



Macquarie Group Limited
(ABN 94 122 169 279)

Disclosure Report (U.S. Version)
for the fiscal year ended March 31, 2026

Dated: May 22, 2026

TABLE OF CONTENTS

CERTAIN DEFINITIONS	ii
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	vi
AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS	ix
FINANCIAL INFORMATION PRESENTATION	x
RISK FACTORS	1
CAPITALIZATION AND INDEBTEDNESS	15
MACQUARIE GROUP LIMITED	16
REGULATION AND SUPERVISION	32
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION	45

CERTAIN DEFINITIONS

In this Disclosure Report (U.S. Version) for the fiscal year ended March 31, 2026 (this “*Report*”), unless otherwise specified or the context otherwise requires:

- “*AASB*” means the Australian Accounting Standards Board;
- “*ABN*” means Australian Business Number;
- “*ACCC*” means the Australian Competition and Consumer Commission and its successors;
- “*ADP*” means an institution that is an authorised deposit-taking institution under the Australian Banking Act and regulated as such by APRA;
- “*alternative asset funds*” means specific asset class investor funds, which are listed or unlisted in different regions and span such sectors as: (i) infrastructure and related sectors (toll roads, airports, communications infrastructure, energy utilities and other asset classes); (ii) sector-specific real estate assets (retail, office, industrial and commercial); and (iii) private equity and development capital;
- “*AML-CTF*” means anti-money laundering and counter-terrorism financing;
- “*AML-CTF Act*” means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia;
- “*APRA*” means the Australian Prudential Regulation Authority and its successors;
- “*ASIC*” means the Australian Securities and Investments Commission and its successors;
- “*Asset and Liability Committee*” means the committee established by the Executive Committee with responsibility for oversight of asset and liability management, liquidity policy compliance, liquidity scenario analysis and contingency planning;
- “*Assets under Management*” is a non-GAAP financial measure we use that calculates the value of the proportional ownership interest in assets of funds managed by entities in the Non-Banking Group plus other assets managed on behalf of third parties, see “Financial Information Presentation — Non-GAAP financial measures”;
- “*ASX*” means the Australian Securities Exchange operated by ASX Limited and its successors;
- “*Australian Accounting Standards*” means Australian Accounting Standards that also ensures compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- “*Australian Banking Act*” means the Banking Act 1959 of Australia;
- “*Australian Corporations Act*” means the Corporations Act 2001 of Australia;
- “*A\$*” or “*\$*” means the Australian dollar and “*US\$*” means the U.S. dollar;
- “*Bank*” and “*MBL*” each means Macquarie Bank Limited (ABN 46 008 583 542) (an ADI) and includes its predecessors and successors, and “*MBL Group*” means MBL and its controlled entities;
- “*Banking Group*” or “*Bank Group*” means Banking Holdco and the group of existing and future subsidiaries of that intermediate subsidiary, including the Bank, that constitutes the Banking Group as described herein;
- “*Banking Holdco*” means Macquarie B.H. Pty Ltd (ABN 86 124 071 432), the intermediate holding company established as a subsidiary of MGL and as the immediate parent of MBL as part of the Restructure;
- “*Commonwealth*” and “*Australia*” each means the Commonwealth of Australia;

- “*controlled entities*” means those entities (including special purpose entities) over which another party has the power to govern, directly or indirectly, decision making in relation to financial and operating policies, so as to require that entity to conform with such controlling party’s objectives;
- “*Equity under Management*” is a non-GAAP financial measure we use that aggregates the market capitalization of listed funds managed by entities in the Non-Banking Group, committed capital from investors in unlisted funds, the face value of hybrid instruments and invested capital in managed assets, see “Financial Information Presentation — Non-GAAP financial measures”;
- “*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended;
- “*Executive Committee*” means the committee established and chaired by the managing director of MGL focusing on a variety of business issues, including key risks faced across the organization;
- “*FCA*” means the U.K. Financial Conduct Authority;
- “*financial statements*” means our historical financial statements;
- “*GAAP*” means generally accepted accounting principles;
- “*historical financial statements*” means our 2026 annual financial statements and our 2025 annual financial statements;
- “*IASB*” means the International Accounting Standards Board;
- “*IFRS*” means International Financial Reporting Standards;
- “*international income*” is a non-GAAP financial measure we use that means net operating income (excluding earnings on capital and other corporate items) derived from our operations outside Australia, or in Australia for non-Australian clients and counterparties, see “Financial Information Presentation — Non-GAAP financial measures — International income”;
- “*managed assets*” means third-party equity invested in assets managed by Macquarie Infrastructure and Real Assets where management fees may be payable to us and assets held directly by us acquired with a view that they may be sold into new or existing funds managed by Macquarie Infrastructure and Real Assets;
- “*MBL LB*” means the London branch of MBL;
- “*MCN*” means the Macquarie Group Capital Notes 4, the Macquarie Group Capital Notes 5, the Macquarie Group Capital Notes 6 and the Macquarie Group Capital Notes 7;
- “*MGL*” means Macquarie Group Limited (ABN 94 122 169 279), the authorized NOHC for the Banking Group and the Non-Banking Group, and includes its predecessors and its successors, as more fully described herein;
- “*MGL Group*”, “*we*”, “*our*” and “*us*” means MGL and its controlled entities, including MBL Group;
- “*MGL’s U.S. Investors’ Website*” means MGL’s U.S. investors’ website at <http://www.macquarie.com/au/en/disclosures/us-investors/macquarie-group-limited.html>;
- “*net operating income*”, an Australian Accounting Standards financial measure, includes net interest income (interest income less interest expense), trading income, fee and commission income, share of net profits of associates and joint ventures, net gains and losses from the sale of investments or the deconsolidation of controlled entities, dividends and distributions received/receivable, and other sundry income items, and is net of impairment charges and is reported in the income statement in our financial statements;
- “*NOHC*” means an authorized non-operating holding company of an ADI;

- “*NOHC Authority*” means the authority to be a non-operating holding company of an ADI granted to MGL by APRA on September 5, 2007 (as amended);
- “*Non-Banking Group*” or “*Non-Bank Group*” means MGL, Macquarie Financial Limited and its subsidiaries, Macquarie International Finance Limited and its subsidiaries and Macquarie Asset Management Holdings Pty Ltd and its subsidiaries;
- “*OFAC*” means the U.S. Office of Foreign Assets Control;
- “*operating expenses*”, an Australian Accounting Standards financial measure, include employment expenses (including staff profit sharing expense), brokerage and commission expense, occupancy expenses (including premises rental expense), non-salary technology expenses, professional fees, travel and communication expense, and other sundry expenses and are reported in the income statement in our financial statements;
- “*PRA*” means the U.K. Prudential Regulation Authority;
- “*RBA*” means the Reserve Bank of Australia;
- “*Restructure*” means the reorganization of the MBL Group that was completed on November 19, 2007 that resulted in the establishment of MGL as the ultimate holding company of MBL and the transfer by the MBL Group of certain businesses, subsidiaries and assets, primarily the Macquarie Capital operating group, to the Non-Banking Group;
- “*shared services*” means the services to be performed by MBL or its subsidiaries for the Banking and Non-Banking Groups described under “Macquarie Group Limited — Organizational structure”;
- “*2025 annual financial statements*” means our audited consolidated financial statements contained in our 2025 Annual Report;
- “*2025 Annual Report*” means our 2025 annual report, extracts of which are incorporated by reference herein and which have been posted on MGL’s U.S. Investors’ Website;
- “*2025 Fiscal Year Management Discussion and Analysis Report*” means our Management Discussion and Analysis Report dated May 9, 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 MGL’s U.S. Investors’ Website;
- “*2026 annual financial statements*” means our audited consolidated financial statements contained in our 2026 Annual Report;
- “*2026 Annual Report*” means our 2026 annual report, extracts of which are incorporated by reference herein and which have been posted on MGL’s U.S. Investors’ Website; and
- “*2026 Fiscal Year Management Discussion and Analysis Report*” means our Management Discussion and Analysis Report dated May 8, 2026, which includes a comparative discussion and analysis of our results of operations and financial condition for the fiscal year ended March 31, 2026 compared to the fiscal year ended March 31, 2025, along with other balance sheet, capital and liquidity disclosures as at or for the fiscal year ended March 31, 2026, and which is incorporated by reference herein and has been posted on MGL’s U.S. Investors’ Website.

Our fiscal year ends on March 31, so references to years such as “2026” 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.

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 Exchange Act. 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 MGL Group;
- changes to the credit ratings assigned to each of MGL and MBL;
- 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, such as MBL, to make payments to MGL;
- 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 MGL’s counterparties;

- impairments in our loans and other assets;
- the performance of funds and other assets we manage;
- 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;
- our use of artificial intelligence tools;
- 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 MGL and its operations;
- failure of our insurance carriers or our failure to maintain adequate insurance cover;
- risks in using custodians;
- 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 MGL 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 MGL Group are described under “Risk Factors” and elsewhere in this Report. Other factors are discussed in our 2026 Fiscal Year Management Discussion and Analysis Report, which is incorporated by reference herein.

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 financial information presented elsewhere in this Report, our 2026 Fiscal Year Management Discussion and Analysis Report, our 2025 Fiscal 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 MGL's U.S. Investors' Website:

- the section of this Report under the heading "Management's Discussion and Analysis of Results of Operations and Financial Condition", which incorporates by reference:
 - our 2026 Fiscal Year Management Discussion and Analysis Report, which includes a comparative discussion and analysis of our results of operations and financial condition for the fiscal year ended March 31, 2026 compared to the fiscal year ended March 31, 2025, along with other balance sheet, capital and liquidity disclosures as at or for the fiscal year ended March 31, 2026; and
 - our 2025 Fiscal Year Management Discussion and Analysis Report, 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;
- MBL's Pillar 3 Disclosure Document dated March 2026, the Pillar 3 Disclosure Document dated December 2025, the Pillar 3 Disclosure Document dated September 2025, and the Pillar 3 Disclosure Document dated June 2025, 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 and 2025 Annual Reports.

Unless otherwise indicated, conversions of Australian dollars to U.S. dollars in this Report have been made at the exchange rate of US\$0.6855 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 March 31, 2026. The noon buying rate on May 15, 2026 was US\$0.7151 per A\$1.00.

Application of new accounting standards

Please refer to Note 1(iv) of the 2026 annual financial statements for a description of new Australian accounting standards and amendments to accounting standards that are effective in the 2026 fiscal year.

Our historical financial statements

Our 2026 annual financial statements include our audited financial statements as at and for the fiscal years ended March 31, 2026 and 2025. Our operating segments, as reported in accordance with Australian Accounting Standards, reflect our current operating groups and divisions. See our 2026 Fiscal Year Management Discussion and Analysis Report for further information.

MGL Group is divided into the following operating groups for internal reporting and risk management purposes: Macquarie Asset Management; Banking and Financial Services; Commodities and Global Markets; and Macquarie Capital.

For further information on our historical financial information for the 2025 fiscal year and 2024 fiscal year, see our 2025 Fiscal Year Management Discussion and Analysis Report.

We report certain items in the Corporate segment, which includes the Head Office and central service groups costs. Items of income and expense within the Corporate segment include earnings from the net impact of managing liquidity for the MGL Group, earnings on capital, non-trading derivative volatility, earnings from investments, central overlay on impairment provisions or valuation of assets, provisions for legacy matters, unallocated head office costs and costs of

central service groups, performance-related profit share and share-based payments expense and income tax expense. The items reported in the Corporate segment do not form part of the total profit contribution provided by our operating groups. The total contribution to profit by operating groups plus the contribution to profit included in the Corporate segment equate to our total profit attributable to the ordinary equity holder.

Impact of acquisitions and disposals on the 2026, 2025 and 2024 fiscal years

In December 2025, we completed the disposal of MAM's North American and European public investments business to a global financial services group. We originally agreed to sell this business in April 2025, and we classified the assets and liabilities of this business as held for sale in our 2025 audited financial statement.

We did not make any significant acquisitions or disposals during the 2025 and 2024 fiscal years.

For further information on acquisitions and disposals of subsidiaries and businesses during the 2026, 2025 and 2024 fiscal years, see Note 26 "Acquisitions and disposals of businesses and subsidiaries" to MGL Group's 2026 annual financial statements and Note 42 "Acquisitions and disposals of businesses and subsidiaries" to MGL Group's 2025 annual financial statements, respectively.

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

Investors should be aware that the financial information contained or incorporated by reference in this Report and in the additional information posted on MGL's U.S. Investors' Website have been prepared and presented in accordance with Australian Accounting Standards and the recognition and measurement principles prescribed in the current interpretations of the International Financial Reporting Standards, or Australian Accounting Standards. There are differences between Australian Accounting Standards and U.S. GAAP that may be material to the financial information contained or incorporated by reference in this Report and in the additional information posted on MGL's U.S. Investors' Website. MGL Group has not provided a quantitative reconciliation or narrative discussion of these differences in this Report. Investors should therefore consult their own professional advisors for an understanding of the differences between Australian Accounting Standards and U.S. GAAP and how those differences might affect the financial information included in this Report and, more generally, the financial results of the MGL Group going forward.

Critical accounting policies and significant judgments

Critical accounting policies are policies that require us to make estimates or judgments that may significantly affect the reported amounts of assets, liabilities, revenues or expenses. These estimates are based on judgments and assumptions and could potentially result in materially different results under different assumptions and conditions. In preparing our consolidated financial statements, we have made a number of judgments and have applied estimates and assumptions to future events.

Note 1(iii) to our 2026 annual financial statements provides a list of the critical accounting policies and significant judgments.

Other than as indicated in Note 1(iii) to our 2026 annual financial statements, critical accounting policies and significant judgments for the 2026 fiscal year are consistent with those in the prior fiscal year.

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(v) to our 2026 annual 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 MGL 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 MGL's U.S. Investors' Website. These measures include:

Assets under Management

Assets under Management provides a consistent measure of the scale of MGL Group's asset management activities, primarily by Macquarie Asset Management, in the Non-Banking Group. Assets under Management is calculated as the proportional ownership interest in the underlying assets of funds and other assets managed by entities in the Non-Banking Group on behalf of third parties that are not funds managed by any MGL Group entity. This calculation is adjusted to exclude cross-holdings between funds managed by entities in the Non-Banking Group and is further adjusted to reflect the proportional ownership interest in the relevant fund manager. Assets under Management includes equity yet to deploy.

MGL's Assets under Management are reported in the Non-Banking Group by Macquarie Asset Management.

