**63,582**	**861**	**3,074**	**(1,218)**	**(7,204)**	**126,402**

		Consolidated Group							
2025	Note	Issued Capital $'000	Treasury shares reserve $'000	Retained earnings $'000	Share-based payments reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Acquisition reserve $'000	Total $'000
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 (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**

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 2026

		Parent Entity				
2026	Note	Issued Capital $'000	Treasury shares reserve $'000	Retained earnings $'000	Share-based payments reserve $'000	Total $'000
Equity at start of the year	4.2	68,597	-	5,556	2,728	76,881
Net profit for the year		-	-	103,454	-	103,454
Total comprehensive income for the year		**-**	**-**	**103,454**	**-**	**103,454**
Transactions with owners in their capacity as owners:						
Equity based compensation		-	-	-	(1,867)	(1,867)
Treasury shares	4.2	-	(1,290)	-	-	(1,290)
Dividends paid	4.3	-	-	(96,804)	-	(96,804)
Equity at end of the year		**68,597**	**(1,290)**	**12,206**	**861**	**80,374**

		Parent Entity				
2025	Note	Issued Capital $'000	Treasury shares reserve $'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**

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 2026

		Consolidated Group		Parent Entity	
	Note	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash flows from operating activities					
Receipts from customers		672,189	579,178	-	-
Payments to suppliers and employees		(329,020)	(354,885)	(3,119)	(1,082)
Proceeds from sale of assets previously under lease		100,242	102,553	-	-
Acquisition of operating and finance lease assets		(310,218)	(346,506)	-	-
Interest received		20,988	23,603	63	1,449
Interest paid		(44,855)	(39,942)	(4,898)	(3,592)
Dividends received		-	-	108,304	93,317
Income taxes paid		(101,192)	(23,700)	(101,200)	(38)
Proceeds from controlled entities		-	-	117,086	(4,449)
Net Cash from / (used in) operating activities excluding movements in restricted client trust funds	3.1	8,134	(59,699)	116,236	85,605
Receipts of restricted client trust funds		7,101,138	6,348,863	-	-
Payments of customer salary packaging liability		(7,037,479)	(6,345,678)	-	-
Net cash from operating activities in restricted client trust funds		63,659	3,185	-	-
Cashflows from investing activities					
Payments for capitalised software	3.6	(2,383)	(18,114)	-	-
Payments for plant and equipment		(10,806)	(1,171)	(7,653)	-
Acquisition of subsidiary, net of cash acquired		-	(8,692)	-	-
Cash transferred on disposal of subsidiaries, net of cash consideration received		-	1,294	-	-
Net cash (used in) investing activities		(13,189)	(26,683)	(7,653)	-
Cash flows from financing activities					
Proceeds from borrowings		168,661	518,562	-	9,000
Repayments of borrowings		(87,352)	(345,875)	-	-
Payments of lease liabilities		(4,341)	(6,185)	-	-
Payments for employee shares		(5,101)	(3,062)	(5,101)	(3,062)
Dividends paid	4.3	(96,804)	(103,768)	(96,804)	(103,768)
Loan advances to controlled entities		-	-	-	(9,000)
Net cash (used in) / from financing activities		(24,937)	59,672	(101,905)	(106,830)
Net (decrease) / increase in cash and cash equivalents		(29,992)	(26,710)	6,678	(21,225)
Net increase in restricted client trust funds		63,659	3,185	-	-
Cash and cash equivalents at start of the year		126,285	152,952	1,373	22,598
Restricted client trust funds at start of the year		406,549	403,364	-	-
Effects of foreign exchange changes on cash and cash equivalents		(357)	43	-	-
Restricted client trust funds at end of the year	3.1	470,208	406,549	-	-
Cash and cash equivalents at end of the year	3.1	**95,936**	**126,285**	**8,051**	**1,373**

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 2026

Notes to the Financial Statements

For the year ended 30 June 2026

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 2026 (Group or Consolidated Group) was authorised in accordance with a resolution of the Directors on 28 August 2026.

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

This financial report is 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 2026

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 the 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
- the Group does not have a substantive right at the end of the reporting period to defer settlement of the liability for at least 12 months after the 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 2026

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.

Notes to the Financial Statements

For the year ended 30 June 2026

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

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.

2026	GRS $'000	AMS $'000	PSS $'000	Unallocated[1] $'000	Consolidated $'000
Revenue	335,388	185,893	59,817	-	**581,098**
Interest revenue	15,648	2,479	1	2,854	**20,982**
Segment revenue	**351,036**	**188,372**	**59,818**	**2,854**	**602,080**
UNPATA	82,468	17,688	9,816	(2,075)	**107,897**
Reconciliation to statutory net profit after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(853)	-	**(853)**
Acquisition and disposal related expenses[2]	-	-	(421)	-	**(421)**
Business reorganisation[3]	-	(439)	-	-	**(439)**
Income tax related to UNPATA adjustments	-	132	383	-	**515**
UNPATA adjustments after tax	-	(307)	(891)	-	**(1,198)**
Statutory net profit after tax attributable to members of the parent entity	**82,468**	**17,381**	**8,925**	**(2,075)**	**106,699**
Other segment information					
Segment assets	1,292,629	288,572	34,550	(24,889)	**1,590,862**
Segment liabilities	1,141,232	218,103	23,302	81,823	**1,464,460**
Additions to segment non-current assets	232,720	86,934	910	9,978	**330,542**
Employee benefits	132,398	18,273	36,483	1,103	**188,257**
Leasing and vehicle management expenses	-	74,490	-	-	**74,490**
Segment depreciation and amortisation	17,192	54,396	1,814	1,137	**74,539**
Other expenses	83,791	15,797	8,704	3,694	**111,986**

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.

2 Expenses relate to integration costs for Plan Support Agency Pty Ltd which was acquired in the prior year.

3 Investment in the establishment of business process outsourcing (BPO).

Notes to the Financial Statements

For the year ended 30 June 2026

2025	GRS $'000	AMS $'000	PSS $'000	Unallocated[1] $'000	Consolidated $'000
Revenue	300,375	183,392	56,484	-	**540,251**
Interest revenue	15,394	2,508	-	5,700	**23,602**
Segment revenue	**315,769**	**185,900**	**56,484**	**5,700**	**563,853**
UNPATA[2]	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)**
Tax adjustments relating to prior years	-	-	-	2,350	**2,350**
Software and other write offs	(1,503)	-	-	-	**(1,503)**
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**	**95,790**
Other segment information					
Segment assets	1,127,964	296,556	41,743	13,887	**1,480,150**
Segment liabilities	1,001,698	215,373	23,419	126,867	**1,367,357**
Additions to segment non-current assets	49,909	86,509	11,788	-	**148,206**
Employee benefits	135,885	17,708	32,497	1,083	**187,173**
Leasing and vehicle management expenses	-	69,740	-	-	**69,740**
Segment depreciation and amortisation	14,663	55,304	1,486	-	**71,453**
Other expenses	72,505	15,572	8,225	4,791	**101,093**

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.

2 In the prior year the Group presented a normalised UNPATA measure in the segment reporting disclosure. As the Group's results are no longer reported on a normalised basis, the comparative information has been updated for consistency with the current year's disclosures.
Normalised UNPATA referred to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance (Warehouse). It normalised for the Warehouse's in year operating and establishment expenses and for an adjustment for commissions that would have otherwise been received in the year had the sales been financed via a principal and agency funder rather than through the Warehouse.

Included in segment revenue for GRS are revenues of $90,512,000 (2025: $87,475,000) from the Group’s largest customer. This is the only customer representing greater than 10% of total segment revenue.

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]	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Australia	568,114	526,588	786,050	749,261
New Zealand	12,984	13,663	15,555	19,469
	581,098	**540,251**	**801,605**	**768,730**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue from contracts with customers				
Remuneration services	264,894	247,268	-	-
Sale of leased assets and other services	106,843	103,230	-	-
Plan and support services	59,817	56,484	-	-
Total revenues from contracts with customers	431,554	406,982	-	-
Lease rental services	148,140	131,571	-	-
Other revenue	1,404	1,698	-	-
	581,098	**540,251**	**-**	**-**

Notes to the Financial Statements

For the year ended 30 June 2026

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.
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.
Plan and support services	Fees for the provision of set up (prior year only) 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.
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.

Notes to the Financial Statements

For the year ended 30 June 2026

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Superannuation contribution expense	**16,030**	**15,260**	**95**	**70**

2.3.2 Depreciation and amortisation expenses

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Depreciation of assets under operating lease	52,855	53,481	-	-
Depreciation of right-of-use (ROU) assets	4,431	4,651	-	-
Depreciation of plant and equipment	3,716	2,736	-	-
Amortisation of software development	12,770	10,151	-	-
Amortisation of intangibles	767	434	-	-
	74,539	**71,453**	**-**	**-**

2.3.3 Other operating expenses

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Consulting and professional services	9,041	8,834	282	227
Marketing	12,076	10,576	-	-
Property and other corporate costs	8,939	8,091	437	338
Technology and communication	26,010	27,158	29	105
Other expenses	9,532	6,303	357	384
	65,598	**60,962**	**1,105**	**1,054**

2.3.4 Impairment of financial assets

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade debtors specific and expected credit loss allowance	(839)	862	-	-
Finance lease receivable expected credit loss allowance	(717)	(861)	-	-
	(1,556)	**1**	**-**	**-**

Notes to the Financial Statements

For the year ended 30 June 2026

2.3.5 Impairment of intangible assets

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Impairment of intangible assets[1]	-	890	-	-

1 Prior year 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.

2.4 INCOME TAX

Components of tax expense / (benefit)

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current tax expense / (benefit)	48,769	53,876	(3,598)	(2,284)
Under/(over) provision of tax from prior years	304	(2,028)	(81)	(2,659)
Deferred tax (benefit) / expense	(2,964)	(13,618)	1,485	1,083
Income tax expense / (benefit)	**46,109**	**38,230**	**(2,194)**	**(3,860)**

