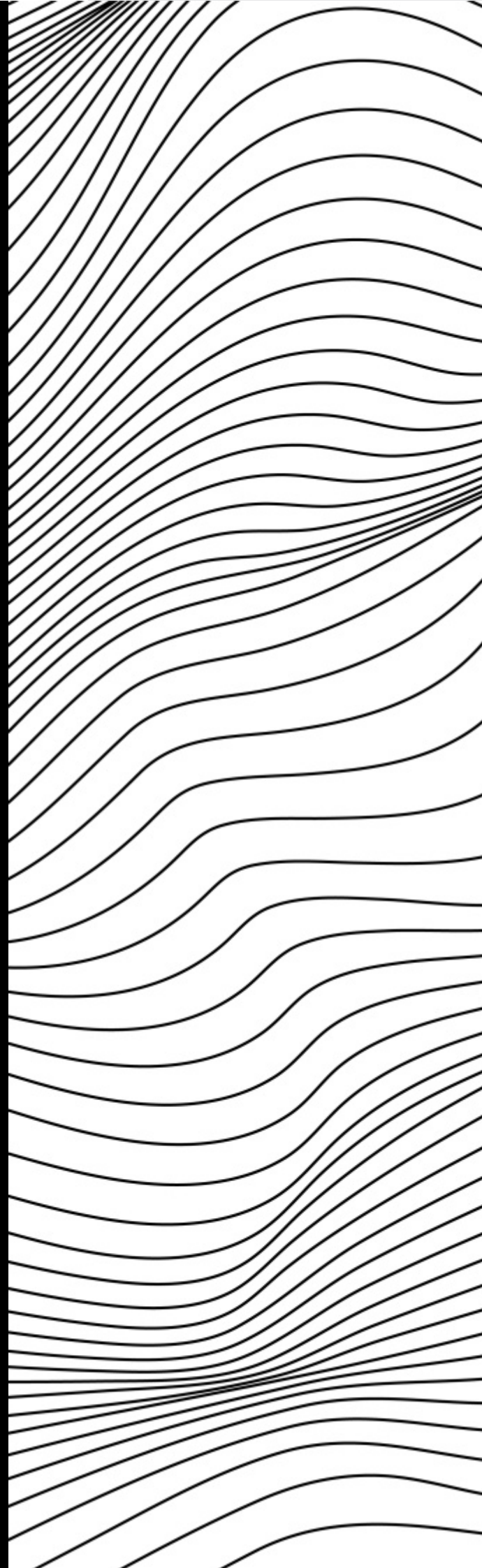


Macquarie Group Limited

2026 Modern Slavery Statement

May 2026



Introduction

Macquarie¹ respects fundamental human rights as set out in the *Universal Declaration of Human Rights* and codified in the *International Covenant on Civil and Political Rights*, *International Covenant on Economic, Social and Cultural Rights* and core *International Labour Organization Conventions*. In line with the *UN Guiding Principles on Business and Human Rights* (UNGPs), we recognise the duty of states to protect human rights as well as the responsibility of businesses to respect human rights.

Modern slavery involves the most serious forms of human exploitation and takes many forms including: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and child labour². We recognise that the global nature of our business may expose us to the risk of modern slavery and human trafficking in our value chain (own workforce, supply chain, customer and client relationships, and grant partners), and we are committed to identifying and mitigating these risks.

This Modern Slavery Statement (Statement) outlines the actions undertaken by Macquarie to identify and mitigate the risk of modern slavery and human trafficking occurring in our value chain for the year ended 31 March 2026 in accordance with the *UK Modern Slavery Act 2015* (UK Act), the *Australian Modern Slavery Act 2018* (Cth) (Australian Act) and the *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (Canadian Act). Prior Statements are available on [Human Rights at Macquarie](#).

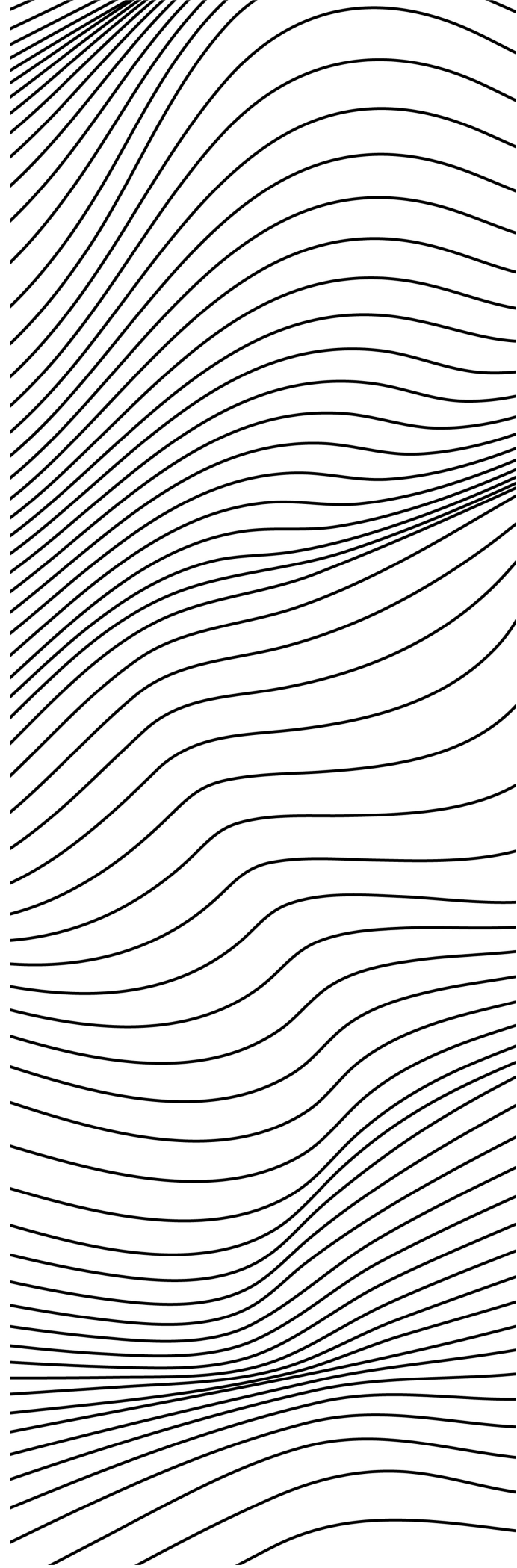
Consistent with prior years, this Statement has been prepared as a joint Statement, in accordance with the requirements of Section 54 of the UK Act, Section 14 of the Australian Act and Section 11 of the Canadian Act. The Statement applies to Macquarie Group Limited (MGL) and the entities that are listed as reporting entities under the applicable legislation in Appendix 1 (Reporting Entities). References in this Statement to 'Macquarie', 'we', 'our', and 'us' cover all Reporting Entities identified in Appendix 1, including the entities that the Reporting Entities own or control (excluding Operationally Segregated Subsidiaries (OSSs) that publish their own modern slavery statements as required).

¹ Macquarie means Macquarie Group Limited (ACN 122 169 279) and its controlled entities within the meaning of AASB 10, and the Reporting Entities listed in Appendix 1 and the entities the Reporting Entities own or control but excluding Operationally Segregated Subsidiaries.

² "Child labour" means child labour as defined under the applicable local law in each jurisdiction and in ILO Convention No.138 concerning the Minimum Age for Admission to Employment. This also includes the worst forms of child labour as defined in ILO Convention No.182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour.

Contents

1. Macquarie's structure, business and supply chain	04
2. Governance and policies	06
3. Identifying, assessing and addressing modern slavery risk ..	08
• Own workforce	09
• Suppliers	10
• Customers and clients	16
• Grant partners	18
4. Raising concerns and remediation	19
5. Training	21
6. Measuring the effectiveness	22
• Measuring the effectiveness of our actions	22
• External stakeholder engagement	24
7. Consultation and Approval	25
8. Appendices	26
• Appendix 1: Reporting entities	26
• Appendix 2: Mandatory reporting criteria	30
• Appendix 3: Progress updates	32



1. Macquarie's structure, business and supply chain

Macquarie is a global financial services group with offices in 30 markets providing clients with asset management, retail and business banking, wealth management, as well as advisory, risk and capital solutions across debt, equity, financial markets and commodities.

Macquarie is headquartered in Sydney, Australia, and MGL is a publicly listed company on the Australian Securities Exchange.

All Reporting Entities covered by the Statement are governed under the structures and processes provided below.

