

Sustainability Report

PT MACQUARIE SEKURITAS INDONESIA (hereinafter referred to as PTMSI)

For the period: Financial Year 2024



About this report

Reporting scope

This report covers the reporting entity PT Macquarie Sekuritas Indonesia (“PTMSI” or “the company”). PTMSI is part of Macquarie Group Limited (“Macquarie Group” or “Macquarie”). For more information on Macquarie Group please refer to [Macquarie.com](https://www.macquarie.com).

This report is published for the Financial Year 2024 (FY2024), covering PTMSI’s operations from 1 January 2024 to 31 December 2024 consistent with that of PTMSI’s financial statements.

Reporting standards

This report has been prepared with reference to the Otoritas Jasa Keuangan (OJK)’s guidelines for securities companies on the implementation of sustainable finance for financial service institutions, issuers, and public companies (POJK NO.51/POJK.03/2017). In adherence to the guidelines, PTMSI will submit the Sustainability Report to OJK on an annual basis, no later than 30 April of the following year.

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As of FY2024, PTMSI does not have any branch offices.

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Overview of FY2024 Sustainability Strategy

PTMSI's sustainability strategy is in line with the Sustainable Finance Action Plan (SFAP) initially submitted to the OJK in November 2021, and most recently adjusted in November 2024 (the "2025 SFAP"). The SFAP is applicable for a five-year period, from 1 January 2022 to 31 December 2026.

The three key pillars of the SFAP include:

- (1) Development of Sustainable Finance products and/or services;
- (2) Internal capacity development (of both PTMSI staff and Macquarie Group staff who support PTMSI) on sustainability-related topics; and
- (3) Adjustment of the company's organization, risk management, governance, and standard operating procedures.

All activities in the programs which were due to be implemented as of December 2024 in accordance with PTMSI's SFAP have been implemented or removed. Two programs were removed from the 2025 SFAP due to capacity constraints and alignment with Macquarie Group operating procedures. Further activities to continue or build upon the programs will continue to be implemented as part of the 2025 SFAP, as described in the five-year plan included in the 2025 SFAP. More information on each of the SFAP programs is further detailed in the table below.

No.	Program Classification	Program	Status
1	Development of Sustainable Finance Products and/or Services	Publications containing assessments of Asian companies and respective stocks listed in the Indonesian Stock Exchange (IDX) that show improving and/or deteriorating ESG attributes.	Included in the 2025 SFAP.
		Dialogue/Conferences with PTMSI clients on stocks listed in the IDX ESG Leaders Index.	No longer applicable and removed in the 2025 SFAP ¹ .
2	Internal capacity development on sustainability-related topics	Human resource development programs (for both PTMSI and Macquarie Group staff supporting PTMSI).	Included in the 2025 SFAP.
		Employee programs incorporating social and environmental related activities (for both PTMSI and Macquarie Group staff supporting PTMSI).	Included in the 2025 SFAP.
		Health, safety and wellbeing programs (for both PTMSI and Macquarie Group staff supporting PTMSI).	Included in the 2025 SFAP
3	Adjustment of organization, risk management, governance, and/or standard operating procedures	Alignment with Macquarie Group's ESG policy framework and risk management approach.	No longer applicable and removed in the 2025 SFAP ²

No.	Program Classification	Program	Status
		Conducting activities to promote financial inclusion and literacy for the industry and wider society, including seminars, webinars and talks.	Included in the 2025 SFAP

¹ The intended conference with PTMSI clients related to stocks in the IDX ESG Leaders Index program was removed from the 2025 SFAP due to the lack of capacity from specialised PTMSI staff to lead this activity.

² Alignment with Macquarie Group's ESG policy framework and risk management approach has been removed in the 2025 SFAP as relevant activity is conducted centrally at Group-level and is not the sole responsibility of PTMSI.

Overview of FY2024 Sustainability Performance

A. Economic Performance

In FY 2024, PTMSI continues to achieve sustained revenue, accruing Rp123,238 million Rupiah of revenue and Rp5,003 million Rupiah of net profit across all business activities.