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 2026

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

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Profit before income tax	152,808	134,020	101,260	89,038
Prima facie tax payable on profit before income tax at 30% (2025: 30%)	45,842	40,206	30,378	26,711
Add tax effect of:				
- Non-deductible costs	97	145	-	22
- Intercompany loan forgiveness	-	44	-	-
- Overseas tax rate differential of subsidiaries	(29)	(8)	-	-
- (Over)/under provision of tax from prior year	304	(2,028)	(81)	(2,659)
- Other	(105)	(129)		61
	46,109	38,230	30,297	24,135
Less tax effect of:				
- Dividends received	-	-	(32,491)	(27,995)
Income tax expense / (benefit)	**46,109**	**38,230**	**(2,194)**	**(3,860)**

Notes to the Financial Statements

For the year ended 30 June 2026

Deferred tax asset / (liability)

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
The balance comprises temporary differences attributed for:				
Amounts recognised in profit or loss				
Doubtful debts	1,179	932	-	-
Provisions	7,383	6,879	-	-
Property, plant and equipment	(1,487)	13,533	-	-
Right-of-use assets	(7,960)	(8,251)	(2,666)	-
Lease liabilities	11,437	9,135	2,846	-
Accrued expenses and unearned income	5,112	4,784	-	-
Lease assets	(32,315)	(42,829)	-	-
Deferred acquisition expenses	437	590	76	240
Intangible assets	(371)	(2,718)	-	-
Other	(211)	(187)	-	12
	(16,796)	(18,132)	256	252
Amounts recognised in equity				
Derivatives recognised directly in equity	(1,318)	2,385	-	-
Share based payments reserve	287	1,087	(2,764)	(1,364)
Balance at end of the year	**(17,827)**	(14,660)	**(2,508)**	(1,112)
Recognised as:				
Deferred tax asset (DTA)	25,718	39,175	-	-
Deferred tax liabilty (DTL)	(43,545)	(53,835)	(2,508)	(1,112)
	(17,827)	**(14,660)**	**(2,508)**	**(1,112)**
Movements in deferred tax asset / (liability)				
Balance at start of the year	(14,660)	(10,584)	(1,112)	2,655
Charge to profit or loss	361	13,618	(1,396)	(1,170)
Transfers between current and deferred tax liability	176	(20,581)	-	(2,597)
Charge to other comprehensive income	(3,704)	2,884	-	-
Foreign exchange translation	-	3	-	-
Balance at end of the year	**(17,827)**	**(14,660)**	**(2,508)**	**(1,112)**

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 2026

Unrecognised temporary differences

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'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	
	2026	2025
Basic EPS (cents) from continuing operations	153.2	137.5
Diluted EPS (cents) from continuing operations	152.7	136.8
Basic EPS (cents) from total operations	152.4	136.9
Diluted EPS (cents) from total operations	151.9	136.2
Earnings used to calculate basic and diluted EPS ($'000)		
Net profit after tax ($'000)	106,127	95,337
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)	224	378
Weighted average number of ordinary shares used in the calculation of diluted EPS ('000)	**69,867**	**70,021**

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.

FINANCIAL REPORT

Notes to the Financial Statements

For the year ended 30 June 2026

3. Assets and Liabilities

3.1 CASH AND CASH EQUIVALENTS

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Bank balances	95,684	126,033	1,481	1,373
Cash[1]	-	-	6,570	-
Restricted Cash[2]	252	252	-	-
	95,936	**126,285**	**8,051**	**1,373**

1 Cash represents the McMillan Shakespeare Ltd share of the cash held by other controlled entities of the MMS group.

2 Restricted cash is required to be held by the Group under contracts.

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 4.25% pa (2025: 4.22% pa).

Restricted client trust funds

	Consolidated Group	
Restricted client trust funds	2026 $'000	2025 $'000
Restricted client trust funds	470,208	406,549
Restricted client trust funds for salary packaging	(470,208)	(406,549)

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 2026 was 4.34% (2025: 4.47%). The Parent Entity does not hold any client monies.

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Notes to the Financial Statements

For the year ended 30 June 2026

Cash flow Information

	Consolidated Group		Parent Entity	
Reconciliation of cash flows from operations with profit from operating activities after tax	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Profit for the year	106,127	95,337	103,454	92,898
Non-cash flows in profit from operating activities				
Amortisation	13,537	10,584	-	-
Depreciation	56,572	56,216	-	-
ROU assets depreciation	4,431	4,651	-	-
Impairment	(345)	663	-	-
Gain on lease modification	-	(2,086)	-	-
Share based expenses	3,385	2,959	1,867	1,842
Other	81	-	-	-
Changes in assets and liabilities				
(Increase)/decrease in trade receivables and other assets	(56)	(11,086)	66	(145)
(Increase) in finance lease receivables	(82,130)	(176,610)	-	-
(Increase) in assets under lease	(78,798)	(81,894)	-	-
Decrease in written down value of assets sold	34,464	33,107	-	-
Increase/(decrease) in trade payables and accruals	6,129	(9,515)	(2,844)	(643)
(Decrease)/increase in income taxes payable	(54,887)	9,445	(104,789)	(7,579)
(Decrease)/increase in deferred taxes	(389)	4,077	1,396	3,681
(Decrease) in deferred revenue	(3,020)	4,146	-	-
Increase in provisions and other liabilities	3,033	307	-	-
(Decrease) / increase in intercompany	-	-	117,087	(4,449)
Net cash (used in) / from operating activities	**8,134**	**(59,699)**	**116,236**	**85,605**

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 2026

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	
	2026	2025	2026	2025
Financing cash flows from liabilities	$'000	$'000	$'000	$'000
Borrowings (excluding capitalised borrowing costs)	799,177	719,936	69,000	69,000
Payable due to wholly owned entities	-	-	39,351	2,238
Financing liabilities	**799,177**	**719,936**	**108,351**	**71,238**
Movements during the year				
Liabilities at start of the year	719,936	547,232	71,238	106,367
Cash flows relating to borrowings	81,309	172,687	-	9,000
Cash flows relating to payables due to wholly owned entities	-	-	37,113	(44,129)
Foreign exchange adjustments	(2,068)	17	-	-
Liabilities at end of the year	**799,177**	**719,936**	**108,351**	**71,238**

3.2 TRADE AND OTHER RECEIVABLES

	Consolidated Group		Parent Entity	
	2026	2025	2026	2025
Current	$'000	$'000	$'000	$'000
Trade receivables	38,158	35,433	47	-
Other receivables	10,520	10,165	304	(18)
Amounts receivable from wholly owned entities	-	-	-	24,742
	48,678	**45,598**	**351**	**24,724**

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 $999,000 (2025: $575,000) which includes a specific loss allowance of $nil (2025: $nil). 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 2026

3.3 FINANCE LEASE RECEIVABLES

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current finance lease receivables	141,116	108,892	-	-
Non-current finance lease receivables	454,101	404,353	-	-
	595,217	**513,245**	**-**	**-**

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 2026 $'000	Present value of lease payments 2026 $'000	Minimum lease payments 2025 $'000	Present value of lease payments 2025 $'000
Within one year	148,825	148,784	115,069	115,014
Within 1 to 2 years	152,083	134,838	113,454	100,319
Within 2 to 3 years	148,910	117,263	121,465	95,271
Within 3 to 4 years	105,358	73,960	108,579	75,215
Within 4 to 5 years	57,557	36,633	68,882	42,758
Later than five years	552	355	-	-
	613,285	511,833	527,449	428,577
Less: Expected credit loss	(2,930)	-	(2,534)	-
Less: Unearned finance income	(15,138)	-	(11,670)	-
Present value of minimum lease payments	**595,217**	**511,833**	**513,245**	**428,577**
Fair value of finance lease receivables		**512,809**		**515,963**

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 12.7% pa (2025: 13.0% pa).

Notes to the Financial Statements

For the year ended 30 June 2026

3.4 ASSETS UNDER OPERATING LEASE

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Assets held under operating lease terminating within the next 12 mths	66,221	67,810	-	-
Assets held under opearting lease terminating after more than 12 mths	145,576	155,647	-	-
	211,797	**223,457**	**-**	**-**

	Consolidated Group	
	2026 $'000	2025 $'000
Depreciation rate (range)	20% - 33%	20% - 33%
At Cost	360,628	364,056
Accumulated depreciation	(148,831)	(140,599)
Net carrying value	**211,797**	**223,457**
Movements during the year		
Balance at start of the year	223,457	227,834
Additions	81,639	80,561
Disposals/transfers to inventory	(37,544)	(31,853)
Depreciation expense	(52,855)	(53,481)
Residual value adjustment	-	53
Changes in foreign currency	(2,900)	343
Balance at end of the year	**211,797**	**223,457**

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 $2,773,000 (2025: $2,835,000).

Notes to the Financial Statements

For the year ended 30 June 2026

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 provision increasing by $3.2m.

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	
	2026	2025	2026	2025
Right-of-use Assets	$'000	$'000	$'000	$'000
At Cost	46,165	54,848	10,040	7,703
Accumulated depreciation	(19,648)	(27,808)	(1,154)	-
Net carrying value	**26,517**	**27,040**	**8,886**	**7,703**
Movements during the year				
Balance at start of the year	27,040	25,894	7,703	-
New assets leased	2,326	321	2,336	7,703
Lease modification	1,481	5,476	-	-
Depreciation	(4,330)	(4,651)	(1,153)	-
Balance at end of the year	**26,517**	**27,040**	**8,886**	**7,703**

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For the year ended 30 June 2026

	Consolidated Group		Parent Entity	
	2026	2025	2026	2025
Lease Liabilities	$'000	$'000	$'000	$'000
Movements during the year				
Balance at start of the year	38,424	40,897	7,572	-
New assets leased	2,326	321	2,326	7,572
Lease modification	1,566	3,413	-	-
Finance charges	1,603	1,223	583	-
Lease payments	(5,931)	(7,430)	(1,146)	-
Balance at end of year	**37,988**	**38,424**	**9,335**	**7,572**
Carrying value of lease liabilities				
Current	4,538	3,981	765	293
Non-current	33,450	34,443	8,570	7,279
	37,988	**38,424**	**9,335**	**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 or 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.