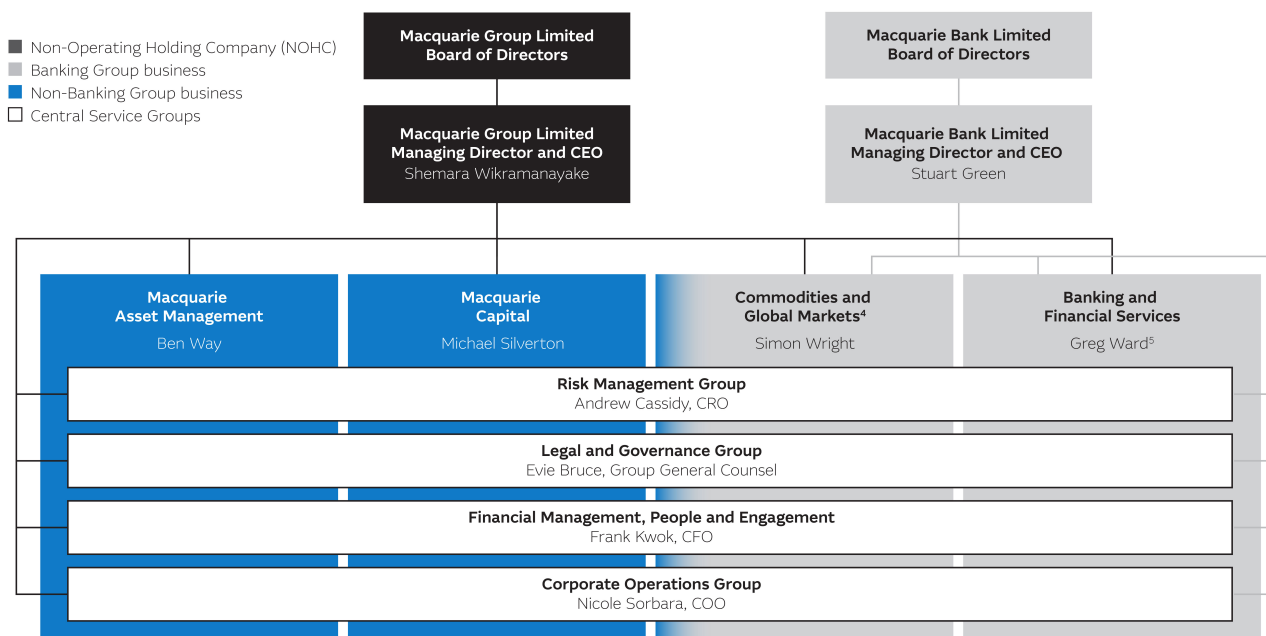
Structure

For internal reporting and risk management purposes, Macquarie is divided into four Operating Groups, Macquarie Asset Management (MAM), Macquarie Capital, Commodities and Global Markets (CGM), and Banking and Financial Services (BFS), which are supported by four Central Service Groups, Risk Management Group (RMG), Legal and Governance Group (LGG), Financial Management, People and Engagement (FPE), and Corporate Operations Group (COG). Further details on each Operating and Central Service Group is available in our [FY2026 Annual Report](#).

Macquarie maintains a single risk management framework that is applied appropriately throughout the Operating and Central Service Groups.³

Reporting Entities and their principal activities during the reporting period are outlined in Appendix 1.

Figure 1 - Macquarie Organisational Chart (as at 31 March 2026)



³ Refer to the Risk Management section of Macquarie's FY2026 Annual Report for further information.

⁴ Certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking group.

⁵ The current Group Head of BFS is also the Deputy Group CEO.

Macquarie's business

Macquarie works with government, institutional, corporate and retail clients and counterparties around the world, providing a diversified range of products and services. We have established leading market positions as a global specialist in a wide range of sectors, including renewables, infrastructure, resources, technology and services, commodities and energy.

Further information on Macquarie's business is available in the Operating and Financial Review section of our [FY2026 Annual Report](#). Our approach to assessing modern slavery risks in our products and services is provided in the *Customers and clients* section on pages 16 to 17.

Our business also includes the Macquarie Group Foundation (the Foundation), which drives social impact work and supports our people, businesses, and communities to build a better future. Further details are provided in the *Grant partners* section on page 18.

Own workforce

As at 31 March 2026, Macquarie's workforce consisted of 18,667 people globally, of which 97 per cent were active permanent employees.⁶ The remaining 3 per cent were contingent workforce and casual employees.

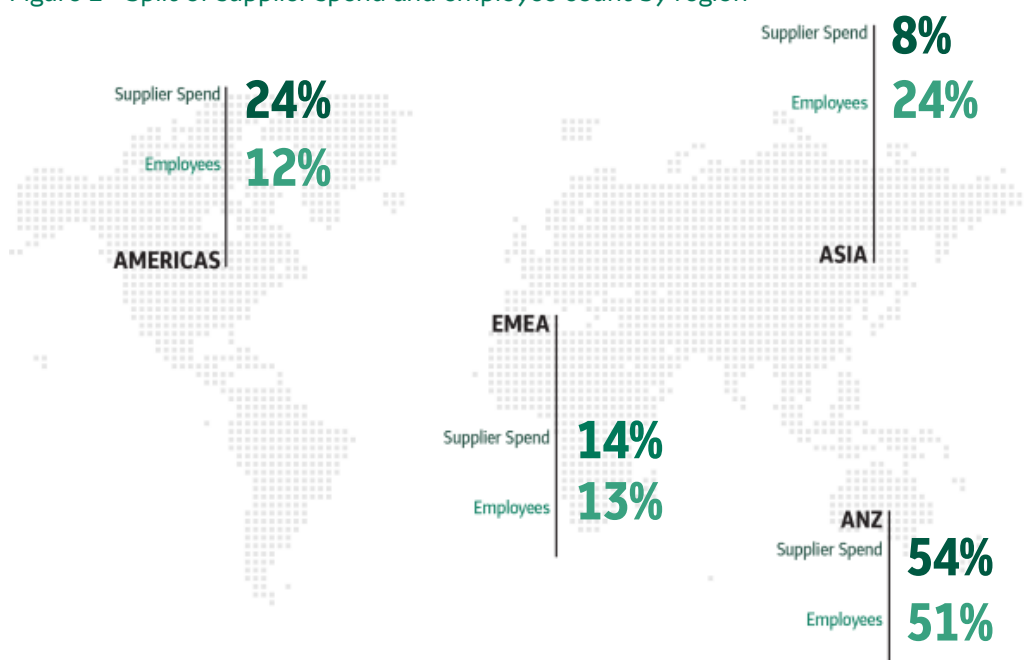
Our contingent workforce consists of non-employees including independent contractors, consultants, secondees and agency workers who are predominantly engaged in professional services roles. Our non-employees are contracted on standard terms of engagement that are regularly reviewed for compliance with local legislation and best practice.

Further details on our approach to addressing modern slavery risk across our workforce is provided in the *Own workforce* section on page 9.

Supply chain

Macquarie's global corporate procurement in FY2026 involved direct spend of \$A3.4 billion with ~6,600 suppliers⁷ across 38 jurisdictions. Our business is primarily office-based with the main supply chain categories being professional services, technology, and premises. Further details and our approach to addressing modern slavery risk in our supply chain is provided in the *Suppliers* section on pages 10 to 15.

Figure 2 - Split of supplier spend and employee count by region⁸



⁶ Workforce data is based on total global workforce excluding staff employed in OSSs as 31 March 2026. Refer to *Appendix 1* for further details on OSSs.

⁷ 'Suppliers' are defined as a third-party that provides services including goods, activities, functions, processes or tasks to a member of the Macquarie Group, as defined in the Service Provider Risk Management Policy. Due diligence on suppliers specific to a transaction is covered by our ESR Policy and is outlined in the *Customers and clients* section.

⁸ Workforce data by region is based on active permanent staff as at 31 March 2026.

2. Governance and policies

Macquarie has a framework of policies, programs, and processes in place (together, our human rights framework) to identify, mitigate, and where relevant, remediate potential and actual human rights impacts, including modern slavery, in our value chain.

This framework is set out on [Human Rights at Macquarie](#) with more details in the *Identifying, assessing and addressing modern slavery risk* section on page 8.

Integration into Macquarie's risk management framework

Our human rights framework sits within Macquarie's overarching risk management framework, which is the totality of systems, structures, policies, processes and people within Macquarie that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of material risk. Macquarie's risk management framework is applied across the Operating and Central Service Groups. Macquarie's material risks include environmental and social and financial crime risks encompassing human rights and modern slavery.

All new products, businesses, major organisational projects, and significant changes to existing products, businesses, processes or systems which will expose Macquarie to new or significantly varied risks must be assessed against the applicable risk appetite and tolerances.

Further information is available in the Risk Management section of our [FY2026 Annual Report](#).

Governance

The MGL Board (the Board) is responsible for annually approving Macquarie's Risk Appetite Statement and Macquarie's Risk Management Strategy, which identify environmental and social risks as material risks. Supported by RMG, the [Board Governance and Compliance Committee](#) (BGCC) assists the Board in adopting appropriate governance standards and reviewing and monitoring Macquarie's environmental and social risk management policies, practices and performance.

Environmental and social risks (ESR) are managed through the 'three lines of defence' model⁹. Operating Groups have primary responsibility for day-to-day ESR management, RMG provides independent and objective review and challenge and oversees the ESR policy application, and Internal Audit provides independent and risk-based assurance on the compliance with and the effectiveness of Macquarie's financial and risk management frameworks, including those associated with sustainability.

Under the [Code of Conduct](#), all our people are expected to understand how the ESR Policy applies to their business activities and identify and escalate material environmental and social risks. In relation to environmental and social issues in products and services, our people are supported by the ESR team within the Credit Risk division of RMG (RMG ESR). Operating and Central Service Groups are responsible for the management of their suppliers and are supported by Group Procurement, which operationalises and advises on the Service Provider Risk Management Framework.