Equity under Management

Equity under Management is used by the Private Markets division, which is part of Macquarie Asset Management in the Non-Banking Group. Base management fees for that business, especially infrastructure and certain other alternative asset funds, are generally calculated with reference to Equity under Management. Equity under Management is considered an appropriate measure of the size of our funds as the calculation of the Private Markets base management fee income is based on a percentage of Equity under Management.

Equity under Management is the aggregate of listed funds (market capitalization at the measurement date plus underwritten or committed future capital raisings), unlisted funds (committed capital from investors at the measurement date less called capital subsequently returned to investors), hybrid instruments (face value of tickets and of exchangeable bonds), and managed assets (invested capital at measurement date).

Where a fund is managed through a joint venture with another party, the Equity under Management amount is weighted based on our proportionate economic interest in the joint venture management entity.

International income

We believe international income provides investors and analysts with a basis for determining the scale of our operations outside of Australia. Operating income is classified as "international" with reference to the geographic location from which the operating income is reported from a Management perspective. This may not be the same geographic location where the operating income is recognized for reporting purposes. For example, operating income generated by work performed for clients based outside Australia but recognized in Australia for reporting purposes could be classified as "international" income. Income from funds management activities is allocated by reference to the location of the funds' assets. Income earned in the Corporate segment is excluded from the analysis of international income.

International income as a percentage of net operating income (excluding earnings on capital and other corporate items)

To calculate this percentage, international income is divided by net operating income (excluding earnings on capital and other corporate items).

Earnings on capital and other corporate items

Net operating income, an Australian Accounting Standards financial measure, includes the income generated by our operating groups, income from the investment of our capital, and other items of operating income not attributed to our operating groups. Earnings on capital and other corporate items is net operating income less the operating income generated by our operating groups.

Funded loan assets and funded statutory statement of financial position

Funded loan assets is determined based on the funded statements of financial position of the MGL Group and not the statutory statement of financial position classification. MGL Group's statutory statement of financial position is prepared based on Australian Accounting Standards and includes certain accounting gross-ups and non-recourse self-funded assets that do not represent a funding requirement of the MGL Group. A reconciliation between the reported

assets and the net funded assets as at March 31, 2026 is presented in section 3.3 of our 2026 Fiscal Year Management Discussion and Analysis 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 our 2026 Annual Report and in Note 33 to our 2026 annual financial statements. The following are some of the more significant risk factors that could affect our businesses, prospects, results of operations or financial condition.

Macro-economic risks

Our business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

The MGL Group’s businesses operate in or depend on the operation of global markets, including through exposures in securities, loans, derivatives and other activities. The MGL Group may be adversely affected by various factors it cannot control, including uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns and debt ceilings, changes in government spending due to geopolitical events, fluctuations in equity and capital market activity, supply chain disruptions and labor shortages. These factors could also adversely affect the MGL Group’s access to and costs of funding and in turn may negatively impact our liquidity and competitive position.

Global markets may also be adversely affected by climate change, extreme weather events or natural disasters, widespread health emergencies, cyberattacks or campaigns, existing or emerging military conflicts (e.g. Russia-Ukraine, Israel-Palestine, the war between the United States/Israel and Iran and other conflicts in the Middle East), terrorism or other economically-significant external events such as increasing trade protectionism, tensions between the United States and China and concerns about China’s intentions regarding Taiwan.

Existing or emerging conflicts have caused, and may continue to cause, supply shocks in energy, food and other commodities markets, disruption to global shipping lanes and supply chains, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets and heightened geopolitical tensions. In particular, the ongoing conflict in the Middle East between the United States/Israel and Iran has significantly impacted and is likely to continue impacting shipping activity, particularly for oil and LNG, and supply chains. These events have led to increased energy prices and price volatility, increasing inflation both globally and in Australia. A prolonged disruption of oil and LNG shipping as a result of this conflict may lead to a broader economic slowdown, negatively impacting our businesses and results of operations. The extent and duration of the conflict in the Middle East, the likelihood of future escalations, the extent and impact of existing and future sanctions, the potential blockade of key trade corridors, other market disruptions and volatility, and the result of any diplomatic negotiations are highly uncertain. As a result, we have limited ability to fully assess the potential impact of this war on our operations and financial performance.

The dynamic and constantly evolving sanctions environment continues to drive heightened sanctions compliance risk and complexity in applying control frameworks across the market. New or increased sanctions, the lifting of sanctions or a divergence in sanctions regimes between the authorities with jurisdiction over us could continue to disrupt regional and global energy, commodities and financial markets, potentially impacting MGL Group’s businesses and results of operations.

The trade barriers that have been imposed or threatened over the past year have disrupted, and are likely to continue to disrupt, global trade flows and economic growth and increase inflation and market volatility. The impact of these trade barriers has been exacerbated by unpredictable announcements, frequent revisions, legal challenges and short time frames for implementation. These trade barriers have increased and may continue to increase volatility in financial markets, including equity, currency and interest rate markets, adversely affect business investment, negatively impact investor confidence, lead to the re-direction of exports, reduce co-operation and escalate tensions between the countries targeted by trade barriers and result in lower economic growth in both the countries impacted by trade sanctions and globally, any of which may negatively impact our business and results of operations.

Actions by central banks, including changes to interest rate targets, balance sheet management and government-sponsored lending facilities, are beyond the MGL Group’s control and are difficult to predict. Sudden changes in monetary policy, including responses to increased inflation or changes to fiscal or trade policies, could lead to financial

market volatility, affect market interest rates and the value of financial instruments and other assets and liabilities, and impact our customers.

Our trading income may be adversely affected during times of subdued market conditions and client activity. Increased market volatility can lead to trading losses or cause us to reduce the size of our trading activities to limit our risk exposure.

Market conditions and declines in asset values may cause our clients to transfer their assets out of our funds, other products or their brokerage accounts, resulting in reduced net revenues.

Our funds management fee income, including base and performance fees, may be adversely affected by volatility in equity values and returns from our managed funds. The value and performance of our loan portfolio may also be adversely affected by deteriorating economic conditions. In particular, our investments in industries that are vulnerable to disruption by artificial intelligence (“AI”), such as software-as-a-service providers, may be adversely affected as the sophistication and market penetration of AI tools and models increases.

Our realizations from asset sales may be less than anticipated in the event economic conditions deteriorate. These conditions may also negatively impact our ability to exit investment positions due to decreased transaction activity. If financial markets decline, revenues from our products may decrease. In addition, increased volatility may reduce the value of our assets and increase our capital requirements. Increased capital requirements may require us to raise additional capital at times and on terms that are less favorable than we would achieve during stable market conditions.

Sudden declines and significant volatility in asset prices may substantially reduce or eliminate the trading markets for certain assets, making it difficult to sell, hedge or value them. If we cannot sell or hedge these assets, our ability to limit losses is reduced. We may also have difficulty obtaining insurance that depends on asset values, or obtaining insurance on appropriate terms, as a result of this volatility. Difficulty in valuing assets may also negatively affect our capital, liquidity or leverage ratios, increase funding costs and require us to hold additional capital.

Concerns about, or defaults by, one or more institutions or a sovereign entity could trigger market-wide liquidity problems, losses or defaults by other institutions, a drop in the value and liquidity of financial instruments and disruptions to capital markets that may further affect us. Negative perceptions of a financial institution’s soundness can lead counterparties to limit their exposure and depositors to withdraw their deposits, further weakening the institution. Technology such as social media (and the speed at which information is disseminated) and online banking platforms mean that this can happen more quickly than in the past. Bank collapses in the United States and Europe in 2023 have heightened these concerns. The commercial soundness of many financial institutions may be closely interrelated due to credit, trading, clearing or other relationships among financial institutions. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, hedge funds and exchanges that we deal with daily. If any of our counterpart financial institutions fail, our exposures to them may lose some or all their value. These events may have a serious adverse effect on our liquidity, profitability and value.

Our ability to operate our businesses could be impaired if our liquidity is constrained.

Liquidity is essential to our business. Financial institutions have failed in the past due to lack of liquidity. Inadequate liquidity, or even the perception of it, poses a serious risk to our ability to operate. Our liquidity may be impacted by factors such as deposit losses, market disruptions, macroeconomic shocks, increases to liquidity and regulatory capital requirements due to legal and regulatory changes, restrictive central bank actions such as quantitative tightening that may reduce monetary supply and increase interest rates, the insolvency of a major market participant or systemically important financial institution, any idiosyncratic event impacting our reputation and/or business, any other unexpected cash outflows or higher-than-anticipated funding needs. Uncertainty around these factors could undermine confidence in us or the financial system as a whole.

Factors beyond our control, such as periods of market stress, declining investor confidence or financial market illiquidity may increase our funding costs and reduce our access to conventional funding sources. Regulators may impose increased liquidity requirements on financial institutions, which could require us to hold larger amounts of highly liquid assets and/or constrain our ability to raise funding or deploy capital. Our ability to liquidate assets may be impaired if there is not a liquid market for them, or other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes in law or regulation.

If our access to stable and lower cost sources of funding, such as customer deposits and the equity and debt capital markets, is reduced, we may need to seek alternative funding that could be more expensive or be limited in availability in order to satisfy our liquidity coverage and net stable funding requirements.

Failing to effectively manage our liquidity could constrain our ability to fund or invest in our businesses, adversely affecting our operations, prospects, financial performance or financial condition.

Failure to maintain our credit ratings and those of our subsidiaries could adversely affect our cost of funds, liquidity, competitive position and access to capital markets.

The credit ratings assigned to us and certain subsidiaries by rating agencies are based on their evaluation of a number of factors, including our ability to maintain stable and diverse earnings, strong capital ratios, strong credit quality and risk management controls, funding stability and security, disciplined liquidity management as well as our key operating environments, including the availability of systemic support in Australia. A credit rating downgrade could also result from the occurrence of the other risks identified in this section or by other events that are not related to the MGL Group where there has been no deterioration in our business, such as changes to ratings methodology or criteria.

Failure to maintain our current credit ratings could (i) adversely affect our funding costs, liquidity, competitive position, the willingness of counterparties to transact with us and our ability to access capital markets; or (ii) trigger our obligations under certain bilateral provisions in some of our trading and collateralized financing contracts. These provisions may permit counterparties to terminate contracts with us or require us to post collateral. Such terminations could cause losses and impair our liquidity by requiring us to find other sources of financing or to make significant cash payments or securities movements.

Changes and increased volatility in currency exchange rates may adversely impact our financial results and our financial and regulatory capital positions.

Although our consolidated financial statements are presented in Australian dollars, a significant portion of our operating income and expenses arise from our offshore business activities, which are conducted in a variety of currencies. Changes in the exchange rate between the Australian dollar and other currencies can impact our financial statements and the economics of our business.

Although we seek to carefully manage our exposure to foreign currencies, in part through matching assets and liabilities in local currencies and using foreign exchange forward contracts to hedge our exposure, we are still exposed to exchange risk, which is heightened during periods of significant currency volatility. If we are unable to hedge or have not completely hedged our exposure to currencies other than the Australian dollar, our reported profit and foreign currency translation reserve could be affected.

In addition, because the MGL Group's regulatory capital position is assessed in Australian dollars, our capital ratios may be adversely impacted by a depreciating Australian dollar, which would increase the capital requirement for assets denominated in currencies other than Australian dollars.

Our business is subject to the risk of loss associated with price volatility in the equity markets and other markets in which we operate.

Changes in interest rates, exchange rates, equity and commodity prices, credit spreads and other market exposures could reduce the value of financial instruments and other financial assets that we carry at fair market value and reduce our advisory and other fee income. These changes may result from changes in economic conditions, monetary and fiscal policies, market liquidity, availability and cost of capital, international and regional political events, acts of war or terrorism, corporate, political, financial or other scandals that reduce investor confidence, natural disasters or pandemics or a combination of these or other factors.

We trade in foreign exchange, interest rate, commodity, bullion, energy, securities and other markets and are an active price maker in the derivatives market. Certain financial instruments that we hold and contracts we enter are complex, and these structured products often lack readily available markets in times of liquidity stress. Additionally, several markets we trade in, in particular energy markets, may experience heightened volatility due to uncertainty and supply chain disruptions from ongoing conflicts and the implementation or proposed implementation of new trade barriers.

Changes in equity market prices or interest rates may reduce the value of our clients' portfolios, which in turn may reduce the fees we earn for managing assets in certain parts of our business. Higher interest rates or attractive prices for other investments could cause our clients to transfer their assets out of our funds or other products.

Interest rate risk arises from a variety of sources, including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the MGL Group. See also “—Inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition”.

Our business is subject to risks including trading losses, risks associated with market volatility and the risks associated with our physical commodities activities.

Our commodities business primarily involves transacting with our clients and market counterparties to assist clients manage risks related to their commodity exposures. We may also enter commodity transactions on our own behalf. These transactions often expose us to price movements in the underlying commodities. We employ risk management techniques including full or partial hedging to manage these risks. These techniques may not always be effective for a variety of reasons, including unforeseen events occurring outside our risk modelling. For example, some products may have limited market liquidity and access to derivative markets may become constrained during periods of volatility, increasing the cost of hedging instruments. Counterparty risk may also be elevated at times of high volatility because counterparties may face financial stress, increasing our exposure to potential losses if counterparties default or fail to perform their obligations. See also “—Counterparty credit risk—Failure of external parties to honor their commitments in connection with our trading, lending and other activities may adversely impact our business”.

While most of our commodities markets activities involve financial exposures, we will also have physical positions from time to time which expose us to the risks of owning and/or transporting commodities, some of which may be hazardous. Commodities involved in our intermediation activities and investments are also subject to the risk of unforeseen or catastrophic events beyond our control, including accidents and failures with refining, transportation and storage infrastructure, determinations made by exchanges, extreme weather events or other natural disasters, leaks, spills or release of hazardous substances, disruptions to global supply chains and shipping operations, changes to legislation and regulation, government action (for example, energy price caps or emergency measures) or geopolitical events, as well as emerging issues such as sustained refined fuel shortages that may create sourcing challenges and heighten delivery and contractual risks. These events may prevent us from performing under our agreements with clients, may impair our operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm.

While we seek to insure against potential risks, insurance may be uneconomic to obtain, inadequate to cover all losses or unavailable for some risks. There may also be substantial costs in complying with extensive and evolving laws and regulations relating to our commodities and risk management activities and investments, including energy and climate change laws and regulations worldwide. Increasingly complex sanctions regimes worldwide have increased risk and uncertainty in some areas of the commodities sector, by prohibiting the continuation of, or requiring significant restructuring of, large and complex transactions and potentially affecting planned exit strategies. See also “—We are subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions”.

Funding constraints of investors and clients may impact our income.