Revenue (in millions of Rupiah)

Dec 2022*	Dec 2023	Dec 2024
130,945	133,601	123,238

Net profit or (loss) (in millions of Rupiah)

Dec 2022*	Dec 2023	Dec 2024
55,118	16,558	5,003

* Presented with the period of April – December according to the Business Plan Realization Report. PTMSI only has 31 December as financial year in 2023

Our Products and Services

In FY2024 PTMSI issued four research publications covering Asian companies and related stocks. The reports, amongst other topics, highlight to clients the improving and/or deteriorating ESG attributes of covered entities. The publications covered key sectors including energy, healthcare, and household products.

Beyond the research publications, PTMSI did not roll out any products or services relating to sustainable finance in FY2024, given limitations addressed in [“Challenges and Future Plans”](#).

B. Environmental Performance

PTMSI continues to monitor and seek ways to improve sustainability practices within our own business operations, including reducing resource consumption and increasing energy efficiency.

Resource use (in Rupiah)

Resource	Dec 2022*	Dec 2023	Dec 2024
Electricity	315,535,950	306,538,526	217,845,054
Fuel	50,807,610	60,915,643	61,057,822
Water	751,611	1,007,350	582,883

* Presented with the period of April – December according to the Business Plan Realization Report. PTMSI only has 31 December as financial year in 2023

C. Social Performance

We continue to invest in our people through providing capacity building training and provide opportunities for PTMSI employees to participate in community involvement programs.

In FY2024, PTMSI deployed capacity building training which amounted to 546 training hours across 20 employees. Topics covered during these trainings include occupational health and safety, appropriate behavior in the workplace, IT and cyber security, compliance & risk management.

PTMSI also collaborates with Indonesia Securities Companies Association (APEI) to carry out financial literacy and inclusion activities in four regions across Indonesia – namely Balikpapan, Batam, Bandung and Banten. In FY2024, PTMSI together with APEI and other securities companies rolled out a total of four seminars/webinars involving approximately 360 attendees, discussing and raising awareness on financial literacy and the use of financial products and services.

About Us

Company Vision, Mission and Values

Our Vision: To become a leading securities company in Indonesia

Our Mission: To provide superior services to clients in terms of research, sales/sales trading, corporate access, and Equity Capital Markets, combined with access to a reliable trading platform

Our value: PTMSI is committed to advancing Macquarie's purpose statement of 'Empowering people to innovate and invest for a better future'. Please see [Macquarie's What We Stand For](#) page for more detail.

Our Business in Brief

PTMSI carries out business activities as an underwriter and broker-dealer. The Company obtained its underwriting and brokerage licenses from BAPEPAM-LK (now Financial Services Authority) through its Decision Letter No. KEP-42/PM/1992 and KEP- 43/PM/1992, respectively dated 19 February 1992.

PTMSI serves the institutional market segment in stock and equity products, providing services including research, equity sales/sales trading, and corporate access to the Equity Capital Market.

Total Assets and Total Liabilities (in millions of Rupiah)

Dec 2022		Dec 2023		Dec 2024	
Asset	Liabilities	Asset	Liabilities	Asset	Liabilities
1,184,471	532,668	1,531,900	912,641	914,885	336,539

Shareholder Structure

Macquarie Securities (Australia) Limited : 99%
Stanley Abdoel Rasid Dunda : 1%

There has been no significant change in the company's structure, ownership, or branch openings/closures in FY2024.

PTMSI has been a member of APEI since APEI was founded in 11 July 1995. APEI was established as the local Securities Companies' Association to advance the Indonesia capital market. In 2024, PTMSI's Compliance representative was appointed as an ad-hoc member of APEI's Law, Compliance and Anti-Money Laundering department, to support communication of regulatory developments.