Since FY2021, Macquarie has operated a cross-functional and multi-jurisdictional Modern Slavery Working Group (MSWG). The MSWG is chaired by the ESR team, with permanent representatives from each of the four Operating Groups as well as from the Central Service Groups. The MSWG meets regularly to drive continuous improvement in Macquarie's approach to managing modern slavery risk.

⁹ Macquarie's approach to risk management adopts the 'three lines of defence' model, which sets risk ownership responsibilities functionally independent from oversight and assurance. Line 1 - Primary responsibility for day-to-day risk management lies with the business. The risk owner is the first line of defence. All staff throughout Macquarie are expected to manage risks in accordance with the risk management framework. Line 2 - RMG forms the second line of defence and provides independent and objective review and challenge, oversight, monitoring, and reporting in relation to Macquarie's material risks. Line 3 - Internal Audit, as the third line, provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's financial and risk management framework.

Policies

Our human rights (including modern slavery) framework is set out on [Human Rights at Macquarie](#). We regularly review policies and procedures within this framework in consultation with stakeholders across the group and consider against relevant international, national, and industry guidelines. Management review, monitor, and assure the key programs, processes, and controls to mitigate human rights risks (including modern slavery), conducted in a manner consistent with the three lines of defence risk management model.

Policies are available centrally and regularly disseminated to appropriate staff through internal communications and where relevant, training.

Our human rights and modern slavery related policies include:

- The [ESR Policy](#) sets out Macquarie's commitment to respecting fundamental human rights. The policy establishes processes for identifying, assessing, preventing, managing, mitigating, remediating, and reporting material environmental and social risks, including modern slavery risks. The ESR Policy and associated internal human rights guidance covers labour and employment practices such as child labour, forced and compulsory labour, and freedom of association and collective bargaining and is informed by international guidelines, including the UN Guiding Principles on Business and Human Rights and the International Finance Corporation's (IFC) Performance Standards. Further details are provided in the *Customers and Clients* section on pages 16 to 17.
- The [Code of Conduct](#) incorporates the principles of What We Stand For: Opportunity, Accountability and Integrity. These principles guide how we conduct business and the way we operate at Macquarie. The Code of Conduct outlines the way our people are expected to do business, including in relation to managing environmental and social risks. It also outlines mechanisms to raise concerns, including through Macquarie's Whistleblower Program. Our Code of Conduct is accessible in five languages.
- The [Whistleblower Policy](#) outlines circumstances under which a person may raise concerns in relation to improper conduct, the avenues for doing so, the protections that are available to those who report improper conduct, and the investigation process. Improper conduct specifically includes modern slavery and human trafficking and other human rights breaches, as well as breaches of other laws, serious breaches of Macquarie's internal policies including the ESR Policy, and conduct that endangers (or may endanger) the health and safety of any persons.
- The Service Provider Risk Management Policy and associated framework outlines risk triggers and due diligence requirements for Macquarie when engaging with suppliers in industries and jurisdictions considered high risk for human rights breaches (including modern slavery). The Service Provider Risk Management Framework includes our [Principles for Suppliers](#) which articulate expectations for suppliers, including that they: respect human rights; provide safe, fair and ethical working conditions; seek opportunities to improve environmental performance; and do not use child labour or any form of forced or involuntary labour under any circumstance. The Principles for Suppliers also provide details on how suppliers can confidentially report concerns about improper conduct by Macquarie or the supplier through Macquarie's Whistleblower Program. Suppliers are also expected to explain the Principles to their employees and relevant subcontractors. The Principles for Suppliers are accessible in eight languages.
- The Financial Crime Risk Governance Framework incorporates Anti-Money Laundering, Counter-Terrorism Financing, Anti-Bribery and Corruption and Economic and Trade Sanctions policies and associated procedures for detecting, mitigating, and managing the risk of financial crime, including those potentially linked to human rights violations (including modern slavery).
- The [Work Health and Safety \(WHS\) Policy](#) recognises, supports, and promotes the right of every worker to return home safely from their workplace. To protect this key right, we are committed to building and promoting healthy and safe workplaces which enable and empower people to do their best work. To achieve this, we build and maintain a safety- positive workplace culture and manage our WHS risks effectively. Macquarie maintains clear WHS expectations with Macquarie staff and our business partners, incorporates WHS requirements into our investment and business decision-making processes and ensures adequate WHS risk management frameworks and risk controls are in place, where appropriate.

3. Identifying, assessing and addressing modern slavery risk

To identify and assess modern slavery risks in Macquarie's operations and supply chain, we examine how we may cause, contribute, or be directly linked¹⁰ to modern slavery risk, which helps inform the expected scope of diligence or remedy.¹¹

We take a risk-based approach to identifying and assessing modern slavery risk by considering key modern slavery risk factors¹² including vulnerable populations, high risk business models, high risk sectors, and high-risk geographies.

Based on these risk factors, there are varying levels of modern slavery risk exposure across our business:

- Own workforce
- Suppliers
- Clients and customers
- Grant partners

Across Group Procurement, RMG ESR, and the Operating Group line 1 ESR teams we utilise a range of sources to examine a supplier's or client's risk profile including desktop research, third party risk rating software, supplier audits, self-assessments, and industry publications. For example, a third party risk rating tool is used to screen investee companies exposed to high inherent human rights risks arising from their industry and jurisdiction (refer to the case study on Investee Company Human Rights Good practice Principles at [Human Rights at Macquarie](#)). Third party risk rating tools are also used to inform the ESR Policy and Service Provider Risk Management Policy jurisdiction and sector review and escalation thresholds.

Our key processes and controls to assess and address modern slavery risks are set out in this section. We seek to exercise influence across our value chain, including with the support and guidance of third parties, such as human rights and legal consultants.

Identifying and managing modern slavery risk is part of our broader human rights approach. In FY2026, we continued to assess our salient human rights topics. The assessment considered how Macquarie can potentially impact human rights across our value chain, in our role as an employer (e.g. discrimination in the workplace), as a procurer of goods and services (e.g. labour rights in our value chain), and as a provider of financial services (e.g. WHS and labour rights in our value chain). Further work is underway to validate these topics with input from internal and external stakeholders, and to enhance mechanisms to monitor progress against them.

¹⁰ Definitions of 'Cause' and 'Contribute' and 'Direct Link': as per 'OECD Global forum on responsible business conduct - Due diligence in the financial sector: adverse impacts directly linked to financial sector operations, products or services by a business relationship', OECD, 2014.

¹¹ The United Nations Guiding Principles on Business and Human Rights outline these three ways (cause/contribute/directly linked) in which an enterprise can be involved in an adverse impact on human rights. Refer to - 'The Corporate Responsibility to Respect Human Rights: An interpretive guide', United Nations Human Rights Office of the High Commissioner, 2012.

¹² Modern slavery risk factors summarised from sources including 'Managing Risks Associated with Modern Slavery A Good Practice Note for the Private Sector', the International Finance Corporation (IFC), 2018, 'Global Slavery Index 2023', Walk Free, The Mekong Club, and 'Financial services and modern slavery: Practical responses for managing risk to people', the Australian Human Rights Commission and KPMG 2021.

Own workforce

We can potentially cause modern slavery risk as an employer. However, as a financial services provider where the majority of the professional workforce is directly employed, the risk of causing modern slavery in our role as an employer is low. Nevertheless, we continue to take steps to prevent potential risks. We operate in a highly regulated environment and have robust policies and procedures concerning employment screening (including work eligibility checks), employment conditions (including fair pay and hours) and appropriate workplace behaviour. These policies and procedures apply across all employment types and are reviewed on a regular basis. Further, we have a robust training framework to ensure our people are aware of Macquarie's expectations and values, including those set out in the Code of Conduct. Processes are in place to monitor mandatory training attendance.

All staff (including the contingent workforce) are expected to abide by the spirit, as well as the strict requirements, of the Code of Conduct and applicable policies and procedures. Processes are in place to manage conduct, policy and performance breach matters, including breaches of the Code of Conduct and the training requirements set out above.

We are committed to maintaining a safe workplace that values equal opportunity and is free from discrimination, harassment, and victimisation. We are also committed to maintaining an environment where our people feel comfortable raising issues or concerns and do not experience detriment as a result of speaking up. During the employee onboarding and orientation process, we offer a series of learning and development activities (including events hosted by the Group Chief Executive Officer (CEO) and presentations by Integrity Officers) focusing on 'your voice matters' and the Code of Conduct. These are designed to communicate and embed the Macquarie culture and reinforce the ongoing importance of meeting behavioural expectations and managing risk effectively across all our businesses and regions.

We have regular review processes in place to ensure that all policies and procedures are amended as needed to reflect changes to employment legislation and regulation. This review covers all employment legal matters, including working time and regulatory obligations, including those applying to remuneration.

Further details are provided in the *Macquarie's structure, business and supply chain* section on page 4.

