

Macquarie Group Limited

(ABN 94 122 169 279)

Disclosure Report (U.S. Version)
for the half year ended September 30, 2026

Dated: November 20, 2026

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CERTAIN DEFINITIONS

In this Disclosure Report (U.S. Version) for the half year ended September 30, 2026 (this "*Report*"), unless otherwise specified or the context otherwise requires:

- "*Fee-paying Assets under Management*" is a non-GAAP financial measure we use that represents the assets under management that we earn management fees and/or performance fees on, see "Financial Information Presentation—Non-GAAP financial measures";

- "*2026 Annual U.S. Disclosure Report*" means our Disclosure Report (U.S. Version) for the fiscal year ended March 31, 2026 and the documents incorporated by reference therein;

- "*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;

- "*2027 Half Year Management Discussion and Analysis Report*" means our Management Discussion and Analysis Report dated November 6, 2026, which includes a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2026 compared to the half year ended September 30, 2025, along with other balance sheet, capital and liquidity disclosures as at or for the half year ended September 30, 2026, and which is incorporated by reference herein and has been posted on MGL's U.S. Investors' Website;

- "*2027 Interim Directors' Report and Financial Report*" means our 2027 Interim Directors' Report and Financial Report; and

- "*2027 interim financial statements*" means our unaudited financial statements for the half year ended September 30, 2026 contained in our 2027 Interim Directors' Report and Financial Report.

In addition, you should refer to "Certain Definitions" beginning on page ii of our 2026 Annual U.S. Disclosure Report, which is posted on Macquarie Group Limited's ("MGL") U.S. Investors' Website at http://www.macquarie.com/au/en/disclosures/us-investors/macquarie-group-limited.html ("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, and, in connection with our interim financial statements, results of operations and financial condition, references such as "*half year*" and like references are to the six months ending on September 30 of the preceding year.

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- conditions in financial markets, global credit and other economic and geopolitical challenges generally;
- market uncertainty, volatility and investor confidence;
- our ability to deal effectively with an economic slowdown or other economic or market difficulties or disruptions;
- defaults by other large financial institutions or counterparties;
- negative impacts to our liquidity due to market disruptions, macroeconomic shocks or legal and regulatory change;
- our ability to effectively manage our capital and liquidity and to adequately fund the operations of the 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 2027 Half Year Management Discussion and Analysis Report and in our 2026 Fiscal Year Management Discussion and Analysis Report incorporated by reference in our 2026 Annual U.S. Disclosure Report.

AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS

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

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

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

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

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

FINANCIAL INFORMATION PRESENTATION

Investors should read the following discussion regarding the presentation of our financial information together with the discussion under "Financial Information Presentation" beginning on page ix of our 2026 Annual U.S. Disclosure Report, our 2027 Half Year Management Discussion and Analysis Report and our historical financial statements.

Our financial information

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

- the section of this Report under the heading "Recent Developments — Trading conditions and market update", which includes a discussion of operating conditions during the half year ended September 30, 2026 and the impact of such operating conditions on the MGL Group;

- our 2027 Half Year Management Discussion and Analysis Report, which includes a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2026 compared to the half year ended September 30, 2025, along with other balance sheet, capital and liquidity disclosures as at or for the half year ended September 30, 2026;

- MBL's Pillar 3 Disclosure Document dated September 2026, the Pillar 3 Disclosure Document dated June 2026, the Pillar 3 Disclosure Document dated March 2026, and the Pillar 3 Disclosure Document dated December 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 2027 Interim Directors' Report and Financial Report.

Unless otherwise indicated, conversions of Australian dollars to U.S. dollars in this Report have been made at the exchange rate of US$0.6952 per A$1.00, which was the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes for the Federal Reserve Bank of New York on September 30, 2026. The noon buying rate on November 13, 2026 was US$0.6775 per A$1.00.

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

For information on certain differences between Australian Accounting Standards and U.S. GAAP, see "Financial Information Presentation — Certain differences between Australian Accounting Standards and U.S. GAAP" beginning on page xi of our 2026 Annual U.S. Disclosure Report.

Critical accounting policies and significant judgments

For information on our critical accounting policies and significant judgments, see "Financial Information Presentation — Critical accounting policies and significant judgments" beginning on page xi of our 2026 Annual U.S. Disclosure Report.

Accounting standards that are not yet effective

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(iii) to our 2027 interim financial statements.

Non-GAAP financial measures

We report our financial results in accordance with Australian Accounting Standards. However, we include certain financial measures and ratios that are not prepared in accordance with Australian Accounting Standards that we believe provide useful information to investors in measuring the financial performance and condition of our business for the reasons set out below. In addition, some of these non-GAAP financial measures are used by the 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. For further information on our non-GAAP financial measures, see "Financial Information Presentation — Non-GAAP financial measures" beginning on page xi of our 2026 Annual U.S. Disclosure Report.