Governance

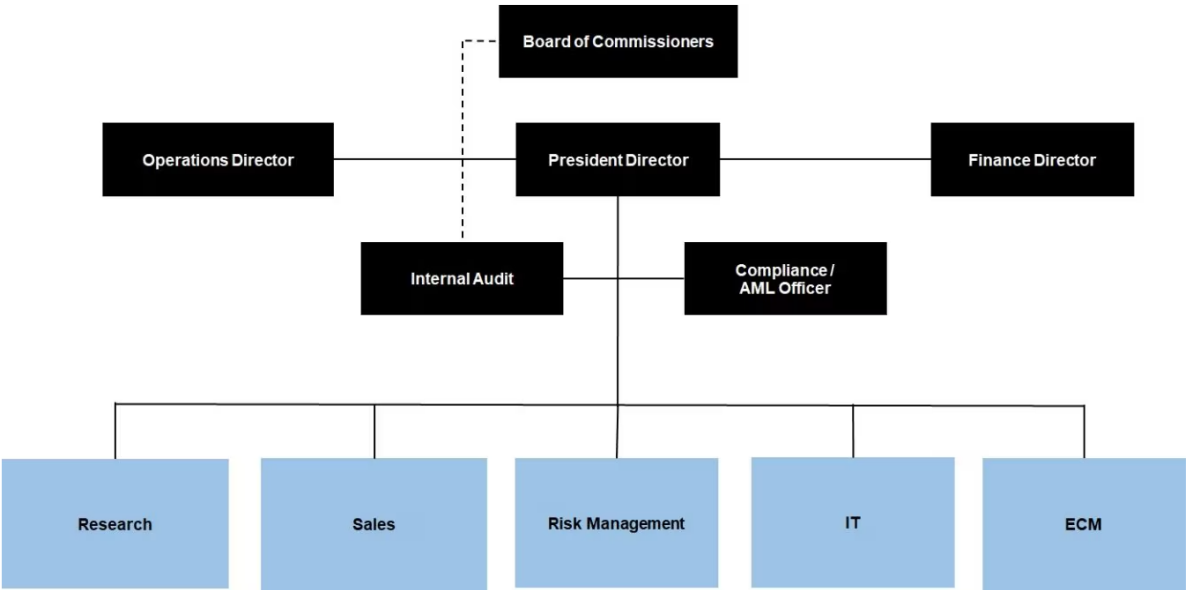
PTMSI’s Board of Directors recognises the importance of sound Environmental, Social, and Governance (ESG) practices as part of their responsibility to shareholders, funders, clients, employees, and local communities. As such, PTMSI’s Directors maintain oversight over the company’s business strategy, including both financial and non-financial risk management matters relevant to ESG and sustainable finance, and are responsible for PTMSI’s internal control system. PTMSI’s risk management policy is signed off by PTMSI’s Board of Directors prior to implementation to ensure alignment with Macquarie’s Risk Management Framework. PTMSI’s Board of Commissioners supervises and advises the Board of Directors in accordance with PTMSI’s policies and procedures as per PTMSI’s Articles of Association.

Board of Commissioner and Board of Director meetings are conducted every quarter to raise and address key issues for resolution, where necessary.

In FY2024, two PTMSI Directors and eleven PTMSI employees participated in information sessions related to Macquarie’s 2025 Sustainability Plan and PTMSI’s SFAP. One PTMSI Director and two PTMSI employees also attended training on sustainability reporting.

PTMSI has also designated Compliance and Business Support employees for the implementation of the SFAP, on a part-time basis due to the scale and nature of the company’s operations. These employees belong to the Risk Management department, and report to the President Director, who then escalates issues and seeks approval from the Board of Directors where necessary.

Local business support function heads (Research, Sales, Risk Management, IT, and ECM) hold meetings on a monthly basis to ensure awareness of cross-functional matters, which may include sustainable finance and ESG-related matters as necessary. Employees across the different business functions are also available to provide support, collaborate and/or participate with the designated employees for the day-to-day implementation of the SFAP.