In FY2026, Macquarie:

- Refreshed our Code of Conduct to incorporate conduct outcomes showing 'what good looks like'. The Code of Conduct includes key messaging on the importance of speaking up and provides guidance to our people on how to raise concerns, including the avenues available, and how they can be supported. These messages were promoted by senior executives throughout the organisation in a range of communications.
- Continued to run our flagship induction program to reach all new employees globally with a focus on culture and speaking up through "Your Voice Matters", presented live by the Group CEO, regional senior management and the Integrity Office.
- Refreshed Appropriate Workplace Behaviour content as part of the annual 'Conduct At Macquarie' training module. This is designed to ensure staff understand Macquarie's expectations of appropriate behaviour in order to maintain an inclusive culture and safe workplace that values equal opportunity and is free from discrimination, harassment, and victimisation.

In FY2027, Macquarie aims to:

- Review and refresh our Code of Conduct.
- Review and refresh our Appropriate Workplace Behaviour training materials.

Suppliers

We can potentially contribute or be directly linked to modern slavery risk if it is present in our supply chain. We have identified 11 categories of goods and services that present heightened environmental and social risk (including modern slavery), which comprise 11 per cent of spending. For example, base-skill workers may be present in certain high-risk categories of goods or services in our supply chain, such as cleaning or building maintenance. Based on our supply chain profile, the risk of modern slavery in direct suppliers remains relatively low, however, we recognise that the risk of modern slavery may increase further down our supply chain where we have lower visibility and generally lower ability to influence.

Our Service Provider Risk Management Framework brings under governance suppliers¹³ that have heightened risk across various factors including cyber and information risk, resilience and business reliance, regulatory, ESR and others. Heightened ESR suppliers are those that may lead to increased exposure to modern slavery risk (amongst other environmental or social risks) and are determined through a combination of ratings accounting for high-risk industries and high-risk jurisdictions, independent of value. Macquarie engages with external parties (such as Sedex) to assist us in understanding the inherent environmental and social risks in our supply chain.

Operating or Central Service Groups that procure goods or services own their supplier relationships and are responsible for assessing each supplier relationship to determine whether they meet the heightened ESR criteria. If so, suppliers are required to be centrally procured and undergo risk assessment and due diligence with internal approvals obtained prior to contract execution and ongoing governance. In addition to assessing our Tier 1 supplier's (i.e. those directly engaged by Macquarie) we have also started to assess our Tier 2 suppliers (i.e. subcontractors to our Tier 1 suppliers). We are currently focused on our most critical subcontractors (i.e. those that are considered material by our highest risk suppliers). We have started to gather subcontractor information from suppliers under governance and will continue to broaden our review over time.

¹³ 'Suppliers' are defined as a third-party that provides services including goods, activities, functions, processes or tasks to a member of the Macquarie Group, as defined in the Service Provider Risk Management Policy. Due diligence on suppliers specific to a transaction is covered by our ESR Policy and is outlined in the *Customers and clients* section.

All suppliers under governance are required or subject to:

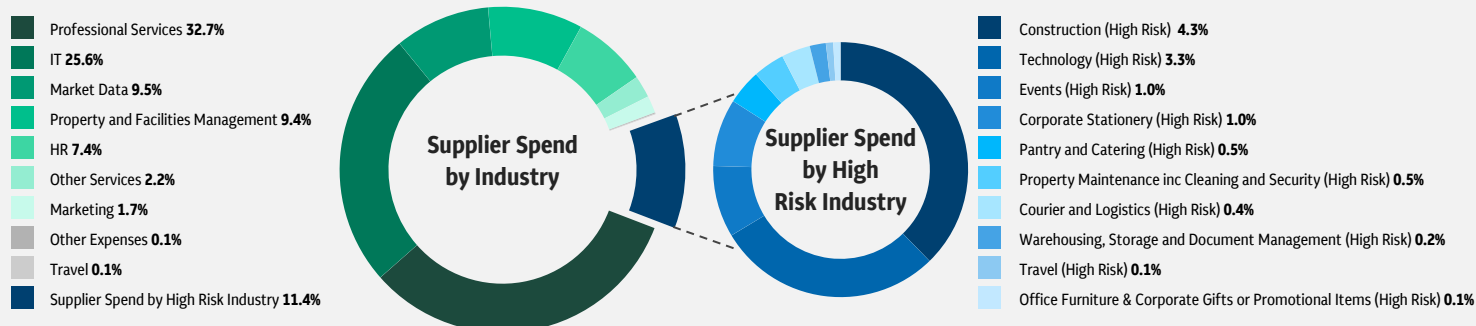
Requirements for all suppliers under governance

Completion of an ESR questionnaire and Acknowledgement of our Principles for Suppliers	<p>The ESR questionnaire supports an assessment of the policies and controls a supplier has in place to mitigate the risk of modern slavery in their supply chain.</p> <p>Under our Principles for Suppliers, we expect suppliers to:</p> <ul style="list-style-type: none"> • explain the principles to their employees and subcontractors; and • comply with all applicable laws including human rights, environment and work health and safety laws, notify Macquarie of any breaches and take reasonable steps to address and remediate those. <p>We may also request the inclusion of relevant clauses in contracts.</p> <p>Additional requirement for heightened ESR suppliers: Annual acceptance of the Principles for Suppliers.</p>
Adverse media screening	<p>Initial and ongoing adverse media screening to identify any potential allegations of human rights breaches and broader ESG issues.</p> <p>Additional requirement for heightened ESR suppliers: Formal, discrete review and documentation of adverse media findings at least twice annually which are addressed appropriately.</p>
Supplier Assurance Program	<p>The Supplier Assurance Program involves in-depth ESR assessments with nominated suppliers in high-risk geographies and/or categories. This partnership with suppliers aims to ensure fundamental values outlined in our Principles for Suppliers are met and to share best practices. These assessments operationalise our ESR efforts to understand suppliers' alignment with Macquarie's Principles for Suppliers and international human rights frameworks.</p>
Findings Management and Escalation	<p>Where concerns are identified (through due diligence, adverse media screening, performance management or other mechanisms e.g., whistleblowing), findings are raised via Macquarie's Supplier Governance technology platform. Raised findings require appropriate actions to be taken by our business teams in collaboration with the supplier to understand, manage or remediate the risk. For example, we may request more frequent governance meetings with suppliers to understand progress, require onsite assurance, or escalate internally (for example to the RMG).</p>

The following sets out our high-risk industry and high-risk jurisdiction assessment. These factors are combined to determine whether a supplier meets the Heightened ESR criteria:

- Industry analysis:** Macquarie's supplier spend is predominantly concentrated in lower risk industries, with 11 per cent of total expenditure relating to industries assessed as having heightened environmental and social risk (refer to Figure 4 below that displays our direct supplier spend by industry¹⁴).

Figure 4 - Supplier Spend by Industry



- Jurisdiction analysis:** 36 per cent of our supplier spend was with suppliers that are domiciled or operating in jurisdictions with an inherently higher environmental or social risk, including modern slavery (refer to Figure 6 below that displays our direct supplier spend by environmental and social jurisdiction risk). Macquarie considers suppliers who are operating in both High and Very High risk jurisdictions in our definition of heightened ESR. Macquarie has offices in many of these jurisdictions and therefore procures from suppliers in those regions. Jurisdictions considered very high where Macquarie's direct suppliers operate include China, Hong Kong, India, Indonesia and the Philippines amongst others (refer to Figure 6 below that displays a breakdown of direct Supplier spend across the Very High rated jurisdictions).

Figure 5 - Supplier Spend by ES Jurisdiction Risk¹⁵

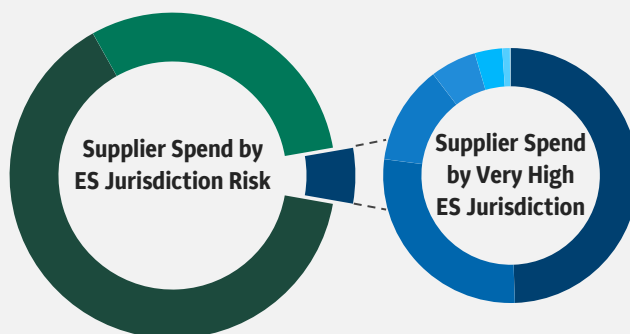
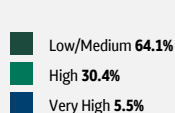
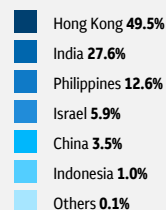


Figure 6 - Supplier Spend by Very High ES Jurisdiction Risk



Using our methodology of combining both industry and jurisdiction risks, ~2 per cent of our supplier arrangements have been identified as heightened ESR suppliers, and therefore we assess the risk of modern slavery in our direct suppliers as relatively low.

¹⁴ Total Supplier Spend by Industry does not sum to 100% due to rounding.

¹⁵ Increase in spend in High risk jurisdictions in FY2026 is primarily driven by changes in Macquarie's jurisdiction risk ratings, which are informed by data from an externally recognised ratings agency and subject to periodic review in line with evolving country risk profiles.