Fee-paying Assets under Management

Fee-paying Assets Under Management represents the assets under management on which management fees and/or performance fees are earned. Depending on the applicable fee terms, Fee-paying Assets Under Management is measured as committed capital, invested capital, fair value, net asset value or par value of assets.

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 significant risk factors applicable to the MGL Group are described under "Risk Factors" beginning on page 1 of our 2026 Annual U.S. Disclosure Report.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization as at September 30, 2026.

The information relating to the MGL Group in the following table is based on our 2027 interim financial statements, which were prepared in accordance with Australian Accounting Standards, and should be read in conjunction therewith.

	As at Sep 30, 2026	
	US$m[1]	**A$m**
CAPITALIZATION		
Borrowings[2]		
Debt issued — due greater than 12 months	53,809	77,400
Loan capital — due greater than 12 months	10,984	15,800
Total borrowings[3]	**64,793**	**93,200**
Equity		
Contributed equity		
Ordinary share capital	10,103	14,533
Treasury shares	(1,888)	(2,716)
Reserves	1,591	2,288
Retained earnings	15,737	22,636
Other non-controlling interests	399	574
Total equity	**25,942**	**37,315**
TOTAL CAPITALIZATION	**90,735**	**130,515**

1 Conversions of Australian dollars to U.S. dollars have been made at the noon buying rate on September 30, 2026, which was US$0.6952 per A$1.00.

2 As at September 30, 2026, we had A$18.8 billion of secured indebtedness due in greater than 12 months compared to A$16.8 billion as at March 31, 2026.

3 Total borrowings do not include our short-term debt securities, including the current portion of long-term debt. Short-term debt totaled A$85.2 billion as at September 30, 2026 compared to A$78.4 billion, as at March 31, 2026.

For details on our short-term debt position as at September 30, 2026, see section 3.4 of our 2027 Half Year Management Discussion and Analysis Report.

RECENT DEVELOPMENTS

The following are significant recent developments for the MGL Group that have occurred since the release of our 2026 Annual U.S. Disclosure Report on May 22, 2026.

Investors should be aware that the information set forth in this Report is not complete and should be read in conjunction with the discussion under "Risk Factors" beginning on page 1 and under "Macquarie Group Limited" beginning on page 16 of our 2026 Annual U.S. Disclosure Report and other information posted on MGL's U.S. Investors' Website.

Board of directors

The following table sets forth certain information regarding our Directors.

Name	Age	Position
Glenn Stevens	68	Independent Non-Executive Director & Chair of MGL and MBL
Greg Ward	58	Managing Director and Chief Executive Officer of MGL
Jillian Broadbent[1]	78	Independent Non-Executive Director of MGL and MBL
Philip Coffey	69	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 half year ended September 30, 2026

As announced on July 23, 2026, Shemara Wikramanayake retired from her role as Managing Director and Chief Executive Officer of MGL and stepped down from the board of directors of MGL and MBL, and as a member of the MGL and MBL Executive Committees, on November 6, 2026. She was succeeded by Greg Ward, who was also appointed to the board of directors of MBL, effective November 7, 2026.

Mr. Ben Perham was appointed as Group Head of Banking and Financial Services, succeeding Mr. Ward, and as a member of the MGL and MBL Executive Committees, effective November 7, 2026.

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.

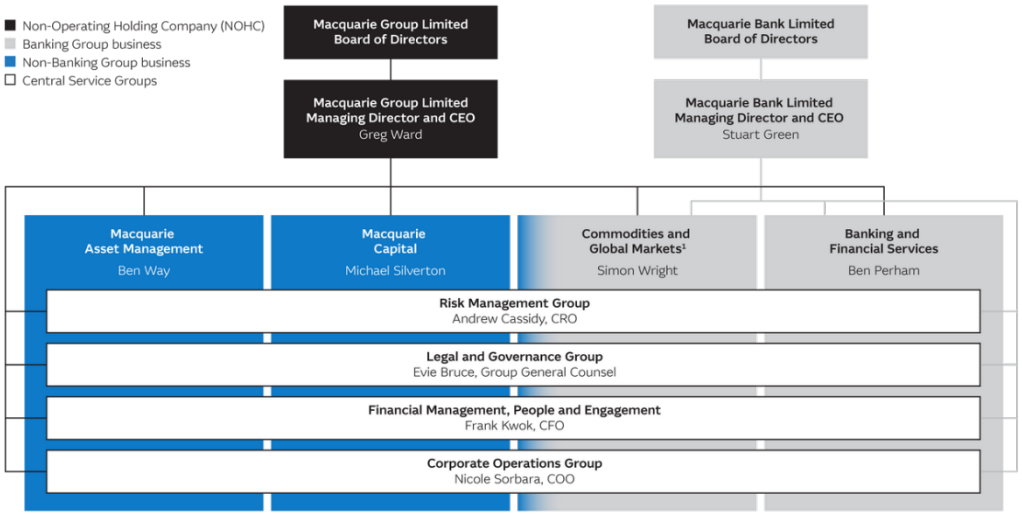
The Non-Banking Group consists of Macquarie Capital; Macquarie Asset Management; and those assets and activities in Commodities and Global Markets which are not in the Banking Group, as described above.