The roles and responsibilities of the Directors and relevant employees, in implementing the SFAP, are as follows:

Role	Responsibilities
Directors	<ul style="list-style-type: none">• Provide input on SFAP proposals and seek approval from the Board of Commissioners before submission to regulatory bodies• Monitor and ensure proper implementation of the SFAP• Review the Sustainability Report drafted, seeking approval from the Board of Commissioners before submission to regulatory bodies
Designated employees	<ul style="list-style-type: none">• Responsible for the day-to-day implementation of sustainable finance-related activities detailed in the SFAP, including preparation of external publications and deployment of internal trainings• Coordinate with relevant Macquarie teams to align the SFAP to Macquarie policies• Drafting the annual PTMSI Sustainability Report

ESG Approach

PTMSI's Risk Management Framework

PTMSI adopts Macquarie's Risk Management Framework. Under the Macquarie *Code of Conduct*, all our people share responsibility for identifying and managing environmental and social risks as part of normal business practice.

Environmental and social risks are managed through the implementation of Macquarie's Environmental and Social Risk Policy (the "ESR Policy") and Macquarie's Work Health and Safety Policy (the "WHS Policy"). The ESR Policy describes Macquarie's approach to ESR management when onboarding or reviewing clients and other counterparties and across a broad range of transactions. The WHS Policy describes Macquarie's approach to recognise, support and promote the rights of every worker throughout our global operations and investment activities.

Utilisation of opportunities and business prospects

The 2025 SFAP includes activities relevant for PTMSI as a broker-dealer. Amidst changing global and local economic dynamics, PTMSI will continue to adapt the SFAP, with a focus on considering the development of sustainable products/services via the Macquarie Capital Research team, improving financial literacy and inclusion in industry and society through PTMSI staff participation in relevant APEI activities, and internal capacity building for PTMSI staff and Macquarie Group staff supporting PTMSI to establish a culture of sustainability.

Issues and key limitations that have the potential to impact the implementation of PTMSI's SFAP are covered below under "[Challenges and Future Plans](#)".

Stakeholder Engagement

PTMSI adopts Macquarie's environmental, social and governance (ESG) approach, which reflects Macquarie's responsibility to clients, shareholders and the communities in which Macquarie operates.

PTMSI recognises that clear communications with stakeholders is important for building strong relationships, understanding external dynamics, earning and maintaining trust, enhancing business performance and evolving our ESG approach. PTMSI stakeholder engagement activity is described in the table below. PTMSI recognises that stakeholder engagement is key to creating and maintaining sustainability value for the company.

Stakeholders	Engagement Channels	Description
Shareholders	Annual Performance Report	PTMSI reports to shareholders in the circular resolution, in lieu of Annual Shareholders General Meeting
Clients and customers	Customer Complaint and Whistleblower Mechanism	PTMSI has a policy detailing the receiving, handling and resolving of client complaints. This policy is in accordance with applicable OJK regulations / requirements. Macquarie's Integrity Office provides an internally independent and confidential point of contact for Macquarie employees and external parties to safely raise concerns about improper conduct.
Government and Regulatory Authorities	<ul style="list-style-type: none"> SFAP Sustainability Report 	According to POJK NO.51/POJK.03/2017 and OJK Guidelines to Securities Companies for the Implementation of POJK NO.51/POJK.03/2017, PTMSI submits SFAP and Sustainability Report on an annual basis. The SFAP is submitted in November, and the Sustainability Report in April, for each financial year.
Other Industry Associations	Collaboration with industry associations to conduct activities that promote financial literacy and inclusion	PTMSI collaborates with industrial associations, such as the APEI, to carry out financial literacy and inclusion activities across Indonesia.
Employees	Participation in HR development programs	PTMSI engages internal employees with development and capacity building training opportunities to increase awareness and knowledge of internal staff on pertinent sustainability, social and employment issues. Example training provided to PTMSI employees includes health, safety and wellbeing in the workplace, appropriate workplace behaviour, diversity, equity & inclusion, as well as information confidentiality.
Community	Participating in financial literacy and inclusion activities	PTMSI conducts activities aimed at improving financial literacy and inclusion, involving local community stakeholder groups.