In FY2026, Macquarie:

Continued to mature the Service Provider Risk Management Policy and associated framework which includes a systematic, risk-based approach to ESR assessment across Macquarie's global supply chain. The residual risk profile for heightened ESR suppliers has remained steady from prior years, reflecting continued Macquarie-wide compliance with the framework's requirements. Actions this year included:

- Enhanced Macquarie's Third Party Risk platform and processes to mature the operationalisation of the supplier risk category where ESR is the sole high inherent risk trigger by developing revised internal guidance and due diligence requirements.
- Continued structured review cycle for our Principles for Suppliers to ensure they remain current and aligned with global standards on ethical sourcing and human rights.
- Updated internal guidance for Macquarie employees who are reviewing the ESR questionnaire responses from suppliers. This aims to maintain consistency of response review and assessment and escalation processes are understood.
- Conducted an internal learning session for the Group Procurement team, including staff with sustainability-embedded roles. The session, facilitated by industry experts, focused on key aspects of sustainability, with a spotlight on understanding modern slavery risks, our organisational responsibilities, and how we can lead the way in protecting human rights across our supply chain.
- Delivered an in-person modern slavery awareness training session for targeted suppliers in the Philippines, including selected tier 2 suppliers. The session, facilitated by The Mekong Club, reinforced expectations outlined in Macquarie's Principles for Suppliers and engaged participants from categories such as security, cleaning and facilities management, catering, building and maintenance, and ground transport.
- Continued focus on the timeliness of supplier payments. We acknowledge that the way we pay our suppliers may lead to increased risk of human rights breaches, particularly for small or medium-sized enterprises. For example, late payment of invoices can lead to reduced cash flow for our small business suppliers which may in turn lead to late or under payment for their workers. Building on our program of work from previous years, in FY2026, we consistently paid our suppliers within 19 days¹⁶. Furthermore, our ongoing focus to ensure small business suppliers' payments are prioritised has resulted in an average payment time of less than 8 days for our Australian small business suppliers (measured from time of receipt of invoice to payment by Macquarie).
- Expanded our buyer membership of Sedex¹⁷, a membership organisation that provides an online platform for companies to manage and improve working conditions in their global supply chains.
- Completed a mapping exercise between Sedex members and Macquarie's supplier base. As a result, we were able to leverage pre-existing audits via Sedex conducting our own desktop review and ensuring efficient use of available data.
- Expanded the Supplier Assurance program to encourage suppliers to conduct their own Sedex Members Ethical Trade Audits (SMETA). This proactive approach seeks to help suppliers build internal capability and foster a culture of continuous improvement in Labour Standards, Health & Safety, Environment, and Business Ethics.
- Enhanced the engagement with our assurance partner to maintain ongoing monitoring of the program. This includes providing additional support to suppliers both pre and post audit, as they undertake activities to address findings and implement improvement.

¹⁶ Number of days calculated in the following manner: for e-invoicing from point of receipt to point of payment and for paper/hard copy invoices, from invoice date to point of payment.

¹⁷ More information is available at www.sedex.com.

- Continuing to maintain our Supplier Assurance Program, as outlined below.

Supplier ESR Assurance Program

Our risk-based Supplier Assurance Program uses an independent auditor who applies an industry best practice audit methodology. Suppliers are assessed for compliance against the Ethical Trade Initiative (ETI) Base Code and the Sedex Members Ethical Trade Audit (SMETA) requirements.

In FY2026, we conducted 12 audits across India, Philippines, Australia and Hong Kong. These audits spanned high ES risk industries, including warehousing, storage and document management, pantry and catering providers, and ground transportation providers.

To date no instances of modern slavery have been identified. As in previous years, findings identified related to non-conformance with local labour laws and suppliers demonstrating a low level of maturity in their internal policies and procedures. We remain committed to working with our suppliers to remediate these non-conformances through time-bound corrective action plans, and through follow up audits as recommended by the auditor.

The findings and associated actions are tracked through Macquarie's supplier governance technology platform, as well as recorded by the auditor in the Sedex platform (for the suppliers' visibility).

In FY2027, Macquarie aims to:

- Continue to expand the use of Sedex to enhance our visibility of our tier 1 and tier 2 supply chain.
- Complete the end to end review of Macquarie's supply chain ESR framework to ensure that it remains relevant and fit for purpose with the emerging regulatory requirements.

Case Study

Independent SMETA audit of a heightened risk catering supplier.

Background

Macquarie relies on service providers to deliver everyday services, including catering. These services often involve base-skill, site-based workers, subcontracting and outsourced health and safety management. Such characteristics can elevate exposure to human rights and modern slavery risks.

One catering supplier to a Macquarie office was classified as a heightened ESR supplier under Macquarie's Service Provider Risk Management Policy sector and country risk profile.

Identifying and assessing risk

During onboarding, due diligence confirmed that the supplier had policies and procedures covering health and safety and workforce management. However, given the inherent risk profile, the supplier was included in our Supplier Assurance Program, with independent, onsite assurance completed to better understand working conditions and any potential modern slavery red flags.

As a part of this program, Macquarie advised the supplier that we were planning on conducting an audit of their site. In response, the supplier advised that they recognised the broader value in conducting the assurance review and appointed an accredited firm to conduct an independent SMETA 4-pillar social compliance audit, and provided Macquarie with the full audit report and corrective action plan.

Actions taken

The audit assessed labour standards, health and safety, environment and business ethics. While no indicators of modern slavery were identified, the audit highlighted several non-conformances related to health, safety and site-level controls, including:

- Incomplete environmental regulatory documentation
- Gaps in fire safety equipment documentation
- Inadequate electrical safety and infrastructure controls
- Incomplete gender-appropriate sanitation signage

Macquarie's Sustainable Procurement team and Supplier Relationship Manager reviewed the audit report and worked with the supplier to agree practical corrective and preventative actions.

All findings, actions and completion dates were recorded in Macquarie's Service Provider Governance technology platform and linked to the supplier's Sedex account. Progress was monitored through a follow-up desktop review of evidence provided by the supplier.

Outcomes and reflections

The supplier completed the agreed corrective actions within the specified timeframe and provided evidence that the corrective actions had been addressed. Macquarie verified closure of the findings internally. The Improvements resulted in:

- clearer safety information for workers
- stronger basic protections around site infrastructure and shared facilities.
- improved visibility of regulatory approvals

Although the audit did not uncover modern slavery indicators, it reinforced how health and safety weaknesses can coexist with broader modern slavery risk factors in higher-risk sectors, and how independent audits can be used to surface and address these issues. Macquarie recognises that a single audit provides only a point-in-time view and does not eliminate modern slavery risks across a supplier's operations or supply chain. Ongoing oversight continues through regular governance meetings, biannual negative news screening, and periodic audits.

The case has informed how we prioritise future assurance activities for suppliers whose workers are site-based and may be exposed to similar health, safety and human rights risks.

Customers and clients

There may be a risk of contributing or being directly linked to modern slavery through the financial services we provide, such as through investment, lending, advisory services, or financial products we provide to clients or customers where they exhibit key modern slavery risk factors¹⁸. For example, financial services provided to clients operating in sectors with base-skill labour and complex supply chains, such as in the manufacturing or construction sectors, can present a higher risk of exposure to modern slavery.

Macquarie's financial services are provided to customers and clients in a wide range of jurisdictions and sectors, including those with heightened exposure to modern slavery risk. We manage human rights related issues (including modern slavery) in our customers and clients via our ESR Policy, Financial Crime Risk Governance Framework and WHS Policy.

Environmental and social risk

The ESR Policy includes a due diligence approach to identify and manage human rights risks, including the risk of modern slavery, in transactions (e.g., investments, financing, leasing and advisory mandates) and in the screening of client relationships.

The ESR Policy, ESR Tool, and internal human rights guidance documents outline high-risk jurisdictions, practices, impacts, and sectors based on a range of external and internal sources. Potential human rights issues are assessed by jurisdiction, sector, client, and project (where relevant).

The ESR Policy requirements include:

- Screening new clients for material environmental and social risks (including for human rights breaches).
- Assessment, categorisation, mitigation and management of environmental and social risks (including modern slavery risks) in new transactions, investments and products. Risk categorisation is based on the IFC typology and drives due diligence requirements, impact assessments, escalated decision-making, and implementation of mitigation plans.
- Where relevant, due diligence requirements guided by Macquarie's ESR Tool, which may include environmental and social impact assessments, human rights impact assessments, action and management plans. Enhanced human rights due

diligence is conducted where risks may be heightened, such as in certain emerging markets or industries with known issues in their operations or supply chains.

- Escalated decision-making and approval processes, for material environmental and social risks. Transactions may be reviewed by the CRO, MGL/Macquarie Bank Limited (MBL) CEO or at least two Non-Executive Directors of the MGL/MBL Board as appropriate.
- Identification and compliance with applicable environmental and social laws and regulations. Further, for investee companies with high inherent human rights risk, the investee company human rights good practice principles¹⁹ are applied to support Macquarie representatives who sit on the boards of investee companies to oversee and manage human rights risks.
- Monitoring and reporting requirements.

For new transactions the modern slavery risk identification and assessment process is undertaken by the ESR representatives of Operating and Central Service Groups (line 1) where applicable, and reviewed by the ESR team within RMG (line 2). Depending on the nature of the activity or transaction, the process draws on a combination of sources including and not limited to desk-based research, audits, self-assessment tools, digital tools, and industry publications.