We generate a portion of our income by selling assets to external parties. If buyers cannot obtain financing to purchase assets we are looking to sell, we may be required to hold these assets for longer than we intended or sell them at lower prices than we expected. This could reduce our return on investment and require funding for periods longer than anticipated.

In addition, we derive a portion of our income from mergers and acquisitions advisory fees, which are typically paid upon completion of a transaction. Our clients engaging in mergers and acquisitions often rely on access to credit markets to finance their transactions. Limited credit availability and higher credit costs may adversely affect the size, volume and timing of our clients' merger and acquisition transactions, particularly large transactions, and may also adversely affect our financial advisory and underwriting businesses.

Inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition.

While inflation has fallen from the elevated levels seen between 2020 and 2023, inflation levels remain above central bank targets in many economies, with recent events in the Middle East likely to further increase inflation in the short

term. Elevated inflation may result in faster than normal increases in labor and other operating costs, putting pressure on the MGL Group's expenses. Central bank actions in response to elevated inflation could slow economic growth, drive further financial market volatility and increase the risk of recession. Any combination of these factors could adversely affect the MGL Group's clients, businesses and results of operations.

We could suffer losses due to climate change.

Our businesses could also suffer losses due to climate change, which is a driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. These events could disrupt our operations or the operations of customers or external parties on which we rely. They could also impact the ability of our clients or customers to repay their obligations, reduce the value of collateral, negatively impact asset values and result in other effects.

Climate change creates transition risks, such as changes to laws and regulations, technology development and disruptions and changes in consumer and market preferences towards low carbon goods and services. These factors could restrict the scope of our existing businesses, limit our ability to pursue certain business activities and offer certain products and services, amplify credit and market risks, negatively impact asset values, result in litigation, regulatory scrutiny and/or action, negative publicity or other reputational harm and/or otherwise adversely impact us, our business or our customers.

Climate risks can also arise from inconsistencies and conflicts in how climate policy and financial regulation is implemented in the regions where the MGL Group operates, including initiatives with extraterritorial effect. Legislative or regulatory uncertainties and changes are also likely to increase regulatory, compliance, credit, reputation and other risks and costs.

Our ability to meet our climate-related goals, targets and commitments is subject to risks and uncertainties, many of which are outside of our control. These include technology advances, public policies and challenges related to capturing, verifying, analyzing and disclosing emissions and climate-related data. Failure to effectively manage these risks could adversely affect our business, prospects, reputation, financial performance or financial condition.

Legal and regulatory risks

Many of our businesses are highly regulated and we could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy.

We operate businesses across multiple jurisdictions and sectors that are regulated by multiple regulators. Some MGL Group entities, businesses and assets are subject to specific industry regulations. Our businesses include an "authorised deposit-taking institution" ("ADP") in Australia (regulated by APRA), a credit institution in Ireland (regulated by the Central Bank of Ireland), bank branches in the United Kingdom, the Dubai International Finance Centre and Singapore, and representative offices in the United States, South Africa, Brazil and Switzerland. Banking regulations vary by country but generally aim to protect both depositors and the banking system, not holders of MGL's securities or creditors. As a diversified financial institution, many of our businesses are also subject to financial services regulation other than prudential banking regulation, as well as laws, regulations and oversight specific to particular industries. Failure to comply with any laws or regulations could adversely affect our business, prospects, reputation or financial condition.

Regulatory agencies and governments frequently review and revise banking and financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal and trade policies, and the manner in which they enforce such laws. In particular, the laws and regulations related to privacy, information security and emerging technologies, such as AI, are rapidly evolving across jurisdictions. Any changes, including in the interpretation or implementation of laws, regulations or policies, could substantially affect us, our businesses, the products and services we offer (and our potential liability in respect of such products and services), the value of our assets, the entities through which we conduct our business or may have unintended consequences or impacts across our business. Regulatory changes may result in more stringent liquidity and capital adequacy requirements, increased tax burdens generally or on financial institutions or transactions, increased compliance costs, limits on the types of financial services and products that we can offer and/or increased competition, as well as changes to prudential regulatory requirements. Global economic conditions and increased scrutiny of governance, culture, remuneration and accountability in the banking sector have led to increased supervision and regulation and may lead to further significant changes. Health, safety, environmental and social laws and regulations can also change rapidly and significantly. Any adverse health, safety, environmental or social event, or changes to relevant laws or regulations or their enforcement could impact operations and/or result in material expenditures.

We have invested in renewable energy and other low-carbon technology projects and provide climate-related solutions (including capital and financing, risk management, and physical execution and logistics services across the renewable energy, clean fuels and critical minerals sectors) as part of our lending, trading, derivatives and other businesses to support our clients to decarbonize. Various governments and other funding agencies have provided subsidies and other support to reduce the cost of capital for these projects. However, political, economic or social pressures could lead to a reduction or the abandonment of government support and subsidies for the energy transition. If this happens, we and our clients may be unable to generate adequate returns from these projects and the market for our climate-related solutions may be significantly reduced, negatively impacting our business, results of operations and operational strategies.

In some countries in which we do business or may in the future do business, particularly in emerging markets, the laws and regulations are uncertain and evolving, and regulatory requirements or expectations may be difficult for us to determine. If we fail to comply with local laws and regulations, it could have a significant and negative effect on our businesses and our reputation.

The quantity and complexity of regulation and regulatory expectations continues to grow, often requiring us to make complex judgments, which increases the risk of non-compliance. Some regulatory changes involve multiple jurisdictions adopting a coordinated approach or certain jurisdictions expanding the territorial reach of their regulation. Future changes are unpredictable, beyond our control and may create conflicting requirements. This could result in additional legal and compliance expenses and changes to our business practices that adversely affect our profitability.

MGL's prudential regulator is APRA. APRA may introduce new prudential regulations or modify existing regulations, including those that apply to MGL as a NOHC. Any such event could result in changes to the organizational structure of the MGL Group and adversely affect the MGL Group.

MGL and many of its subsidiaries, including its broker-dealer and bank subsidiaries, such as MBL, are subject to laws and regulations that authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to MGL. Such restrictions or regulatory action could impede MGL's access to funds to make payments on its obligations, including debt obligations or dividend payments. In particular, the availability of MBL's funding to meet the obligations of MGL or the Non-Banking Group is subject to regulatory restrictions. See "Regulation and Supervision" in this Report for more information on the regulatory developments affecting the MGL Group, including MBL.

We are subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions.

We operate globally under laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and anti-money laundering, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries. The geographical diversity of our operations, employees, clients, customers, vendors and other external parties that we deal with, increases the risk that we may violate financial crime regulation. Emerging financial crime risk typologies may make it harder to track the movement of funds, increasing the risk of breaching laws and sanctions. The increasing use of advanced technologies, including AI, by criminal actors may further increase the sophistication, scale and speed of fraud, money laundering and sanctions-evasion activities, making them more difficult to detect and prevent. Our compliance depends on our ability to detect and report suspect transactions and maintain appropriate controls and oversight. Additionally, financial crimes and sanctions regimes are complex, constantly evolving, and often inconsistent across countries. Any compliance failure could adversely affect our business activities and investments, as well as expose us to losses, enforcement risk and reputational harm.

A failure to comply with these requirements and expectations, even if inadvertent, could subject us to significant penalties (including criminal liability), revocation, suspension, restriction or variation of operating licenses, reputational damage, a breach of our contractual arrangements, litigation by external parties (including potentially class actions) or limitations on our ability to do business.

Amendments to the Australian AML-CTF regime came into effect on March 31, 2026. While the MGL Group is updating its policies, procedures and controls to comply with this new regime, full implementation will require a multi-year implementation program, including complex technology upgrades to consumer due diligence and reporting infrastructure. As a result, there is a risk that MGL Group's implementation program (in whole or in part) or timeframes will not be adequate, or that the implementation program will not achieve the intended compliance outcomes. If this occurs, the MGL Group may be subject to regulatory scrutiny or enforcement action in relation to inadequate compliance with the new reforms. A failure to adequately update MGL Group's systems and processes to address the evolving complexity of financial crime risk could result in a breach of financial crime laws, which may result in substantial financial penalties and reputational damage, either of which could materially adversely impact the MGL Group. For more

information about these amendments, see “Regulation and Supervision—Australia—Australian regulatory developments—Australian AML-CTF reforms”.

We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

Governmental scrutiny of the financial sector as well as our specific business operations, capital, liquidity, financial and non-financial risk management and other matters from regulators, legislative bodies and law enforcement agencies has increased dramatically in recent years. Negative political and public sentiment regarding financial institutions has resulted in significant adverse press coverage. In some cases, increased regulatory scrutiny has led to enforcement actions and litigation as well as adverse statements by regulators. Responding to and addressing such matters, regardless of the outcome, is time-consuming, expensive, can adversely affect investor confidence and can divert the time and effort of our staff (including senior management) from our business.

Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially in recent years, with regulators exercising enhanced enforcement powers in commencing enforcement actions and advancing or supporting legislation targeted at the financial services industry. These regulatory actions are also common in other industries in which our businesses operate. If we are subject to adverse regulatory findings, the financial penalties could have a material adverse effect on our results or operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on our reputation with clients and on the morale and performance of our employees.

New or changing government rules and policies may result in government or public scrutiny of our business in ways we have not previously experienced, including in areas such as employment practices and our association with groups and initiatives focused on environmental and social goals. Our efforts to comply with rules and norms across all of the jurisdictions in which we operate may expose us to legal risk and criticism from governments and other stakeholders and harm our reputation.

Litigation and regulatory actions may adversely impact our results of operations.

We may be subject to material litigation and regulatory actions, for example, as a result of inappropriate documentation of contractual relationships, class actions or regulatory breaches, which could adversely impact our results of operations and financial condition or our reputation. We regularly obtain legal advice and make provisions, as deemed necessary. There is a risk that any losses may be larger than anticipated or provided for, or that additional litigation, regulatory actions or other contingent liabilities may arise. Even where monetary damages are small, an adverse finding could harm our reputation or brand and adversely impact our business.

Counterparty credit risk

Failure of external parties to honor their commitments in connection with our trading, lending and other activities may adversely impact our business.

We are exposed to potential losses if an individual, counterparty or issuer does not honor its contractual obligations. We are also exposed to concentration risk arising from large individual exposures or concentrations by industry or country. We assume counterparty credit risk through our lending, trading, derivatives and other businesses where we rely on external parties to satisfy their financial obligations to us in full and on time. Our recovery of the value of the resulting credit exposure may be adversely affected by factors such as the counterparty’s financial condition, the value of collateral we hold and the market value of counterparty obligations we hold. Changes in sanctions laws may affect the credit condition of our counterparties, with those whose businesses were developed around the ability to trade in or utilize now-sanctioned commodities more likely to be negatively affected. A period of low or negative economic growth, changes in market conditions or stressed or volatile markets and/or a rise in unemployment could adversely impact the ability of our retail and/or commercial borrowers or counterparties to meet their financial obligations and negatively impact our credit portfolio. Borrowers may be negatively impacted by inflation, resulting in drawdowns of savings or increases in household debt. Higher interest rates, which have increased debt servicing costs for some businesses and households, may adversely impact credit quality, particularly in a period of low or negative economic growth. If the macroeconomic environment worsens, our credit portfolio and allowance for credit losses could be adversely impacted. See Note 33 to our 2026 annual financial statements for details on the concentration of credit risk by significant geographical locations and counterparty types. We are also subject to the risk that our rights against external parties may not be enforceable in all circumstances and jurisdictions, which may result in losses.

We may experience impairments in our loans, investments, funds management assets and other assets.

The MGL Group recorded A\$708 million of credit and other impairment charges for the 2026 fiscal year, including A\$478 million for net credit impairment charges, and A\$230 million for net other impairment charges on interests in associates and joint ventures, intangible assets and other non-financial assets. Credit and other impairments may be required in future periods depending upon the credit quality of our counterparties or if the market value of assets similar to those held were to decline. Credit and other impairment charges may also vary following a change to the inputs or forward-looking information used in the determination of expected credit losses. Please refer to Note 8 of our 2026 annual financial statements for further information on the determination of expected credit losses.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, making them very difficult to sell, hedge or value. If we cannot sell, hedge or value assets, our ability to limit losses and the difficulty in valuing assets may negatively affect our capital, liquidity or leverage ratios and increase our funding costs and require us to maintain additional capital.

Market volatility may impact the value of our investments, including in our funds. Future valuations may result in impairments to our investments. When selling investments, the price we realize will depend on market demand at the time and may be materially lower than current market value. Any of these factors could require us to make further write-downs on our investments and other assets, which may have an adverse effect on our businesses, prospects, results of operations and financial condition in future periods.

Operational risks

Our ability to retain and attract qualified employees is critical to the success of our business and the failure to do so may materially adversely affect our performance.

Our employees are critical to our success. Our continued ability to compete effectively in our businesses and to expand into new business areas and geographic regions depends on our ability to retain and motivate our existing employees and attract new employees. Competition for qualified employees has historically been intense within the financial services industry and from businesses outside the financial services industry, such as professional service firms, hedge funds, private equity funds, commodity trading houses and technology firms.

Remuneration costs required to attract and retain employees may increase and the competitive market for talent may further intensify. Recent employment conditions have made the competition to hire and retain qualified employees more challenging and costly, particularly for mid-to-senior level employees with specialized capabilities. Attrition rates may also be impacted by factors such as changes in worker expectations, including an increased demand for remote work options, flexibility and opportunities for career growth.

To attract and retain qualified employees, we must remunerate at or above market levels. As a result, employee remuneration is typically our greatest expense as our performance-based remuneration has historically been cash and equity based and highly variable. Recent market events have increased regulatory and public scrutiny of corporate remuneration policies and the establishment of criteria against which industry remuneration policies may be assessed. As a regulated entity, we may be subject to limitations on remuneration practices (which may or may not affect our competitors). These limitations may require us to further alter our remuneration practices in ways that could adversely affect our ability to attract and retain qualified and talented employees.

Rapid advances in technology, such as digital automation and AI, may change the composition of our workforce by reducing the need for some roles and increasing demand for more complex or specialized capabilities, particularly in digital architecture and engineering, data & analytics and risk management, paired with higher order human capabilities such as judgement, problem solving, leadership and ethical decision making. These advances are likely to drive increased competition for candidates with these specialized capabilities at all levels. As a result, these advances could require us to manage workplace displacement and spend more on employee training and recruitment, especially for high demand skills and talent segments. If we are unable to effectively manage these processes, our business and operations may be adversely affected.

