



Macquarie Bank Limited
(ABN 46 008 583 542)

Disclosure Report (U.S. Version)
for the half year ended September 30, 2025

Dated: November 21, 2025

TABLE OF CONTENTS

CERTAIN DEFINITIONS.....	ii
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	iii
AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS.....	vi
FINANCIAL INFORMATION PRESENTATION	vii
RISK FACTORS.....	1
CAPITALIZATION AND INDEBTEDNESS.....	2
RECENT DEVELOPMENTS.....	3
MANAGEMENT’S DISCUSSION AND ANALYSIS OF INTERIM RESULTS OF OPERATIONS AND FINANCIAL CONDITION	27

CERTAIN DEFINITIONS

In this Disclosure Report (U.S. Version) for the half year ended September 30, 2025 (this “*Report*”), unless otherwise specified or the context otherwise requires:

- “*2025 Annual U.S. Disclosure Report*” means our Disclosure Report (U.S. Version) for the fiscal year ended March 31, 2025 and the documents incorporated by reference therein;
- “*2025 Fiscal Year Management Discussion and Analysis Report*” means our Management Discussion and Analysis Report dated May 3, 2025, which includes a comparative discussion and analysis of our results of operations and financial condition for the fiscal year ended March 31, 2025 compared to the fiscal year ended March 31, 2024, along with other balance sheet, capital and liquidity disclosures as at or for the fiscal year ended March 31, 2025, and which is incorporated by reference herein and has been posted on MBL’s U.S. Investors’ Website;
- “*2026 Half Year Management Discussion and Analysis Report*” means our Management Discussion and Analysis Report dated November 7, 2025, which includes a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2025 compared to the half year ended September 30, 2024, along with other balance sheet, capital and liquidity disclosures as at or for the half year ended September 30, 2025, and which is incorporated by reference herein and has been posted on MBL’s U.S. Investors’ Website;
- “*2026 Interim Directors’ Report and Financial Report*” means our 2026 Interim Directors’ Report and Financial Report; and
- “*2026 interim financial statements*” means our unaudited financial statements for the half year ended September 30, 2025 contained in our 2026 Interim Directors’ Report and Financial Report.

In addition, you should refer to “Certain Definitions” beginning on page ii of our 2025 Annual U.S. Disclosure Report, which is posted on Macquarie Bank Limited’s (“MBL”) U.S. Investors’ Website at <http://www.macquarie.com/au/en/disclosures/us-investors/macquarie-bank-limited.html> (“MBL’s U.S. Investors’ Website”).

Our fiscal year ends on March 31, so references to years such as “2025” or “*fiscal year*” and like references in the discussion of our financial statements, results of operations and financial condition are to the 12 months ending on March 31 of the applicable year, and, in connection with our interim financial statements, results of operations and financial condition, references such as “*half year*” and like references are to the six months ending on September 30 of the preceding year.

In this Report, prior financial period amounts that have been reported in financial statements for or contained in the discussion of a subsequent financial period may differ from the amounts reported in the financial statements for or contained in the discussion of the financial statements for that prior financial period as the prior financial period amounts may have been adjusted to conform with changes in presentation in the subsequent financial period.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report contains statements that constitute “*forward-looking statements*” within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Examples of these forward-looking statements include, but are not limited to: (i) statements regarding our future results of operations and financial condition; (ii) statements of plans, objectives or goals, including those related to our products or services; and (iii) statements of assumptions underlying those statements. Words such as “*may*”, “*will*”, “*expect*”, “*intend*”, “*plan*”, “*estimate*”, “*anticipate*”, “*believe*”, “*continue*”, “*probability*”, “*risk*”, and other similar words are intended to identify forward-looking statements but are not the exclusive means of identifying those statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- conditions in financial markets, global credit and other economic and geopolitical challenges generally;
- market uncertainty, volatility and investor confidence;
- our ability to deal effectively with an economic slowdown or other economic or market difficulties or disruptions;
- defaults by other large financial institutions or counterparties;
- negative impacts to our liquidity due to market disruptions, macroeconomic shocks or legal and regulatory change;
- our ability to effectively manage our capital and liquidity and to adequately fund the operations of the MBL Group;
- changes to the credit ratings assigned to each of MBL and Macquarie Group Limited (“MGL”), our indirect parent company;
- changes in and increased volatility in currency exchange rates;
- losses due to price volatility in equity markets or other markets;
- our ability to effectively hedge our trading exposures;
- risks associated with our physical commodities activities;
- funding constraints of potential purchasers of our assets or on our clients;
- inflationary pressures;
- losses due to climate change;
- the effect of, and changes in, laws, regulations, taxation or accounting standards or practices, or government policy, including as a result of regulatory proposals for reform of the banking and funds management industries in Australia and the other countries in which we conduct our operations or which we may enter in the future;
- restrictions on the ability of our subsidiaries to make payments to MBL;
- our failure to comply with laws governing financial crime, including sanctions;
- increased governmental and regulatory scrutiny and negative publicity;
- litigation and regulatory actions against us;

- changes in the credit quality of MBL's counterparties;
- our ability to attract and retain employees;
- inadequate or failed internal or external operational systems and risk management processes;
- the effectiveness of our risk management processes and strategies;
- increased demands on our managerial, legal, accounting, IT, risk management, operational and financial resources;
- the performance and financial condition of MGL;
- the impact of cyber-attacks, technology disruption events and other information security breaches;
- our ability to maintain appropriately staffed workforces and a healthy and safe work environment;
- environmental and social factors;
- the impact of catastrophic events on MBL and its operations;
- failure of our insurance carriers or our failure to maintain adequate insurance cover;
- risks in using custodians;
- lack of control over entities in the MGL Group that are not part of the MBL Group;
- our ability to complete, integrate or process acquisitions, disposals, mergers and other significant corporate transactions;
- our ability to effectively manage our growth;
- adverse impact on our brand and reputation;
- the effects of competition in the geographic and business areas in which we conduct our operations or which we may enter in the future;
- conflicts of interest;
- the impact of potential tax liabilities;
- changes in accounting standards, policies, interpretations, estimates, assumptions and judgments; and
- various other factors beyond our control.

The foregoing list of important factors is not exhaustive. Statements that include forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Report as anticipated, believed, estimated, expected or intended.

When relying on forward-looking statements to make decisions with respect to the MBL Group, investors and others should carefully consider the foregoing factors and other uncertainties and events and are cautioned not to place undue reliance on forward-looking statements.

We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Report.

Significant risk factors applicable to the MBL Group are described under “Risk Factors” and elsewhere in this Report. Other factors are discussed in our 2026 Half Year Management Discussion and Analysis Report and in our 2025 Fiscal Year Management Discussion and Analysis Report, which are incorporated by reference in our 2025 Annual U.S. Disclosure Report.

AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS

The Australian dollar is convertible into U.S. dollars at freely floating rates, subject to the sanctions described below. The Autonomous Sanctions Regulations 2011 promulgated under the Autonomous Sanctions Act 2011 of Australia, the Charter of the United Nations Act 1945 of Australia and other laws and regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism or money laundering.

The Australian Department of Foreign Affairs and Trade (“DFAT”) maintains a list of all persons and entities having a prescribed connection with terrorism and a list of all persons and entities that are subject to autonomous sanctions (which include economic sanctions) which are available to the public at DFAT’s website at <https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list>.

In addition, the Australian Sanctions Office (the “ASO”), which sits within DFAT’s Regulatory Legal Division in the Security, Legal and Consular Group, is the Australian government’s sanctions regulator. As the sanctions regulator, the ASO:

- provides guidance to regulated entities, including government agencies, individuals, business and other organizations on Australian sanctions law;
- processes applications for, and issues, sanctions permits;
- works with individuals, business and other organizations to promote compliance and help prevent breaches of the law;
- works in partnership with other government agencies to monitor compliance with sanctions legislation; and
- supports corrective and enforcement action by law enforcement agencies in cases of suspected non-compliance.

Further information is available at <https://www.dfat.gov.au/international-relations/security/sanctions>.

FINANCIAL INFORMATION PRESENTATION

Investors should read the following discussion regarding the presentation of our financial information together with the discussion under “Financial Information Presentation” beginning on page ix of our 2025 Annual U.S. Disclosure Report, our 2026 Half Year Management Discussion and Analysis Report and our historical financial statements.

Our financial information

In addition to this section, investors should refer to the discussion of our historical financial information included elsewhere in this Report and in the following additional information posted on MBL’s U.S. Investors’ Website:

- the section of this Report under the heading “Recent Developments — Trading conditions and market update”, which includes a discussion of operating conditions during the half year ended September 30, 2025 and the impact of such operating conditions on the MBL Group;
- our 2026 Half Year Management Discussion and Analysis Report, which includes a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2025 compared to the half year ended September 30, 2024, along with other balance sheet, capital and liquidity disclosures as at or for the half year ended September 30, 2025;
- our Pillar 3 Disclosure Document dated September 2025, the Pillar 3 Disclosure Document dated June 2025, the restated Pillar 3 Disclosure Document dated March 2025, and the Pillar 3 Disclosure Document dated December 2024, which describe the Bank’s capital position, risk management policies and risk management framework and the measures adopted to monitor and report within this framework; and
- our historical financial statements, which are included in the extracts from our 2026 Half Year Management Discussion and Analysis Report.

Unless otherwise indicated, conversions of Australian dollars to U.S. dollars in this Report have been made at the exchange rate of US\$0.6614 per A\$1.00, which was the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes for the Federal Reserve Bank of New York on September 30, 2025. The noon buying rate on November 14, 2025 was US\$0.6549 per A\$1.00.

Certain differences between Australian Accounting Standards and U.S. GAAP

For information on certain differences between Australian Accounting Standards and U.S. GAAP, see “Financial Information Presentation — Certain differences between Australian Accounting Standards and U.S. GAAP” beginning on page x of our 2025 Annual U.S. Disclosure Report.

Critical accounting policies and significant judgments

For information on our critical accounting policies and significant judgments, see “Financial Information Presentation — Critical accounting policies and significant judgments” beginning on page x of our 2025 Annual U.S. Disclosure Report.

Pending accounting standards changes

For a description of standards, interpretations and amendments to Australian Accounting Standards that are not yet effective but could have a significant impact on our accounting policies, see Note 1 to our 2026 interim financial statements.

Non-GAAP financial measures

We report our financial results in accordance with Australian Accounting Standards. However, we include certain financial measures and ratios that are not prepared in accordance with Australian Accounting Standards that we believe provide useful information to investors in measuring the financial performance and condition of our business for the reasons set out below. In addition, some of these non-GAAP financial measures are used by the MBL Group in respect of our financial results. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. You are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included or incorporated by reference into this Report and in the additional information posted on MBL's U.S. Investors' Website. For further information on our non-GAAP financial measures, see "Financial Information Presentation — Non-GAAP financial measures" beginning on page x of our 2025 Annual U.S. Disclosure Report.