On an ongoing basis, there are processes in place to monitor for indicators of modern slavery risk within customers and clients. They include adverse news screening of counterparties, financial crime transaction monitoring, and annual reviews of counterparties.

Further details on Macquarie's approach to ESR is available in the [ESR Policy summary](#).

Financial crime risk (FCR)

Recognising that there are areas of commonality between human rights and FCR, modern slavery risk is considered in the processes and procedures for detecting, mitigating and managing the risks of financial crime. This includes when assessing financial crime risk across customer and third-party onboarding, due diligence, customer screening and transaction monitoring.

¹⁸ Modern slavery risk factors summarised from sources including 'Managing Risks Associated with Modern Slavery A Good Practice Note for the Private Sector', the International Finance Corporation (IFC), 2018, 'Global Slavery Index 2023', Walk Free, The Mekong Club, and 'Financial services and modern slavery: Practical responses for managing risk to people', the Australian Human Rights Commission and KPMG 2021.

¹⁹ For further details on Macquarie's investee company human rights good practice principles and guidance refer to the case study on [Human Rights at Macquarie](#).

Macquarie also supports the Australian Transaction Reports and Analysis Centre (AUSTRAC) and Fintel Alliance's efforts to combat financial crime through the monitoring and disclosure of suspicious transactions.

Macquarie screens new customers and identified related parties during the establishment of new business relationships to identify sanctioned persons, entities or prohibited activity. This screening captures sanctions related to human rights and is conducted over names and payments.

Macquarie regularly scans for threats of financial crimes including those with human rights implications, such as child exploitation, abuse of real time payment platforms to enable domestic violence and has detection rules and models to assist in monitoring customer transaction patterns and identifying potential suspicious activity which is then reported to AUSTRAC.

BFS monitors for indicators of Modern Slavery through a range of methods including adverse media screening, customer identification, and transaction monitoring. New intelligence and typologies from regulators, law enforcement, partners, and BFS's own investigations are used to continuously assess risks and coverage. All transaction monitoring rules and scenarios are reviewed and optimised at least every two years, unless new intelligence or a trigger event requires a more immediate review. Modern Slavery remains a high priority for the BFS transaction monitoring program. In addition to complying with its regulatory reporting obligations, relevant matters which have indicators relating to higher-risk sectors may be escalated to the ESR team.

Fiduciary businesses

MAM comprises four divisions across public and private markets, with each division subject to environmental and social risk policies and/or procedures, commensurate with their risk profile and fiduciary responsibilities.

MAM investee companies may be subject to reporting requirements under modern slavery legislation in their respective regions. This Statement does not cover MAM private markets fund investee companies.²⁰ During investment screening and due diligence of new investment opportunities, MAM assesses a range of sustainability risks, including modern slavery risk. Any material risks identified, along with the level of control and influence over the new investment, are considered when making the investment decision and are sought to be addressed during the transition phase.

Across MAM's public markets investment teams²¹, MAM's sustainability-related policies and frameworks set out where sustainability risks, including human rights or labour rights breaches, may be considered as part of the investment process. These may be considered as part of the investment process based on the materiality of each risk to the investment strategy. Where applicable, each individual investment team may discuss sustainability factors, which may include modern slavery risks, with fund investee companies as part of its security holder engagement process when voting on proxies, where securities have voting rights attached.

When MAM engages with a Fund investee company, MAM seeks to understand how management teams identify, manage, and reduce certain sustainability-related risks, which may include risks related to modern slavery. This enables investment teams to assess long term investment risk.

In FY2026, Macquarie:

- Refreshed the ESR Policy to provide further clarity on scope and due diligence requirements, for example, related to conflict-affected jurisdictions. These requirements are now embedded in the ESR Policy client screening, assessment, enhanced due diligence and escalated approval processes.
- Continued Macquarie's project to identify our salient human rights issues to help inform our human rights priorities, strategy, and effectiveness measures.
- Updated our internal ESR transaction monitoring dashboard to provide improved visibility on the transactions that have triggered ESR review across the financial year, including ones with heightened modern slavery risks.

In FY2027, Macquarie aims to:

- Continue to implement our salient human rights project including validating findings with stakeholders and reviewing effectiveness measures.
- Within the MAM Green Investments business, commence a project to further enhance solar and battery supply chain due diligence

²⁰ Refer to the Introduction for scope of application of this Statement.

²¹ The 'public markets investment teams' of MAM refers to the investment teams responsible for managing liquid securities, which includes the liquid credit teams in MAM's Credit and Insurance division, as well as the Macquarie Systematic Investment team, and the External Manager Solutions business in the MAM Solutions division.

Grant partners

There may be a risk of contributing or being directly linked to modern slavery through the Foundation's role as a grant maker supporting non-profit organisations operating in higher risk jurisdictions and working with vulnerable populations.

Recognising that many people around the world face systemic barriers to employment, the majority of the Foundation's grants and social impact investments are focused on breaking down these barriers and building effective pathways to employment.

Each region concentrates its efforts on issues with local relevance. For example, in Asia we support organisations enabling better outcomes for migrant workers as a means to combat modern slavery. Further details about Macquarie's work in Asia and our global grant making focus is available at macquarie.com/community.

The Foundation employs a risk-based due diligence approach to assessing grant partners. This includes a modern slavery risk questionnaire, completed by all grant applicants, with referral to the ESR team for further diligence on grant applicants identified as presenting high inherent modern slavery risk.

The questionnaire and further diligence help identify potential modern slavery risks, actions to address those risks, and improve transparency.

Grant making is overseen by the Macquarie Group Foundation Committee (Committee). There is an escalation and approval pathway to the Committee if material modern slavery concerns are identified, which are considered alongside other material financial and non-financial risks.

In FY2026, Macquarie:

- Undertook our annual review of the grant application process to identify opportunities to enhance the guidance and resources available to grant partners. As part of this review, we continued exploring ways to support partners through general guidance materials aligned with our Global Grantmaking Framework.
- Continued our ongoing efforts to strengthen our understanding of how grant partners in India address modern slavery risks through a combination of regular engagement and oversight activities undertaken during the reporting period.

In FY2027, Macquarie aims to:

- Continue the annual review of the grant application template and develop guidance resources for grant partners in line with our Global Grant making Framework.
- Explore opportunities to upskill grant partners, where appropriate and consistent with our role as a grant maker.

4. Raising concerns and remediation

Raising concerns

Whistleblower program

- Staff and external parties (including former staff, current or former consultants, contractors, third party providers, auditors, brokers, associates and suppliers) are able to report concerns under the Whistleblower Policy by contacting the [Integrity Office](#), an internally independent and confidential function that oversees Macquarie's Whistleblower Program, or the [Integrity Hotline](#), an external, dedicated service which is available for staff and external parties to confidentially report a concern about improper conduct in relation to Macquarie.
- The Whistleblower Program is promoted extensively internally including via the Code of Conduct, and externally via the Macquarie website and the Principles for Suppliers. It incorporates the Whistleblower Policy, and the support and protections available to those who report concerns to ensure that they do not suffer detriment as a result of speaking up. In FY2026, there were zero reports of slavery or trafficking through the Whistleblower Program.

Retail bank customer complaints

- MBL subscribes to the Australian Banking Association 2025 Banking Code of Practice (as amended). Macquarie's retail banking business has an embedded complaints management framework to resolve customer complaints quickly and fairly. Customers and the public can raise concerns by completing an online form on the [Complaints](#) web page.
- Macquarie's Customer Advocate office is separate to the Operating and Central Service Groups including our internal dispute resolution teams. The Customer Advocate office reports directly to the CEO and provides regular reporting to the BGCC.

Suspicious Matter Reporting

- Macquarie's Transaction Monitoring Program monitors for Modern Slavery red flags through automated transaction monitoring rules and targeted threat assessments where applicable.
- In instances where a modern slavery concern is raised (e.g. through transaction monitoring or other related referrals), the content of the referral is investigated to determine whether suspicious activity has occurred according to the Anti-Money Laundering and Counter-Terrorism Financing Transaction Monitoring and Investigations Standard. If referrals result in identifying suspicious activity, a Suspicious Matter Report (SMR) is submitted to AUSTRAC or equivalent: Suspicious Activity Reports (SARs) to the National Crime Agency in the UK and a Suspicious Transaction Reports (STRs) to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Where the identified suspicious activity occurs outside of Australia, the UK or Canada, the FCR team refers the investigation to a secondary investigator located in the respective region for appropriate regulatory review and action.
- Once the SMR has been lodged with the relevant regulator, the regional FCR Advisory teams review whether further Ongoing Customer Due Diligence is required and assess whether the relationship between the party conducting suspicious activity and Macquarie can be further de-risked, or whether off boarding the party is more appropriate.

Remediation

Macquarie recognises there are different ways in which an enterprise can cause, contribute, or be directly linked to an adverse human rights impact and the associated remediation action.²²

Our ESR Policy establishes processes for identifying, assessing, managing, mitigating, remediating (via the internal Incidents and Issues process) and reporting material environmental and social risks, including modern slavery risks. The incident and issues management process includes detection and assessment, investigation, review and approval of the outcome of the investigation, and RMG review.