Current and future laws (including laws relating to immigration and outsourcing) may restrict our ability to move responsibilities or employees between jurisdictions. This may impact our ability to pursue business and growth opportunities or potential efficiencies.

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.

Our businesses depend on daily processing and monitoring of a large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. While we employ a range of risk monitoring and risk mitigation techniques, the techniques and judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. As a result, we may incur losses. There can be no assurance that the risk management processes and strategies that we have developed will adequately anticipate or be effective in addressing market stress or unforeseen circumstances. For a further discussion of our risk management policies and procedures, see “Risk Management” in section 2 of our 2026 Annual Report and Note 33 to our 2026 annual financial statements.

We face the risk of operational failure, termination or capacity constraints of counterparties, pricing publications, clearing agents, exchanges, clearing houses or other financial intermediaries we use to facilitate our securities, commodities or derivatives transactions. As our interconnectivity with our clients and counterparties grows, failures in their systems pose increasing risk to us. Any such failure, termination or constraint could adversely affect our ability to effect or settle transactions, service our clients, manage our exposure to risk, meet our obligations to counterparties or expand our businesses. It could also lead to financial loss or liability to our clients and counterparties, impairment of our liquidity, disruption of our businesses, regulatory intervention or reputational damage.

As our client base, business activities and geographical reach expands, developing and maintaining our operational systems and infrastructure becomes increasingly challenging. We must continuously update these systems to support our operations and growth, which is expensive and carries integration risk. Our financial, accounting, data processing or technology assets may fail or be disrupted by events that are wholly or partially beyond our control, such as a malicious cyberattack, a disruption event at an external supplier or the discontinuation of a service by an external supplier.

Our businesses manage a large volume of sensitive data and rely on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in our data management systems and technology, and those of our external providers. Inadequate data governance, management and control across the data lifecycle, which includes the capture, processing, retention, publication, use, archiving and disposal of data, could lead to poor decisions and breaches of data management regulatory obligations. This may cause us to incur losses or lead to regulatory actions. We are subject to privacy and data management laws, rules and regulations in multiple jurisdictions, which regulate our privacy policies and the disclosure, collection, use, sharing and safeguarding of personally identifiable information of certain parties, such as our employees, customers, suppliers, counterparties and other external parties. A violation of these privacy and data management laws, rules and regulations could result in litigation, regulatory fines and enforcement actions. Furthermore, a breach, failure or other disruption of our data management systems and technology, or those of our external service providers, could lead to the unauthorized or unintended release, misuse, alteration, loss or destruction of personal or confidential data about our customers, employees or other external parties in our possession. A purported or actual unauthorized access or unauthorized disclosure of personal or confidential data could materially damage our reputation and expose us to liability for violations of privacy and data protection laws.

We are exposed to the risk of loss resulting from the failure of our internal or external processes and systems, such as from the disruption or failure of our IT systems, or from external suppliers and service providers, including public and private cloud-based technology platforms. Such operational risks may include theft, fraud, poor employment practices, inadequate workplace safety, improper business practices, mishandling of client moneys or assets, client suitability and servicing risks, product complexity and pricing, valuation risk or improper recording, evaluating or accounting for transactions or breaches of our internal policies and regulations. There is increasing regulatory and public scrutiny concerning the appropriate management of data and the resilience of outsourced and offshore activities and their associated risks. If we fail to manage these risks appropriately, we may incur financial losses, regulatory intervention, penalties and/or damage to our reputation which may impact our ability to attract and retain clients.

We are exposed to the risk of loss and adverse impact to our external stakeholders resulting from the behavior, actions or omissions by individuals employed by – or on behalf of – us, or who represent us or our business activities, including when providing financial products and services to clients, dealing with counterparties and operating in markets globally. Conduct risks can arise from lack of reasonable care and diligence or intentional malfeasance, fraud and other misconduct, including the misuse of company and client information in connection with insider trading or for other purposes. Even if promptly discovered and remediated, this can result in customer, client or market harm, reputational damage and material losses and liabilities for us. Whilst we have a range of controls and processes to minimize our conduct risk exposure and identify and manage employee and firm behavior, in line with our risk management policies, it is not always possible to deter or prevent misconduct. Our controls and processes to prevent and detect this activity

may not be effective in all cases, which could result in customer, client or market harm, financial losses, regulatory intervention and reputational damage.

Our use of AI tools, including those developed internally, may expose us to new or heightened risks.

We have developed and deployed AI tools, including generative AI and AI agents, for both internal use and for use by our customers, and we anticipate these tools will play an increasing role within our business in the future. Inadequate development and deployment practices, such as poor design, insufficient testing, inadequate safeguards or inappropriate reliance on these tools, could result in adverse consequences, such as customers relying on inaccurate or incomplete outputs in making financial decisions, which could negatively impact our reputation and our results of operation and may also lead to regulatory action. The use of AI tools may also increase our risk of cyberattacks, system manipulation or data loss if the tools are not designed or implemented with appropriate safeguards. In addition, compliance with new or changing laws, regulations or industry standards relating to AI may impose additional operational risks and costs. Failure to sufficiently manage these risks could expose us to adverse legal, regulatory or reputational consequences.

The use of third-party AI tools also exposes us to risks arising from their development and training methods, including the potential inclusion of unauthorized material in their training data, over which we have limited visibility or control. Using these tools may lead to us inadvertently infringing on the intellectual property rights of others and increase data exfiltration risks.

A cyber-attack, information security incident or technology disruption event of ours or of an external supplier could adversely affect our ability to conduct our business, manage our exposure to risk or expand our businesses. This may result in the disclosure or misuse of confidential or proprietary information and may increase our costs to maintain and update our operational and security controls and infrastructure.

Our businesses depend on the security and efficacy of our data management systems and technology, as well as those of external parties we interact with or rely on. To access our network, products and services, our customers and other external parties may use personal devices that are outside of our network environment and are subject to their own cybersecurity risks. While we seek to operate in a control environment that limits the likelihood or severity of a cyber or information security incident, and to ensure that the impact of a cyber or information security incident can be minimized by our cyber and information security capabilities and incident response, there can be no assurances that these controls will provide absolute security against a dynamic external threat environment.

Cyber and information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology, the increase in remote working arrangements, and the increased sophistication and activities of attackers (including hackers, organized criminals, terrorist organizations, hostile state-sponsored activity, disgruntled individuals, activists and other external parties). The increased accessibility and sophistication of AI tools and models have increased these risks, enabling attackers to plan and execute cyberattacks more effectively. This has led to more personalized and harder-to-detect social engineering attacks, faster identification of exploitable vulnerabilities and an increase in the frequency, speed and scale of attacks. Global events and geopolitical instability may increase security threats targeted at financial institutions. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent, requiring constant vigilance by our employees. The techniques used by attackers change frequently and may only be recognized after a breach has occurred. Cyber-attacks or security breaches at our suppliers may also not be disclosed to us in a timely manner.

Despite ongoing efforts to protect the integrity of our systems through the implementation of controls, processes, policies and other protective measures, there is no guarantee that these measures will provide absolute security or recoverability given that the techniques used in cyber-attacks are complex, executed rapidly, frequently evolving, and as a result are difficult to prevent, detect and respond to.

Increasing consolidation, interdependence and complexity of financial entities, technology systems and supply chains mean that a technology failure or disruption, cyber-attack or other information security incident that significantly impacts the systems or data of one or more financial entities could have a material impact on counterparties and other market participants, including us. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated. Any technology failure or disruption, cyber-attack, information security incident, termination or constraint on or by any of our external parties could, among other things, adversely affect our ability to effect transactions, service our clients, manage our exposure to risk or expand our businesses.

We anticipate cyber-attacks will continue because perpetrators are well resourced and use highly sophisticated, rapidly evolving techniques. We expect new AI models to enable perpetrators to identify weaknesses in IT systems more quickly and effectively than has previously been the case. This makes it challenging to implement effective controls to prevent or minimize damage from cybersecurity threats. Cyber-attacks or other information security breaches, whether targeting us or external parties, may result in a material loss or have adverse consequences for the MGL Group, including operational disruption, financial losses, reputational damage, theft of intellectual property and customer data, violations of privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in our security measures and additional compliance costs, all of which could have a material adverse impact on the MGL Group.

Our operations rely on our ability to maintain an appropriately staffed workforce, and on the competence, engagement, health, safety and wellbeing of employees and contractors.

Our ability to operate our businesses efficiently and profitably, to offer products and services that meet the expectations of our clients and customers, and to maintain an effective risk management framework is highly dependent on our ability to staff our operations appropriately and on the competence, integrity, health, safety and wellbeing of our employees and contractors.

Our operations could be impaired if our measures to ensure the health, safety and wellbeing of our employees and contractors are ineffective, or if any external party we rely on fails to take effective actions to protect the health and safety of our employees and contractors.

We could suffer losses due to hostile, catastrophic or unforeseen events, including due to environmental and social factors.

Our businesses are subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of our control. These include natural disasters, extreme weather events (such as persistent winter storms or protracted droughts), leaks, spills, explosions, release of toxic substances, fires, accidents on land or at sea, shipping disruptions, terrorist attacks, existing or emerging military conflicts or other hostile or catastrophic events. Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquakes, persistent changes in precipitation levels, rising global temperatures, rising sea levels, pandemics, other widespread health emergencies, civil unrest, geopolitical or terrorism events) has the potential to disrupt business activities, impact our operations or reputation, increase credit risk and other credit exposures, damage property and affect the value of assets and our ability to recover amounts owed to us.

Such events may prevent us from performing under our agreements with clients, impair our operations or financial results, and result in litigation, regulatory action, negative publicity or other reputational harm. We may also not be able to insure against these risks and the insurance we have may not cover our losses. Any such long-term, adverse environmental or social consequences could prompt us to exit certain businesses altogether. Such an event or environmental change could also have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

We face increasing public scrutiny and laws and regulations related to environmental, social and governance (“ESG”) factors, including in respect of “greenwashing” practices. When conducting business, including throughout our investment and procurement processes, we risk damage to our brand and reputation if we fail to act responsibly in areas such as diversity and inclusion, environmental stewardship, respecting the rights of Indigenous Peoples, support for local communities, corporate governance and transparency and respecting human rights. We are also subject to competing demands from different stakeholder groups with divergent views on ESG factors, including by governmental and regulatory officials in various geographical markets in which we operate and invest. Failure to effectively manage these risks may result in breaches of our statutory obligations and harm our reputation, and could adversely affect our business, prospects, reputation, financial performance or financial condition.

Failure of our insurance carriers or our failure to maintain adequate insurance cover could adversely impact our results of operations.

We maintain insurance that we consider to be prudent for the scope and scale of our activities. If our insurers fail to perform their obligations to us and/or our third-party cover is insufficient, our net loss exposure could adversely impact our results of operations.

We are subject to risks in using custodians.

Certain products we manage depend on custodians to carry out certain securities transactions. Securities held at custodians are typically segregated. If a custodian becomes insolvent, we may not be able to recover equivalent unsegregated assets in full as the beneficiaries of these products will rank among the custodian's unsecured creditors. In addition, the cash held with a custodian in connection with these products will not be segregated from the custodian's own cash, and the creditors of these products will rank as unsecured creditors in relation to the cash they have deposited.

Strategic risks

Our business may be adversely affected by our failure to adequately manage the risks associated with strategic opportunities and new businesses, including acquisitions, and the exiting or restructuring of existing businesses.

We are continually evaluating strategic opportunities and undertaking acquisitions of businesses, some of which may be material to our operations. Our completed and prospective acquisitions and growth initiatives may subject us to unknown liabilities and additional or different regulations.

Future growth, including through acquisitions, mergers and other corporate transactions, may place significant demands on our legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. Our business initiatives and further expansions of existing businesses are likely to bring us into contact with new clients, asset classes and other products or markets. These activities expose us to new and enhanced risks, including reputational concerns from dealing with new counterparties and investors, actual or perceived conflicts of interest, regulatory scrutiny of these activities, potential political pressure, increased credit-related and operational risks, including risks arising from IT systems, and reputational concerns with how these businesses are operated.

When we make an acquisition, we may over-value the acquired asset, fail to achieve expected synergies or cost savings, incur losses, lose customers and market share, face disruptions to our operations resulting from integrating the systems, processes and personnel (including in respect of risk management) of the acquired business or divert management's time away from the rest of our business. We may also underestimate the cost of outsourcing, exiting or restructuring existing businesses. Acquisitions in foreign jurisdictions, especially in emerging or growth economies, may expose us to heightened levels of regulatory scrutiny and political, social or economic disruption and sovereign risk.

Our business depends on our brand and reputation.

We believe our reputation in the financial services markets and the recognition of the Macquarie brand are important contributors to our business. Many companies in the MGL Group and many of the funds managed by entities owned, in whole or in part, by MGL use the Macquarie name.

Our business may be adversely affected by negative publicity or poor financial performance in relation to any of the entities using the Macquarie name, including any Macquarie-managed fund or fund promoted or associated with Macquarie. Investors and lenders may associate such entities and funds with the name, brand and reputation of the MGL Group and other Macquarie-managed funds. If funds that use the Macquarie name or are otherwise associated with Macquarie-managed infrastructure assets, such as roads, airports, utilities and water distribution facilities that people view as community assets, are perceived to be managed inappropriately, those managing entities could be subject to criticism and negative publicity, harming our reputation and the reputation of other entities that use the Macquarie name.

Competitive pressure, both in the financial services industry as well as in the other industries in which we operate, could adversely impact our business.

We face significant competition from local and international competitors across markets and sectors where we operate. Competitors include asset managers, retail and commercial banks, private banking firms, investment banking firms, brokerage firms, internet-based firms, commodity trading firms and other investment and service firms as well as businesses in adjacent industries in connection with the various funds and assets we manage and services we provide. This includes specialist competitors that may not be subject to the same capital and regulatory requirements, allowing them to operate more efficiently.

Digital technologies and business models are changing consumer behavior and the competitive environment. Customers increasingly use digital channels to conduct their banking. Emerging competitors are increasingly utilizing new technologies and seeking to disrupt existing business models, including in relation to digital payment services, digital assets and open data banking. These technologies could challenge, and could potentially disrupt, traditional financial

services. We face competition from established providers of financial services as well as businesses developed by non-financial services companies. We expect that pricing pressures will continue as our competitors seek to obtain or increase market share.

The widespread adoption and rapid evolution of new technologies, including process automation, machine learning and AI, analytic capabilities, self-service digital trading platforms and automated trading markets, internet services and digital assets, such as central bank digital currencies, cryptocurrencies (including stablecoins), tokens and other crypto assets, and clearing and settlement processes could have a substantial impact on the financial services industry. As these technologies develop, customer demand for products and services based on these technologies may increase, and new technologies may increasingly be integrated into internal processes to generate efficiencies. If we are unable to match the speed or success of our competitors in developing and integrating these technologies, we may be unable to compete effectively, adversely affecting our business and results of operations.