RISK FACTORS

We are subject to a variety of risks that arise out of our financial services and other businesses, many of which are not within our control. We manage our ongoing business risks in accordance with our risk management policies and procedures, some of which are described in “Risk Management” in section 2 of the 2025 Annual Report of MGL and in Note 33 to our 2025 annual financial statements.

The significant risk factors applicable to the MBL Group are described under “Risk Factors” beginning on page 1 of our 2025 Annual U.S. Disclosure Report.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization as at September 30, 2025.

The information relating to the MBL Group in the following table is based on our 2026 interim financial statements, which were prepared in accordance with Australian Accounting Standards, and should be read in conjunction therewith.

	As at Sep 30, 2025	
	US\$m ¹	A\$m
CAPITALIZATION		
Borrowings²		
Debt issued — due greater than 12 months.....	18,321	27,700
Loan capital — due greater than 12 months.....	7,820	11,823
Total borrowings³	26,141	39,523
Equity		
Contributed equity		
Ordinary share capital.....	6,534	9,879
Equity contribution from ultimate parent entity	257	388
Reserves	757	1,144
Retained earnings.....	7,473	11,299
Total equity	15,021	22,710
TOTAL CAPITALIZATION.....	41,162	62,233

¹ Conversions of Australian dollars to U.S. dollars have been made at the noon buying rate on September 30, 2025, which was US\$0.6614 per A\$1.00.

² As at September 30, 2025, we had A\$8.8 billion of secured indebtedness due in greater than 12 months compared to A\$10.3 billion as at March 31, 2025.

³ Total borrowings do not include our short-term debt securities, including the current portion of long-term debt. Short-term debt totaled A\$66.7 billion as at September 30, 2025 compared to A\$62.9 billion, as at March 31, 2025.

For details on our short-term debt position as at September 30, 2025, see section 3.4 of our 2026 Half Year Management Discussion and Analysis Report.

RECENT DEVELOPMENTS

The following are significant recent developments for the MBL Group that have occurred since the release of our 2025 Annual U.S. Disclosure Report on May 23, 2025.

Investors should be aware that the information set forth in this Report is not complete and should be read in conjunction with the discussion under “Risk Factors” beginning on page 1 and under “Macquarie Bank Limited” beginning on page 16 of our 2025 Annual U.S. Disclosure Report and other information posted on MBL’s U.S. Investors’ Website.

Board of directors

The following table sets forth certain information regarding our Directors.

Name	Age	Position
Glenn Stevens ^{1,2}	67	Independent Non-Executive Director & Chair of MBL
Stuart Green	60	Managing Director and Chief Executive Officer of MBL
Shemara Wikramanayake ²	64	Executive Director of MBL
Jillian Broadbent ²	77	Independent Non-Executive Director of MBL
Philip Coffey ²	68	Independent Non-Executive Director of MBL
Michelle Hinchliffe ²	60	Independent Non-Executive Director of MBL
Susan Lloyd-Hurwitz ²	58	Independent Non-Executive Director of MBL
Rebecca McGrath ²	60	Independent Non-Executive Director of MBL
Mike Roche ²	72	Independent Non-Executive Director of MBL
Ian Saines	63	Independent Non-Executive Director of MBL
David Whiteing	56	Independent Non-Executive Director of MBL
Wayne Byres	59	Independent Non-Executive Director of MBL

¹ Also the Chair of MGL.

² Also a Director of MGL.

For more information about our Directors, see pages 28 to 34 of our 2025 Annual Report incorporated by reference herein.

Board and management changes during the half year ended September 30, 2025

MBL Group management changes:

- As announced on July 24, 2025, Alex Harvey will step down as Chief Financial Officer and as a member of the MBL Executive Committee, effective December 31, 2025. Subject to obtaining necessary approvals, he will be succeeded by Frank Kwok, who will also be appointed to the MBL Executive Committee, effective January 1, 2026.

Organizational structure

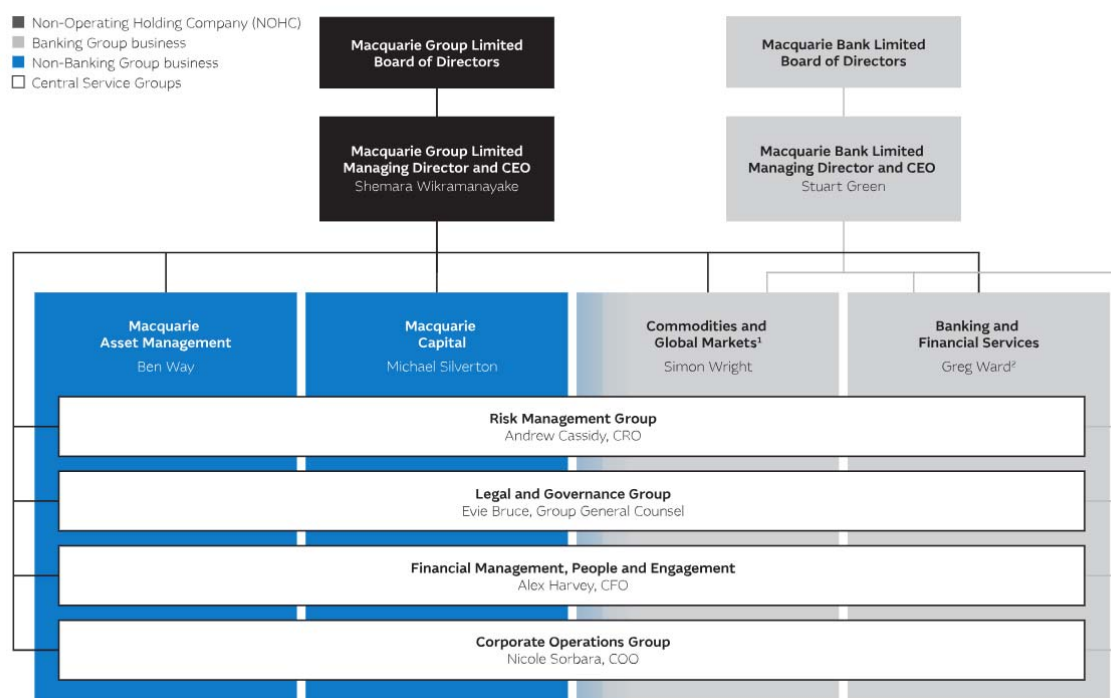
MBL is an indirect wholly owned subsidiary of MGL and forms part of the Banking Group. MBL comprises two operating groups: Banking and Financial Services and Commodities and Global Markets. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities, are undertaken from within the Non-Banking Group.

MBL Group currently provides services to both the Banking Group and the Non-Banking Group through the Corporate segment. The Corporate segment is not considered an operating group and includes the following Central Service Groups: Corporate Operations Group, Financial Management, People and Engagement, Risk Management Group, Legal and Governance Group and Central Executive. Services include: risk management, finance, technology, operations, group treasury, human resources, workplace, legal and corporate governance, corporate affairs, taxation services, strategy, operational risk management, data and transformation, business resilience and global security, central executive services, and other services as may be agreed from time to time.

MBL and MGL have corporate governance and policy frameworks that meet APRA’s requirements for Australian ADIs and authorized non-operating holding companies, respectively. The Banking Group and the Non-Banking Group

operate as separate sub-groups within MGL with clearly identifiable businesses, separate capital requirements and discrete funding programs. For further information on MGL and MBL’s liquidity and funding, see the discussion in section 3 of our 2026 Half Year Management Discussion and Analysis Report. Although the Banking Group and the Non-Banking Group operate as separate sub-groups, both are integral to MGL Group’s identity and strategy as they assist the MGL Group in continuing to pursue value adding and diversified business opportunities while meeting its obligations under APRA rules.

The following diagram shows our current organizational structure of the MGL Group and reflects the composition of the Banking and Non-Banking Groups.



As at January 1, 2025

¹ 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.

² The current Group Head of BFS is also the Deputy Group CEO.

MBL and MGL will continue to monitor and review the appropriateness of the MGL Group structure. From time to time, the optimal allocation of MGL’s businesses between the Banking Group and the Non-Banking Group and within the Banking Group and the Non-Banking Group may be adjusted and MBL and MGL may make changes in light of relevant factors including business growth, regulatory considerations, market developments and counterparty considerations.

Our key strengths

For a description of our key strengths, see “Macquarie Bank Limited – Our key strengths” on page 17 of our 2025 Annual U.S. Disclosure Report.

MBL has met all of its capital requirements throughout the half year ended September 30, 2025. As at September 30, 2025, the Banking Group had a Harmonized Basel III¹ Level 2 Common Equity Tier 1 capital ratio of 17.3%, a Tier 1 capital ratio of 19.1%, and a total capital ratio of 27.7%. The Banking Group’s APRA Basel III Level 2 Common Equity Tier 1 capital ratio was 12.4%, Tier 1 capital ratio was 13.9%, and total capital ratio was 21.1%. The MBL Group continues to monitor regulatory and market developments in relation to liquidity and capital management. For further information on regulation and supervision, see “Regulatory and supervision developments — Australia — APRA” below,

¹ “Harmonized” Basel III estimates are calculated in accordance with the Basel Committee on Banking Supervision Basel III framework, noting that MBL is not regulated by the Basel Committee on Banking Supervision and so impacts shown are indicative only.

and for further information on our regulatory capital position as at September 30, 2025, see section 4 of our 2026 Half Year Management Discussion and Analysis Report.

Our strategy

Our strategy is set out under “Macquarie Bank Limited — Our strategy” on page 19 of our 2025 Annual U.S. Disclosure Report. We expect to continue to assess strategic acquisition and merger opportunities and other corporate transactions as they arise, along with exploring opportunities for further organic growth in our existing and related businesses as an avenue of growth and diversification for the MBL Group in the medium term.

Across our international operations, our strategy focuses on building a global platform in our key areas of expertise, through both acquisitions and organic growth, which we believe will enable us to offer a comprehensive range of MBL products to clients around the world. See “— Overview of the MBL Group — Regional activity” below for further information on MBL’s performance across its key geographical regions.

Trading conditions and market update

Overview of the MBL Group

As at September 30, 2025, MBL had total assets of A\$408.9 billion and total equity of A\$22.7 billion. For the half year ended September 30, 2025, our net operating income was A\$7,925 million and profit after tax attributable to ordinary equity holders was A\$3,669 million. Of MBL Group’s net operating income (excluding corporate items), 37% was derived from regions outside Australia.

The tables below show the relative net operating income and profit contribution from ordinary activities of each of our operating groups for the half years ended September 30, 2025 and 2024. For more information about our results of operations and financial condition for the half year ended September 30, 2025, see our 2026 Half Year Management Discussion and Analysis Report for further information.

Net operating income of MBL Group by operating group for the half years ended September 30, 2025 and 2024¹

	Half Year ended		Movement
	Sep 30, 2025	Sep 30, 2024	
	A\$m	A\$m	%
Banking and Financial Services	1,758	1,586	11
Commodities and Global Markets ²	2,623	2,770	(5)
Total net operating income from operating groups	4,381	4,356	1
Corporate ³	3,544	1,133	213
Total net operating income.....	7,925	5,489	44

¹ For further information on our segment reporting, see section 2 of our 2026 Half Year Management Discussion and Analysis Report and Note 3 to our 2026 interim financial statements.