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3.6 INTANGIBLE ASSETS

2026	Consolidated Group Goodwill $'000	Brands - indefinite life $'000	Customer lists and relationships $'000	Software development costs $'000	Total $'000
Useful life range	Not applicable	Indefinite	5 - 13 years	3 - 5 years	
Cost[1]	46,298	1,003	8,793	119,569	**175,663**
Accumulated amortisation	-	-	(3,034)	(82,312)	**(85,346)**
Accumulated impairment loss	(504)	-	-	(558)	**(1,062)**
Net carrying value	**45,794**	**1,003**	**5,759**	**36,699**	**89,255**
Reconciliation of written down values					
Balance at start of the year	45,794	1,003	6,526	47,424	**100,747**
Net Additions	-	-	-	2,045	**2,045**
Amortisation	-	-	(767)	(12,770)	**(13,537)**
Balance at end of year	**45,794**	**1,003**	**5,759**	**36,699**	**89,255**

1 During the year assets with a cost base of $5,637,000 have been disposed of. These had been previously impaired by $890,000.

2025	Consolidated Group Goodwill $'000	Brands - indefinite life $'000	Customer lists and relationships $'000	Software development costs $'000	Total $'000
Useful life range	Not applicable	Indefinite	5 - 13 years	3 - 5 years	
Cost	46,298	1,003	8,793	124,761	**180,855**
Accumulated depreciation	-	-	(2,267)	(75,888)	**(78,155)**
Accumulated impairment loss	(504)	-	-	(1,449)	**(1,953)**
Net carrying value	**45,794**	**1,003**	**6,526**	**47,424**	**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	373	4,735	18,581	**28,976**
Amortisation	-	-	(434)	(10,153)	**(10,587)**
Impairment[2]	-	-	-	(890)	**(890)**
Balance at end of year	**45,794**	**1,003**	**6,526**	**47,424**	**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.

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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.

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For the year ended 30 June 2026

	Consolidated Group					
	Goodwill 2026 $'000	Intangibles 2026 $'000	Total 2026 $'000	Goodwill 2025 $'000	Intangibles 2025 $'000	Total 2025 $'000
Maxxia	24,190	14,354	38,544	24,190	20,861	45,051
Remuneration Services (Qld)	9,102	10,237	19,339	9,102	11,092	20,194
Plan and Support Services	12,502	7,789	20,291	12,502	9,032	21,534
Oly	-	9,765	9,765	-	11,793	11,793
Onboard Finance	-	1,282	1,282	-	2,081	2,081
Other	-	34	34	-	94	94
	45,794	**43,461**	**89,255**	**45,794**	**54,953**	**100,747**

Key Assumptions used for VIU calculations

Cash flow projections

Cash flow projections are based on the financial year 2027 (FY27) 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 (2025: 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 14.7% (2025: 20.2%) 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 14.7% pa (2025: 20.2% 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 2026

3.7 TRADE AND OTHER PAYABLES

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Unsecured liabilities				
Trade payables	5,446	7,629	-	-
GST payable	1,635	458	-	-
Accrued expenses	56,972	56,898	-	-
Sundry creditors	36,165	29,165	1,260	2,238
Amounts payable to wholly owned entities	-	-	39,351	-
	100,218	**94,150**	**40,611**	**2,238**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Maintenance fees received in advance	3,188	3,537	-	-
Rebates and cancellations	467	230	-	-
Deferred revenue	8,696	11,716	-	-
	12,351	**15,483**	**-**	**-**

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 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.

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For the year ended 30 June 2026

3.9 PROVISIONS

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
Employee benefit liabilities	15,836	14,984	-	-
Employee incentives	1,565	1,166	-	-
Other provisions	991	1,100	-	-
	18,392	**17,250**	-	-
Non-current				
Employee benefit liabilities	1,979	1,612	-	-
Other provisions	140	-	140	-
	2,119	**1,612**	**140**	**-**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Movements during the year						
Balance at beginning of the year	16,596	15,637	1,166	1,547	1,100	1,156
Employee benefits earned and accrued	10,766	11,501	1,441	1,166	-	-
Payments	(9,548)	(10,542)	(792)	(1,361)	-	-
Provision released	-	-	(250)	(186)	(579)	(438)
Provisions made	-	-	-	-	611	382
Balance at end of the year	**17,814**	**16,596**	**1,565**	**1,166**	**1,132**	**1,100**

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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 support its growth strategy and 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
Notes payable	59,005	74,180	-	-
Bank loans	1,800	-	1,800	-
Other loans payable	-	4,131	-	-
	60,805	**78,311**	**1,800**	**-**
Non-current				
Bank loans	244,938	237,727	67,200	69,000
Notes payable	493,434	403,898	-	-
	738,372	**641,625**	**67,200**	**69,000**
Total borrowings	**799,177**	**719,936**	**69,000**	**69,000**

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 $321,300,000 (2025: $238,053,000).

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 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 July 2028, and a maturity date of 10 September 2028. 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 $548,111,000 (2025: $475,514,000).

4.2 ISSUED CAPITAL AND TREASURY SHARES

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 2026	**69,643,024**	**68,597**
Shares held by external shareholders at 30 June 2025	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 Plan Trust (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 277,920 (2025: 189,294) treasury shares were acquired, 185,886 (2025: 189,294) were distributed on the vesting of employee performance share rights and 92,034 valued at $1,290,000 (2025: nil) are held as treasury shares. Details of performance share rights are provided in Section 5 Employee Remuneration and Benefits.

4.3 DIVIDENDS

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Final fully-franked ordinary dividend for the year ended 30 June 2025 of $0.77 (2024: $0.78) per share franked at the tax rate of 30% (2024: 30%)	53,625	54,322	53,625	54,322
Interim fully-franked ordinary dividend for the year ended 30 June 2026 of $0.62 (2025: $0.71) per share franked at the tax rate of 30% (2025: 30%)	43,179	49,446	43,179	49,446
	96,804	**103,768**	**96,804**	**103,768**
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	66,777	6,897	66,777	6,897

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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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.

Outlined below are the key financial risks to which the Group is exposed together with the strategies employed to mitigate and manage those risks.

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 the 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	Description	Risk management strategy
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 Onboard Finance receivables are funded through revolving note payable facilities and term funding structures 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 ensures there is sufficient liquidity through operating cashflows, access to committed debt facilities and uncommitted P&A facilities, to meet expected net asset funding requirements. These risk management strategies are 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, macro-economic 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.

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Risk	Description	Risk management strategy
		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. Residual value represents the estimated value of an asset at the end of the lease term. This estimate is determined at lease commencement and is subject to changes in market conditions over the lease term. Where the proceeds realised on disposal are lower than the residual value recognised by the Group, a loss on disposal may be incurred.	Residual value risk is managed through a governance framework overseen by the Residual Value Committee. The Committee regularly reviews residual value assumptions having regard to used vehicle market trends, disposal outcomes, economic conditions and portfolio performance, and implements mitigating actions where required. The Residual Value Policy provides a framework for assessing factors that may influence residual values, including market dynamics, economic conditions, government policy settings, credit market developments and asset performance. .

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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					
	2026			2025		
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]	229,405	178,341	51,064	211,789	169,052	42,737
Securitisation facilities[2,3]	719,836	553,010	166,826	481,486	479,052	2,434
Other bank loan facilities	69,000	69,000	-	69,000	69,000	-
	1,018,241	**800,351**	**217,890**	**762,275**	**717,104**	**45,171**

1 AMS bank loan facilities do not include capitalised borrowing costs of $604,000 (2025: $326,000). Capitalised borrowing costs include loan establishment fees and legal costs. Establishment fees were applied at an average rate of 0.06% (2025: 0.06%)

2 Securitisation facilities do not include capitalised borrowing costs of $571,000 (2025: $974,000). Capitalised borrowing costs include facility establishment fees and legal costs. Establishment fees were applied at an average rate of 0.08% (2025: 0.08%).

3 Securitisation facilities relate to the Onboard securitisation trusts and have no recourse to MMS.

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					
		2026			2025		
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
AUD'000[1]	25-8-2027	60,000	60,000	-	60,000	60,000	-
AUD'000	30-6-2028	48,000	40,000	8,000	48,000	44,000	4,000
AUD'000	30-9-2028	72,000	53,300	18,700	-	-	-
AUD'000	30-6-2029	90,500	69,300	21,200	-	-	-
AUD'000[1]	31-7-2030	9,000	9,000	-	9,000	9,000	-
NZD'000	31-3-2027	-	-	-	31,000	23,100	7,900
NZD'000	30-9-2028	8,000	7,550	450	-	-	-
NZD'000	30-9-2029	15,000	11,600	3,400	-	-	-

1 Parent entity bank loan bullet facility.

Notes to the Financial Statements

For the year ended 30 June 2026

Securitisation notes payable facilities

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					
		2026			2025		
	Maturity	Facility	Used	Unused	Facility	Used	Unused
Notes payable facilities	dates	$'000	$'000	$'000	$'000	$'000	$'000
AUD'000	1-3-2026	-	-	-	223,050	220,616	2,434
AUD'000	31-7-2028	402,400	273,756	128,644	-	-	-
AUD'000	10-09-2028	130,800	92,618	38,182	-	-	-
AUD'000	1-10-2029	186,636	186,636	-	258,436	258,436	-

During the year, there was a facility increase for Onboard Warehouse Trust 2021-1 of $310,150,000 to a new limit of $533,200,000 and an extension in the revolving period of the trust to 31 July 2028 ($402.4 million) and 10 September 2028 ($130.8 million).