Consolidation in the global financial services industry may create stronger competitors with broader product and service offerings, increased access to capital, and greater efficiency and pricing power which may enhance their competitive position. In addition to mergers and acquisitions pursued for commercial reasons, consolidation may also occur as a result of bank regulators encouraging or directing stronger institutions to acquire weaker institutions to preserve stability. The effect of competitive market conditions, especially in our main markets, products and services, may lead to an erosion in our market share or margins.

Conflicts of interest could limit our current and future business opportunities.

As we expand our businesses and our client base, we increasingly have to address actual, potential or perceived conflicts of interest. This includes situations where our services to a client conflict with (or are perceived to conflict with) our interests or the interests of another client, or where one business has access to material non-public information that cannot be shared with other businesses within the MGL Group. While we have procedures and controls in place to identify and manage conflicts of interest, failing (or being perceived to fail) to appropriately deal with these matters could damage our reputation and the willingness of clients or counterparties to enter into transactions may be adversely affected. In addition, failure to manage conflicts of interest could give rise to claims by and liabilities to clients, litigation or enforcement actions.

Our dependence on the revenue we generate from managing funds and transacting with the assets we manage exposes us to risk.

As at March 31, 2026, we had A\$722.1 billion in Assets under Management, and for the 2026 fiscal year, we derived A\$1,086 million of base fee income from the funds that we managed. Our financial condition and results of operations are directly and indirectly affected by the results of the funds or the assets we manage. Our revenue from Assets under Management is derived principally from three sources: (i) management fees, based on the size of our funds; (ii) incentive income, based on the performance of our funds; and (iii) investment income, based on our investments in the funds, which we refer to as our “principal investments”. If any of our funds perform poorly due to market conditions or our underperformance, our revenue and results of operations may decline. If the return of a fund is negative in any period, this may also have a long-term effect on incentive income. This is because a deficit against a performance benchmark will usually be carried forward until the deficit has been eliminated. In addition, in some cases investors may withdraw their investments in our funds or may decline to invest in future funds we establish.

Tax

Our business operations expose us to potential tax liabilities that could have an adverse impact on our results of operations and our reputation.

We are exposed to costs and risks from how Australian and international tax regimes may be applied, enforced and/or amended, both in terms of our own tax compliance and the tax aspects of transactions involving our clients and other external parties.

Our international, multi-jurisdictional platform increases our tax risks. Any actual or alleged failure to comply with, or any change in the implementation, interpretation, application or enforcement of, applicable tax laws and regulations could adversely affect our reputation and affected business areas, significantly increase our effective tax rate or tax liability and expose us to legal, regulatory and other actions.

Accounting standards

Changes in accounting standards, policies, interpretations, estimates, assumptions and judgments that could have a material impact on our financial results.

Our accounting policies are fundamental to how we record and report our financial position and results of operations. These policies require the use of estimates, assumptions and judgements that affect the reported value of our assets or liabilities and results of operations. Management is required to determine estimates and apply subjective and complex assumptions and judgements about matters that are inherently uncertain. Changes in those estimates, assumptions and judgements are accounted for prospectively as a change in accounting estimate unless it is determined that either (i) the determination was in error or (ii) the accounting policy which sets out the application of those estimates, assumptions and judgements has changed, in which case the previous reported financial information is re-presented.

Accounting standard setting bodies issue new accounting standards and interpretations in response to outreach activities, evolving interpretations, application of accounting principles as well as changes in market developments. In addition, changes in interpretations by accounting standard setting bodies, regulators, and our independent external auditor may also arise from time to time. These changes may be difficult to predict and may impact how we prepare and report our financial statements. In some cases, we may be required to apply a new or revised standard or change in interpretation retrospectively, resulting in a requirement to re-present our previously reported financial information.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization as at March 31, 2026.

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

	As at Mar 31, 2026	
	US\$m ¹	A\$m
CAPITALIZATION		
Borrowings ²		
Debt issued — due greater than 12 months.....	55,731	81,300
Loan capital — due greater than 12 months.....	9,940	14,500
Total borrowings ³	65,671	95,800
Equity		
Contributed equity		
Ordinary share capital	9,513	13,878
Treasury shares.....	(1,835)	(2,677)
Reserves	2,129	3,105
Retained earnings.....	14,918	21,762
Other non-controlling interests	540	788
Total equity	25,265	36,856
TOTAL CAPITALIZATION	90,936	132,656

¹ Conversions of Australian dollars to U.S. dollars have been made at the noon buying rate on March 31, 2026, which was US\$0.6855 per A\$1.00.

² As at March 31, 2026, we had A\$16.8 billion of secured indebtedness due in greater than 12 months compared to A\$12.9 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\$78.4 billion as at March 31, 2026 compared to A\$65.1 billion, as at March 31, 2025.

For details on our short-term debt position as at March 31, 2026, see section 3.4 of our 2026 Fiscal Year Management Discussion and Analysis Report.

MACQUARIE GROUP LIMITED

Overview

MGL is an ASX-listed diversified financial services holding company headquartered in Sydney, Australia and regulated as a NOHC by APRA. As a provider of asset management, retail and business banking, wealth management, as well as advisory, and risk and capital solutions across debt, equity, financial markets and commodities, MGL Group is primarily a client-driven business which generates income by providing a diversified range of products and services to its clients. MGL Group offers a range of services to government, institutional, corporate and retail clients. MGL operates through a Banking Group, comprising MBL and its operating groups, and a Non-Banking Group. See “— Organizational structure” for more information. MGL’s market capitalization as at the close of business on May 15, 2026 was A\$92.6 billion (approximately US\$66.2 billion based on the noon buying rate on May 15, 2026 of US\$0.7151 per A\$1.00).

As at March 31, 2026, MGL employed over 19,124 staff,¹ had total assets of A\$540.1 billion and total equity of A\$36.9 billion. For the 2026 fiscal year, MGL net operating income was A\$19,477 million and profit after tax attributable to the ordinary equity holder was A\$4,847 million. As at March 31, 2026, MGL conducted its operations in 30 markets, with 68% of our net operating income (excluding corporate items) derived from regions outside Australia. See “— Our business — Regional activity” below for further information. MGL was incorporated in Australia and registered in the State of Victoria on October 12, 2006. Its principal place of business is Level 1, 1 Elizabeth Street, Sydney, New South Wales 2000, Australia. The telephone number of its principal place of business is +61 2-8232-3333.

Board of directors

The following table sets forth certain information regarding our Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Glenn Stevens	68	Independent Non-Executive Director & Chair of MGL and MBL
Shemara Wikramanayake	64	Managing Director and Chief Executive Officer of MGL
Jillian Broadbent ¹	78	Independent Non-Executive Director of MGL and MBL
Philip Coffey	68	Independent Non-Executive Director of MGL and MBL
Michelle Hinchliffe	61	Independent Non-Executive Director of MGL and MBL
Susan Lloyd-Hurwitz	59	Independent Non-Executive Director of MGL and MBL
Rebecca McGrath	61	Independent Non-Executive Director of MGL and MBL
Mike Roche	73	Independent Non-Executive Director of MGL and MBL
William Vereker	59	Independent Non-Executive Director of MGL

¹ Ms. Jillian Broadbent will retire as an independent Non-Executive Director of MGL and MBL in December 2026.

For more information about our Directors, see pages 126 to 130 of our 2026 Annual Report incorporated by reference herein.

Board and management changes during the 2026 fiscal year

MGL Group management changes

As announced on July 24, 2025, Alex Harvey stepped down as Chief Financial Officer and as a member of the MGL and MBL Executive Committees on December 31, 2025. He was succeeded by Frank Kwok, who was also appointed to the MGL and MBL Executive Committees, effective January 1, 2026.

MGL Board elections and retirements

As announced on December 5, 2025, William Vereker was appointed as an independent non-executive director of MGL, effective February 1, 2026.

Operating group updates during the 2026 fiscal year

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

In December 2025, we completed the disposal of MAM's North American and European public investments business to a global financial services group. We originally agreed to sell this business in April 2025, and we classified the assets and liabilities of this business as held for sale in our 2025 audited financial statement.

Our key strengths

We believe our profitability, the diversification of our businesses and our geographic spread have been supported by the following key strengths:

- *Strong brand and reputation.* We believe our business successes have resulted in us achieving a level of recognition for quality, integrity and innovative products and services that has been an important element in our ability to maintain, grow and diversify our businesses.
- *Diversified earnings.* Our diversified earnings base has been an important factor in our successful growth. MGL Group's diverse sources of income include the following:
 - *Fee and commission income, including:*
 - Brokerage and other trading related fee income primarily includes brokerage income from the Equity Derivatives and Trading and Futures businesses in Commodities and Global Markets, the Equities business in Macquarie Capital and brokerage income from the provision of wealth services in Banking and Financial Services;
 - Asset management fee income (including base fees, which are ongoing fees generated from funds management activities, and performance fees, which are earned when the funds outperform predetermined benchmarks) primarily from Macquarie Asset Management;
 - Fee income from M&A, advisory and underwriting services which are mainly attributable to Macquarie Capital; and
 - Other fee and commission income includes fees earned on a range of Banking and Financial Services' products and services, including the BFS Wrap and Vision platforms, home loans, car loans, credit cards, business loans and deposits. Macquarie Asset Management includes fees related to the MIC disposition, distribution services and transactions, transfer agent oversight services, capital raisings, brokerage and commission income, and income from True Index products, while Commodities and Global Markets includes income from structured, index and retail products;
 - *Trading income* generated predominantly through client hedging activity and trading activities and products issued by Commodities and Global Markets;
 - *Net interest income* primarily earned on residential mortgages, loans to Australian businesses, vehicle finance, and credit cards in Banking and Financial Services, interest income on trading assets, leasing, lending and asset financing from Commodities and Global Markets and interest income earned from debt investments in Macquarie Capital, partially offset by funding costs incurred by the MGL Group to fund business activity;
 - *Net operating lease income* generated predominantly from operating lease portfolios in Macquarie Asset Management and Commodities and Global Markets;
 - *Other income* from the sale of asset and equity investments, gains on the deconsolidation of controlled entities, dividends and distributions as well as development expenditure in relation to green energy projects by Macquarie Capital; and
 - *Equity accounted income* from principal investments in assets and businesses where significant influence is present.
- *Geographic diversity.* As at March 31, 2026, we employed 19,124 staff in 30 markets. Of those staff, approximately 50% were located in offshore markets. As the MGL Group has expanded, we have applied

the resources and experience of a global organization to our understanding of the local environment in the countries in which we operate.

- *Selective approach to growth and diversification.* In addition to adapting our existing businesses and expanding organically, we actively seek to diversify and grow our businesses in selective areas of expertise. We believe that our strategy of expanding selectively, seeking only to enter markets where our particular skills or expertise deliver added value to clients, maximizes our potential for success and is intended to minimize unexpected losses or reputational impacts as we seek to grow and diversify.
- *Strong capital position.* As at March 31, 2026, the MGL Group had A\$9.3 billion of capital in excess of MGL Group's minimum APRA regulatory requirement (calculated at 10.5% of the Banking Group's RWA on a Basel III basis). The 10.5% represents the industry minimum Tier 1 requirement of 6.0%, a capital conservation buffer of 3.75% and a countercyclical capital buffer calculated in accordance with APRA's Prudential Standard APS 110 Capital Adequacy. MGL Group continues to monitor regulatory and market developments in relation to liquidity and capital management as discussed below under "Regulation and Supervision". For further information on our regulatory capital position as at March 31, 2026, see section 4 of our 2026 Fiscal Year Management Discussion and Analysis Report.
- *Risk management.* Managing risk is an integral part of our business, and we believe strong prudential management has been key to our success. Where we assume risk, we do so in what we believe to be a calculated and controlled framework. Our risk management framework is described in Note 33 to our 2026 annual financial statements and in "Risk Management" in section 2 of our 2026 Annual Report incorporated by reference herein.

Organizational structure

MGL Group's business operations are conducted primarily through two groups, within which our individual businesses operate: the Banking Group and the Non-Banking Group.

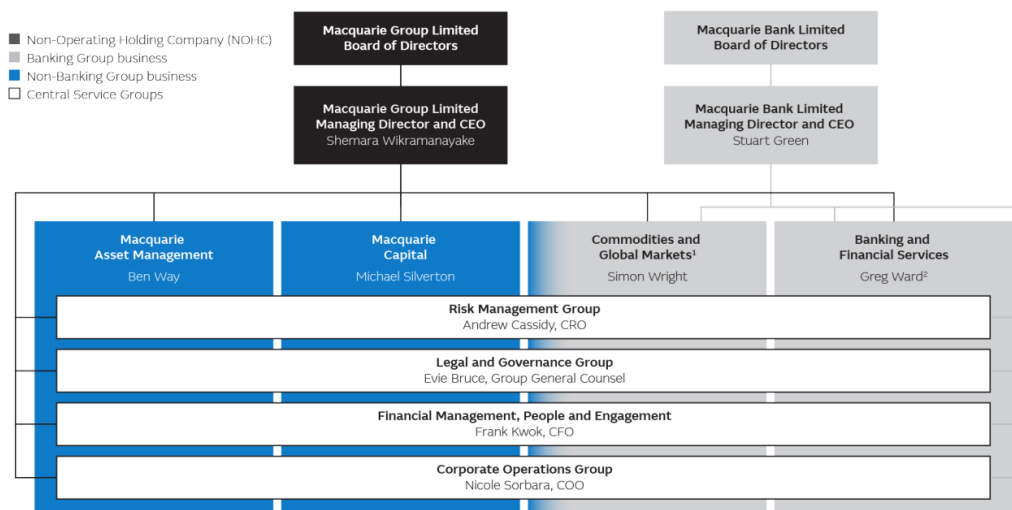
The Banking Group comprises the MBL Group and has two operating groups: Banking and Financial Services and Commodities and Global Markets. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities, are undertaken from within the Non-Banking Group.

The Non-Banking Group consists of Macquarie Capital; Macquarie Asset Management; and those assets and activities in Commodities and Global Markets which are not in the Banking Group, as described above.

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 Fiscal 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, 2026

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.

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

Our strategy

The growth of MGL's global operations over 57 years reflects our philosophy to expand selectively, focusing on specialist areas where we bring deep expertise to address areas of unmet need on behalf of clients and communities in line with our purpose and longstanding operating principles. We offer our teams significant operating freedom balanced by limits on risk. Alignment of interests is a longstanding feature, demonstrated by willingness to both invest alongside clients and closely align the interests of shareholders and staff.