² As reported for the MBL Group, the Commodities and Global Markets group excludes certain assets of the Financial Markets business; certain activities of the Commodity Markets and Finance business; and some other less financially significant activities.

³ The Corporate segment includes earnings from legacy businesses within the Bank Group, the net impact of managing liquidity for the MBL Group, earnings on capital, non-trading derivative volatility, provision for legacy matters, earnings from investments, central credit and asset related impairments, unallocated head office costs and costs of central service groups, performance-related profit share and share-based payments expense and income tax expense.

Net profit contribution of MBL Group by operating group for the half years ended September 30, 2025 and 2024¹

	Half Year ended		Movement ⁴
	Sep 30, 2025	Sep 30, 2024	
	A\$m	A\$m	%
Banking and Financial Services	793	650	22%
Commodities and Global Markets ²	1,076	1,308	(18%)
Total contribution to net profit from operating groups.....	1,869	1,958	(5)
Corporate ³	1,800	(792)	*
Profit attributable to the ordinary equity holders of MBL ...	3,669	1,166	215

¹ For further information on our segment reporting, see section 2 of our 2026 Half Year Management Discussion and Analysis Report and Note 3 to our 2026 interim financial statements.

² As reported for the MBL Group, the Commodities and Global Markets group excludes certain assets of the Financial Markets business; certain activities of the Commodity Markets and Finance business; and some other less financially significant activities.

³ The Corporate segment includes earnings from legacy businesses within the Bank Group, the net impact of managing liquidity for the MBL Group, earnings on capital, non-trading derivative volatility, provision for legacy matters, earnings from investments, central credit and asset related impairments, unallocated head office costs and costs of central service groups, performance-related profit share and share-based payments expense and income tax expense.

⁴ “*” indicates that actual movement was greater than 300%, that the movement was positive to negative, or that the movement was negative to positive.

Regional activity

As at September 30, 2025, the MBL Group employed 15,316 staff¹ globally and conducted its operations in 18 markets.

Australia. MBL Group has its origins as the merchant bank Hill Samuel Australia Limited, created in 1969 as a wholly-owned subsidiary of Hill Samuel & Co. Limited, London, and began operations in Sydney in January 1970 with only three staff. As at September 30, 2025, the MBL Group employed 8,587 staff in Australia. In the half year ended September 30, 2025, Australia contributed A\$2,754 million (63%) of our net operating income (excluding corporate items) as compared to A\$2,260 million (52%) in the half year ended September 30, 2024.

Americas. MBL Group has been active in the Americas for over 30 years, since we established our first office in New York in 1994, and has grown rapidly over the last several years, both organically and through acquisitions. As at September 30, 2025, the MBL Group employed 1,585 staff across 3 markets. In the half year ended September 30, 2025, the Americas contributed A\$538 million (12%) of our net operating income (excluding corporate items) as compared to A\$896 million (21%) in the half year ended September 30, 2024.

Asia. MBL Group has been active in Asia for more than 25 years, since we established our first office in Hong Kong in 1995. As at September 30, 2025, the MBL Group employed 3,485 staff across 8 markets. MBL has expanded the regional investment and product platforms of Commodities and Global Markets (excluding certain assets of the Financial Markets business; certain activities of the Commodity Markets and Finance business; and some other less financially significant activities), which had established an Asian regional “hub” in Singapore in the 2011 fiscal year. In the half year ended September 30, 2025, Asia contributed A\$194 million (4%) of our net operating income (excluding corporate items) as compared to A\$263 million (6%) in the half year ended September 30, 2024.

Europe, Middle East & Africa. MBL Group has been active in Europe since the late 1980s, in Africa since 2000 and the Middle East since 2005. As at September 30, 2025, the MBL Group employed 1,659 staff across 5 markets. In the half year ended September 30, 2025, Europe, Middle East & Africa contributed A\$890 million (20%) of our net operating income (excluding corporate items) as compared to A\$936 million (21%) in the half year ended September 30, 2024.

For further information on our segment reporting, see section 2 of our 2026 Half Year Management Discussion and Analysis Report and Note 3 to our 2026 interim financial statements.

¹ This figure includes staff employed in certain operationally segregated subsidiaries. Further references to staff numbers are calculated on this basis.

Recent developments within the MBL Group

Banking and Financial Services

Banking and Financial Services (“BFS”) is in the Bank Group and is MBL Group’s retail banking and financial services business providing a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients. BFS’ net operating income is primarily sourced from interest income earned from the loan portfolio and fee and commission income on a range of products.

BFS comprises the following businesses:

- **Personal Banking:** Provides a diverse range of retail banking products to clients with home loans, transaction and savings accounts and credit cards.
- **Wealth Management:** Provides clients with a wide range of wrap platform and cash management services, investment and superannuation products, financial advice and private banking.
- **Business Banking:** Provides a full range of deposit, loan and payment solutions, as well as tailored services to business clients across a range of key industry segments.

BFS contributed A\$793 million to MBL Group’s net profit in the half year ended September 30, 2025, and, as at September 30, 2025, had 4,132 staff operating predominately in Australia.

For further information and a description of the businesses within BFS and their respective activities, see “Macquarie Bank Limited — Operating groups — Banking and Financial Services” beginning on page 22 of our 2025 Annual U.S. Disclosure Report.

Commodities and Global Markets (excluding certain assets of the Financial Markets business; certain activities of the Commodity Markets and Finance business; and some other less financially significant activities)

Commodities and Global Markets (“CGM”) operates both in the Bank and Non-Bank Group. CGM’s net operating income primarily comprises net interest and trading income, fee and commission income and operating lease income earned from products and services delivered within each of these areas.

CGM is a global business offering capital and financing, risk management, market access, physical execution and logistics solutions across three distinct business lines:

COMMODITIES:

- Provides capital and financing, risk management, and physical execution and logistics solutions across power, gas, emissions, oil, agriculture and resources sectors globally. The division also offers commodity-based index products to institutional investors.

FINANCIAL MARKETS:

Financial Markets provides clients with access to a wide range of service offerings across foreign exchange, rates, credit markets and listed derivatives markets. Our two divisions in Financial Markets are:

- **Fixed Income & Currencies:** Provides currency and fixed income trading and hedging services as well as financing of warehouse, securitization and settlement solutions across a range of asset classes for corporate and institutional clients globally.
- **Futures:** Provides a full range of execution, clearing and financing solutions to corporate and institutional clients, providing continuous 24-hour coverage of major markets globally.

ASSET FINANCE:

- Delivers a diverse range of tailored finance solutions globally across a variety of industries and asset classes.

CENTRAL:

- Develops and manages cross-divisional initiatives. It houses various CGM-wide services including the Chief Operating Officer (“COO”) and Chief Financial Officer (“CFO”) teams, data and technology team, legal, non-financial risk functions and other specialist activities. Aligned to our CFO office is our Equity Derivatives and Trading business, which issues retail derivatives in key locations and provides derivatives products and equity finance solutions to its institutional client base and conducts risk management and market making activities.

CGM contributed A\$1,076 million to MBL Group’s net profit in the half year ended September 30, 2025, and, as at September 30, 2025, had 2,048 staff located in 18 markets in Australia, the Americas, Europe, Middle East and Asia.

For further information and a description of the businesses within CGM and their respective activities, see “Macquarie Bank Limited — Operating groups — Commodities and Global Markets (excluding certain assets of the Financial Markets business; certain activities of the Commodity Markets and Finance business; and some other less financially significant activities)” beginning on page 23 of our 2025 Annual U.S. Disclosure Report.

Recent developments within the Corporate segment of the MBL Group

The Corporate segment includes the net result of managing the MGL Group’s liquidity and funding requirements, earnings on capital and the residual accounting volatility relating to economically hedged positions where hedge accounting is applied, as well as accounting volatility for other economically hedged positions where hedge accounting is not applicable. Other items of income and expense within the Corporate segment include earnings from investments, changes in central overlays to impairments or valuation of assets, provisions for legacy matters, unallocated head office costs and costs of Central Service Groups, MGL Group’s performance-related profit share and share-based payments expense and income tax expense.

Corporate contributed A\$1,800 million to MBL Group’s net profit in the half year ended September 30, 2025.

For further information on Corporate’s results of operations and financial condition for the half year ended September 30, 2025, see section 2.4 of our 2026 Half Year Management Discussion and Analysis Report.

Legal proceedings and regulatory matters

Germany

MBL was one of over 100 financial institutions involved in the German dividend trading market. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been a number of convictions. MBL’s historical involvement in that market included short selling-related activities and acting as a lender to third parties who undertook dividend trading.

The Cologne Prosecutor’s Office is investigating MBL’s historical activities. Under German law, companies cannot be criminally prosecuted, but they can be added as ancillary parties to the trials of certain individuals. Ancillary parties may be subject to confiscation orders requiring the disgorgement of profits.

As part of their ongoing industry-wide investigation, the German authorities have designated as suspects approximately 100 current and former MGL Group staff members, including the current MGL Group CEO. Most of these individuals are no longer at the MGL Group. MGL Group has been responding to the German authorities’ requests for information about its historical activities. MGL Group expects the German authorities to continue to seek information from former and current MGL Group employees as the industry-wide investigation continues.

Since 2018, a number of German civil claims have been brought against MBL by investors in a group of independent investment funds financed by MBL to undertake German dividend trading in 2011, who seek total damages of approximately €59 million. The funds were trading shares around the dividend payment dates where investors were seeking to obtain the benefit of dividend withholding tax credits. The investors’ credit claims were refused and there was no loss to the German revenue authority. MBL strongly disputes these claims noting that it did not arrange, advise or otherwise engage with the investors, who were high net-worth individuals with their own advisers. Many, if not all, had previously participated in similar transactions.

MGL Group has provided for these matters.

Other legal proceedings

Revenue authorities undertake risk reviews and audits as part of their normal activities. We have assessed those matters which have been identified in such reviews and audits as well as other taxation claims and litigation, including seeking advice where appropriate.

We have contingent liabilities in respect of actual and potential claims and proceedings that have not been determined. An assessment of likely losses is made on a case-by-case basis for the purposes of our financial statements and specific provisions that we consider appropriate are made, as described in Note 16 to our 2026 interim financial statements. We do not believe that the outcome of any such liabilities, either individually or in the aggregate, are likely to have a material effect on our operations or financial condition.

Competition

For a description of the competition the MBL Group faces in the markets in which it operates, see “Macquarie Bank Limited — Competition” beginning on page 24 of our 2025 Annual U.S. Disclosure Report.