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 $291.5 million (2025: $279.6 million) for the financing of AMS originated operating lease receivables, of which $162.4 million is utilised (2025: $153.0 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 $140.0 million, of which $99.0 million was utilised (2025: $123.0 million, $89.5 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 $2,773,000 (2025: $2,835,000) 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						
2026	Less than 6 months	6 - 12 months	1 -2 years	2 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Contract maturities of financial liabilities	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Trade payables	5,446	-	-	-	-	**5,446**	5,446
Other creditors and liabilities	105,247	7,918	-	990	1,129	**115,284**	115,143
Lease liabilities	3,035	3,023	6,162	19,418	12,545	**44,183**	37,988
Bank loans	8,702	7,033	120,385	159,808	-	**295,928**	246,738
Derivative financial instruments	12,578	10,274	14,781	13,279		**50,912**	(4,386)
Notes payable	45,341	44,829	86,595	432,404	-	**609,169**	552,439
	180,349	**73,077**	**227,923**	**625,899**	**13,674**	**1,120,922**	**953,368**

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For the year ended 30 June 2026

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**

Parent Entity

2026 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	39,351	-	-	-	-	**39,351**	39,351
Lease Liabilities	660	666	1,421	4,219	5,064	**12,030**	9,335
Bank loans	3,815	2,015	62,424	7,524	-	**75,778**	67,200
Financial guarantee contracts	246,738	-	-	-		**246,738**	-
	290,564	**2,681**	**63,845**	**11,743**	**5,064**	**373,897**	**115,886**

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	379	379	818	2,835	6,144	**10,555**	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**	-
	244,228	**2,370**	**4,799**	**70,946**	**7,944**	**330,287**	**76,572**

Notes to the Financial Statements

For the year ended 30 June 2026

4.4.2 Credit risk

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

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deposits with banks	95,936	126,285	1,481	1,373
Intercompany cash receivable	-	-	6,569	-
Trade and other receivables	48,678	45,322	351	24,725
Finance lease receivables	595,217	513,245	-	-
	739,831	**684,852**	**8,401**	**26,098**

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.

Notes to the Financial Statements

For the year ended 30 June 2026

Trade receivables credit loss allowance

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

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Expected loss rate (%)	2.6%	1.5%	-	-
Gross carrying amount	39,156	37,715	-	-
Loss allowance	999	575	-	-
Specific loss allowance	-	-	-	-
	999	575	-	-

	Consolidated Group					
Ageing and expected credit loss of trade receivables	Total 2026 $'000	Loss allowance 2026 $'000	Amount not impaired 2026 $'000	Total 2025 $'000	Loss allowance 2025 $'000	Amount not impaired 2025 $'000
Not past due	23,444	(240)	23,204	29,829	(376)	29,453
Past due 30 days	6,258	-	6,258	495	(12)	483
Past due 31 - 60 days	1,472	-	1,472	167	(5)	162
Past due 61 - 90 days	1,333	-	1,333	3,132	(104)	3,028
Past due > 90 days	6,649	(759)	5,890	2,385	(78)	2,307
	39,156	**(999)**	**38,157**	**36,008**	**(575)**	**35,433**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Balance at start of the year	2,534	1,673	-	-
Expected loss allowance increase	396	861	-	-
Balance at end of the year	2,930	2,534	-	-
Expected credit loss rate (%)	0.49%	0.49%	-	-
Gross carrying amount	598,148	515,779	-	-
Loss allowance	**2,930**	**2,534**	**-**	**-**

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

For the year ended 30 June 2026

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			
	2026		2025	
	Borrowings $'000	Weighted average interest rate $'000	Borrowings $'000	Weighted average interest rate $'000
AUD	784,610	6.39%	695,652	5.77%
NZD	15,740	4.10%	21,452	4.99%
Total AUD equivalent	**800,350**	**6.34%**	**717,104**	**5.75%**

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 $113,129,000 (2025: $125,548,000) were covered by interest rate swaps at a fixed rate of interest of 5.15% pa (2025: 5.93% pa). Notes payable for the Onboard Trusts of $579,723,000 (2025: $510,841,000) were covered by interest rate swaps at a fixed rate of 6.18% pa (2025: 5.90% 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	
	2026 $'000	2025 $'000
Cash and deposits	95,936	126,285
Bank loans[1]	(247,341)	(238,052)
Notes payable[2]	(553,010)	(479,052)
Interest rate swaps (notional amounts)	692,853	636,390
Net exposure to cash flow interest rate risk	**(11,562)**	**45,571**

1 Excluding capitalised borrowing costs of $604,000 (2025: $326,000).

2 Excluding capitalised borrowing costs of $571,000 (2025: $974,000)

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 $646,000 (2025: $791,000) higher or lower and the Parent Entity $118,000 (2025: $118,000) 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 $265,634,000 (2025: $269,029,000) included a residual value provision of $2,773,000 (2025: $2,835,000). Refer Note 3.4 for further details.

Notes to the Financial Statements

For the year ended 30 June 2026

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			
2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets / (liabilities)				
Derivative Asset used for hedging	-	4,752	-	4,752
Derivative Liability used for hedging	-	(367)	-	(367)
Total financial assets / (liabilities)	**-**	**4,385**	**-**	**4,385**
2025				
Financial assets / (liabilities)				
Derivative Asset used for hedging	-	225	-	225
Derivative Liability used for hedging	-	(8,183)	-	(8,183)
Total financial assets / (liabilities)	**-**	**(7,958)**	**-**	**(7,958)**

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 2026 (2025: 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.

Notes to the Financial Statements

For the year ended 30 June 2026

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	2026	692,853	4,752	367	731,351	12,347
	2025	636,390	225	8,183	648,104	(9,611)

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 2026 (2025: $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	2026	82,575	30,555	579,723	-	**692,853**
	2025	94,777	30,772	510,841	-	**636,390**

Notes to the Financial Statements

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5. Employee Remuneration and Benefits

5.1 SHARE BASED PAYMENTS

The Company operates both a short term incentive plan (STIP) and LTIP for certain executives and employees under the McMillan Shakespeare Limited Employee Share Plan (Plan). The Company issues Share rights annually with a one year service deferral under the STIP, and the Company issues Performance Rights annually with a three-year vesting period under the LTIP.

No participant is permitted to enter into a transaction that would have the effect of hedging the exposure.

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 33 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				
2026		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 November 2022	30 September 2025	171,960	-	(153,217)	(18,743)	-
27 October 2023	30 September 2025	11,139	-	(11,139)	-	-
30 August 2024	30 September 2025	23,626	-	(21,530)	(2,096)	-
27 October 2023	30 September 2026	45,362	-	-	-	45,362
10 November 2023	30 September 2026	33,138	-	-	(11,022)	22,116
4 September 2025	30 September 2026	-	20,291	-	(1,489)	18,802
25 October 2024	30 September 2027	45,609	-	-	-	45,609
6 December 2024	30 September 2027	38,215	-	-	(8,981)	29,234
22 April 2025	30 September 2027	9,413	-	-	-	9,413
5 December 2025	30 September 2028	-	143,381	-	(6,648)	136,733
27 February 2026	30 September 2028	-	4,344	-	-	4,344
		378,462	**168,016**	**(185,886)**	**(48,979)**	**311,613**

1 The first available exercise 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 2026

2025 Grant date	Exercise date[1]	Balance at the start of the year No.	Granted during the year No.	Vested during the year No.	Forefeited during the year No.	Balance at the end of the year 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 2025	224,710	-	(8,668)	(44,082)	171,960
27 October 2023	30 September 2025	13,608	-	-	(2,469)	11,139
10 November 2023	30 September 2025	23,198	-	(23,198)	-	-
27 October 2023	30 September 2026	45,362	-	-	-	45,362
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 exercise 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.

Fair value of performance rights granted

	Consolidated Group and Parent Entity			
Grant date	Share price at Grant date ($)	Expected life (years)	Expected dividend yield	Fair Value ($)
4 September 2025	19.24	3.0	7.7%	15.17
5 December 2025	17.26	3.0	8.6%	13.56
27 February 2026	16.08	3.0	9.2%	12.67

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Performance rights issued under the STIP and LTIP	**1,644**	**1,979**	**1,644**	**1,979**

Notes to the Financial Statements

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5.2 KEY MANAGEMENT PERSONNEL COMPENSATION

	Consolidated Group		Parent Entity	
	2026	2025	2026	2025
	$	$	$	$
Short-term employment benefits	2,702,928	2,452,300	905,746	873,212
Post-employment benefits	155,169	122,647	95,169	70,266
Long-term employment benefits	33,769	2,597	-	-
Benefit payments issued under STI and LTI plans	970,292	533,627	-	-
	3,862,158	**3,111,171**	**1,000,915**	**943,478**

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 2026

6. Group Structure

6.1 INVESTMENT IN SUBSIDIARIES

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Shares in subsidiaries at cost	-	-	167,713	167,713

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 2026	% owned 2025	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%	Dormant
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%	100%	Securitisation trust
Oly Pty Ltd	Australia	100%	100%	Remuneration services provider
MaxxiMe Pty Ltd	Australia	100%	100%	Dormant
Interleasing (Australia) Limited[1]	Australia	100%	100%	Asset management services
TVPR Pty Limited[1]	Australia	100%	100%	Asset management services
Carila Pty Limited[1]	Australia	100%	100%	Asset management services
Presidian Holdings Pty Ltd	Australia	100%	100%	Dormant
Money Now Pty Ltd	Australia	100%	100%	Dormant
Franklin Finance Group Pty Ltd	Australia	100%	100%	Dormant
Australian Dealer Insurance Pty Ltd	Australia	100%	100%	Dormant
National Financial Solutions (Aust) Pty Ltd	Australia	100%	100%	Dormant
National Insurance Choice Pty Ltd	Australia	100%	100%	Dormant
National Dealer Services Pty Ltd	Australia	100%	100%	Dormant
Motorsure Pty Ltd	Australia	100%	100%	Dormant
ADU Investments Pty Ltd	Australia	100%	100%	Dormant
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%	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 are relieved from the requirement to prepare financial reports and directors' reports under 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 2026

6.2 DEED OF CROSS GUARANTEE

McMillan Shakespeare Limited, Maxxia Pty Ltd, Remuneration Services (Qld) Pty Ltd, Carila Pty Limited, Interleasing (Australia) Limited, TVPR Pty Limited, Onboard Finance Pty Ltd and Plan Management Partners Pty Ltd are parties to a deed of cross guarantee. Under this deed, each company guarantees the debts of the others. Members are relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The entities that are party to the deed of cross guarantee 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'.

