

Millennium Services Group Limited
(ASX: MIL)

2023 Annual General Meeting 22 November 2023

CHAIRMAN'S ADDRESS

Good morning, and welcome to the 2023 AGM. I'm Darren Perry, Chair of the Board for Millennium Services Group.

On behalf of the Millennium Board, I would like to welcome shareholders online and to open the meeting.

I would like to acknowledge the traditional custodians of the lands on which I am presenting today, the Gadigal People of the Eora Nations, and pay my respects to Elders past and present.

Before we start the meeting, I would like to acknowledge Stuart Grimshaw, who resigned as Chairman of the Board in June this year and thank him for his contribution to Millennium.

I would like to thank my board colleagues Royce Galea and Rohan Garnett for their support for the opportunity to step into the role of Chair from my position as a Director in July.

I will now begin the meeting with a brief address, and I'll then handover to the CEO, Royce Galea.

The company

The underlying culture of Millennium is based around the customer, earning the trust and respect of customers through exceptional service. We do this through our team of almost 5,000 team members, ~90% of them on the frontline, who take pride in their work to ensure our clients' assets and community spaces are clean and safe for people to enjoy.

Our business has scale; on a daily basis, our team works with more than 120 clients at more than 900 work sites and covers more than 1.5 million square metres of floor space.

We care about quality and people- sometimes, this means we aren't the lowest-cost option, but we are comfortable with this.

We are not complacent about retaining business or renewals - we work hard to listen to our customers and understand their needs.

Performance

2023 has been a challenging environment for businesses in the Property, Retail and Labour Hire industries, all of which Millennium is part of. We are experiencing a challenging period with high inflation, rising interest rates, and a global social and geopolitical environment contributing to economic uncertainty. This has impacted our Statutory result for the FY23 year. Despite the challenges, however, our underlying business is strong -- contract book and renewals, continuing diversification, and we have continued to strengthen our balance sheet.

Opportunities & Focus Areas

Millennium recognises that in addition to operational excellence and economic performance, the continued progress and growth of the organisation has also required us to pay attention and respond to Environmental, Social and Governance factors.

Governance and risk management are a vital and ongoing board focus. As a large employer, ensuring we employ according to Modern Awards and the National Employment Standards is the starting point for this. We have lifted our laser-like focus on the safety of our people, supporting individual well-being and career development more broadly. We will continue to focus on these areas, which we think are a source of competitive advantage for us.

We have an incredibly ethnically diverse workforce, and we believe it makes us better at serving Australia's diverse communities. In terms of gender, our employee population is 54.4% male and 45.6% female. At the management level, our composition is 61.9% male and 38.1% female. The Board has set targets to ensure we continually grow diversity across our salaried employees and in the leadership group.

Another key focus area is the significant opportunity for business uplift through process improvement, standardisation and digitisation with our business. We are well aware of the considerable opportunity that technology innovation has

in terms of improving customer service and good value for money.

The year ahead

While it is not for discussion today, we have started the FY24 in the way we had hoped. As we have already announced to the market, we anticipate revenue to grow strongly to over \$300M and EBITDA in the range of \$12.2M to \$13.2M. We are on track to deliver this.

As the year progresses, we will continue to look for opportunities for revenue and profit growth and to create and unlock greater value for you as our shareholders.

Conclusion

The success of the company depends on many people. I would like to thank:

- you, our shareholders;
- our employees for their loyalty and dedication representing the company;
and
- my fellow directors.

I will now ask Royce to address the meeting.