Additional financial disclosures for the half year ended September 30, 2025

MBL Group’s credit risk by country and counterparty type

The table below details the concentration of credit risk by country and counterparty type of MBL Group’s financial assets measured at amortized cost, fair value through other comprehensive income (“FVOCI”) and undrawn credit commitments subject to the impairment requirements of AASB 9 *Financial Instruments*. AASB 9 is an equivalent standard to International Financial Reporting Standard 9 – *Financial Instruments*, as issued by the International Accounting Standards Board. The table includes MBL Group’s top thirteen credit risk exposures by country other than the Australia and New Zealand region, MBL Group’s total credit risk exposures in all other countries other than the Australia and New Zealand region, MBL Group’s credit exposure in the Australia and New Zealand region, and MBL Group’s total credit exposure. The country classification is determined by the country of risk to which the MBL Group is most exposed when assessing the counterparty to meet its obligations as they fall due, however, where the exposures are subject to multiple countries of risk, country classification has been determined based on counterparty’s country of domicile. The counterparty type is based on Standard Economic Sector Classifications of Australia (SESCA) used by the Australian Bureau of Statistics. Government represents Australian and foreign governments, including government departments and agencies. Financial institutions represent central banks and central borrowing authorities, Australian and foreign banks, registered financial corporations, insurance corporations, funds, financial intermediaries, and auxiliaries. Retail and others represent public and private trading enterprises and retail banking customers. For the purposes of this disclosure, the gross exposure of financial assets measured at amortized cost represents the amortized cost before the expected credit loss (“ECL”) allowance and for financial assets measured at FVOCI represents the carrying value before fair value adjustments and ECL allowance. Accordingly, these exposures will not be equal to the amount as presented in MBL Group’s statements of financial position. This information is unaudited.

Country	As at Sep 30, 2025 ¹			
	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
United States				
Cash and bank balances.....	—	3,851	16	3,867
Cash collateralized lending and reverse repurchase agreements	—	10,773	690	11,463
Margin money and settlement assets.....	—	3,490	124	3,614
Financial investments	—	112	79	191
Other assets.....	—	35	177	212
Loan assets.....	—	5,642	2,407	8,049
Due from other MGL Group entities.....	—	179	4	183
Undrawn credit commitments	30	323	1,702	2,055
Total United States	30	24,405	5,199	29,634

Country	As at Sep 30, 2025 ¹			
	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
United Kingdom				
Cash and bank balances.....	—	431	—	431
Cash collateralized lending and reverse repurchase agreements	—	4,156	20	4,176
Margin money and settlement assets.....	—	5,273	661	5,934
Financial investments	202	409	—	611
Other assets.....	—	2	140	142
Loan assets.....	—	298	2,073	2,371
Due from other MGL Group entities.....	—	54	194	248
Undrawn credit commitments	—	195	901	1,096
Total United Kingdom	202	10,818	3,989	15,009
Canada				
Cash and bank balances.....	—	52	—	52
Cash collateralized lending and reverse repurchase agreements	—	4,676	—	4,676
Margin money and settlement assets.....	—	466	—	466
Financial investments	—	332	—	332
Other assets.....	—	—	1	1
Loan assets.....	—	196	410	606
Due from other MGL Group entities.....	—	22	—	22
Undrawn credit commitments	—	—	363	363
Total Canada.....	—	5,744	774	6,518
France				
Cash and bank balances.....	—	269	—	269
Cash collateralized lending and reverse repurchase agreements	—	4,942	—	4,942
Margin money and settlement assets.....	—	411	179	590
Financial investments	580	9	10	599
Other assets.....	—	—	2	2
Loan assets.....	—	79	370	449
Undrawn credit commitments	—	—	173	173
Total France	580	5,710	734	7,024
Ireland				
Cash and bank balances.....	—	1,083	—	1,083
Cash collateralized lending and reverse repurchase agreements	—	342	3	345
Margin money and settlement assets.....	—	42	—	42
Other assets.....	—	—	9	9
Loan assets.....	—	70	58	128
Undrawn credit commitments	—	11	80	91
Total Ireland	—	1,548	150	1,698

As at Sep 30, 2025 ¹				
Country	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Germany				
Cash collateralized lending and reverse repurchase agreements	—	49	—	49
Margin money and settlement assets.....	—	1,220	181	1,401
Financial Investments.....	—	68	—	68
Other assets.....	—	2	1	3
Loan assets.....	—	—	59	59
Undrawn credit commitments	—	31	—	31
Total Germany.....	—	1,370	241	1,611
Hong Kong				
Cash and bank balances.....	—	103	—	103
Cash collateralized lending and reverse repurchase agreements	—	2,530	—	2,530
Margin money and settlement assets.....	—	499	6	505
Other assets.....	—	—	1	1
Loan assets.....	—	—	90	90
Due from other MGL Group entities.....	—	5	1	6
Undrawn credit commitments	—	—	6	6
Total Hong Kong	—	3,137	104	3,241
Singapore				
Cash and bank balances.....	—	338	—	338
Cash collateralized lending and reverse repurchase agreements	—	3,028	—	3,028
Margin money and settlement assets.....	88	120	19	227
Financial investments	—	105	—	105
Other assets.....	1	—	2	3
Loan assets.....	—	61	342	403
Due from other MGL Group entities.....	—	30	1	31
Undrawn credit commitments	—	—	82	82
Total Singapore.....	89	3,682	446	4,217
Netherlands				
Cash and bank balances.....	—	1	—	1
Cash collateralized lending and reverse repurchase agreements	—	1,332	14	1,346
Margin money and settlement assets.....	—	76	168	244
Financial investments	—	48	—	48
Loan assets.....	—	290	142	432
Undrawn credit commitments	—	3	61	64
Total Netherlands	—	1,750	385	2,135
United Arab Emirates				
Cash and bank balances.....	—	3	—	3
Cash collateralized lending and reverse repurchase agreements	1,882	1,137	—	3,019
Margin money and settlement assets.....	—	4	—	4
Loan assets.....	—	30	153	183
Undrawn credit commitments	—	—	4	4

Country	As at Sep 30, 2025 ¹			
	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Total United Arab Emirates.....	1,882	1,174	157	3,213
Cayman Islands				
Cash collateralized lending and reverse repurchase agreements	—	4,949	—	4,949
Margin money and settlement assets.....	—	65	—	65
Undrawn credit commitments	—	1	6	7
Total Cayman Islands	—	5,015	6	5,021
Switzerland				
Cash and bank balances.....	—	15	—	15
Cash collateralized lending and reverse repurchase agreements	—	1,263	—	1,263
Margin money and settlement assets.....	—	167	697	864
Loan assets.....	—	118	135	253
Due from other MGL Group entities.....	—	13	1	14
Undrawn credit commitments	—	—	3	3
Total Switzerland.....	—	1,576	836	2,412
Spain				
Cash collateralized lending and reverse repurchase agreements	—	928	—	928
Margin money and settlement assets.....	—	8	8	16
Other assets.....	—	—	6	6
Loan assets.....	—	201	710	911
Undrawn credit commitments	—	—	35	35
Total Spain	—	1,137	759	1,896
Top thirteen countries				
Cash and bank balances.....	—	6,146	16	6,162
Cash collateralized lending and reverse repurchase agreements	1,882	40,105	727	42,714
Margin money and settlement assets.....	88	11,841	2,043	13,972
Financial investments	782	1,083	89	1,954
Other assets.....	1	39	339	379
Loan assets.....	—	6,985	6,949	13,934
Due from other MGL Group entities.....	—	303	201	504
Undrawn credit commitments	30	564	3,416	4,010
Total top thirteen countries².....	2,783	67,066	13,780	83,629
Other foreign countries				
Cash and bank balances.....	—	1,198	11	1,209
Cash collateralized lending and reverse repurchase agreements	—	4,231	7	4,238
Margin money and settlement assets.....	—	854	614	1,468
Financial investments	438	586	—	1,024
Other assets.....	—	15	311	326
Loan assets.....	—	424	3,629	4,053
Due from other MGL Group entities.....	—	205	20	225
Undrawn credit commitments	—	239	625	864
Total other foreign countries.....	438	7,752	5,217	13,407

Country	As at Sep 30, 2025 ¹			
	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Gross credit risk in foreign countries				
Cash and bank balances.....	—	7,344	27	7,371
Cash collateralized lending and reverse repurchase agreements	1,882	44,336	734	46,952
Margin money and settlement assets.....	88	12,691	2,657	15,436
Financial investments	1,220	1,669	89	2,978
Other assets.....	1	54	650	705
Loan assets.....	—	7,409	10,578	17,987
Due from other MGL Group entities.....	—	508	221	729
Undrawn credit commitments	30	803	4,041	4,874
Total gross credit risk in foreign countries.....	3,221	74,814	18,997	97,032
Australia and New Zealand region³				
Cash and bank balances.....	—	12,663	—	12,663
Cash collateralized lending and reverse repurchase agreements	—	8,969	18	8,987
Margin money and settlement assets.....	5	2,380	169	2,554
Financial investments	1,868	14,453	128	16,449
Other assets.....	—	134	2,282	2,416
Loan assets ⁴	29	1,892	178,501	180,422
Due from other MGL Group entities.....	—	1,933	9	1,942
Undrawn credit commitments	53	572	25,335	25,960
Total Australia and New Zealand region.....	1,955	42,996	206,442	251,393
Gross credit risk				
Cash and bank balances.....	—	20,007	27	20,034
Cash collateralized lending and reverse repurchase agreements	1,882	53,305	752	55,939
Margin money and settlement assets.....	93	15,071	2,826	17,990
Financial investments	3,088	16,122	218	19,428
Other assets.....	1	188	2,932	3,121
Loan assets.....	29	9,301	189,079	198,409
Due from other MGL Group entities.....	—	2,441	230	2,671
Undrawn credit commitments	83	1,375	29,376	30,834
Total gross credit risk	5,176	117,810	225,440	348,426

¹ Totals may not foot due to rounding.

² The top thirteen countries represent 86% of MBL Group's total non-Australia and New Zealand region credit risk exposures as at September 30, 2025.

³ Includes Australia, New Zealand, Marshall Islands, Fiji, Vanuatu, and Solomon Islands.

⁴ Comprises of home loans of A\$160,232 million, asset financing of A\$678 million and corporate, commercial and other lending of A\$19,512 million.

Lease commitments, contingent liabilities and assets

We do not expect our lease commitments to have a significant effect on our liquidity needs. Lease commitments are disclosed in our annual financial statements each year and are not required to be disclosed under Australian Accounting Standards in interim financial statements.

As at September 30, 2025, the MBL Group had A\$31.5 billion of contingent liabilities and commitments, including A\$28.3 billion of credit commitments including undrawn credit facilities and debt commitments and A\$3.2 billion of other contingencies and commitments. See Note 20 “Contingent liabilities and commitments” to our 2026 interim financial statements which shows MBL Group’s contingent liabilities and commitments as at September 30, 2025.

Quantitative and qualitative disclosures about market risk

Each year we prepare a detailed analysis of market risk as it applies to the MBL Group and a quantitative analysis of MBL Group’s value at risk for equities, interest rates, foreign exchange and bullion, and commodities, individually and in the aggregate thereof. See Note 33 “Financial risk management” to our 2025 annual financial statements for a quantitative and qualitative discussion of these risks.