There were no new entities added or removed as parties to the deed of cross guarantee for the financial year.

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	
	2026 $'000	2025 $'000
Revenue and other income	614,154	579,226
Employee and director benefits expenses	(173,440)	(174,749)
Depreciation and amortisation expenses	(66,302)	(64,660)
Leasing and vehicle management expenses	(76,187)	(73,108)
Other operating expenses	(56,525)	(59,606)
Finance costs	(81,192)	(63,580)
Impairment	(1,320)	(2)
Profit before income tax	159,188	143,521
Income tax (expense)	(44,069)	(31,725)
Profit attributable to members of the parent entity	**115,119**	**111,796**
Other Comprehensive Income		
Other Comprehensive income after tax	-	-
Total comprehensive income for the year	**115,119**	**111,796**
Movements in consolidated retained earnings		
Retained earnings at start of the year	63,047	55,387
Profit for the year	115,119	111,428
Dividends paid	(96,804)	(103,768)
Retained earnings at end of the year	**81,362**	**63,047**

Notes to the Financial Statements

For the year ended 30 June 2026

Consolidated Closed Group Statement of Financial Position

	Closed Group	
	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	74,690	84,966
Restricted client trust funds	466,535	405,169
Trade and other receivables	91,040	95,806
Finance lease receivables	140,589	99,898
Inventories	9,976	13,943
Current tax receivable	7,838	-
Derivative financial instruments	275	-
Total current assets	790,943	699,782
Non-current assets		
Finance lease receivables	453,502	411,364
Assets under operating lease	189,341	196,027
Right-of-use assets	26,401	26,774
Property, plant and equipment	19,915	13,088
Intangible assets	72,472	81,085
Deferred tax assets	21,031	9,718
Investments in subsidiaries	22,531	22,531
Total non-current assets	805,193	760,587
Total assets	**1,596,136**	**1,460,369**
Current liabilities		
Trade and other payables	105,002	109,302
Restricted client trust funds for salary packaging	466,535	405,169
Provisions	18,333	17,297
Current tax liability	76	53,995
Intercompany	171,076	74,180
Lease liabilities	4,457	3,844
Derivative financial instruments	363	305
Total current liabilities	765,842	664,092
Non-current liabilities		
Provisions	2,120	1,612
Borrowings	231,046	216,310
Intercompany	414,337	409,907
Lease liabilities	33,394	34,288
Total non-current liabilities	680,897	662,117
Total liabilities	**1,446,739**	**1,326,209**
Net assets	**149,397**	**134,160**
Equity		
Issued capital	68,597	68,597
Reserves	(562)	2,516
Retained earnings	81,362	63,047
Total equity	**149,397**	**134,160**

Notes to the Financial Statements

For the year ended 30 June 2026

6.3 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

	2026 $'000	2025 $'000
Revenue	9	-
Expenses	(773)	(543)
Loss before income tax from discontinued operations	(764)	(543)
Income tax expense benefit	192	90
Loss after income tax from discontinued operations	**(572)**	**(453)**
Net loss from discontinued operations		
- Attributable to Owners of the Company	**(572)**	**(453)**

Losses per share

	2026	2025
Basic losses per share (cents) from discontinued operations	(0.8)	(0.6)
Diluted losses per share (cents) from discontinued operations	(0.8)	(0.6)

Notes to the Financial Statements

For the year ended 30 June 2026

7. Other Disclosures

7.1 CASH FLOW HEDGE RESERVE

	Consolidated Group		Parent Entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revaluation - gross	4,386	(7,959)	-	-
Deferred tax	(1,312)	2,390	-	-
Balance at end of the year	**3,074**	**(5,569)**	**-**	**-**

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 2026 and 30 June 2025 consisted of:

a. loans advanced to/(received from) 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	
	2026 $	2025 $	2026 $	2025 $
Dividend revenue	-	-	108,303,803	93,316,884
Aggregate amounts payable to entities within the wholly owned group at balance date:				
Current receivables	-	-	-	24,751,264
Current payables	-	-	39,350,665	-

Notes to the Financial Statements

For the year ended 30 June 2026

7.3 AUDITOR'S REMUNERATION

	Consolidated Group	
	2026 $	2025 $
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	768,930	646,243
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	28,885	37,728
Remuneration of the auditor of the Parent Entity for review of the sustainability report of the Consolidated Group		
- Ernst & Young	95,000	-
Other non-audit services related to client requirements for other regulatory reporting		
- Ernst & Young	53,000	16,000
Other assurance services		
Remuneration of the auditor of the Parent Entity for assurance related services		
- Ernst & Young	489,281	371,927
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

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 2026

Entity name	Structure	Place of incorporation	Country of tax residence	% owned 2026
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 Financial 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

Ernst & Young
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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 2026;
- 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 2026 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 of public interest entities 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.

Independent Auditors' Report

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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

Revenue of $581,098,000 was recognised for the year ended 30 June 2026 is disclosed in Note 2.2.
 	
The Group has multiple revenue streams predominantly across salary packaging including novated leasing and related services, vehicle and equipment financing and related services and plan management and support services.
 	
This was a key audit matter due to the significance of revenue and the volume of revenue transactions.
	Our audit procedures included the following:
	▪ Obtained an understanding of each significant type of revenue stream.
	▪ Assessed the adequacy and appropriateness of Group accounting policies disclosed in Note 2.2 to the financial statements.
	▪ Evaluated the design and operating effectiveness of relevant controls over the recognition and measurement of revenue transactions, including evaluating the relevant Information Technology systems.
	▪ Assessed a sample of revenue transactions for each significant revenue stream, including assessing:
	  ▪ supporting evidence such as customer contracts or other contractual agreements
	  ▪ evidence of billing and payments in accordance with customer contracts
	  ▪ timing of revenue recognition based on completion of performance obligations and the Groups accounting policies
	▪ Assessed the adequacy and appropriateness of disclosures included in the financial statements against the requirements of Australian Accounting Standards.

Independent Auditors' Report

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2. **Impairment of Goodwill**

Why significant to the audit	How our audit addressed the key audit matter
At 30 June 2026 the Group's Goodwill is $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 the adequacy and appropriateness of disclosures included in Note 3.6 to the financial statements.

Independent Auditors' Report

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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 2006 annual report, but does not include the financial report and our auditor's report thereon and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

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.

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.

Independent Auditors' 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.
- 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.
- 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.

Independent Auditors' Report

As at 30 June 2026

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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 2026.

In our opinion, the Remuneration Report of McMillan Shakespeare Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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

Brett Kallio
Partner
Melbourne
28 August 2026

Sustainability Report

CLIMATE REPORTING DISCLOSURES

2026

MMS

Sustainability Report 2026

Climate reporting disclosures

Introduction

The sustainability report for McMillan Shakespeare Limited ("MMS" or "the Company") and its subsidiaries ("the Group") has been prepared in accordance with AASB S2 *Climate-related disclosures* ("AASB S2"), as issued by the Australian Accounting Standards Board (AASB). This report has been prepared for the same consolidated reporting entity and for the same reporting period as the Group's Consolidated financial statements, being the year ended 30 June 2026. As this is the Group's first year adopting AASB S2, transition reliefs have been applied; therefore, comparative information and Scope 3 greenhouse gas emissions are not disclosed in this report. All figures where relevant are presented in Australian dollars.

This report was approved and authorised for issue in accordance with a resolution of the Directors on 28 August 2026.

Judgements, measurement uncertainty and forward-looking statements

In preparing this report, the Group has applied judgement, particularly in determining what information is considered material for disclosure. Estimates have been used where amounts cannot be measured directly, including the application of forward-looking assumptions and circumstances where data limitations exist.

Areas involving critical judgement and those subject to significant measurement uncertainty include:

- Identification of climate-related risks and opportunities (CRROs) that could reasonably be expected to affect the Group's prospects.
- Selection of climate scenarios and the underlying key assumptions applied in modelling the impact on the Group. Scenario analysis has inherent limitations and is based on a wide range of assumptions which may or may not eventuate.
- Assessing the relevant time periods over which is considered short term, medium term or long term in the context of the MMS business.
- Judgements relating to the quantitative and qualitative assessment of the impact of the identified CRROs over the short, medium and long term.
- Measurement of the GHG emissions in accordance with the GHG Protocol, where the disclosed metrics are subject to inherent uncertainties arising from reliance on activity data and emissions factors.

This report contains forward-looking statements, including anticipated financial effects of CRROs and the Group's climate-related targets which are based on management's current expectations, estimates and projections about matters relevant to MMS' business. These statements are not forecasts or guarantees. Actual events or results may differ, and nothing in this report is a promise or representation as to the future. Factors that could cause actual results to differ from those in the forward-looking statements, and assumptions that underpin those statements are set out in this report including in sections 2.2 and 4.2.

1. Governance

1.1 Oversight of Climate-related risks and opportunities

The Board holds ultimate responsibility for oversight of the Group's CRROs and incorporates sustainability and CRROs into its established governance framework. Board oversight includes setting the Group's risk appetite and strategic direction, reviewing management's assessments of climate-related physical and transition risks and opportunities, and monitoring progress against the Group's climate-related objectives. Climate-related risk assessments are embedded within the Group's broader risk management framework which informs strategic decision making, evaluation of trade-offs in the context of any significant transactions and capital allocation decisions. The Board approves all external climate-related reports and statements.