Stakeholders	Engagement Channels	Description
		PTMSI also engages in community involvement programmes, including fundraisers, donation drives and community clean-ups. These programmes involve internal PTMSI employees, local communities, charitable organisations and foundations, amongst other stakeholders.

Our Performance

Economic Performance

PTMSI carries out business activities as an underwriter and securities broker. PTMSI serves the institutional/corporate market segment in stock and equity products. The following provides an analysis of PTMSI's economic performance indicators across all business activities (not just products and services relating to sustainable finance) for the last three financial years.

Criteria	Dec 2022		Dec 2023		Dec 2024	
	Target	Realisation	Target	Realisation	Target	Realisation
Revenue (in millions of Rupiah)	94,059*	130.945*	109,848	96,395	133,526	123,238
Net Profit (in millions of Rupiah)	33,949*	55.178*	8,576	8,099	3,216	5,003
Transaction Value (in millions of Rupiah)	N/A	179.755,404	N/A	133,595,097	N/A	166,099,933
Number of clients	N/A	27	N/A	29	N/A	27

* Presented with the period of April – December according to the Business Plan Realization Report. PTMSI only has 31 December as financial year in 2023

In FY2024, PTMSI did not roll out any new financial product or service.

PTMSI deployed activities relating to sustainable finance matters, including publishing four research assessment and providing four related seminar/webinar trainings in collaboration with APEI, as described below under "[Progress on the Sustainable Finance Action Plan \(SFAP\)](#)". In each of FY2024, FY2023 and FY2022, PTMSI collaborated with APEI to provide four seminars/webinars regarding financial literacy or financial inclusion. There are no research assessment publication covering ESG topics issued in FY2023 and FY2022.

Financial Year (FY)	Dec 2022	Dec 2023	Dec 2024
Number of activities relating to financial literacy and inclusion conducted	4	4	4
Number of research publications covering financial products with ESG attributes	0	0	4

Progress on the Sustainable Finance Action Plan (SFAP)

PTMSI's commitment to sustainable practices is reflected through the SFAP developed and submitted to the OJK initially in November 2021 and most recently adjusted in November 2024. The SFAP covers the company's approach to improving economic, environmental, and social outcomes through sustainable practices. PTMSI is committed to the implementation of all programmes outlined in the SFAP, where all contemplated activities in the programs for 2024 have been implemented as of December 2024. Some of programs are continued throughout 2025 as part of the five years term plan stated in the 2025 SFAP.

No.	Program Classification	Program Implementation Status
1	Development of Sustainable Finance Products and/or Services	<p>Together with the research team from Macquarie Capital (MacCap), PTMSI published four assessments in FY2024 covering Asian companies that showed improving and/or deteriorating ESG attributes. Two of the four assessments included Indonesian entities in healthcare and household products sectors, which showed improving ESG attributes. One assessment highlighted top picks which the company believe are under-rated or under-covered by ESG data vendors. The final assessment covered China's shift towards green energy and the consequent impact to ASEAN countries including Indonesia.</p> <p>In FY2024, the company together with APEI and other securities companies provided a total of four seminars/webinars targeting participants from Micro, Small and Medium Enterprises (MSMEs), entrepreneurs, students and local communities. In all, 360 attendees were involved in the four seminars/webinars delivered.</p> <p>One financial literacy webinar and one financial literacy seminar were conducted in January and July in Balikpapan and Bandung respectively, with a focus on "accelerating the equalisation of financial literacy in society through financial literacy ambassadors". Each of the two sessions were attended by 92 and 80 participants. Separately, one financial inclusion webinar and one other financial inclusion seminar were conducted in May and October in Batam and Banten respectively, focusing on "strengthening synergy and accelerating the use of financial services products/services". The two sessions were similarly each attended by 108 and 80 participants.</p>
2	Internal capacity development on sustainability-related topics	<p>In FY2024, PTMSI conducted internal trainings which spanned 546 training hours and involved 20 employees. Trainings were provided to new employees at onboarding to introduce the company's policies and expectations, with annual refreshers provided to all employees on top of an expanding curriculum revised annually.</p> <p>Topics covered include:</p> <ul style="list-style-type: none">• Health, safety and wellbeing in workplace• Appropriate Workplace Behavior• Diversity, equity & inclusion• Information confidentiality and information barriers <p>Staff are provided access to Macquarie's intranet, where they can access relevant Macquarie Group resources including policies and thought leadership.</p>