Regulatory and supervision developments

A description of MBL Group’s principal regulators and the regulatory regimes that MBL Group, its businesses and the funds MGL Group manages in, and outside of, Australia, are subject to is set out under “Regulation and Supervision” beginning on page 30 of our 2025 Annual U.S. Disclosure Report. Our businesses are increasingly subject to greater regulatory scrutiny as we continue to grow our businesses both organically and through acquisitions. For a description of certain regulatory risks our businesses face, see “Risk Factors — Many of our businesses are highly regulated and we could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy”, “Risk Factors — We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity” and “Risk Factors — We may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes” in our 2025 Annual U.S. Disclosure Report.

Significant regulatory changes that may affect our businesses are expected in the various markets in which we operate. The following is a summary of significant regulatory and supervision developments in Australia, the United States, the United Kingdom and other jurisdictions for the MBL Group that have occurred since the release of our 2025 Annual U.S. Disclosure Report on May 23, 2025 and a summary of certain regulatory developments prior to May 23, 2025. This summary also describes certain regulators and regulatory regimes applicable to the MGL Group, including MGL as the authorized non-operating holding company (“NOHC”) for the Banking Group and the Non-Banking Group.

Australia

In Australia, the principal regulators that supervise and regulate our activities are APRA, the RBA, the Australian Securities and Investments Commission (“ASIC”), ASX Limited (as the operator of the Australian Securities Exchange (“ASX”) market), Australian Securities Exchange Limited (as the operator of the ASX24 market), the Australian Competition and Consumer Commission (“ACCC”) and the Australian Transaction Reports and Analysis Centre (“AUSTRAC”).

Set out below is a summary of certain key Australian legislative and regulatory provisions that are applicable to our operations.

APRA

APRA is the prudential regulator of the Australian financial services industry, focused on ensuring financial promises are met within a stable, efficient and competitive financial system. Under the Australian Banking Act, MBL is an ADI, and MGL is a NOHC and, as such, both are regulated by APRA and have corporate governance and policy frameworks designed to meet APRA’s requirements.

Under the Australian Banking Act, APRA can issue directions to MGL and MBL or appoint a statutory manager to control MBL’s business in certain circumstances. Under the Financial Sector (Transfer and Restructure) Act 1999 (the “Australian FSTR Act”), APRA may require MBL to transfer all or part of its business to another entity, overriding any contract or agreement, including debt securities. These discretionary powers are more likely to be exercised if MGL or MBL is in material breach of applicable banking laws and/or regulations or is in financial distress. In these circumstances, APRA is required to have regard to protecting the interests of MBL’s depositors and the stability of the Australian financial system, but not necessarily to the interests of other creditors of MGL and MBL. For further details on APRA’s enhanced powers, refer to the “—Recovery and Exit Planning and Resolution Planning” section below.

In its supervision of ADIs, APRA focuses on financial risks, such as capital adequacy, liquidity, market risk and credit risk. It also focuses on non-financial risks, such as operational risk, outsourcing, business continuity management, information security, governance, accountability, remuneration and risk culture. ADIs must regularly report financial, statistical and other information to APRA, and some of this information is not available to investors. APRA conducts on-site visits and meets with boards, senior management and external auditors of the ADIs. External auditors provide assurance to APRA that ADIs comply with prudential standards, that statistical and financial data provided by ADIs is reliable, and that statutory and other banking requirements are met. External auditors undertake targeted reviews of specific risk management areas as requested by APRA. APRA may also exercise certain investigative powers if an ADI fails to provide information about its financial stability or becomes unable to meet its obligations. APRA also regulates Registrable Superannuation Entity (“RSE”) licensees, including MGL’s Macquarie Investment Management Limited (“MIML”).

The MGL Group has been working with APRA on a remediation plan that strengthens MBL’s governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards and management of MBL-specific risks. The changes under the plan, on which we will continue to deliver through 2025 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.

RBA

APRA works closely with the RBA, which is Australia’s central bank and an active participant in the financial markets. It manages Australia’s foreign reserves, issues Australian currency notes, serves as banker to the Australian government and, through the Payment Systems Board (the board of the RBA is responsible for the RBA’s payments system policy), supervises the payments system and sets the target cash rate.

ASIC

ASIC is Australia’s corporate, markets and financial services regulator, which regulates Australian companies, financial markets, financial services organizations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. ASIC is responsible for consumer protection, monitoring and promoting market integrity and licensing in relation to the Australian financial system.

ASIC regulates the entities we operate in Australia as the corporate regulator, enforcing appropriate standards of corporate governance and conduct by directors and officers. Several MGL Group entities hold Australian financial services (“AFS”) licenses. ASIC licenses and monitors AFS licensees and requires them to ensure financial services are provided efficiently, honestly and fairly. Several MGL Group entities also hold Australian Credit Licenses (“ACL”). As the consumer credit regulator, ASIC licenses and regulates ACL holders to ensure they meet standards set out in the National Consumer Credit Protection Act 2009 of Australia (the “NCCP Act”).

ASIC supervises trading on domestic licensed equity, derivatives and futures markets, including trading by MBL and other ASX and ASX24 market participants in the MBL Group. On May 7, 2025, ASIC announced that additional conditions have been imposed on MBL’s Australian financial services license following compliance failures in MBL’s futures dealing business and its over-the-counter derivatives trade reporting. The conditions require MBL to prepare and implement a remediation plan and appoint an independent expert to review and report on the adequacy of the remediation activities. On October 30, 2025, ASIC released an interim compliance report which noted that the independent expert had completed its review of our remediation plan. We will implement the recommendations contained in the expert’s report.

ASX24

The ASX24 market provides exchange traded and over-the-counter services and regulates derivative trades that MBL executes as a market participant in the ASX24. MBL is subject to the operating rules of the ASX24 which contain provisions for preventing conflicts and enforcing compliance with the operating rules. The rules cover all aspects of trading, clearing and settling, including monitoring market conduct, disciplining of participants and suspension or termination of participation rights and market access.

ASX

ASX is Australia’s primary securities market, where MGL’s ordinary shares are listed. MBL and MGL have a contractual obligation to comply with ASX’s listing rules, which are backed by the Australian Corporations Act. The rules govern listing requirements and include provisions regarding issues of securities, market disclosure, executive

remuneration and related-party transactions. ASX and ASIC oversee our compliance, including any ASX-listed funds we manage.

MBL is also an authorized market participant of ASX Settlement and ASX Clear and is subject to the operating rules which contain provisions for preventing conflicts and enforcing compliance with the operating rules. The rules cover all aspects of clearing and settling, including monitoring market conduct, disciplining of participants and suspension or termination of participation rights and market access.

ACCC

The ACCC is Australia's competition regulator. Its key responsibilities are to ensure corporations do not act in a way that may have the effect of eliminating or reducing competition, and to oversee product safety and liability, pricing practices and third-party access to facilities of national significance. The ACCC's consumer protection activities complement Australia's state and territory consumer affairs agencies administering unfair trading legislation.

AUSTRAC

AUSTRAC is Australia's anti-money laundering and counter-terrorism financing regulator and specialist financial intelligence unit. It works collaboratively with Australian industries and businesses (including certain entities of MGL Group) in their compliance with anti-money laundering and counter-terrorism financing legislation. It also contributes to investigative and law enforcement activities to combat money laundering, terrorism financing, organized and financial crime, tax evasion and to prosecute criminals in Australia and overseas.

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML-CTF Act") places obligations on providers of financial services, gaming services and bullion dealers. It applies to services, such as financial products, electronic fund transfers, designated remittance arrangements and correspondent banking relationships. The AML-CTF Act has extra-territorial application to overseas entities of Australian companies.

A number of MGL Group entities are considered "reporting entities" for the purposes of the AML-CTF Act. They must fulfil certain obligations, including "know your customer" obligations, on-boarding and ongoing customer risk assessments, identification and verification obligations, enhanced customer due diligence, establishing an AML-CTF program to identify, mitigate and manage the risk of money laundering and terrorism financing, enhanced record-keeping and reporting on suspicious matters, cash transactions above a set threshold and international funds transfer instructions to and from Australia.

Other Australian regulators

MBL Group and MGL Group and the businesses and funds they manage are also supervised by other regulators in Australia, including but not limited to the Australian Energy Regulator, the Essential Services Commission, the Economic Regulation Authority and the Department of Energy and Water in connection with activities and the management of funds in the utilities and energy sectors.

Australian regulatory developments

Capital adequacy

APRA's approach to the assessment of an ADI's capital adequacy is based on the risk-based capital adequacy framework set out in the Basel Committee on Banking Supervisions' ("Basel Committee") publications. APRA has stipulated a capital adequacy framework that applies to MBL as an ADI and MGL as a NOHC. In the case of MGL Group, this framework is set out in MGL's NOHC Authority.

Pillar 3 Disclosure Documents setting out the qualitative and quantitative disclosures of risk management practices and capital adequacy required to be published by MBL Group in accordance with APRA's Prudential Standard APS 330 Public Disclosure ("APS 330") are posted on MBL's U.S. Investors' Website. Measurement of capital adequacy and MBL's economic capital model is more fully described in MBL's Pillar 3 Disclosure Document dated March 2025, which is posted on MBL's U.S. Investors' Website.

On December 9, 2024, APRA confirmed it will phase out Additional Tier 1 ("AT1") capital instruments to simplify and improve the effectiveness of bank capital in a crisis. On July 8, 2025, APRA released a consultation paper which proposes amendments to the bank prudential and reporting frameworks to effect this decision. APRA intends to finalize

the changes by late 2025, with commencement from January 1, 2027. APRA also proposes to align banking NOHCs, such as MGL, with the broader bank prudential framework and will engage with them to ensure a smooth phase-out of AT1 capital instruments.

Liquidity

APRA's liquidity standard ("APS 210") details the local implementation of the Basel III liquidity framework for Australian banks, incorporating both qualitative requirements and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR"). The LCR and NSFR apply to MBL as the regulated ADI in the MGL Group. As an APRA regulated NOHC, MGL must manage liquidity in compliance with APS 210's qualitative requirements.

The LCR requires unencumbered liquid assets be held to cover expected net cash outflows under a combined "idiosyncratic" and market-wide stress scenario lasting 30 calendar days. Under APS 210, the eligible stock of high-quality liquid assets ("HQLA") includes notes and coin, balances held with central banks, Australian dollar Commonwealth Government and semi-government securities, and certain qualifying foreign currency securities. Since May 2022, APRA has imposed a 25% add-on to the net cash outflow component of MBL's LCR calculation.

The NSFR is a 12-month structural funding metric, requiring that "available stable funding" sufficiently cover "required stable funding", where "stable" funding has an actual or assumed maturity of greater than 12 months. Since April 2021, APRA has imposed a 1% decrease to the available stable funding component of MBL's NSFR calculation.