In accordance with the Board Charter, the Board oversees the Group's approach to sustainability and CRROs. To assist the Board in discharging its climate-related responsibilities the Board has delegated authority to the Audit, Risk & Compliance Committee (ARCC), the People, Culture and Remuneration Committee (PCRC), and the Nomination Committee, pursuant to their respective charters to consider climate-related matters within the scope of their responsibilities.

The ARCC oversees risk and compliance management frameworks and the effectiveness of internal controls supporting climate reporting. It is also responsible for overseeing the integrity and reliability of sustainability and climate-related disclosures and recommends to the Board the Sustainability Report for approval on an annual basis. Risk ratings are re-assessed by management and subsequently reviewed by the ARCC and Board annually. The ARCC receives regular reporting on climate exposures, scenario analysis, regulatory developments and compliance obligations.

Over the course of the 2026 year, the Board and/or the ARCC received reports and held discussions on a range of climate-related matters on 7 occasions. Key decisions included endorsing management's assessment of the key climate-related risks and opportunities, the time horizons and climate scenarios used for analysis, the outcomes of climate scenario analysis, and the Group's climate-related targets.

The PCRC considers whether to incorporate any relevant sustainability measures approved by the Board into the Group's executive remuneration framework.

The Nomination Committee supports the oversight of corporate governance responsibilities and makes recommendations to the Board relating to the composition and performance of the Board, including review and assessment of the board skills matrix that incorporates environmental/climate and social sustainability skills or experience.

Sustainability Report 2026

Climate reporting disclosures

1.2 Board skills and experience

The Board comprises a majority of independent Non-Executive Directors who bring a diverse mix of experience, skills and perspectives. The Board maintains a Board Skills Matrix, available in the Group's Corporate Governance Statement, and included in the Directors' report on page 23 of this annual report that sets out the diverse mix of skills and experience considered optimal for the Board to be effective and add value. The skills matrix includes a specific category relating to environmental and social sustainability incorporating knowledge of sustainability reporting standards, climate-related impacts and strategy. External experts are engaged to advise MMS or the Board where appropriate.

The Board skills matrix is reviewed by the Board at least annually, and the outcomes of these reviews inform decisions regarding Board composition and succession planning. The Board undertakes annual performance evaluations of the Board, Committees and individual directors, as disclosed in the Corporate Governance Statement. As part of this process, the Board considers continuing professional development activities, including those incorporating climate-related matters.

1.3 Role of management

The Board delegates day-to-day responsibility for implementation of the overall climate-related strategies to the Chief Executive Officer who is supported by a team of management executives. The Chief Financial Officer is responsible for ensuring the integrity and accuracy of the financial reports of MMS, including climate-related mandatory disclosures. The Chief People Officer has ownership of the implementation of the Group's sustainability strategy, including climate-related initiatives.

Management operates within the Board-approved risk appetite and is accountable for delivering climate-related strategic objectives. This includes providing timely information, at a minimum bi-annually, to the Board and its Committees to support effective oversight. Responsibility for the identification and management of CRROs is embedded across management rather than assigned to a single role or committee and is guided by the Group's enterprise risk management framework, discussed in section 3 Risk Management. Accountability is shared across relevant functions, reflecting the cross functional nature of climate-related matters and supporting the integration of climate related matters into core business processes.

Management is supported by established governance forums including the Executive Sustainability Committee, a committee of executives and senior leaders across the Group that supports the implementation of the sustainability (including climate-related) strategy, and the Executive Risk and Compliance Committee, providing oversight and challenge.

Management establishes and maintains appropriate methodologies to identify and assess CRROs, including scenario analysis, and implements a range of controls and mitigation actions to manage both physical and transition climate-related risks. These actions range from maintaining insurance coverage (damage to vehicle assets, property and associated business interruption), to incorporating relevant climate considerations into asset residual value risk management practices, and to establishing business continuity and operational resilience plans to respond to disruption events. Management also maintains regulatory change management processes, as well as monitoring emerging climate-related regulatory developments and engaging, where appropriate, in policy advocacy on reforms that may impact the Group (such as electric vehicle incentives).

1.4 Remuneration

Executive remuneration is linked to performance metrics encompassing financial, strategic and sustainability measures, rather than to specific CRROs, as detailed in the Remuneration Report. There is no direct linkage between executive remuneration outcomes and CRROs at this time. The Board considered this approach appropriate for this period, given the nature of the CRROs and other risks and opportunities currently faced by the Group.

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2. Strategy

The Group's strategic priorities are focused on excelling in customer and partner experience, driving technology and capability enablement, and delivering simplified and scalable solutions. MMS has identified CRROs that could reasonably be expected to affect the Group's performance over the following horizons.

Short term: 1 – 5 years	Medium term: 6 – 10 years	Long term: 11- 25 years

The short term broadly aligns with the Group's annual rolling strategic three-year planning cycle which includes a forecast view of the future three-year period applying current assumptions. The medium term aligns with the period over which existing customer and commercial lease contracts may extend. The long term reflects a period beyond which matters would typically be considered in our strategic decision-making or risk assessments, however is aligned with global and downscaled Australian forecast data modelling which is used by the Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS).

In evaluating the CRROs, the Group has considered both physical and transition risk factors.

Physical risks and opportunities are those which result from physical impacts of climate change on the business, which may be acute, such as increased frequency of severe weather events, or chronic, such as long-term changes in weather patterns, including more frequent storms, hail events and flooding.

Transition risks and opportunities are those which arise from the shift to a lower carbon economy, and may include government policy, regulation, legal, technological and market-related risks and opportunities.

2.1 Business model and value chain

MMS' core business activities comprise of services in respect of salary packaging, novated leasing, asset financing and management, plan management and support coordination. The CRROs were evaluated in the context of the Group's business model and value chain, with identified CRROs occurring in novated leasing and asset management services.

2.2 Climate resilience and scenario analysis

During the 2026 year the Group has undertaken a climate scenario analysis using two scenarios to assess the potential impacts of identified CRROs and assess climate resilience of the Group's operations over the time horizons outlined above. To assess the range of possible climate outcomes, two distinct pathways were modelled for each time horizon.

Scenario	Low Emission Scenario	High Emission scenario
Scenario temperature alignment 2100[1]	+1.5^{0}C	+4.0^{0}C
Key data sources	IPCC[2]: Shared socio-economic pathway (SSP 1-1.19) IEA[3]: Net zero emissions by 2050	IPCC[2]: Shared socio-economic pathway (SSP 5-8.5) RCP: Representative concentration pathway (RCP8.5)
Scenario narrative	In line with the Paris Agreement and reflects a future where ambitious global action limits warming to 1.5^{0}C. It assumes rapid decarbonisation, strong policy intervention, technological innovation, and significant market and consumer behaviour shifts.	This scenario represents a world where global mitigation efforts fall short, and greenhouse gas emissions continue to rise by 2100. This scenario assumes only the currently implemented policies are preserved, leading to greater frequency and severity of physical events. It implies limited technological breakthroughs in decarbonisation and continued reliance on fossil fuels.

1 The +1.5^{0}C and +4^{0}C scenarios represent projected increases in global average temperature relative to pre-industrial levels.
2 IPCC: Intergovernmental Panel on Climate Change
3 IEA: International Energy Agency

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The climate scenario analysis has provided insights into the Group's risk profile under different climate futures, noting there is still considerable uncertainty about how climate change will unfold locally and globally.

The physical risks analysis, assessed under the high emissions scenario, considered acute and chronic weather events or patterns and the potential impacts to physical assets and operational disruption. For these physical risks, the assessment did not identify material financial impacts to MMS over the time horizons considered. The Group's diverse network of dealer panels alongside a geographically dispersed customer base and operational teams provides resilience against localised disruptions such as acute weather events. In addition, the Group's business as usual operations include regular business continuity testing, site contingency plans, and appropriate insurance coverage to limit financial exposure to damage and business interruptions caused by acute weather events.

For the transition risks, which were assessed under the low emission scenario, the Group's current policies and mitigation or adaptation efforts are expected to mitigate any potentially significant impacts over the time horizons considered. The Group's diversified business model is well placed to support the expected continued growth in the electric vehicle market through its novated leasing products and asset management services, noting the Group's products and services cater for all vehicle types. Active engagement with government and industry bodies to stay abreast of policy reform will enable the Group to adapt and respond to changing customer demands.

Under both the 1.5^{0}C scenario and the 4.0^{0}C scenario considered, MMS's business model remains resilient, and the Group has not identified a need for material changes to its strategy or business model, nor does it anticipate a material requirement to redeploy, repurpose or upgrade its existing assets in the short, medium or long term. Many of the mitigation and/or adaptation efforts identified to respond to the potential climate scenarios are part of the Group's business as usual operations and hence the Group has adequate and available financial resources to respond to the effects identified from the scenario analysis for the identified CRROs. The Group will continue to monitor developments and review or adjust these climate scenario assessments as appropriate.

2.3 Effects of CRROs on our financial position, financial performance and cash flows

The table below describes the identified CRROs, an assessment of their current and anticipated effects on the MMS business model, which was informed by relevant experience including from past climate events, climate scenario analysis, and relevant mitigation and/or adaptation strategies. The Group has not identified any significant risk of material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period.