The ESR Policy is supported by an internal guidance document providing guidance on responding to a credible allegation or actual human rights breach (including forced and child labour). This includes determining whether the allegation or evidence constitutes a human rights breach and is verifiable, along with assessing Macquarie's linkage (i.e. whether we have caused, contributed or are directly linked to the issue).

In line with the UNGPs, if Macquarie identifies we have caused or contributed to adverse human rights impacts, we would provide for, or cooperate in, remediation through legitimate processes. Where Macquarie is directly linked to a human rights breach, while not responsible for providing remedy, Macquarie would seek to use its leverage to influence remediation.

If Macquarie becomes aware of a client, supplier or grant partner that has caused, contributed or is directly linked to an adverse human rights impact (including forced and child labour), we will seek to understand the remediation being undertaken and assess the impact. Where relevant, this may include considering whether the remediation led to the unintended consequence of contributing to a loss of income for vulnerable families.

Where local legislation conflicts with the principles and processes described in the ESR Policy, Macquarie will comply with the law, while also seeking ways to uphold human rights principles within our sphere of influence.

Through our Principles for Suppliers and our supplier ESR assurance program, we are committed to working with our suppliers to remediate issues as required. Audit findings are issued with time-bound corrective action plans outlining the steps to resolve identified issues, and agreed by both the auditor and supplier.

In FY2026, Macquarie:

- Updated our internal guidance documents to incorporate further guidance on remediation in line with the UNGPs.
- Reviewed and updated Whistleblower Policy.

In FY2027, Macquarie aims to:

- Continue the annual review and refresh Whistleblower Policy.

²² Remediation expectations as per - 'The Corporate Responsibility to Respect Human Rights: An interpretative guide', United Nations Human Rights Office of the High Commissioner, 2012.

5. Training

Targeted training is provided to employees in key functions across Macquarie's Operating and Central Service Groups (including relevant staff in Reporting Entities) to support the identification and management of labour and human rights issues, and where relevant, discharge directors' duties in approving this Statement.

Macquarie's human rights e-learning module aims to help employees identify, mitigate and escalate negative human rights impacts (including modern slavery) from clients, investments and suppliers. The e-learning module is available online for all staff to complete.

Macquarie's annual mandatory all staff training and new starter training modules also include content on environmental and social risks, including human rights. The content was developed internally with input from ES specialists within the group and was delivered in an e-learning format.

Our mandatory Modern Slavery Directors Training is designed with input from external legal counsel and provides an overview of the UK, Australian or Canadian Act, as appropriate, outlining obligations for Directors and presenting Macquarie's approach to mandatory requirements.

In FY2026, Macquarie:

- Developed and deployed a new training module to all new starters to Macquarie which included content on human rights.
- Continued to deploy modern slavery directors' training to all new Nominee and Non-Executive Directors on the Boards of Reporting Entities (refer to Appendix 1) and Nominee and Non-Executive Directors that did not receive the training materials in the previous financial year. On an ongoing basis, this training is provided to Nominee Directors and Non-Executive Directors every two years unless there is a material change.
- Continued to deliver Macquarie's ESR and WHS training, with 326 attendances²³ in the year ended 31 March 2026. These trainings support employees in the identification and escalation of ESR, including human rights risks.
- Continued to provide all new staff with training on the importance of the Code of Conduct. All staff undertake mandatory Code of Conduct training regularly, including completing an annual certification. The Code of Conduct reinforces the role our people play in managing environmental and social risks and provides awareness of avenues to raise concerns.
- Refer to the *Suppliers* section for more details on the internal and supplier training conducted in FY26.

In FY2027, Macquarie aims to:

- Continue to refresh the ESR and human rights training strategy and e-learning modules. This refresh will involve reflecting updates made to the ESR policy during the annual policy refresh, and revamping the Modern Slavery Directors' training from a static, text-based format to an interactive one.
- Continue to deliver ESR and WHS related trainings to all employees across Macquarie's Operating and Central Service Groups, to support employees in the identification and escalation of environmental and social risks.
- Review and refresh staff training relating to the Code of Conduct.

²³ Some employees may have attended more than one training session, in which case their attendance was counted for each session.

6. Measuring effectiveness of our actions

We monitor and report on a range of indicators to assess the effectiveness of identifying, assessing, managing, mitigating and reporting of modern slavery risk.

While all our people are expected to identify, assess and manage material environmental and social risks in all business activities, Macquarie's independent risk management function conducts periodic risk reviews, and the Internal Audit division provides objective assurance over the effectiveness of our risk management framework. Our MSWG members help coordinate and assess the below effectiveness measures.

1. Training

We measure the number of employees building an increased awareness through training on human rights, modern slavery risk and supplier governance. Training is regularly reviewed in consultation with stakeholders across the group, including feedback from participants. We partner with external experts to design and deliver training periodically to ensure content remains up to date.

2. Supplier due diligence

We measure engagement with suppliers and their compliance to our framework through initial and ongoing due diligence and the supplier assurance program.

3. Transaction and grant partner due diligence

We measure the implementation of our policies to assess and address modern slavery risk in our customers, client relationships and grant partners.

4. Reports

We monitor modern slavery issues raised through our grievance processes by internal and external stakeholders or identified in our clients, customers, suppliers or grant partners through due diligence activity or ongoing monitoring.

In addition to these indicators, we regularly review policies and procedures relevant to modern slavery risk in consultation with stakeholders across the group. We monitor external developments and benchmarks regarding modern slavery and human rights to identify opportunities for improvement.

While we will continue to review and enhance the effectiveness measures over time, the indicators in Table 1 provide a view on the effectiveness of our efforts to address modern slavery risk:

Table 1 - Measuring the effectiveness of our actions

Focus area	Indicator	FY2025	FY2026
1. Training	# of attendances at human rights training (including video conference sessions and human rights e-learning module completions) ²⁴	396	62
	# of Nominee Directors and Non-Executive Directors completing modern slavery training	53	77²⁵
	# of attendances at ESR and WHS training ²⁶	115	326
2. Supplier due diligence	% of heightened ESR suppliers under governance who have completed the supplier ESR questionnaire and acknowledged the Principles for Suppliers	100	100
	# of supplier external ESR assurance reviews ²⁷	12	12
	# of modern slavery incidents identified through ESR onsite assurance	0	0
	% of all suppliers under governance who have been subject to negative news screening for ESR purposes	100	100
3(a). Transaction due diligence	# of reviews completed under the ESR Policy ²⁸	929	883
3(b). Grant partner due diligence	# of ESR reviews of grant applicants operating in heightened inherent risk jurisdictions	12	12
4. Reports of modern slavery	# of reports of modern slavery through the Whistleblower Program	0	0
	# of reports of modern slavery through the Incidents and Issues process	0	0
	# of reports of modern slavery through the Customer Advocate Office	0	0

²⁴ Some employees may have attended more than one training session, in which case their attendance was counted for each session. While the e-learning module remains available to all staff, it was not actively promoted due to a shift in training priorities. As a result, overall training completions have decreased compared to FY2025. As noted in the *Training* section, Macquarie also delivers mandatory annual all staff refresher training and mandatory new starter training that includes human rights content. These module completions are excluded from the total training figures as their primary focus is not human rights.

²⁵ Training is rolled out to in-scope Directors of Canadian Reporting Entities in April and completed before approval of that year's Statement. These statistics are captured under the following year's Statement given the training occurred post year end.

²⁶ Includes risk managers and those in specific business groups with greatest potential exposure to environmental, social and WHS risks. Excludes global online WHS training completions. Some employees may have attended more than one training session, in which case their attendance was counted for each session.

²⁷ Further details on the Supplier ESR Assurance Program is provided in the *Suppliers* section on page 14.

²⁸ Reviews are conducted over transactions, counterparties and grant partners and must be completed between 1 April 2025 and 31 March 2026. They are considered completed if:

- Review outcome (i.e. approved, approved with conditions, or declined) for the transaction or counterparty was issued by the ESR team; or
- Transaction was assessed using Macquarie's ESR toolkit and found to be of low environmental and social risk, not requiring further review by the ESR team

External stakeholder engagement

We are active in a number of external initiatives relevant to addressing modern slavery in the financial sector.