No.	Program Classification	Program Implementation Status
		<ul style="list-style-type: none"> • Ongoing campaign within the PTMSI office premises to save water and electricity • Ongoing campaign within the PTMSI office to prioritise the use of reusable cutleries and reduce the use of single-use plastic bottles • Participation in the Earth Hour Event on 23 March 2024, encouraging all employees to turn off all unnecessary lights and electronic appliances • Deployment of health, safety and wellbeing programs including the provision of work-from-home equipment, healthy meals for employees, and healthy living campaigns
3	Adjustment of organization, risk management, governance, and/or standard operating procedures	In FY2024, Directors and designated employees from PTMSI attended an information session covering Macquarie's 2025 Sustainability Plan, the know-hows of sustainability reporting, as well as PTMSI's SFAP 2024.

Challenges and Future Plans

Two programs have been removed in the 2025 SFAP – (1) conference with PTMSI clients relating to the IDX ESG Leaders Index, and (2) Alignment of PTMSI's policies with Macquarie Group's ESG policy framework and risk management approach. This is due respectively to the lack of specialized resource capacity within the PTMSI team to lead the conference, and to reflect that relevant activity is conducted centrally at Group-level and is not the sole responsibility of PTMSI.

The success of the program to issue MacCap Research reports to PTMSI clients covering IDX stocks that show improving and / or deteriorating ESG attributes is dependent upon the availability of ESG-related data from stocks in IDX to analyse. The development of sustainable financial products and/or services relating to underwriting and product issuance activities is also highly dependent on the capacity of underwriters. The programs described in PTMSI's 2025 SFAP are considered relevant to securities broker dealer activities and involve socialization to ensure there is engagement from PTMSI employees.

Our community

In FY2024, PTMSI also actively engaged with local communities through community involvement programs deployed, including:

1. Cleaning a city park in collaboration with the local community

Two local PTMSI staff were involved in cleaning Banteng Square/Park on 7 July 2024. In total, the staff, together with members of the local community, collected 27.3kg of waste, with 4.8kg of collected waste being recyclable waste.

2. Donation of pre-loved belongings to an orphanage foundation

Pre-loved items were collected in PTMSI's Jakarta Office between 26 September 2024 and 15 October 2024. In total, 19 pairs of shoes and 150 books were collected from staff and donated to an orphanage foundation.

Sustainability within our own operations

Our Commitments

At PTMSI, we are committed to Macquarie's Code of Conduct, which can be viewed [here](#). PTMSI adopts the Macquarie-wide framework of policies and processes in place to identify, prevent or mitigate and, where relevant, remediate potential and actual human rights impacts, including modern slavery, resulting from our business activities and the relationships connected to those activities.

PTMSI is subscribed to Macquarie's ongoing commitment to diversity, equity and inclusion (DEI), which ensures that our business remains innovative, sustainable and continues to meet the evolving needs of our clients, community, shareholders and our people. Please see Macquarie's [DEI webpage](#) for more detail.

Our People

PTMSI is committed to providing a safe, inclusive, and decent work environment for all employees. In FY2024, 100% of all PTMSI employees continued to earn at minimum, the local minimum wage stipulated through statutory requirements. The minimum remuneration earned by permanent employees is more than 222% the local minimum wage in FY2024. Average training hours per employee is 27 hours in FY2024.

The breakdown of our employees, by gender and age, is further provided below.