RISKS			
Risk	**Description**	**Mitigation and/or adaptation efforts**	**Current and anticipated financial effects**
Supply chain disruption **Physical risk** **Time horizon:** Medium to long term	Changing frequency and severity of extreme weather events such as cyclones, floods, fires etc. could disrupt local vehicle supply chains which impact the Group's ability to procure and deliver vehicles for novated lease and fleet clients. Potential impacts include: – Supply chain delays and increased costs – Delayed delivery of vehicles impacting leasing and administration services revenue	The Group partners with a diversified network of dealer panels across Australia and New Zealand and maintains strong relationships with manufacturers that continue to diversify and support our ability to source and deliver new vehicles for our novated and fleet customers. Extreme weather events could disrupt vehicle supply chains, such as port facilities for the importation of vehicles, noting 100% of the Group's new vehicles are imported into Australia and New Zealand. The Group has a customer base that is geographically dispersed and is not concentrated in one delivery location, therefore no further mitigation efforts are expected to be required.	2026 effects: There were minimal impacts to supply chains from extreme weather events. Recent extreme weather events such, for example the Brisbane cyclone did not result in a material impact to the Group's distribution channels or revenue for that year. The scenario analysis indicated the average recurrence intervals for tropical cyclones in Brisbane are 1 in 200 year events (sourced from Queensland Future Climate site) such that the anticipated impacts to assets and liabilities or revenues and expenditures from potential future extreme weather events are not expected to be material over the time horizons outlined.
Continuity of operations **Physical risk** **Time horizon:** Medium to long term	Changing frequency and severity of extreme weather events could disrupt the continuity of the Group's operations (sales and service) due to outages of critical infrastructure (power, communications), operations of data centres, and/or access to office locations. Potential impacts include operational downtime and reduced service capacity.	MMS' geographically dispersed operations which include outsourced operations functions, reduce reliance on individual offices, noting approximately 20% of employees are located in Queensland. The Group maintains and regularly tests business continuity plans to address critical infrastructure outages. Remote working continues to be a core aspect of our flexible working model. The Group also maintains insurance cover for property damage and consequential business interruption.	2026 effects: No impacts were experienced across MMS' customer locations in respect of operations disruptions from extreme weather events, noting in the prior period, the extreme weather event related to the Brisbane cyclone did not result in a material impact to the Group's sales and service operations. The Group's mitigation actions are designed to reduce the risk that any single weather event would significantly disrupt operations or require significant costs to maintain sales and service to customers. As the mitigation and adaptation efforts noted are considered business as usual, the costs of these internal efforts specifically for climate-related effects are not separately quantifiable. As a result, the Group does not anticipate this physical risk to materially affect the financial position or performance or cashflows over the time horizons outlined.

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RISKS			
Risk	**Description**	**Mitigation and/or adaptation efforts**	**Current and anticipated financial effects**
Damage to physical assets **Physical risk** **Time horizon:** Long term	Changing frequency and severity of extreme weather events could result in damage to or loss of the Group's physical assets including our used vehicle stock in our dealership location, impacting inventory valuations.	The Group's used car dealership location is subject to a very low / rare likelihood of flooding, with the Erina site vulnerability to flood events rated a 1 in 100 event per a report produced by ClimSystems. The Group maintains comprehensive insurance coverage to offset the financial impact of extreme weather events such as hail storms. Whilst there is no flood insurance cover in relation to the used car dealership location, a site contingency plan has been documented, should a potential forewarned flood event arise.	2026 effects: There were no extreme weather events during 2026 that impacted our business. The total value of inventory holdings at 30 June 2026 is $10.4m representing less than 1% of total Group assets, noting not all the inventory is held at the used car dealership at any one time, such that the value of the vehicle stock is not material. The Group does not anticipate this physical risk to materially affect the financial position or performance or cashflows over the short, medium or long term.
Uncertainty in asset (residual) values **Transition risk** **Time Horizon:** Medium to long term	The transition to a low carbon economy and adoption of zero and low emission vehicles (ZLEVs) could result in increased uncertainty and volatility in the residual value of leased assets (both ICE and electric vehicles), with potential impacts to residual value assessments and ICE / EV resale values.	The Group undertakes regular assessments of asset residual values utilising external market data, and factoring in changes in customer behaviour to ensure leased assets residual value risk is appropriately managed. The susceptibility in the resale value of vehicles is correlated to asset residual values. As at 30 June 26 the Group held a provision for residual value risk of $2.8m representing approximately 3% of Group net profit and approximately 1% of assets under operating lease.	2026 effects: Minimal impacts were noted as whilst the current customer demand for electric vehicles is growing, demand for ICE vehicles remains stable across fleet operations. MMS is well placed to support our customers for both vehicle types. In the short term, noting ICE vehicles comprise 80% of the fleet portfolio, and with fleet lease periods averaging around 5 years, any reduction in the ICE vehicle residual values is expected to follow a gradual trend and hence are not anticipated to have a material impact on the financial performance or cashflows of the Group. Over the medium to long term, this residual value risk impact reduces and will be mitigated as ICE vehicles are replaced by EVs. The Group has assumed that continued growth in the EV market size along with customer demand for EVs is expected to support stable vehicle residual values and revenues from sales of leased assets. It is not anticipated there will be a material impact to the Group's financial performance and cash flows.

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Climate reporting disclosures

RISKS			
Risk	**Description**	**Mitigation and/or adaptation efforts**	**Current and anticipated financial effects**
Changes in government policy and regulation with respect to EV incentives **Transition risk** **Time horizon:** Short, medium and long term	Changes to Government policy or regulation, with respect to EV incentives which may affect consumer behaviour and demand for the Group's products and services (FBT tax reform). Changes to Government policy or regulation with respect to EV incentives may affect fuel rebates which are related to the volume of leased ICE vehicles. Potential impacts include: – Changes in administration fee revenue associated with vehicle type – Reduced fuel rebate revenue	The Group actively monitors and engages with government, and industry bodies, such as through our membership of NALSPA, in areas of policy and reform to enable the Group to adapt and respond. The Group's business model continues to be diversified, with products developed to support clients and customer's transition to EVs through novated leasing. The Group currently manages a portfolio of 90k novated leases, with electric vehicles representing approximately 61% of new novated lease volumes.	2026 effects: Minimal impacts were noted with no changes to government policy and regulation for the current year. In the short term, changes to government policies in respect of EV incentives such as the recent announcement that the Electric Car discount (FBT Exemption) will remain unchanged for the 2026 year and undergo phased amendments from April 2027, are not expected to have a material impact on the financial position, performance or cashflows of the Group. Over the medium to long term, demand for novated lease products and services is anticipated to grow, supported by growth in the EV market. There is not expected to be a material impact to the Group's novated lease administration fee revenues. Total fuel rebate revenue is not a material revenue item, however the Group recognises the higher uptake of electric vehicles could reduce demand for ICE vehicles, potentially impacting associated fuel rebate revenue. MMS expects to mitigate these impacts through diversified product offerings and services associated with the increase in EV demand, and hence it is anticipated there will not be a material impact on the financial position, performance or cashflows of the Group over the short, medium or long term.

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OPPORTUNITIES			
Opportunity	**Description**	**Mitigation and/or adaptation efforts**	**Current and anticipated financial effects**
Changes in government policy and regulation that incentivises new and/or modified EV-related products and services **Transition opportunity** **Time horizon:** Medium to long term	Changes to Government policy and regulation to incentivise new or modified EV related products could present an opportunity to engage with current and new customers through service offerings that support battery energy storage capability. The shift to renewable energy sources and enhanced energy storage may present opportunities in the future, such as battery energy storage systems for the commercial market.	The Group will actively monitor the potential size of the market and customer demand to inform future strategies and initiatives. Minimal assets or business activities were identified as aligned with climate-related opportunities in the reporting period.	2026 effects: Minimal new revenue streams from new battery electric systems were generated in 2026. The Group will continue to support our customers to invest in charging infrastructure and/or other services to support the shift to new energy or low emission vehicles. The market for battery energy storage systems is in development phase. Over time as the market matures and expands, opportunities may present for MMS to support the development of new products for our customers through investment in product sales and services capabilities to generate new leasing services revenue streams. Over the medium to long term, determining product specifications, investment, ongoing service costs and potential revenue impacts requires assumptions about the product features, customer appetite and market developments, factors which are uncertain. As these products are not a core part of MMS' product suite, they do not currently generate any revenues and are not expected to generate material new revenue streams in the medium or long term.

The Group has not committed to any formal transition plans, and has determined that capital deployment relating to CRROs, including capital expenditure, and investment activity, based on current assessments and assumptions, is not material, and not expected to be material over the assessed planning horizons. The Group does not apply internal carbon pricing in decision making.

3. Risk Management

3.1 Integration into the Group's risk management framework

Climate-related risks are recognised as risks within the Group's ERM framework. The Group recognises climate-related risks and opportunities as factors that may influence strategic objectives, operational resilience, and long-term value creation. During the 2026 year, MMS formalised climate risk identification and monitoring within the enterprise risk management framework and integrated into strategic planning, capital allocation and business decision making processes.

Climate considerations (both climate-related risks and opportunities) are identified, assessed, managed and monitored consistently alongside other enterprise risks with consistent criteria applied (likelihood, impact, and time horizon) and assessment outcomes prioritised accordingly. Insights are reported through MMS' existing risk management governance and assurance processes enabling transparent oversight and continuous improvement in climate risk management maturity.

Further detail of MMS' approach to risk management is provided in the risk management and key business risks section of the operational and financial review in the Directors' Report 2026.

3.2 Identifying and assessing climate-related risks and opportunities

In respect of the CRROs, MMS' approach incorporated an assessment of previously documented climate risks and opportunities alongside its business operations, and current business strategy overlaid with external environmental factors. The Group used a combination of internal portfolio data, external climate datasets, and scenario frameworks to inform its analysis.

Through a process supported by external climate consultants, a comprehensive list of potential CRROs was reviewed and assessed by management applying the risk assessment criteria to determine the CRROs that could reasonably be expected to affect MMS' financial performance, cash flows and cost of capital. The CRROs underwent a process of review and challenge in an iterative cycle by the ARCC and were subsequently endorsed and recommended for approval by the Board.

The CRROs identified through this process have been added to the Group's risk register, and they are managed in accordance with the Group's standard risk management practices.