Table 2 - Our engagement with external initiatives

Initiative	Our role
UN-supported Principles for Responsible Investment , which works to understand the investment implications of ESG factors and support the incorporation of these factors into investment decision-making.	MAM has been a signatory since 2015.
Mekong Club , which works with organisations in the private sector to end modern slavery and human trafficking.	Maintained participation in the Mekong Club working group and shared insights and research with our internal MSWG and relevant staff. In FY2026, the Mekong Club also conducted an in-person sharing session at one of Macquarie's branch offices. The sharing helped to raise staff awareness of the prevalence of modern slavery and its relevance to the financial sector.
Fintel Alliance , a public-private partnership managed by AUSTRAC to bring together a range of financial sector organisations to increase the resilience of the financial sector to criminal exploitation and support law enforcement investigations into serious crime and national security matters.	Maintained participation as a member in the Alliance and shared insights and research with relevant staff.
Australian Banking Association, a member based association of banks in Australia.	Participated in banking sector consultation and industry submissions on a range of matters including the review of the Australian Act by the Attorney General's Department.
Living Wage Foundation , which seeks to lift the minimum wage for all workers in the UK.	Maintained accreditation as a Living Wage Employer.
Investors Against Slavery and Trafficking Asia Pacific , an investor led multi-stakeholder initiative convened by asset managers and asset owners to engage with listed companies in the Asia Pacific Region.	MAM is a member of the company engagement workstream and shared insights and research with our internal MSWG and relevant staff.
Destiny Rescue Australia is an NGO dedicated to rescuing children from human trafficking and sexual exploitation. They do this through rescue operations, reintegration programs, and prevention efforts.	In FY2026, we hosted one event to raise staff awareness about child sexual exploitation and fundraise in support of Destiny Rescue's mission. These events were supported by the FCR team.

7. Consultation and approval

Consultation

Macquarie applies a single risk management framework and has taken a cross-functional approach to preparing and consulting on this Statement in respect of the Reporting Entities and their owned or controlled entities. In this regard, as noted in the *Governance and policies* section on page 6, the Modern Slavery Working Group met regularly to discuss the different streams of modern slavery work, progress by Operating and Central Service Groups, and the preparation of this Statement.

On behalf of MGL, the Modern Slavery Working Group and relevant teams engage and consult on modern slavery risks and controls with the Reporting Entities listed in Appendix 1, Operating Groups and, as determined under the single risk management framework, entities owned or controlled by the Reporting Entities. The Modern Slavery Working Group also consulted with colleagues in the Operating and Central Service Groups who are responsible for the activities of entities that are owned or controlled by the Reporting Entities.

Engagement and consultation includes providing Reporting Entity boards with an outline of modern slavery regulatory updates and trends, Macquarie's approach to modern slavery reporting and the annual statement for review and where applicable approval. Briefings are also offered for all new Reporting Entity board members on the relevant Act and its requirements.

The board of each Reporting Entity (Appendix 1) was given an opportunity to consider and provide comments on this Statement prior to publication.

Approval

This *Modern Slavery Statement* was approved by the Macquarie Group Limited Board and is updated annually. As set out in the *Governance and policies* section on page 6, the Board of Macquarie Group Limited is ultimately responsible for Macquarie's risk management framework which applies across the Group.

The Board or governing body of each Reporting Entity (Appendix 1) has considered and where applicable, approved this Statement prior to publication.



Shemara Wikramanayake

Managing Director and Chief Executive Officer
Macquarie Group Limited

23 May 2026

8. Appendices

Appendix 1: Reporting entities

The Reporting Entities captured by this Statement in consideration of the definition of Reporting Entities under the Canadian Act are listed in Table 3.

Reporting Entities under the UK and Australian Acts will be published by the statutory due date (30 September 2026).


This Statement does not cover:

- Operationally Segregated Subsidiaries (OSSs) of MGL as each OSS has a tailored risk management framework (RMF), distinct from Macquarie's own RMF. Where relevant, OSSs are responsible for publishing their own modern slavery statements.
- Any other entities not owned, controlled, managed or operated by Macquarie, unless expressly identified in Table 3.

In relation to subsidiaries of Reporting Entities under the UK Act, to the extent that:

- a subsidiary is separately governed and managed and does not supply the Reporting Entity, it is considered outside the Reporting Entity's business.
- the Reporting Entity manages or exercises dominant influence over a subsidiary's day-to-day activities, that subsidiary is considered part of the Reporting Entity's business.

Table 3 – List of Reporting Entities captured under the Canadian Act for FY2026 that are covered by this Statement²⁹

Canadian Reporting Entities	Operating / Central Service Group	Principal activities during the reporting period	Attestation and signature by authorised officer of the entity's governing body ³⁰
Macquarie Energy Canada Ltd.	CGM	Macquarie Energy Canada Ltd. primarily engages in buying and selling financial products and physical commodities in Canada and the US. The entity procures these products, as well as goods and services such as professional services, marketing, IT, property and facilities management, HR, and office services. The entity's workforce predominantly consists of permanent employees in Canada, with a small number of contractors and consultants.	 <p>I have the authority to bind Macquarie Energy Canada Ltd. Full name: Jonathan Lui Title: Director Date: 21 May 2026</p>

²⁹ The Reporting Entity captured under the Canadian Act for FY2026 approved this Statement on 21 May 2026 before the Canadian Act's regulatory deadline of 31 May 2026, with the date of attestation and signature noted in the table.

³⁰ Each authorised officer has provided the following attestation: "In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above."

Appendix 2: Mandatory criteria reference table

Table 4 below provides reference sections for the relevant disclosures for each criterion for the Australian *Modern Slavery Act 2018 (Cth)*, the United Kingdom's *Modern Slavery Act 2015* and Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023*.

Table 4 - Mandatory criteria reference table

Australian Modern Slavery Act 2018 (Cth) Mandatory Criteria	UK Modern Slavery Act (2015) requirements	Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 requirements	Macquarie Group Limited Statement section reference
Section 16(1)(a) Identify the reporting entity	N/A	N/A	<ul style="list-style-type: none"> Introduction Appendix 1: Reporting entities
Section 16(1)(b) Describe the structure, operations and supply chains of the reporting entity	Section 54(5)(a) the organisation's structure, its business and its supply chains	Section 11(3)(a) each entity's structure, activities and supply chains	<ul style="list-style-type: none"> Macquarie's structure, business and supply chain Identifying, assessing and addressing modern slavery risk Appendix 1: Reporting entities
Section 16(1)(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Section 54(5)(d) the parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	Section 11(3)(c) the parts of its business and supply chains that carry a risk of forced labour or child labour being used and the steps it has taken to assess and manage that risk	<ul style="list-style-type: none"> Identifying, assessing and addressing modern slavery risk
Section 16(1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Section 54(5)(b) its policies in relation to slavery and human trafficking; (c) its due diligence processes in relation to slavery and human trafficking in its business and supply chains; and (f) the training about slavery and human trafficking available to its staff	Section 11(3)(b) its policies and its due diligence processes in relation to forced labour and child labour; d) any measures taken to remediate any forced labour or child labour; (e) any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains; and (f) the training provided to employees on forced labour and child labour	<ul style="list-style-type: none"> Identifying, assessing and addressing modern slavery risk Raising concerns and remediation Governance and policies Training Measuring effectiveness of our actions

Australian Modern Slavery Act 2018 (Cth) Mandatory Criteria	UK Modern Slavery Act (2015) requirements	Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 requirements	Macquarie Group Limited Statement section reference
Section 16(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	Section 54(5)(e) its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	Section 11(3)(g) how the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains	<ul style="list-style-type: none"> Measuring effectiveness of our actions
Section 16(1)(f) Describe the process of consultation with any entities that the reporting entity owns or controls; and in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement	N/A	N/A	<ul style="list-style-type: none"> Consultation Appendix 1: Reporting entities
Section 16(1)(g) Include any other information that the reporting entity, or the entity giving the statement considers relevant.	N/A	N/A	<ul style="list-style-type: none"> Appendix 3: Progress update

Appendix 3: Progress update

We aim to continually review and enhance our approach to addressing modern slavery risks.

The table below provides a progress update on the three new continuous improvement initiatives outlined in our FY2025 Statement and two initiatives that were in progress in FY2024.

Table 5 – Progress update on continuous improvement initiatives

	Focus area	Status	Continuous improvements initiative	FY2026 Update
FY2024	Grant partners	Completed	Review the grant partner modern slavery questionnaire as part of our grant application to ensure it aligns with local context, leveraging lessons learnt from engagement in Asia.	Undertook our annual review of the grant application process to identify opportunities to enhance the guidance and resources available to grant partners. As part of this review, we continued exploring ways to support partners through general guidance materials aligned with our Global Grantmaking Framework. Continued our ongoing efforts to strengthen our understanding of how grant partners in India address modern slavery risks through a combination of regular engagement and oversight activities undertaken during the reporting period.
FY2024	Reporting	In Progress	Complete the identification of our salient human rights issues and work towards reporting on effectiveness of our actions against these issues.	In FY2026, we continued to assess our salient human rights issues. Further work is underway to validate these issues with input from internal and external stakeholders, and to enhance mechanisms to monitor progress.
FY2025	Suppliers	Completed	Develop a training program for suppliers to improve their understanding and management of modern slavery risk	In FY26, we engaged The Mekong Club to deliver in-person Modern Slavery awareness training session for targeted suppliers in the Philippines, including selected tier 2 suppliers.
FY2025		Completed	Continue to enhance our supplier assurance program to expand the scope and number of audits being conducted.	In FY26 we expanded our assurance audit program to better leverage existing audits which had already been conducted and made available via the Sedex database, as well as encouraged our high and medium ES risk suppliers to fund their own independent Sedex audits.
FY2025	Training	Completed	Refresh the ESR and human rights training strategy and e-learning modules.	Developed and deployed a new training module for all new starters to Macquarie which included content on human rights. Commenced the refresh of the modern slavery directors training e-learning module

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