On July 24, 2024, APRA published updated prudential standards, a prudential practice guide and a response paper following its November 2023 consultation on changes to liquidity and capital requirements to strengthen the banking sector's resilience to future stress. These updates came into effect from July 1, 2025. On August 21, 2025, APRA published its Corporate Plan for 2025-2026, highlighting plans to commence engagement with industry in the first half of 2026 on potential revisions to the bank liquidity framework in response to evolving risks.

Recovery and exit planning and resolution planning

On January 1, 2024, CPS 190 Recovery and Exit Planning ("CPS 190") and CPS 900 Resolution Planning ("CPS 900") came into effect for banks and insurers, including MBL and MGL. On January 1, 2025, CPS 190 came into effect for superannuation entities including MIML.

The prudential standards and supporting guides (CPG 190 Recovery and Exit Planning and CPG 900 Resolution Planning) enhance the financial system's preparedness for periods of stress.

On December 2, 2021, APRA finalized loss-absorbing capacity requirements for domestic systemically important banks to increase minimum Total Capital by 4.5% of risk weighted assets, which applies from January 1, 2026. MBL will be subject to this requirement.

Climate change financial risk

On August 28, 2024, APRA published its Corporate Plan for 2024-2025, highlighting plans to consult on amendments to CPS 220 Risk Management to more clearly embed climate-related financial risk considerations in risk management frameworks. On November 13, 2024, APRA published the findings from the Climate Risk Self-Assessment completed by APRA-regulated entities on a voluntary basis.

Market risk

The Basel Committee's finalized standard on minimum capital requirements for market risk (the Fundamental Review of the Trading Book ("FRTB")) includes a clearly defined boundary between trading book and banking book, and a standardized approach and internal model approach using expected shortfall models.

As part of its 2024-2025 Corporate Plan, APRA announced that it expects ADIs to continue momentum towards FRTB readiness. APRA has issued a new APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (Advanced ADIs) ("APS 117") to simplify the interest rate risk in the banking book ("IRRBB") framework and reduce volatility in the IRRBB capital charge calculation. The revised APS 117 was finalized in July 2024 and commenced on October 1, 2025.

Operational risk

On July 17, 2023, APRA released the cross-industry prudential standard CPS 230 Operational Risk Management (“CPS 230”), which commenced on July 1, 2025. CPS 230 aims to strengthen operational risk management for APRA-regulated entities by addressing control weaknesses, improving business continuity planning to ensure they are positioned to respond to severe disruptions, and strengthening third-party risk management by ensuring risks from material service providers are appropriately managed. Transitional arrangements apply to pre-existing service provider contracts, with compliance required by the earlier of the contract renewal date or July 1, 2026.

Remuneration

APRA’s Prudential Standard CPS 511 Remuneration (“CPS 511”) requires boards to maintain a remuneration framework that promotes effective risk management of both financial and non-financial risks including variable downward-adjustment tools and deferral periods to address poor risk and conduct outcomes.

On September 6, 2024, APRA released for consultation proposed minor updates to CPS 511 and expects to finalize revisions in 2025.

Financial Accountability Regime

The Financial Accountability Regime Act 2023 (the “FAR Act”) is jointly administered by APRA and ASIC. It applies to MGL (as a NOHC), MBL (as an ADI) and MIML (as a registrable superannuation entity licensee). The FAR Act aims to improve the operating culture and increase transparency and accountability of entities in the banking, insurance and superannuation industries – both in relation to prudential and conduct related matters. It imposes obligations on accountable entities and their accountable persons.

Governance

On March 6, 2025, APRA released a discussion paper with eight proposals to strengthen its prudential governance framework across the banking industry (including MGL as a NOHC and MBL as an ADI) and superannuation industry (including MIML). These proposals may result in updates to prudential standards CPS 510 Governance and CPS 520 Fit and Proper, as well as superannuation prudential standards SPS 510 Governance, SPS 520 Fit and Proper and SPS 521 Conflicts of Interest. Written submissions were due June 6, 2025.

On October 24, 2025, APRA provided an update on its proposals, with further APRA engagement and consultation expected in the first half of 2026. *Banking Code*

On June 27, 2024, ASIC approved a new version of the Australian Banking Association’s Banking Code of Practice (the “Code”), which commenced on February 28, 2025. It includes enhancements such as an expanded definition of a small business, a broader definition of financial difficulty and new provisions for deceased estates. It sets out the standards of practice and service in the banking industry for individual and small business customers, and their guarantors. MBL is a subscriber to the Code.

Australian environmental, social and governance regulation and disclosure

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 came into force on January 1, 2025. The amendments require in-scope companies, including MGL, to report certain mandatory climate-related disclosures, and consider voluntarily reporting certain sustainability-related disclosures, based on International Sustainability Standards Board (“ISSB”) equivalent standards, namely the Australian Sustainability Reporting Standard (“AASB”) S1 (General Requirements for Disclosure of Sustainability Related Financial Information) and AASB S2 (Climate-related Disclosures). MGL must commence reporting for its financial year commencing April 1, 2025.

Australian AML-CTF reforms

On November 29, 2024, the AML-CTF Amendment Bill 2024 was passed by Parliament, amending the AML-CTF Act and introducing significant reforms to the Australian AML-CTF regime. These amendments seek to lift Australian laws to meet international standards set by the Financial Action Task Force (“FATF”) recommendations.

The AML-CTF reforms extend the regime to additional high-risk services provided by lawyers, accountants, trust and company service providers, real estate professionals, and dealers in precious metals and stones. They also modernize the regulations on virtual assets and payments technology and simplify the AML-CTF regime.

For current AUSTRAC regulated entities, the reformed obligations will apply from March 31, 2026, except the tipping off reforms, which commenced March 31, 2025. To support the reforms, AUSTRAC released the new Anti-Money Laundering and Counter-Terrorism Financing Rules 2025 on August 29, 2025, which also take effect from March 31, 2026, and published guidance on October 16, 2025 to help businesses understand their obligations.

Scam prevention

On February 13, 2025, the Scams Prevention Framework Act 2025 was passed by Parliament. The Act amends the Competition and Consumer Act 2010 to establish a scams prevention framework that requires service providers in select sectors to take measures to combat scams involving their services. This includes documenting and implementing governance arrangements and taking reasonable steps to prevent, detect, report, disrupt and respond to scams. The Minister for Financial Services has not yet designated which sectors are captured, however, the banking sector is intended to be a designated sector. Sector specific codes and supporting rules are expected to be developed by the Australian government.

International

Our businesses are subject to various regulatory regimes.

United States

U.S. financial regulators actively issue new and revised regulations, exemptive orders and interpretive guidance, which could materially affect our business, financial condition and results of operations, including MGL and its U.S. subsidiaries and the representative offices of MBL. See “Risk Factors — Many of our businesses are highly regulated and we could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy” .

In the United States, MBL cannot conduct any banking activity, but is permitted to use its U.S. representative offices to perform limited representational and administrative functions in connection with its banking activities outside of the United States. MBL’s U.S. representative offices are generally limited to (i) soliciting business on behalf of MBL, which must then be approved and booked offshore, and (ii) performing administrative tasks as directed by MBL. They are licensed and periodically examined by the state banking regulatory authorities in which they are located (including New York and Texas), as well as examined by the regional Federal Reserve Bank under the oversight of the Board of Governors of the Federal Reserve System (the “FRB”).

Securities, commodities and derivatives regulators

The United States has a comprehensive financial regulatory regime that applies to many of MGL Group’s products and services, including securities, commodities, derivatives and other similar instruments. Some of these products and services are subject to the overlapping oversight by U.S. regulatory agencies, including the FRB, the Securities and Exchange Commission (the “SEC”) and the Commodity Futures Trading Commission (the “CFTC”). The U.S. regulatory landscape is subject to material developments including new or revised rules, exemptive orders and interpretive guidance, which could materially affect our U.S. operations. MGL Group’s broker-dealer subsidiaries are regulated by the SEC and other self-regulatory organizations of which they are members, such as the Financial Industry Regulatory Authority (“FINRA”) and the national securities exchanges (e.g., the Nasdaq Stock Market), as well as by state securities regulators. We also conduct securities and corporate finance-related activities through investment advisers and investment companies registered with the SEC under the U.S. Investment Advisers Act of 1940 and U.S. Investment Company Act of 1940 respectively.

We are regulated by the CFTC and the National Futures Association (“NFA”) for trading of futures, swaps and commodity options and related clearing activities, as well as soliciting and accepting related orders. MBL is registered as a swap dealer with the CFTC and Macquarie Futures USA LLC (“MFUSA”) within the Banking Group is registered as a futures commission merchant with the CFTC. Macquarie Capital (USA) Inc. is registered with the NFA as an introducing broker for swaps. As CFTC registrants, MBL and MFUSA are subject to regulatory oversight by the CFTC. MBL is also registered as a security-based swap dealer with the SEC.

Pursuant to the CFTC's Comparability Determinations for Australia MBL's compliance with applicable Australian regulatory regimes satisfies some CFTC swap dealer requirements to which MBL would otherwise be subject. These requirements impact MBL as a direct market participant transacting in derivatives, and MFUSA as an intermediary providing access to the derivatives markets for others. The SEC has jurisdiction over security-based swaps, including swaps on a single security, a narrow-based index of securities, or on a single loan, as well as credit default swaps on a single issuer or issuers of securities in a narrow-based security index. The SEC has adopted regulations requiring registration of security-based swap dealers and compliance with regulations on business conduct, trade reporting, recordkeeping, financial reporting and other matters. Security-based swaps are also subject to the general anti-fraud and anti-manipulation provisions of U.S. federal securities laws. As a registered security-based swap dealer, MBL is required to comply with the SEC's regulations. The SEC and CFTC share jurisdiction over "mixed swaps", which are a type of derivative contract that combine elements of both securities-based swaps and commodity-based swaps, and may impose compliance obligations under both the SEC and the CFTC regimes. MBL engages in mixed swaps. As part of its swap dealer and security-based swap dealer obligations, MBL is also subject to the FRB's capital regulations, as well as the FRB's initial and variation margin requirements for uncleared swaps and security-based swaps.

Anti-money laundering regulators

The MBL representative offices, MFUSA and MGL Group's securities broker-dealers and mutual funds managed or sponsored by MGL Group's subsidiaries, are subject to U.S. anti-money laundering ("AML") laws. This includes regulations issued by the Treasury Department's Financial Crimes Enforcement Network ("FinCEN") under the Bank Secrecy Act ("Bank Secrecy Act"). The Bank Secrecy Act and similar regulations require certain types of financial institutions (including U.S. representative offices of foreign banks and U.S. futures commission merchants, securities broker-dealers and mutual funds) to establish and maintain written AML compliance programs.

The MBL representative offices, MFUSA and MGL Group's securities broker-dealers and other subsidiaries in the U.S. have adopted AML compliance programs in line with the Bank Secrecy Act, including with respect to maintenance of a customer identification program, filing of suspicious activity reports ("SARs") and beneficial ownership reporting. Our U.S. operations also engage in "know your customer" reviews when onboarding new customers and clients, as well as ongoing customer due diligence reviews.