This approach has helped us to grow into a diversified global business, conducting a broad range of activities and creating enduring franchises where we have differentiated perspectives. Our approach has not been to place big bets, but to expand adjacently, taking learnings from one market to another, or using expertise built in one part of a sector to grow into another.

This philosophy is reflected in our flexible approach to allocating capital. We rely on our teams who are close to their markets and clients to drive ideas, setting out the opportunity they have identified and the associated risks, and how they plan to manage them, with the teams in the business remaining accountable for the long-term outcomes they deliver. Teams at the center of the organization assess the business case being made, including second line review of risks, before allocating capital with a view to maintaining diversification across our activities while seeking an acceptable risk adjusted return for each project, based on its specific characteristics.

Our Purpose – why we exist: Empowering people to innovate and invest for a better future.

Our Principles – how we do business: Opportunity, Accountability and Integrity.

Our Strategy – is developed from the bottom up: Across Macquarie Asset Management, Banking and Financial Services, Commodities and Global Markets and Macquarie Capital.

Our core business involves utilizing our human capital to realize opportunities, backed by a strong balance sheet: Evolution driven by: Building enduring franchises from positions of deep expertise and pursuing adjacent growth opportunities, managing diversified businesses across regions and service offerings to deliver consistent returns through cycles, addressing unmet client and community needs, focusing on areas aligned to structural growth trends, ensuring accountability and entrepreneurial endeavor from staff in pursuing opportunities, continuously enhancing

our operating platform, adopting a disciplined approach to risk management, underpinned by a sound risk culture embedded across the organization, and maintaining a strong and conservative balance sheet with diversified sources of funding.

Supported from the center: Corporate Operations Group, Financial Management, People and Engagement, Risk Management Group and Legal and Governance Group.

Our history and evolution

MBL Group, the predecessor of the MGL 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. We obtained an Australian banking license as MBL in 1985 and in 1996, MBL was publicly listed on the ASX.

MBL's ordinary shares were listed on ASX from July 29, 1996 until the Restructure in November 2007. Prior to the Restructure, MBL was a widely held ASX-listed public company and engaged in certain investment banking activities through Macquarie Capital. On November 19, 2007, when the Restructure was completed, MBL became an indirect subsidiary of MGL, a new ASX-listed company, and the MBL Group transferred most of the assets and businesses of Macquarie Capital, and some less financially significant assets and businesses of the former Equity Markets group (now part of Commodities and Global Markets) and Treasury and Commodities (now part of Commodities and Global Markets) to the Non-Banking Group. The activities not transferred to the Non-Banking Group upon the Restructure formed part of the Banking Group or MBL. As MGL is the successor to MBL Group's businesses, the historical financial statements of the MBL Group reflect the historical results of operations and financial condition of MGL Group's businesses.

Since listing, MGL has diversified its operations by business line and geography through a mix of organic growth and strategic acquisitions, including but not limited to the acquisition of the Bankers' Trust Australia Investment Banking business in the 1999 fiscal year and the acquisition of the cash equities business of ING Group (Asia) in the 2004 fiscal year.

In light of opportunities that emerged from the global financial crisis and ensuing market conditions, MGL made a number of strategic acquisitions which complemented existing operations and strengthened its global platform. These included, but were not limited to, the following:

- the acquisition of Constellation Energy in the 2009 fiscal year, which enhanced Commodities and Financial Markets', which now forms part of Commodities and Global Markets, position within the North American natural gas market;
- the acquisition of Delaware Investments in the 2010 fiscal year, which enhanced Macquarie Asset Management's global asset management capability;
- the acquisition of the Ford Credit and GMAC portfolios in the 2010 and 2011 fiscal years, respectively, which enhanced the former Corporate and Asset Finance's (now Banking and Financial Services') motor vehicle leasing portfolio; and
- the acquisition of the ILFC aircraft operating lease portfolio in the 2011 fiscal year, which enhanced the former Corporate and Asset Finance's (now Macquarie Asset Management's) portfolio and the Macquarie Aviation Finance business.

In addition to these strategic acquisitions, organic growth initiatives, particularly in the 2010 and 2011 fiscal years, such as the hiring of individuals and teams with extensive experience in targeted industries, added greater regional depth to key businesses. This allowed many of our businesses to expand their product offerings internationally. For further information on regional growth, see "— Our business — Regional activity" below for further information.

Our business

Overview of the MGL Group

As at March 31, 2026, MGL had total assets of A\$540.1 billion and total equity of A\$36.9 billion. For the 2026 fiscal year, our net operating income was A\$19,477 million and profit after tax attributable to ordinary equity holders

was A\$4,847 million, with 68% of our net operating income (excluding corporate items) derived from international income.

The tables below show the relative net operating income and profit contribution from ordinary activities of each of our operating groups for the 2026 and 2025 fiscal years.

Net operating income of MGL Group by operating group for the 2026 and 2025 fiscal years¹

	Fiscal Year ended		Movement
	Mar 31, 2026	Mar 31, 2025	
	A\$m	A\$m	%
Macquarie Asset Management	4,732	4,590 ²	3
Banking and Financial Services	3,533	3,237	9
Commodities and Global Markets	7,802	6,018	30
Macquarie Capital	3,058	2,638	16
Total net operating income from operating groups	19,125	16,483	16
Corporate ³	352	725 ²	(51)
Total net operating income	19,477	17,208	13

¹ For further information on our segment reporting, see section 2 of our 2026 Fiscal Year Management Discussion and Analysis Report and Note 4 to our 2026 annual financial statements.

² We restated the results of our Macquarie Asset Management and Corporate operating groups for the year ended March 31, 2025 in our 2026 annual financial statements to reflect the transfer of green investment assets that we had previously included in our Macquarie Asset Management operating group to our Corporate operating group. For more information about this transfer, see Note 4 to our 2026 annual financial statements. We have not restated our results for the year ended March 31, 2024 to reflect this transfer.

³ The Corporate segment includes certain legacy and strategic investments, assets and businesses, earnings from the net impact of managing liquidity for the MGL 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 MGL Group by operating group for the 2026 and 2025 fiscal years¹

	Fiscal Year ended		Movement
	Mar 31, 2026	Mar 31, 2025	
	A\$m	A\$m	%
Macquarie Asset Management	2,602	2,049 ²	27
Banking and Financial Services	1,610	1,380	17
Commodities and Global Markets	4,221	2,829	49
Macquarie Capital	1,491	1,043	43
Total contribution to net profit by operating group	9,924	7,301	36
Corporate ³	(5,077)	(3,586) ²	42
Profit attributable to the ordinary equity holders of MGL...	4,847	3,715	30

¹ For further information on our segment reporting, see section 2 of our 2026 Fiscal Year Management Discussion and Analysis Report and Note 4 to our 2026 annual financial statements.

² We restated the results of our Macquarie Asset Management and Corporate operating groups for the year ended March 31, 2025 in our 2026 annual financial statements to reflect the transfer of green investment assets that we had previously included in our Macquarie Asset Management operating group to our Corporate operating group. For more information about this transfer, see Note 4 to our 2026 annual financial statements. We have not restated our results for the year ended March 31, 2024 to reflect this transfer.

³ The Corporate segment includes certain legacy and strategic investments, assets and businesses, earnings from the net impact of managing liquidity for the MGL 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.

Regional activity

As at March 31, 2026, the MGL Group employed 19,124 staff globally and conducted its operations in 30 markets.

Australia and New Zealand. MBL Group, the predecessor of the MGL 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 March 31, 2026, the MGL Group employed 9,556 staff across Australia and New Zealand. In the 2026 fiscal year, Australia and New Zealand contributed A\$6,041 million (32%) of our net operating income (excluding corporate items) as compared to A\$5,468 million² (33%) in the 2025 fiscal year.

Americas. MGL 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 March 31, 2026, the MGL Group employed 2,328 staff across 5 markets. In the 2026 fiscal year, the Americas contributed A\$5,935 million (31%) of our net operating income (excluding corporate items) as compared to A\$5,114 million (31%) in the 2025 fiscal year.

Asia. MGL Group has been active in Asia for more than 30 years, since we established our first office in Hong Kong in 1995. As at March 31, 2026, the MGL Group employed 4,412 staff across 11 markets. MGL has expanded the regional investment and product platforms of Macquarie Asset Management and Commodities and Global Markets, which had established an Asian regional “hub” in Singapore in the 2011 fiscal year. In the 2026 fiscal year, Asia contributed A\$1,804 million (9%) of our net operating income (excluding corporate items) as compared to A\$1,683 million² (10%) in the 2025 fiscal year.

Europe, Middle East & Africa. MGL Group has been active in Europe since the late 1980s, in Africa since 2000 and the Middle East since 2005. As at March 31, 2026, the MGL Group employed 2,828 staff across 12 markets. In the 2026 fiscal year, Europe, Middle East & Africa contributed A\$5,275 million (28%) of our net operating income (excluding corporate items) as compared to A\$4,166 million² (25%) in the 2025 fiscal year.

For further information on our segment reporting, see section 2 of our 2026 Fiscal Year Management Discussion and Analysis Report and Note 4 to our 2026 annual financial statements. For further information on our international income for 2026 and 2025 fiscal years, see section 2.7 of our 2026 Fiscal Year Management Discussion and Analysis Report.

Operating groups

Macquarie Asset Management

Macquarie Asset Management (“MAM”) is in the Non-Bank Group and is MGL Group’s asset management business. The majority of MAM’s net operating income are fees earned from clients in relation to managing their capital.

MAM provides clients with a diverse range of investment solutions including real assets, real estate, credit and insurance, secondaries and systematic investments. MAM had A\$722.1 billion³ in Assets under Management as at March 31, 2026.

MAM contributed A\$2,602 million to MGL Group’s net profit in the 2026 fiscal year and, as at March 31, 2026, had 1,735 staff operating across 21 markets across Australia, the Americas, Europe and Asia.

In December 2025, we completed the disposal of MAM’s North American and European public investments business to a global financial services group. We originally agreed to sell this business in April 2025, and we classified the assets and liabilities of this business as held for sale in our 2025 audited financial statement.

Banking and Financial Services

Banking and Financial Services (“BFS”) is in the Bank Group and is Macquarie’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.

² We restated the results of our Australia and New Zealand, Asia, and Europe, Middle East & Africa regions for the year ended March 31, 2025 in our 2026 Fiscal Year Management Discussion and Analysis Report to reflect the transfer of green investment assets that we had previously included in our Macquarie Asset Management operating group to our Corporate operating group. For more information about this transfer, see section 2.1 to our 2026 Fiscal Year Management Discussion and Analysis Report. We have not restated our results for the year ended March 31, 2024 to reflect this transfer.

³ MAM Private Markets Assets under Management includes equity yet to deploy and equity committed to assets but not yet deployed.

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\$1,610 million to MGL Group's net profit in the 2026 fiscal year and, as at March 31, 2026, had 4,252 staff operating predominantly in Australia.

BFS sold a A\$1.5 billion portfolio of car loans to Allied Credit, a leading Australian independent financier, on October 31, 2025. This portfolio comprised more than 50,000 car loans. As at March 31, 2026, we serviced a A\$148.9 million portfolio of car loans in Australia.

Commodities and Global Markets

Commodities and Global Markets ("CGM") operates in the Bank and Non-Bank Groups. 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, agriculture, oil 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 clients benefit from strong deal execution and specialist financing solutions that are underpinned by deep technical and fundamental market analysis. Our three divisions in Financial Markets are:

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

ASSET FINANCE:

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

CENTRAL:

- CGM Central houses various CGM-wide services including the Chief Operating Officer (“COO”) and Chief Financial Officer (“CFO”) teams, transformation, data, legal, non-financial risk, strategy and stakeholder engagement capabilities.

CGM contributed A\$4,221 million to MGL Group’s net profit in the 2026 fiscal year and, as at March 31, 2026, had 2,727 staff located in 20 markets in Australia and New Zealand, the Americas, Europe, Middle East and Asia.

Macquarie Capital

Macquarie Capital provides advisory, capital raising and equity brokerage services and performs investing activities. Macquarie Capital’s revenue is primarily generated by fees earned from clients in relation to advisory services and equity brokerage as well as investment income from investing activities.

Macquarie Capital has global capability in:

- Advisory and capital raising services, providing clients with specialist expertise and flexible capital solutions across a range of sectors.
- Specialist investing across private credit, private equity, real estate, growth equity, venture capital and infrastructure and energy.
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access with a focus on Asia-Pacific.

Macquarie Capital contributed A\$1,491 million to MGL Group’s net profit for the 2026 fiscal year and, as at March 31, 2026, had 1,515 staff operating across 22 markets in Australia and New Zealand, the Americas, Europe, Africa and Asia.

Corporate

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 net loss of A\$5,077 million in the 2026 fiscal year and, as at March 31, 2026, had 8,895 staff operating across most of the markets in which MGL operates.

For further information on Corporate’s results of operations and financial condition for the 2026 fiscal year, see section 2.6 of our 2026 Fiscal Year Management Discussion and Analysis Report.

Asset management businesses

MGL Group’s asset management businesses are conducted primarily in the Non-Banking Group by MAM.

Macquarie Asset Management provides access to specialist investment expertise across a diverse range of capabilities across both Private Markets and Public Investments. Its Private Markets activities — which span investment strategies across infrastructure, green investments, agriculture and natural assets, real estate, private credit, asset finance and secondaries — are to act as the manager of several listed and unlisted funds and managed accounts. The group has listed funds in the U.S., South Korea and Mexico and unlisted global, regional, country, and sector specific funds in the Americas, Asia-Pacific, and Europe, the Middle East and Africa. See “— Operating groups — Macquarie Asset Management” for further information.

Public Investments offers securities investment management capabilities across a number of asset classes including equities, fixed income and multi-asset solutions. It delivers a full-service offering to both retail and institutional clients in Australia, with selective offerings in other regions. Public Investments also partners with select specialist investment

managers through its Macquarie Professional Series funds. See “— Operating groups — Macquarie Asset Management” for further information.

Assets under Management provides a consistent measure of the scale of MGL Group’s asset management activities, which is discussed in the “— Assets under Management” section below. The earning of base management fees is closely aligned with the Equity under Management measure for Private Markets, which is discussed in section 2.2 of our 2026 Fiscal Year Management Discussion and Analysis Report. For a further explanation of the distinction between Assets under Management and Equity under Management, see “Financial Information Presentation — Non-GAAP financial measures” in this Report.