Gender		Position			Age		Education		Employment Status	
Female	Male	Directors	Senior Management	Staff	<35	≥35	Bachelor	Master	Permanent	Contract
8	12	3	4	13	6	14	18	2	20	0

Health and Safety

In FY2024, PTMSI conducted two emergency preparedness and response drills, including an online training and an onsite evacuation drill in October 2024. The purpose of the fire drills were to equip all employees with the necessary knowledge on emergency response.

In addition, periodic Health, Safety and Environment (HSE) inspections are conducted at least once a year. These inspections ensure the functionality and adequacy of existing emergency response facilities, and ensure that any workplace hazards within the premises are identified and mitigated. PTMSI also conducts relevant trainings for employees who are the designated first aiders of the facility, at least once a year. The first aiders are also responsible for checking and ensuring the completeness of first aid kits placed around the facility, with checks being conducted at least once a month.

In order to support the development of a safe and healthy workplace environment, PTMSI also implemented the following:

- Contracting of third-party vendors to conduct health and safety trainings for personnel across different workfunctions;
- health insurance for all employees;
- Flexible working arrangements;
- Provision of healthy food options for employees within the office pantries.

Resource Use

PTMSI is committed to improving sustainability within our own operations and will ensure continued efforts to reduce resource use. Efforts taken in FY2024 include:

- Fitting all lighting within PTMSI's office with LED lighting, to improve energy efficiency;
- Separating waste generated into recyclable and non-recyclable waste, for handling;
- Reducing the use of single-use items, including beverage bottles and cutlery, for both internal and external events organised by PTMSI;
- Socialisation with employees regarding environmentally-friendly practices, including putting up physical posters around the facility to remind employees to turn off electrical appliances after use, and the Earth Hour campaign.

In FY2024, cumulative resource consumption amounted to IDR280,000,000, approximately 0.2% of our operating expenses.

(in Rupiah)

Resource	Dec 2022*	Dec 2023	Dec 2024
Electricity	315,535,950	306,538,526	217,845,054
Fuel	50,807,610	60,915,643	61,057,822
Water	751,611	1,007,350	582,883

* Presented with the period of April – December according to the Business Plan Realization Report. PTMSI only has 31 December as financial year in 2023

Business Ethics

Business conduct and ethics are addressed within our existing risk management framework by establishing and maintaining an effective risk culture that drives good conduct. This is supported by a framework of policies, controls, processes and reporting mechanisms, in particular to manage compliance, legal, reputation and operational risks.

Fraud and criminal acts are mitigated through fraud policies that have controls on payments, employee screening, blocked leave, segregation of duties/responsibilities, user access management and physical access controls. Regular training is provided to all PTMSI employees relating to anti-corruption and anti-fraud.

Any indication of a violation of these policies will trigger further investigation, and may result in consequences including but not limited to a warning, impact to discretionary remuneration, impact to promotion and/ or dismissal.

Whistleblower Policy

PTMSI adopts Macquarie's Whistleblower Policy - more details can be found here:

<http://macquarie.com/whistleblower-policy>

Our Commitment to our Clients

In line with Macquarie Group's Privacy Policy, PTMSI respects the privacy of the data we deal with, and we uphold high standards of privacy practice and security. All client data collected is treated with confidentiality. For more information on why we need to collect personal information, how we collect it, what we do with it, how it is stored and who we might share it with, please refer to Macquarie's Privacy Policy here: [Privacy Policy and Cookies | Macquarie Group](#)

PTMSI is committed to dealing with all complaints from clients and counterparties promptly, fairly and reasonably. When a complaint is received, staff must immediately escalate as required by the complaints handling policy. Complaints must be acknowledged promptly after receipt, thoroughly investigated, and responded to in an open, fair and consistent. Together with the relevant PTMSI or Macquarie compliance and legal teams, and any other necessary business functions, complaints should aim to be resolved at the earliest possible opportunity and within required regulatory timeframes, if applicable.

With PTMSI's services only to institutional clients, PTMSI's services information is provided in the client onboarding process. Research reports and sales notes are provided periodically to clients.