Economic sanctions

The MBL representative offices and MGL Group's other operations that are within or that involve the United States (e.g., transactions through the United States, transfers through the U.S. financial system) must comply with the economic sanctions programs administered by the Office of Foreign Assets Control ("OFAC") within the U.S. Department of the Treasury, which enforces economic sanctions against targeted foreign countries, individuals and entities. The MBL representative offices and MGL Group's U.S. futures commission merchant, securities broker-dealers and other subsidiaries in the United States have adopted and implemented procedures for compliance, such as "know your customer" procedures which involve screening new and existing customers and clients against the Specially Designated Nationals and Blocked Persons List (known as the SDN list) maintained by OFAC. MBL operations outside the United States and that do not otherwise involve the United States remain mindful of secondary U.S. sanctions, which target non-U.S. persons' activities outside the United States that are deemed by the U.S. government to counter U.S. foreign policy or U.S. national security.

Other U.S. regulators

The Federal Energy Regulatory Commission regulates the wholesale natural gas and electricity markets in which we operate. As our U.S. energy trading business expands, our compliance with energy trading regulations will become increasingly important.

Other regulators affecting the funds and companies that we manage include the Federal Communications Commission for media-related investments and other applicable federal, state and local agencies. In addition, our physical commodities trading business is subject to further U.S. regulations, including federal, state and local environmental laws.

United Kingdom

Financial Conduct Authority (“FCA”) and the Prudential Regulation Authority (“PRA”)

The FCA and the PRA regulate financial services business in the U.K., including banking, investment business, consumer credit and insurance. Dual-regulated firms, such as deposit-taking institutions, insurers and significant investment firms are overseen by the PRA for authorization, prudential regulation and day-to-day supervision, while the FCA regulates conduct of business. MBL operates Macquarie Bank Limited London Branch (“MBL LB”) in the U.K, which is overseen by the PRA and FCA for U.K. activities. However, APRA remains its prudential regulator.

MGL has three regulated subsidiaries in the U.K. within the Non-Banking Group: Macquarie Infrastructure and Real Assets (Europe) Limited (“MIRAEL”), Macquarie Capital (Europe) Limited (“MCEL”) and Macquarie Investment Management Europe Limited (“MIMEL”), which are authorized and regulated by the FCA. MIRAEL is authorized as an alternative investment fund manager (“AIFM”) pursuant to the Financial Services and Markets Act 2000 (the “FSMA”), and is able to manage and market qualifying alternative investment funds to professional investors in the U.K. MCEL and MIMEL are authorized and regulated by the FCA as investment firms.

MBL LB, MIRAEL, MCEL and MIMEL must comply with U.K. legislation and regulatory requirements set by the FCA and, in the case of MBL LB, the PRA, in their handbooks of rules and guidance (collectively, the “U.K. Rules”). The U.K. Rules cover management of risks, systems and controls, corporate governance, market conduct, conduct of business and customer treatment.

The U.K. Rules often reflect EU laws and regulations implemented or assimilated in the U.K., following the U.K.’s withdrawal from the EU (such as the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and the Markets in Financial Instruments Regulation (600/2014/EU) (“MiFIR”). The U.K. Rules are, in certain cases, being amended to suit the U.K. financial system.

Additionally, certain Macquarie U.K. entities are registered with the FCA for anti-money laundering and counter-terrorism financing supervision purposes.

Other U.K. regulators

Other U.K. regulators that may impact our business include the Office of Gas and Electricity Markets, which regulates the U.K. downstream natural gas and electricity industry, the Information Commissioner’s Office, which regulates compliance with U.K. legislation governing data protection and electronic communications, and His Majesty’s Revenue and Customs which supervises compliance by Macquarie U.K. entities with the Criminal Finances Act 2017.

European Union

EU Regulators

The European Banking Authority implements standard rules for regulating and supervising banking and certain financial services across all EU countries. Under the Single Supervisory Mechanism (the “SSM”), the European Central Bank (“ECB”) is the competent authority for banking supervision across the EU, with national competent authorities (“NCAs”) as the direct financial services regulatory authorities in each EU member state. The ECB directly regulates “Significant Institutions”, and indirectly regulates “Less Significant Institutions” (“LSIs”) through the NCAs.

France – Autorité de Contrôle Prudentiel et de Resolution (“ACPR”) and Autorité des Marchés Financiers (the “AMF”)

The ACPR supervises the banking and insurance sectors in France and authorizes any regulated entity such as credit institutions, investment firms, insurance companies, financing companies and payment institutions. It is responsible for prudential supervision, client protection, and AML-CTF matters. The AMF is the French financial markets regulator and regulates the market, its participants and investment products distributed via these markets and ensures that investors are properly informed.

Macquarie Capital France Société Anonyme (“MCF”) within the Non-Banking Group and the French branch of Macquarie Bank Europe Designated Activity Company (“MBE”) within the Banking Group are regulated by both the ACPR and the AMF. The French branch of Macquarie Asset Management S.à r.l. (“MAMES”) within the Non-Banking Group is supervised by the AMF. These entities must comply with French legislation and regulatory requirements set by

the ACPR and AMF (collectively, the “French Rules”), which set requirements regarding capital adequacy, liquidity adequacy, systems and controls, corporate governance, market conduct, financial crime, conduct of business and the treatment of customers.

Ireland – Central Bank of Ireland (“CBI”)

The CBI regulates financial services business in Ireland, including banking, investment business, consumer credit and insurance. Credit institutions that are LSIs within the SSM framework are supervised directly by the CBI with indirect supervision from the ECB.

The MBL Group has an Irish subsidiary, MBE, which is authorized and regulated as a credit institution by the CBI. MBE is a High-Impact LSI within the SSM framework.

Regulated entities in Ireland must comply with Irish legislation and the CBI’s regulatory requirements (collectively, the “Irish Rules”). The Irish Rules include requirements for capital adequacy, liquidity adequacy, systems and controls, corporate governance, market conduct, conduct of business and the treatment of customers. The Irish Rules reflect the requirements set out in EU prudential regulations and directives such as Regulation (EU) 2019/876 (“CRR II”), Directive (EU) 2019/878 (“CRD V”).

Luxembourg - Commission de Surveillance du Secteur Financier (“CSSF”)

The CSSF is Luxembourg’s financial sector regulator responsible for regulating investment business including investment fund managers, credit institutions and investment firms.

The MGL Group includes MAMES, a Luxembourg regulated entity within the Non-Banking Group which is authorized and regulated by the CSSF as an alternative investment fund manager.

MAMES is required to comply with Luxembourg legislation and CSSF regulation (collectively, the “Luxembourg Rules”). The Luxembourg Rules include requirements for capital adequacy, systems and controls, corporate governance, market conduct, conduct of business and the treatment of customers.

Other international regulators

MBL also has branches in the Dubai International Finance Centre and Singapore, which are regulated by the Dubai Financial Services Authority and the Monetary Authority of Singapore respectively. MBL also has a representative office in South Africa, regulated by the South African Reserve Bank; in Brazil, regulated by the Banco Central do Brasil; and in Switzerland, regulated by the Swiss Financial Markets Supervisory Authority. This gives MBL limited authorization to conduct marketing of its products and services to institutions, subject to local license limitations. Bank regulations which vary by country are generally designed to protect depositors and the banking system as a whole, not holders of a bank’s securities. Bank regulations may cover areas such as capital adequacy, minimum levels of liquidity, and the conduct and marketing of banking services.

Other key financial regulators of our businesses include the Securities and Futures Commission of Hong Kong.

Financial regulation varies by country and may regulate securities offerings, mergers and acquisitions activity, commodities and futures activities, anti-trust issues, investment advice, trading and brokerage, sales practices, and the offering of investment products and services.

In addition, certain businesses and assets owned or managed by the MBL Group in international jurisdictions are subject to additional laws, regulations and oversight that are specific to the industries applicable to those businesses and assets.

International regulatory developments

U.S. anti-money laundering regulations

At present, registered investment advisers are not required to establish or maintain an AML compliance program or file SARs with FinCEN. In September 2024, FinCEN issued a final rule to include certain investment advisers in the definition of “financial institution” under the Bank Secrecy Act and to prescribe minimum standards for covered advisers,

such as requiring an AML/CTF program and suspicious activity reporting to FinCEN. Although the final rule was set to go into effect on January 1, 2026, FinCEN subsequently delayed the effective date of the new rule until January 1, 2028. The rule is expected primarily to affect MGL Group's U.S. asset management businesses.

Canadian derivative regulations

Canada has harmonized derivatives reporting rules across its provinces and territories. MBL operates as a deemed derivative dealer for transaction reporting and, since September 2024, is subject to Canadian business conduct requirements. While derivative dealer registration rules are not yet finalized, it is anticipated that MBL and MEC may need to register, potentially increasing compliance obligations with respect to MBL's and its subsidiaries' Canadian derivatives business.

U.K. prudential framework

MBL LB is prudentially regulated by its home regulator, APRA. However, certain PRA provisions, applicable to third country branches in the U.K., apply to MBL LB.

MGL Group investment firms in the U.K., such as MCEL, MIRAEEL and MIMEL, are prudentially regulated by the FCA under the Investment Firm Prudential Regime ("IFPR").

U.K. regulatory reform

The Financial Services and Markets Act 2023 (the "FSMA 2023") received royal assent on June 29, 2023 with some provisions commencing on August 29, 2023 and others to follow via HM Treasury regulations. The FSMA 2023 implements the outcomes of the U.K. government's future regulatory framework review and updates the U.K. regulatory regime following Brexit. It establishes a framework to revoke EU financial services law and enables HM Treasury, the FCA and PRA to replace it with legislation and rules to deliver a comprehensive "FSMA" model. This returns to the historic approach taken under the Financial Services and Markets Act 2000 (the "FSMA 2000"), where regulatory responsibility was delegated to the U.K. regulatory authorities, with Parliamentary oversight.

The Retained EU Law (Revocation and Reform) Act 2023 (the "Brexit Freedoms Act"), which received royal assent on June 29, 2023, establishes a framework to repeal non-financial services retained EU law and abolishes the supremacy and interpretive principles of EU law. This ends the special status of retained EU law in the U.K.. The Brexit Freedoms Act also provides and modifies powers enabling a Minister of the Crown (or similar) to amend retained EU legislation, treating it as equivalent to domestic secondary legislation.

The FSMA 2023 and Brexit Freedoms Act are framework legislation for the U.K. government to implement policy changes and diverge from EU law. The changes to financial services regulation will likely take effect gradually, requiring firms to implement change management programs to address changes.

In December 2022, HM Treasury published a policy statement on "Building a smarter financial services framework for the UK", outlining the U.K. government's plan to deliver the future regulatory framework through the powers established under the FSMA 2023, and announced a package of over 30 measures to reform U.K. financial services regulation (collectively known as the "Edinburgh Reforms"). Progress has been made on the Wholesale Markets Review, Lord Hill's Listing Review, the Securitisation Review and the Review into the Solvency II Directive. The new U.K. government, which took office in July 2024, has built on the foundations of the Edinburgh Reforms and has shifted the focus further towards growth, international competitiveness, and regional development, as reflected in the "Leeds Reforms" package (July 2025). The Leeds Reforms introduce a Financial Services Growth and Competitiveness Strategy with the aim of streamlining regulatory processes and implementing targeted deregulatory measures, while maintaining high standards of consumer protection and market integrity. The extent and consequences of future regulatory change in the U.K. will directly affect MGL Group's U.K. regulated entities and may affect the MGL Group more broadly.