MMS uses climate scenario analysis as a tool to test and validate the identified climate risks and opportunities. As described in the Strategy section of this report, the Group conducted climate scenario analysis during the 2026 year.

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4. Metrics and Targets

4.1 Greenhouse gas emissions

The Group applies the operational control approach when defining its greenhouse gas (GHG) emissions boundary, whereby entities report emissions from facilities where they have the authority to implement operational policies. McMillan Shakespeare Limited is the ultimate parent entity of all controlled entities and has the authority to introduce and implement operating policies for all controlled entities. The Group reports only on scope 1 and 2 emissions in line with the GHG Protocol's definition of operational control. The Group has calculated its Scope 1 and 2 emissions in accordance with the GHG Protocol – A Corporate Accounting and Reporting Standard (2004).

The Group's gross greenhouse gas emissions for the reporting year are as follows:

GHG emissions (metric tonnes of CO_2e)		
	Unit	**2026**
Scope 1	CO_2e tonnes	227
Scope 2 (location-based)	CO_2e tonnes	552
Scope 2 (market-based)	CO_2e tonnes	126

Scope 1 GHG emissions refer to direct emissions primarily arising from fuel consumed in the Group's fleet across Australia and New Zealand as well as fugitive emissions arising from fuels used in the heating or cooling for controlled sites. Fuel consumption is tracked through an internal tool which is linked to fuel card usage sourced from monthly fuel supplier reports. Scope 1 GHG emissions are calculated by applying relevant emissions factors to the underlying activity data. Emissions factors are sourced from the National Greenhouse Gas Account Factors 2025 released by the Department of Climate Change, Environment, Energy and Water, and transport fuel conversion factors are sourced from the ABS Survey of Motor Vehicle use – Australia Passenger Vehicles.

Scope 2 GHG emissions primarily refer to indirect emissions from the generation of energy purchased from the grid for MMS sites. Electricity consumption data is collected from the energy provider and landlord invoices hence the GHG emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which the Group consumes electricity. Scope 2 emissions also arise from energy usage in data centres and energy related to MMS's internal car fleet, for which electricity consumption data is sourced from supplier invoices and fleet electricity usage reports. Emission factors are sourced from the National Greenhouse Gas Account Factors 2025.

For MMS' controlled sites (where MMS has the ability to choose the energy provider) MMS has entered into GreenPower contracts. For non-controlled sites where MMS is unable to choose the energy provider due to existing contractual arrangements between landlords and energy providers, MMS purchases renewable energy via large-scale generation certificates (LGCs).

There were no changes to the measurement approaches for Scope 1 and 2 emissions in the current reporting period. Management maintains procedures and systems to enable the collection, measurement and reporting of greenhouse gas emissions data.

4.2 Climate related targets

Climate-related targets are an element of MMS' Sustainability Strategy and form part of MMS' commitment to being a responsible, inclusive business that supports a low carbon economy.

The Group continues to focus on reducing its scope 1 and scope 2 greenhouse gas emissions (GHG), with key initiatives including:

- Transitioning our internal car fleet to low emission vehicles to reduce Scope 1 fuel use.
- Transitioning MMS' sites to renewable electricity to reduce Scope 2 electricity emissions.
- Investing in carbon offset programs for any remaining residual scope 1 and scope 2 emissions.

The targets detailed in the table below have been developed to align with climate-related topics that are of importance to our internal and external stakeholders. During the current year, the Group revised its climate-related targets in line with the reporting and disclosure requirements of AASB S2. Progress against climate-related targets is reported annually to the ARCC and Board through the Sustainability Committee.

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	Transition to and maintain 100% renewable electricity for all MMS' sites	Transition 50% of MMS' internal car fleet to electric vehicles by the end of FY30
Objective	Support the transition to a low carbon economy through addressing climate impacts from greenhouse gases arising from our direct operations.	Support the Australian Government's 2035 and 2050 climate objectives, outlined in the Australian Governments, Australia's Net Zero Plan, 2025 through transitioning MMS's car fleet away from internal combustion vehicles.
Scope	Transition to 100% renewable electricity for all MMS' sites (controlled and non-controlled), with an ongoing commitment to maintain renewable energy usage. In relation to MMS controlled sites (property facilities where MMS can choose the energy retailer), this includes applying GreenPower via the energy retailer. In relation to MMS non-controlled sites (where the energy retailer is chosen by the landlord) this will involve purchasing Large-Scale Generation Certificates (LGCs).	MMS's internal car fleet (owned and controlled vehicles for business use) – scope 1 (fuel use) and scope 2 (purchased electricity). MMS defines an electric vehicle as battery electric and hydrogen fuel cell vehicles.
Period / Base period	FY19 baseline with a target year of FY26 and maintained annually.	Transition completed by end of FY30.
Metric or outcome	100% renewable energy consumption at MMS' sites.	50% of MMS' internal car fleet is converted to electric powered vehicles by the end of FY30. MMS will compensate for residual scope 1 (fuel use) and scope 2 (purchased electricity) emissions relating to the internal car fleet by investing in carbon offset programs.
Target type	MMS' renewable electricity target is an absolute target. This target is not a formal science-based target and is not validated by the Science-based Target initiative, or other external source.	MMS' EV internal fleet target is a gross target. This target is not a formal science-based target and is not validated by the Science-based Target initiative, or other external source.
Review process & relevant metrics	The targets were proposed by the Sustainability Committee, reviewed and endorsed by ARCC and approved by the Board. Progress against the targets is monitored annually and reported through the Sustainability Committee to ARCC and the Board.	
Milestones, progress achieved and status at the year end	MMS had transitioned its controlled sites to 100% GreenPower by end of 2023 and has since maintained this reduction in its market-based scope 2 emissions, as GreenPower continues to be utilised each year. During 2026, MMS purchased renewable electricity via LGCs (at a cost <$10k) for its non-controlled sites further reducing its market-based scope 2 emissions.	By 30 June 2026 42% of MMS's internal car fleet were electric vehicles. MMS will continue to transition fleet vehicles to EVs (from other types of lower emission vehicles) at contract expiry and is on track to meet its target of transitioning 50% of its fleet to EVs by FY30. As at the end of 2026, MMS' internal fleet comprised: – 42% Battery Electric Vehicles – 34% Plug in Hybrid Electric Vehicles – 24% Hybrid Electric Vehicles Carbon offsets were purchased during 2026 (at a cost <$10k) to match the residual emissions from the internal car fleet.

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Directors' Declaration

In the opinion of the Directors of McMillan Shakespeare Limited, the Group has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report for the year ended 30 June 2026, as presented on pages 108 to 119 are in accordance with the Corporations Act 2001 (Cth), including:

a. Complying with Australian Sustainability Reporting Standard AASB S2 Climate-Related Disclosures and any further requirements determined under Section 296C(2) of the Corporations Act 2001 (Cth); and

b. Containing the climate statement disclosures required by section 296D of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Directors of McMillan Shakespeare Limited pursuant to s296A(6) of the Corporations Act 2001 (Cth), as modified by section 1707C(2) of the Corporations Act 2001 (Cth).

On behalf of the Board

Helen Kurincic	Rob De Luca
Chair	Managing Director & Chief Executive Officer

28 August 2026

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

Conclusion

We have conducted a review of the following information in the Sustainability Report of McMillan Shakespeare Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 1. Governance on pages 109 to 110
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 2.3 Effects of CRROs on our financial position, financial performance and cash flows on pages 113 to 116
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 4.1 Greenhouse gas emissions on pages 118

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 109 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of McMillan Shakespeare Limited's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Brett Kallio
Partner
Melbourne
28 August 2026

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 7 August 2026 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	7,194,893	10.33%
Chessari Holdings Pty Ltd	6,050,941	8.69%
Vanguard Group	3,487,754	5.01%

NUMBER OF SECURITY HOLDERS

As at 7 August 2026 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	11,695
Unquoted share rights	18,802	7
Unquoted performance rights	292,811	9

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 7 August 2026 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	6,415
1,001 - 5,000	4,115
5,001 - 10,000	732
10,001 - 100,000	407
100,000 +	26

As at 7 August 2026 there were 259 shareholders who held less than a marketable parcel of 25 fully paid ordinary shares in the Company.

BUY-BACK

On 23 February 2026, the Company announced an on-market share buyback of up to 588,235 ordinary shares, subject to a range of factors, including market conditions. As at the date of this report, the buy-back remains current.

Shareholder information

SHAREHOLDERS

As at 7 August 2026 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	13,896,207	19.95%
2	Citicorp Nominees Pty Limited	7,388,631	10.61%
3	Chessari Holdings Pty Ltd	6,050,941	8.69%
4	J P Morgan Nominees Australia Pty Limited	5,480,862	7.87%
5	Asia Pac Technology Pty Ltd	3,068,025	4.41%
6	UBS Nominees Pty Ltd	1,173,611	1.69%
7	BNP Paribas Noms Pty Ltd	1,124,290	1.61%
8	Ann Leslie Ryan	1,008,418	1.45%
9	Tarrina Holdings Pty Ltd <Tarrina Holding S/F A/C>	719,217	1.03%
10	Mohl Invest Pty Ltd <Mohl Super Fund A/C>	600,000	0.86%
11	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	362,535	0.52%
12	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	296,019	0.43%
13	Birdseye No2 Management Pty Ltd <Birdseye Super No2 Fund A/C>	260,000	0.37%
14	Mestjo Pty Ltd	214,790	0.31%
15	Mod Enterprises Pty Ltd	182,000	0.26%
16	Mohl Invest Pty Ltd <Mohl Family A/C>	150,000	0.22%
17	Garmaral Pty Ltd	137,277	0.20%
18	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	132,503	0.19%
19	BNP Paribas Noms Pty Ltd <Global Markets>	130,776	0.19%
20	Dgmh Super Pty Ltd <Lethbridge Super A/C>	130,105	0.19%

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

McMillan Shakespeare Limited

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