Assets under Management

For further information on MGL Group’s Assets under Management for the 2026 fiscal year, see section 2.2 of our 2026 Fiscal Year Management Discussion and Analysis Report.

MGL Group’s income from asset management is mainly derived from management fees. Management fee income includes base fees, which are ongoing fees generated from Assets under Management (or Equity under Management in the case of Macquarie Asset Management’s Private Markets activities), and performance fees, which are typically earned when the strategies outperform pre-determined benchmarks.

For Macquarie Asset Management’s Private Markets funds, the performance fees are typically 20% of any outperformance. In general, if the return of a listed fund is less than the benchmark in any period, the amount of the deficit is carried forward in the calculation of the performance fee for subsequent periods. For unlisted funds, performance fees are earned for outperformance of a pre-determined internal rate of return. Unlisted performance fees are generally payable upon the occurrence of a “liquidity event”, such as when capital is returned to investors following the completion of an asset sale or with a fund listing. The timing and quantum of these fees are therefore unpredictable.

For further detail on MGL Group’s income from funds management and on MGL Group’s Assets under Management for the 2026 fiscal year, see section 2.2 of our 2026 Fiscal Year Management Discussion and Analysis Report.

Equity under Management

For further information on MGL Group’s Equity under Management for the 2026 fiscal year, see section 2.2 of our 2026 Fiscal 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 has seen increased activity in relation to former and current Macquarie employees as the industry-wide investigation continues, notably the prosecution and trial of a former employee from mid-2026.

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 19 to our 2026 annual 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

The financial services industry and all of our businesses are intensely competitive, and we expect them to remain so. See “Risk Factors — Competitive pressure, both in the financial services industry as well as in the other industries in which we operate, could adversely impact our business”. We compete, both in Australia and internationally, with asset managers, retail and commercial banks, non-bank mortgage brokers, private banking firms, investment banking firms and brokerage firms. The Non-Banking Group also competes with industry focused competitors in connection with its infrastructure and real estate businesses.

In Australia, we face significant competition from the four major Australian commercial banks, international banks, regional commercial banks, building societies, brokerage firms, private equity firms, mortgage repackagers and other financial intermediaries. In recent years, competition has increased as international banks have established an Australian presence, large insurance and banking industry participants have sought to establish themselves in markets that are perceived to offer higher growth potential, and as local institutions have become more sophisticated and competitive and have sought alliances, mergers or strategic relationships.

The international trend towards consolidation and strategic alliances has significantly increased the capital base and geographic reach of some of our competitors. This trend has also hastened the globalization of the securities and financial services markets. To take advantage of some of our recent strategic acquisitions and organic growth opportunities, we will need to compete successfully with financial institutions that are larger and that may have a stronger local presence and longer operating history outside of Australia.

In North America, Europe and Asia, the principal markets in which we operate outside Australia, we compete with commercial banks, investment banking and brokerage firms, private equity firms, large fund managers, integrated energy companies and other broad-based financial services firms that have historically offered a broad range of products to enhance their competitive position. See “Risk Factors — Competitive pressure, both in the financial services industry as well as in the other industries in which we operate, could adversely impact our business”.

In other overseas markets where we offer limited products and services, we face the challenge of competing with firms that offer a broader range of services than we do, are better known or have a broader platform or more financial, capital, employee or other resources. In an attempt to overcome these barriers, MBL Group or MGL Group, where appropriate, has established alliances with local providers in a number of international markets in an attempt to benefit from the market strength of an existing player.

We also face intense competition in attracting and retaining qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees and to continue to compensate employees competitively amid intense public and regulatory scrutiny on the employee remuneration practices of financial institutions. See “Risk Factors — Our ability to retain and attract qualified employees is critical to the success of our business and the failure to do so may materially adversely affect our performance” and “Regulation and Supervision — Australia” in this Report for more information on the regulation of our remuneration practices.

Additional financial disclosures for the 2026 fiscal year

MGL Group's credit risk by country and counterparty type

The table below details the concentration of credit risk by country and counterparty type of MGL 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 MGL Group's top thirteen credit risk exposures by country other than the Australia and New Zealand region, MGL Group's total credit risk exposures in all other countries other than the Australia and New Zealand region, MGL Group's credit exposure in the Australia and New Zealand region, and MGL Group's total credit exposure. The country classification is determined by the country of risk to which the MGL 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 MGL Group's statements of financial position. This information is unaudited.

Country	As at Mar 31, 2026 ¹			
	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
United States				
Cash and bank balances.....	—	5,820	5	5,825
Cash collateralized lending and reverse repurchase agreements.....	—	11,968	776	12,744
Margin money and settlement assets.....	107	7,018	1,349	8,474
Financial investments.....	—	310	58	368
Held for sale and other assets.....	87	1,167	1,087	2,341
Loan assets.....	—	5,842	11,918	17,760
Undrawn credit commitments.....	29	773	4,635	5,437
Total United States.....	223	32,898	19,828	52,949
United Kingdom				
Cash and bank balances.....	—	1,437	—	1,437
Cash collateralized lending and reverse repurchase agreements.....	—	7,801	21	7,822
Margin money and settlement assets.....	—	6,920	689	7,609
Financial investments.....	—	96	—	96
Held for sale and other assets.....	57	1,056	1,522	2,635
Loan assets.....	—	915	11,880	12,796
Undrawn credit commitments.....	—	210	1,779	1,989
Total United Kingdom.....	57	18,435	15,891	34,383
Canada				
Cash and bank balances.....	—	111	—	111
Cash collateralized lending and reverse repurchase agreements.....	—	6,432	—	6,432
Margin money and settlement assets.....	4	439	254	697
Financial investments.....	—	816	—	816

As at Mar 31, 2026¹

Country	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Held for sale and other assets.....	—	—	4	4
Loan assets	—	613	552	1,165
Undrawn credit commitments.....	—	13	567	580
Total Canada.....	4	8,424	1,377	9,805
France				
Cash and bank balances.....	—	1,228	—	1,228
Cash collateralized lending and reverse repurchase agreements.....	—	8,263	—	8,263
Margin money and settlement assets.....	—	568	180	748
Financial investments	385	—	10	394
Held for sale and other assets.....	—	—	25	25
Loan assets	—	294	885	1,179
Undrawn credit commitments.....	—	29	240	269
Total France.....	385	10,382	1,340	12,107
Ireland				
Cash and bank balances.....	—	2,713	—	2,713
Cash collateralized lending and reverse repurchase agreements.....	—	165	2	167
Margin money and settlement assets.....	—	70	1	71
Held for sale and other assets.....	—	1	19	20
Loan assets	—	78	243	321
Undrawn credit commitments.....	—	20	73	93
Total Ireland.....	—	3,047	338	3,385
Germany				
Cash and bank balances.....	—	19	—	19
Cash collateralized lending and reverse repurchase agreements.....	—	72	215	287
Margin money and settlement assets.....	—	1,040	142	1,182
Financial investments	—	111	—	111
Held for sale and other assets.....	—	32	33	65
Loan assets	—	135	1,514	1,649
Undrawn credit commitments.....	—	142	349	491
Total Germany.....	—	1,551	2,253	3,804
Hong Kong				
Cash and bank balances.....	—	487	—	487
Cash collateralized lending and reverse repurchase agreements.....	—	1,667	—	1,667
Margin money and settlement assets.....	16	1,409	3	1,428
Held for sale and other assets.....	—	6	1	7
Loan assets	—	—	89	89
Undrawn credit commitments.....	—	—	7	7
Total Hong Kong.....	16	3,569	100	3,685
Singapore				
Cash and bank balances.....	—	979	—	979
Cash collateralized lending and reverse repurchase agreements.....	—	4,547	—	4,547

As at Mar 31, 2026¹

Country	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Margin money and settlement assets.....	626	559	131	1,316
Financial investments	—	133	—	133
Held for sale and other assets.....	1	732	9	742
Loan assets	—	166	312	478
Undrawn credit commitments.....	—	—	16	16
Total Singapore.....	627	7,116	468	8,211
Netherlands				
Cash and bank balances.....	—	2	—	2
Cash collateralized lending and reverse repurchase agreements.....	—	1,248	12	1,260
Margin money and settlement assets.....	—	183	114	297
Financial investments	—	48	—	48
Held for sale and other assets.....	—	10	1	11
Loan assets	—	174	1,250	1,424
Undrawn credit commitments.....	—	38	253	291
Total Netherlands	—	1,703	1,630	3,333
United Arab Emirates				
Cash and bank balances.....	—	3	—	3
Cash collateralized lending and reverse repurchase agreements.....	1,403	1,248	—	2,652
Margin money and settlement assets.....	—	26	—	26
Held for sale and other assets.....	—	—	1	1
Loan assets	—	50	382	432
Undrawn credit commitments.....	—	—	5	5
Total United Arab Emirates	1,403	1,327	388	3,118
Cayman Islands				
Cash and bank balances.....	—	1	—	1
Cash collateralized lending and reverse repurchase agreements.....	—	6,250	—	6,250
Margin money and settlement assets.....	—	123	—	123
Held for sale and other assets.....	—	50	52	102
Loan assets	—	—	23	23
Undrawn credit commitments.....	—	—	11	11
Total Cayman Islands.....	—	6,424	86	6,510
Switzerland				
Cash and bank balances.....	—	64	—	64
Cash collateralized lending and reverse repurchase agreements.....	—	1,830	74	1,904
Margin money and settlement assets.....	—	74	468	542
Held for sale and other assets.....	—	1	112	113
Loan assets	—	112	183	295
Undrawn credit commitments.....	—	—	3	3
Total Switzerland	—	2,081	840	2,921

As at Mar 31, 2026¹

Country	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Spain				
Cash and bank balances	—	1	—	1
Cash collateralized lending and reverse repurchase agreements.....	—	728	—	728
Margin money and settlement assets.....	—	93	—	93
Held for sale and other assets.....	—	12	8	20
Loan assets	—	241	919	1,160
Undrawn credit commitments.....	—	27	26	53
Total Spain	—	1,102	953	2,055
Top thirteen countries				
Cash and bank balances	—	12,866	5	12,871
Cash collateralized lending and reverse repurchase agreements.....	1,403	52,219	1,100	54,722
Margin money and settlement assets.....	753	18,522	3,329	22,604
Financial investments	385	1,513	68	1,966
Held for sale and other assets.....	144	3,067	2,873	6,084
Loan assets	—	8,621	30,149	38,770
Undrawn credit commitments.....	29	1,251	7,961	9,241
Total top thirteen countries²	2,714	98,059	45,485	146,258
Other foreign countries				
Cash and bank balances	—	1,885	37	1,922
Cash collateralized lending and reverse repurchase agreements.....	—	4,437	507	4,944
Margin money and settlement assets.....	51	2,517	744	3,312
Financial investments	250	704	—	954
Held for sale and other assets.....	—	238	428	666
Loan assets	—	689	7,453	8,142
Undrawn credit commitments.....	28	241	1,181	1,450
Total other foreign countries	329	10,711	10,350	21,390
Gross credit risk in foreign countries				
Cash and bank balances	—	14,751	42	14,793
Cash collateralized lending and reverse repurchase agreements.....	1,403	56,656	1,607	59,665
Margin money and settlement assets.....	804	21,039	4,073	25,916
Financial investments	635	2,217	68	2,920
Held for sale and other assets.....	144	3,304	3,301	6,749
Loan assets	—	9,310	37,602	46,912
Undrawn credit commitments.....	58	1,492	9,142	10,692
Total gross credit risk in foreign countries	3,044	108,769	55,835	167,648
Australia and New Zealand region³				
Cash and bank balances	—	8,179	3	8,182
Cash collateralized lending and reverse repurchase agreements.....	—	12,753	562	13,315
Margin money and settlement assets.....	3	2,341	236	2,580
Financial investments	5,284	16,607	155	22,046
Held for sale and other assets.....	7	374	1,778	2,159

As at Mar 31, 2026¹

Country	Governments	Financial Institutions	Retail and other	Total exposure
	A\$m	A\$m	A\$m	A\$m
Loan assets ⁴	27	2,059	201,175	203,261
Undrawn credit commitments	34	641	26,546	27,221
Total Australia and New Zealand region	5,355	42,954	230,455	278,764
Gross credit risk				
Cash and bank balances	—	22,930	45	22,975
Cash collateralized lending and reverse repurchase agreements	1,403	69,409	2,168	72,980
Margin money and settlement assets	807	23,380	4,309	28,496
Financial investments	5,919	18,824	223	24,966
Held for sale and other assets	152	3,677	5,079	8,908
Loan assets	27	11,369	238,777	250,173
Undrawn credit commitments	91	2,134	35,687	37,912
Total gross credit risk⁵	8,399	151,723	286,288	446,410

¹ Totals may not foot due to rounding.

² The top thirteen countries represent 88% of MGL Group's total non-Australia and New Zealand region credit risk exposures as at March 31, 2026.

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

⁴ Comprises of home loans of A\$181,290 million, asset financing of A\$633 million and corporate, commercial and other lending of A\$21,338 million.

⁵ The total gross credit risk exposure aligns to the amount disclosed in Note 33.1 to our 2026 annual financial statements.

Contingent liabilities and commitments

As at March 31, 2026, the MGL Group had A\$41.8 billion of contingent liabilities and commitments, including A\$38.4 billion of credit commitments including undrawn credit facilities and debt commitments and A\$3.4 billion of other contingencies and commitments. See Note 40 "Contingent liabilities and commitments" to our 2026 annual financial statements which shows MGL Group's contingent liabilities and commitments as at March 31, 2026.

Quantitative and qualitative disclosures about market risk

Each year we prepare a detailed analysis of market risk as it applies to the MGL 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 2026 annual financial statements for a quantitative and qualitative discussion of these risks.

REGULATION AND SUPERVISION

Australia

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

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, 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, including where MGL or MBL has contravened the Australian Banking Act (or any related regulations or other instruments made, or conditions imposed, under that Act) or where MBL has informed APRA that it is likely to become unable to meet its obligations or that it is about to suspend payment. In these circumstances, APRA is required to have regard to protecting the interests of MBL’s depositors and to the stability of the Australian financial system, but not necessarily to the interests of other creditors of MGL and MBL. The Australian Banking Act does not require APRA to ensure that, in the exercise of its powers, holders of regulatory capital securities are no worse off than they would be in an insolvency.

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 and stakeholders. 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 licensees, including MGL’s Macquarie Investment Management Limited (“MIML”).

The MGL Group has been working with APRA on a remediation plan that aims to strengthen 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 will continue to be delivered through 2026 and beyond, creating a positive impact through improved systems, frameworks, processes and strengthening MBL’s 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.