U.K. and EU financial services regulation remains dynamic, with the U.K. tailoring rules to promote growth and competitiveness, while the EU continues to consider its position and make changes in response to the U.K. leaving the EU. The EU introduced amendments to financial services regulation, including to MiFID II and MiFIR in March 2024. Both the U.K. and EU have released papers detailing their approach to improving growth and competitiveness; the U.K. Treasury published a policy paper on its "New approach to ensure regulators and regulation support growth" in March 2025, and the EU published its Competitiveness Compass, which outlines a roadmap to improve the competitive standing of Europe, in January 2025. Changes to financial services regulation will take effect gradually, requiring firms to

implement change management programs to address relevant changes. The impact on the MGL Group remains uncertain but it could affect its operations, business, compliance framework, structure, reputation, profitability and/or prospects.

On October 26, 2023, the Economic Crime and Corporate Transparency Act 2023 (the “ECCT Act”) received Royal Assent, and is effectively the second part of a legislative package to prevent the abuse of U.K. corporate structures and tackle economic crime. It follows on from the Economic Crime (Transparency and Enforcement) Act 2022, which received Royal Assent on March 15, 2022. The ECCT Act introduces a new offence for failure to prevent fraud which commenced on September 1, 2025, and expands corporate criminal liability.

In November 2021, the U.K. introduced a regulatory regime for long-term asset funds, a new type of U.K. authorized open-ended investment fund. The regime is designed to facilitate “patient capital”, meaning investments in long-term, illiquid assets such as venture capital, private equity and debt, real estate, and infrastructure. The overarching goal of this regime is to support long-term economic growth and enhance U.K. competitiveness. The FCA continues to review these rules and has made changes over time to broaden access to this type of fund and encourage investment.

EU prudential framework for credit institutions – CRR and CRD

The Basel III framework sets the global standards for prudential requirements for banks and was implemented in the EEA through the EU Capital Requirements Regulation (“CRR”) and Fourth Capital Requirements Directive (“CRD IV”). The CRR established a single set of harmonized rules applicable to all EEA credit institutions, while the CRD IV includes provisions required to be transposed into national law. The latest amendments to these requirements were implemented in the form of CRR III from January 2025 and will be implemented for CRD VI from January 2026. The CRR and CRD apply to MBE as implemented in Ireland by the CBI.

From January 11, 2027, CRD VI will require EU member states to prohibit cross-border banking services (including lending) in the EU by third country “institutions” (in broad terms, a bank or a large broker-dealer) other than from a locally licensed branch. The prohibition under Article 21c of CRD will apply to “an undertaking established in a third country” and will, in practice, capture banks and investment firms (broker-dealers) which deal on their own account or underwrite financial instruments, and are large or part of a large group (i.e. having total consolidated assets or carrying out investment services in respect of amounts exceeding EUR 30 billion). The requirement will apply to ‘core banking services’ which includes: (a) accepting deposits and other repayable funds; (b) lending, including consumer credit, credit agreements relating to immovable property, factoring with or without recourse and the financing of commercial transactions (including forfeiting); and (c) provision of guarantees and commitments. These restrictions could result in more lending being carried out by EEA-based entities and branches, reducing cross-border lending by MGL Group’s non-EEA-based subsidiaries, particularly MBL LB. This could lead to higher capital or local liquidity requirements, potentially affecting profitability and return on capital.

EU prudential framework for investment firms – IFR and IFD

MGL Group investment firms in the EU, such as MCF, are prudentially regulated under the Investment Firms Regulation (“IFR”) and the Investment Firms Directive (“IFD”). Firms are categorized into three classes based on size and business activities, and must meet certain capital, liquidity, governance, risk management, reporting and disclosure requirements.

EU regulatory reforms

The EU’s Digital Operational Resilience Act (“DORA”) applied in all EU member states as of January 17, 2025, and aims to improve resilience against cyber security and technology risks within the financial services sector and address gaps in existing operational resilience legislation regarding the risks of increasing reliance and inter-connectedness of information and communication technology (“ICT”). DORA requires in-scope entities to implement information and communications technology risk frameworks, monitoring and incident response and business continuity plans. It applies to certain MGL Group subsidiaries, including MBE, MCF and MAMES. Although DORA only directly targets EU regulated entities, the MGL Group’s intra-group operational model means it also impacts global policies and standards.

EU anti-money laundering regulations

MBE (and its branches), MCF and MAMES are required to take measures to prevent financial crime which are mandated by European wide directives which member states must legislate for at a national level. The latest directive is the 6th Money Laundering Directive (“6MLD”), which strengthens criminal penalties and expands the scope of

the existing legislation. 6MLD does not apply in the U.K., however, the U.K.'s legislative regime is substantively similar. The EU AML regulations were introduced in 2024, and aim to harmonize AML regulation across the EU and to reduce discrepancies in national implementations of earlier AML directives.

The EU Anti Money Laundering Authority ("EUAMLA") was established in June 2024 and began operating on July 1, 2025. The European Banking Authority is expected to transfer its AML-related powers to the EUAMLA by the end of 2025. It aims to enhance cooperation among financial intelligence units and national authorities in applying and enforcing EU rules.

International environmental, social and governance regulations

There is increased regulatory and investor scrutiny over the environmental, social and governance ("ESG") impacts of the activities of financial groups such as MGL Group, including sustainability and greenwashing risk management, particularly in the EU and the U.K.

The EU's Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 (the "SFDR") aims to standardize environmental sustainability disclosures to inform investment decisions. MAMES is subject to SFDR disclosure and periodic reporting requirements at an entity and product level, while MCF is only subject to SFDR entity-level disclosures. On September 14, 2023, the European Supervisory Authorities commenced a consultation to amend the SFDR. Feedback published on May 3, 2024 indicated strong support for changes, which may lead to an overhaul of the existing disclosure regime into rules based upon product labelling and improved interoperability with other EU sustainability regulation. Proposals are not expected to be published until the fourth quarter of 2025 due to other regulatory priorities.

Regulatory initiatives in the U.K. remain focused on issuers and asset managers. MIRAEL and MIMEL publish an annual report to comply with FCA rules on climate-related disclosures for asset managers, which align with the Taskforce on Climate-related Financial Disclosures ("TCFD").

On November 28, 2023, the FCA published final rules on the U.K. Sustainability Disclosure Requirements ("SDR") and investment labels, with phased implementation from 2024-2026. Aimed primarily at asset managers and distributors, SDR seeks to prevent greenwashing and ensure consistency in sustainable product labelling. The impact on MGL Group's U.K. asset management entities is limited due to its retail client focus and exclusion of overseas funds. On April 23, 2024, the FCA published a consultation proposing to extend SDR to portfolio management activity, but this proposal has been delayed.

The FCA's anti-greenwashing rule, introduced as part of the SDR, has applied to all FCA-regulated MGL Group entities in the U.K. since May 31, 2024. This rule builds upon existing regulatory marketing principles by requiring firms to ensure that any reference to the sustainability characteristics of a product or service is consistent with the relevant product or service profile and is not misleading.

On June 25, 2025, the U.K. Department for Energy Security and Net Zero published a consultation paper regarding the introduction of climate-related transition plan requirements which may apply to larger U.K.-regulated financial institutions, including asset managers and banks. The standardization of sustainability reporting continues to progress. The ISSB's first two sustainability reporting standards (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures) were made available for application by jurisdictions from January 1, 2024. On June 25, 2025, the U.K. government published a consultation paper on the exposure drafts of the U.K. versions of IFRS S1 and IFRS S2, alongside a consultation on the development of an oversight regime for assurance of sustainability-related financial disclosures.

In the EU, the Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD") commenced in January 2023 and requires large European undertakings to report under European Sustainability Reporting Standards ("ESRS"). The EU has also published the related EU Corporate Sustainability Due Diligence Directive (Directive (EU) 2024/1760) ("CS3D"). Current CSRD legislation requires certain MGL Group entities to report from 2026 and MGL as a consolidated group from 2029, with CS3D applying to MGL as a consolidated group operating in the EU from July 2027. The EU postponed the implementation of the reporting and due diligence obligations under CSRD and CS3D through Directive (EU) 2025/794 to allow the European Parliament and Council to finalize proposed changes to the scoping criteria and requirements of these laws under the wider "Omnibus" package that was first published as a proposal in February 2025 and remains under negotiation. As a result of this postponement, CSRD will now apply to MGL group entities and CS3D will apply to MGL as a consolidated group operating in the EU from 2028. Simplification proposals under the Omnibus package may change how CSRD applies to these entities.

In future, MBE will be required to make prudential disclosures on ESG risks as a credit institution under the revised CRR framework based on regulatory technical standards, which have not yet been issued in final form by the European Banking Authority.

In May 2025, the European Banking Authority published a consultation paper on draft implementation technical standards to amend the CRR Pillar 3 disclosures framework to incorporate the CRR III requirements on ESG-related risks, equity exposures and aggregate exposure to shadow banking. This consultation closed on August 22, 2025.

The MGL Group is also subject to modern slavery legislation in the U.K. and annually reports its approach to identifying and mitigating the risk of modern slavery within its supply chain and business operations.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF INTERIM RESULTS OF OPERATIONS AND FINANCIAL CONDITION

In addition to the information included in this Report, investors should refer to our 2026 Half Year Management Discussion and Analysis Report for a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2025, compared to the half year ended September 30, 2024, along with other balance sheet, capital and liquidity disclosures as at and for the half year ended September 30, 2025, which is posted on MBL’s U.S. Investors’ Website. Such information should be read in conjunction with the discussion under “Management’s Discussion and Analysis of Results of Operations and Financial Condition” beginning on page 44 of our 2025 Annual U.S. Disclosure Report.

Half year ended September 30, 2025 compared to half year ended September 30, 2024

See sections 1 – 5 of our 2026 Half Year Management Discussion and Analysis Report for a discussion of our results of operations and financial condition for the half years ended September 30, 2025 and 2024, which has been incorporated by reference herein.

Accounting restatement in the fiscal year ended March 31, 2025

In our 2025 annual financial statements, we revised our measure of financial investments included within cash and cash equivalents to exclude financial investments with a residual maturity of three months or less at the relevant balance date but whose maturity exceeded three months at the date of acquisition, which impacted the amount of cash and cash equivalents and cash flows from the operating activities under liquid asset holdings we reported. We restated the comparative figures as at and for the year to March 31, 2024 on the same basis. See Note 26 to our 2025 annual financial statements for more information. Our 2024 Annual Report that is incorporated by reference herein contains the comparative figures as at and for the years ended March 31, 2024 and 2023 on the prior basis.



MACQUARIE
BANK