ASIC supervises trading on domestic licensed equity, derivatives and futures markets, including trading by MBL and other ASX and ASX24 market participants in the MGL 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 continue to implement the recommendations contained in the expert's report and execute the remediation plan.

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 AML-CTF Act places obligations on providers of financial services, gaming services and bullion dealers, and from July 1, 2026 will apply to certain other service providers. 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 customer due diligence 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.

Financial Exchanges

The MGL Group participates in a range of regulated financial exchanges as part of its global financial markets activities. This participation subjects us to exchange operating rules and broader regulatory frameworks that are designed to promote fair, orderly and transparent markets. These rules and frameworks typically establish requirements covering all aspects of trading, clearing and settlement, including market disclosure, market conduct and compliance enforcement, and are overseen by exchange operators and relevant regulatory authorities.

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.

Other Australian regulators

MGL Group and MBL 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 are posted on MGL'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 2026, which is posted on MGL's U.S. Investors' Website.

In December 2024, APRA confirmed it will phase out Additional Tier 1 ("*ATI*") capital instruments to simplify and improve the effectiveness of bank capital in a crisis. In December 2025, APRA finalised consequential amendments to its bank prudential framework to remove AT1 as eligible regulatory capital. The amended prudential standards and guidance will come into effect on January 1, 2027. APRA also proposes to align banking NOHCs, such as MGL, with the broader bank prudential framework and will engage with them on a separate transition plan to ensure a smooth phase-out of NOHC eligible hybrid capital instruments.

APRA also began a consultation process on formalizing a three-tiered approach to proportionality within the banking prudential framework in December 2025. The proposal introduces a new tier of Most Significant Financial Institutions, comprising banks with total assets exceeding A\$300 billion, which would include MBL. APRA has indicated that the proposals are intended to better align regulatory expectations with size, complexity and systemic importance, and expects to finalise the framework in 2026.

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 includes notes and coin, balances held with central banks, Australian dollar Commonwealth Government and semi-government securities, and certain qualifying foreign currency securities.

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. On February 5, 2026, APRA reduced the net cash outflow add-on it had previously imposed on MBL’s LCR calculation from 25% to 15% and removed the 1% decrease to the available stable funding component it had previously imposed on MBL’s NSFR calculation. These removals reflect APRA’s assessment that MBL has remediated aspects of liquidity risk management and reporting controls.

On July 24, 2024, APRA published updated prudential standards and guidance following its consultation on changes to liquidity and capital requirements to strengthen the banking sector’s resilience to future stress, which 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.

On March 16, 2026, APRA released its roadmap for future capital and liquidity reforms, including consultation proposals on enhancing the liquidity risk framework such as the creation of a new Pillar 2 liquidity framework to address risks not covered by existing LCR minimum requirements. This roadmap outlines a phased program of consultation and review intended to ensure Australia’s prudential framework remains fit for purpose in a changing risk environment.

Recovery and exit planning and resolution planning

CPS 190 *Recovery and Exit Planning* and CPS 900 *Resolution Planning* require banks, insurers and superannuation companies to maintain plans and capabilities in preparedness for periods of stress.

In December 2021, APRA finalized loss-absorbing capacity requirements for domestic systemically important banks to increase minimum Total Capital requirements by 4.5% of risk weighted assets, which applies from January 1, 2026. Although MBL is not a domestic systemically important bank, 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. APRA reiterated its focus on climate change as an emerging risk in its Corporate Plan for 2025-2026.

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. On March 16, 2026, APRA announced its intention to consult with the industry on a simplified version of the FRTB in 2026.

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

The CPS 230 Operational Risk Management Prudential Standard (“*CPS 230*”) commenced on July 1, 2025 and aims to strengthen operational risk management and operational resilience of APRA-regulated entities. CPS 230 sets out

specific requirements for the management of operational risk and integrates business continuity management to ensure APRA-regulated entities are able to respond effectively to severe disruptions. CPS230 also strengthens third-party risk management by requiring risks arising from material service providers to be 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.

On December 10, 2025, APRA commenced a consultation process for targeted amendments to CPS 230, proposing adjustments to better accommodate regulated entities with material arrangements involving non-traditional service providers. On April 30, 2026, APRA released the final targeted amendments, which introduce limited exemptions from specific contractual requirements in CPS 230 for material arrangements with certain categories of non-traditional service providers where contractual compliance is not practicable. These changes aim to provide targeted, administratively efficient solutions for regulated entities that maintain material arrangements with non-traditional service providers, while preserving the core objectives of operational risk management. The amendments will come into effect on 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.

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.

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. These include the Australian Sustainability Reporting Standard ("*AASB*") S1 (General Requirements for Disclosure of Sustainability Related Financial Information) which is voluntary, and the AASB S2 (Climate-related Disclosures) which is mandatory. MGL has commenced reporting for the year ended March 31, 2026 in accordance with AASB S2 and elected to adopt certain transition reliefs.

Australian AML-CTF reforms

The Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2025 extended the AML-CTF 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. It also modernizes the regulations on virtual assets and payments technology and simplify the AML-CTF regime.

For current AUSTRAC-regulated entities, including Macquarie and its subsidiaries, the majority of the reformed obligations applied from March 31, 2026. To support the reforms, AUSTRAC released the new Anti-Money Laundering and Counter-Terrorism Financing Rules 2025 ("*AML-CTF Rules*") on August 29, 2025, which also came into effect on March 31, 2026, and published guidance on October 16, 2025, to help businesses understand their obligations. On December 18, 2025, AUSTRAC published guidance outlining its expectations regarding implementation of the AML-CTF reforms. Ongoing revisions to the AML-CTF Act and the AML-CTF Rules are expected to continue in line with consultation processes.

Given the compressed timelines for the implementation of these reforms and the ability of existing reporting entities in Australia (including Australian banks and other Australian market participants) to meet these timelines, AUSTRAC has recognized that reporting entities will likely not be fully compliant in all respects with the revised AML-CTF regime by the required date and has provided its expectations for the implementation of the AML-CTF reforms. AUSTRAC

have indicated that it “does not expect perfection on day one” but instead expects (among other things) that reporting entities develop and document an implementation plan which explains how the reporting entity will manage its AML-CTF risks while transitioning to meet the new obligations.

In response to these reforms, MGL Group is updating its policies, procedures and controls. Full implementation will require a multi-year implementation program, including complex technology upgrades to consumer due diligence and reporting infrastructure. Timing challenges are an industry wide issue (including for MGL Group). AUSTRAC has acknowledged this in its guidance, noting that AUSTRAC does not expect immediate compliance. The AML/CTF Transitional Rules 2026 also came into effect on March 31, 2026, providing reporting entities with additional time to comply with certain new obligations, subject to the satisfaction of specified conditions. MGL Group will continue to engage with AUSTRAC to support a phased implementation approach.

Scam prevention

On February 13, 2025, the Scams Prevention Framework Act 2025 was passed by Parliament. The legislation 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.

On November 28, 2025, the Australian government opened a public consultation (which closed on January 5, 2026) on a draft designation for banks, telecommunications providers, and some digital platforms as the first sectors to be regulated by mid-2026 under the scams prevention framework. The consultation also asked for feedback on how the proposed external dispute resolution arrangements will work, with the consultation including a draft authorization of the Australian Financial Complaints Authority as the single external body to deal with complaints not resolved at the industry level. Mandatory industry codes of conduct that give practical effect to the scams prevention framework principles and that set out specific obligations for each sector will be finalized in due course. The foundational obligations of this framework are scheduled to be implemented by June 30, 2026.

Beneficial ownership

On December 4, 2025, the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025 received Royal Assent. The legislation amends the Corporations Act to amend the beneficial disclosure obligations that apply to companies, registered schemes, notified foreign passport funds and other bodies, that are listed on Australia’s financial markets. The changes include bringing interests arising from equity derivatives into the substantial holding and tracing notice regimes. This includes physically settleable derivatives, non-physically settleable derivatives, and offsetting short positions in certain circumstances.

On March 10, 2026, ASIC opened a public consultation (which closed on April 21, 2026) on a proposed legislative instrument, a new substantial holding notice form, and amendments to regulatory guidance relating to the disclosure of beneficial ownership interests in listed entities.

Foreign financial service provider licensing

On April 8, 2026, the Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026 received Royal Assent. The legislation implements three core exemptions for foreign financial service providers in respect of the need to hold an Australian Financial Service License in place of existing individual and transitional relief. The legislation comes into force on April 8, 2027. Certain MGL Group subsidiaries currently rely on transitional relief (which is set to expire in March 2027) to be able to provide financial services to Australian wholesale clients and will therefore need to transition to the new licensing exemptions.

International

Our businesses and the funds that we manage outside Australia 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 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 ("*FERC*") regulates the wholesale natural gas and electricity markets in the United States, where Macquarie's North American energy trading business has a large presence. The business employs a rigorous compliance program to manage risks and monitor compliance with FERC's regulations.

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 ("*MIRAE*L"), Macquarie Capital (Europe) Limited ("*MCEL*") and Macquarie Investment Management Europe Limited ("*MIMEL*"), which are authorized and regulated by the FCA. MIRAE L is authorized as an alternative investment fund manager 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, MIRAE L, 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., such as the Markets in Financial Instruments Directive 2014/65/EU ("*MiFID II*") and the Markets in Financial Instruments Regulation (600/2014/EU) ("*MiFIR*"). Following the U.K.'s withdrawal from the EU, 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 Résolution (“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, 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 an 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 Capital Requirements Regulation (EU) 575/2013 and Capital Requirements Directive (EU) 2013/36.

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. MBE additionally

has a Milan Representative Office, regulated by the Banca d'Italia, and an Oslo Representative Office, regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). These branches give MBE 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 MGL 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 derivatives dealer for transaction reporting and is subject to Canadian business conduct requirements. While derivatives 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 apply to third country branches in the U.K., such as MBL LB.

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

U.K. regulatory reform

Following its exit from the EU, the U.K. introduced the Financial Services and Markets Act 2023 (the "FSMA 2023") and Retained EU Law (Revocation and Reform) Act 2023 to establish a framework for the U.K. government to implement policy changes and to amend, repeal and diverge from EU law. Regulatory reform continues to be implemented through the delivery of various reforms packages, which continue to be implemented gradually, requiring firms including MGL 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 introduced 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.

To this end, the FCA has issued various discussion and consultation papers, with more expected over the next 12 to 24 months. These initiatives include proposals to simplify elements of the existing regulatory framework where rules are considered complex or disproportionate, reduce administrative and reporting burdens on firms and to support the competitiveness of the U.K. financial services sector. This includes initiatives to unlock capital investment and liquidity, streamline and make more proportionate the regime for alternative investment fund managers and accelerate digital innovation to support productivity and growth. 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.

The Economic Crime and Corporate Transparency Act 2023 (the "*ECCT Act*") 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. The ECCT Act introduces a new offence for failure to prevent fraud which commenced on September 1, 2025, and expands corporate criminal liability.

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 for MBE in the form of CRR III from January 2025 and will be implemented for CRD VI once it is transposed into Irish Law by the CBI. 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

In January 2025, the EU published its Competitiveness Compass, which outlines a roadmap to improve the competitive standing of Europe. This will be delivered gradually, with the EU planning to amend a number of key pieces of regulation and laws through targeted amendments and broader 'Omnibus' regulations. This work commenced in 2025, with further change expected throughout 2026. Changes to financial services regulation or broader regulation which also affects financial institutions 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 prospects.

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 formally transferred its AML-related powers to the EUAMLA in January 2026. 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 November 20, 2025, following consultation, the European Commission proposed amendments to the SFDR. The proposal introduces a product categorization regime to replace the existing disclosure-focused regime alongside other simplifications, including the removal of entity-level disclosures and applicability to investment advice. Negotiations between EU legislative bodies and member states are expected to conclude during 2026, with implementation expected from 2028.

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. The FCA intends to consult in Q2 2026 on streamlining these disclosures, noting overlap with other disclosure regimes which have since been proposed or introduced.

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 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.

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. The EU has also published the related EU Corporate Sustainability Due Diligence Directive (Directive (EU) 2024/1760) (“CS3D”). Implementation of these Directives had been delayed due to ongoing work as part of an ‘Omnibus’ package intended to simplify obligations and impact to firms. On February 26, 2026, the Omnibus package was published in the Official Journal of the EU amending both CSRD and CS3D. As a result of these amendments, no individual Macquarie EU entity is expected to be in-scope of either CSRD or CS3D. CSRD or CS3D may apply to MGL in future either through a consolidated group of Macquarie entities operating in the EU passing certain consolidated revenue and employee thresholds or where revenue thresholds are passed by MGL as the ultimate parent.

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 published by the European Banking Authority (“EBA”). These are currently pending due to a ‘no action’ letter issued by the EBA in August 2025 recommending that national competent

authorities such as the CBI not prioritize the enforcement of the disclosure of information related to ESG risks under the Pillar 3 framework until the amended EBA disclosure ITS are adopted and enter into force.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

In addition to the information included in this Report, investors should refer to our 2026 Fiscal Year Management Discussion and Analysis Report for a comparative discussion and analysis of our results of operations and financial condition for the 2026 fiscal year compared to the 2025 fiscal year, along with other balance sheet, capital and liquidity disclosures as at and for the fiscal year ended March 31, 2026 and our 2025 Fiscal Year Management Discussion and Analysis Report for a comparative discussion and analysis of our results of operations and financial condition for the 2025 fiscal year compared to the 2024 fiscal year, each of which is posted on MGL's U.S. Investors' Website.

Recent developments post-March 31, 2026

Ms. Jillian Broadbent will retire as an independent Non-Executive Director of MGL and MBL in December 2026.

Fiscal year ended March 31, 2026 compared to fiscal year ended March 31, 2025

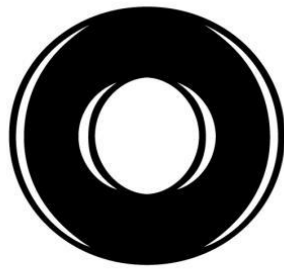
See sections 1 – 4 of our 2026 Fiscal Year Management Discussion and Analysis Report for a discussion of our results of operations and financial condition for the 2026 and 2025 fiscal years, which has been incorporated by reference herein.

Fiscal year ended March 31, 2025 compared to fiscal year ended March 31, 2024

See sections 1 – 7 of our 2025 Fiscal Year Management Discussion and Analysis Report for a discussion of our results of operations and financial condition for the 2025 and 2024 fiscal years, 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 29 to our 2025 annual financial statements for more information.



MACQUARIE