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 2027 Half Year Management Discussion and Analysis Report. Although the Banking Group and the Non-Banking Group operate as separate sub-groups, both are integral to MGL Group's identity and strategy as they assist the MGL Group in continuing to pursue value adding and diversified business opportunities while meeting its obligations under APRA rules.

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



As at November 7, 2026.

[1] Certain assets of the Financial 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.

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 key strengths

For a description of our key strengths, see "Macquarie Group Limited — Our key strengths" beginning on page 17 of our 2026 Annual U.S. Disclosure Report.

As at September 30, 2026, the MGL Group had A$9.6 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%, a capital conservation buffer of 3.75% and a countercyclical capital buffer calculated in accordance with APRA's Prudential Standard APS 110 Capital Adequacy. For further information, see "Regulatory and supervision developments — Australia — APRA" below. MGL Group continues to monitor regulatory and market developments in relation to liquidity and capital management. For further information on our regulatory capital position as at September 30, 2026, see section 4 of our 2027 Half Year Management Discussion and Analysis Report.

Our strategy

Our strategy is set out under "Macquarie Group Limited — Our strategy" beginning on page 19 of our 2026 Annual U.S. Disclosure Report. We expect to continue to assess strategic acquisition and merger opportunities and other

corporate transactions as they arise, along with exploring opportunities for further organic growth in our existing and related businesses as an avenue of growth and diversification for the MGL Group in the medium term.

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

Trading conditions and market update

Overview of the MGL Group

As at September 30, 2026, MGL had total assets of A$578.3 billion and total equity of A$37.3 billion. For the half year ended September 30, 2026, our net operating income was A$9,568 million and profit after tax attributable to ordinary equity holders was A$2,478 million, with 61% 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 half years ended September 30, 2026 and 2025. For more information about our results of operations and financial condition for the half year ended September 30, 2026, see our 2027 Half Year Management Discussion and Analysis Report for further information.

Net operating income of MGL Group by operating group for the half years ended September 30, 2026 and 2025[1]

	Half Year ended		
	Sep 30, 2026	**Sep 30, 2025**	**Movement**
	A$m	**A$m**	**%**
Macquarie Asset Management	2,361	2,387	(1)
Banking and Financial Services	1,873	1,758	7
Commodities and Global Markets	3,857	2,883	34
Macquarie Capital	1,019	1,496	(32)
Total net operating income from operating groups	**9,110**	**8,524**	7
Corporate[2]	458	167	174
Total net operating income	**9,568**	**8,691**	10

1 For further information on our segment reporting, see section 2 of our 2027 Half Year Management Discussion and Analysis Report and Note 4 to our 2027 interim financial statements.

2 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 half years ended September 30, 2026 and 2025[1]

	Half Year ended		
	Sep 30, 2026	**Sep 30, 2025**	**Movement**
	A$m	**A$m**	**%**
Macquarie Asset Management	1,509	1,175	28
Banking and Financial Services	841	793	6
Commodities and Global Markets	2,034	1,113	83
Macquarie Capital	278	711	(61)
Total contribution to net profit by operating group	**4,662**	**3,792**	23
Corporate[2]	(2,184)	(2,137)	2
Profit attributable to the ordinary equity holders of MGL	**2,478**	**1,655**	50

1 For further information on our segment reporting, see section 2 of our 2027 Half Year Management Discussion and Analysis Report and Note 4 to our 2027 interim financial statements.

2 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 September 30, 2026, the MGL Group employed 19,361 staff[1] globally and conducted its operations in 31 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 September 30, 2026, the MGL Group employed 9,644 staff across Australia and New Zealand. In the half year ended September 30, 2026, Australia and New Zealand contributed A$3,414 million (39%) of our net operating income (excluding corporate items) as compared to A$3,068 million (36%) in the half year ended September 30, 2025.

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 September 30, 2026, the MGL Group employed 2,323 staff across 5 markets. In the half year ended September 30, 2026, the Americas contributed A$1,915 million (21%) of our net operating income (excluding corporate items) as compared to A$2,667 million (31%) in the half year ended September 30, 2025.

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 September 30, 2026, the MGL Group employed 4,538 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 half year ended September 30, 2026, Asia contributed A$873 million (10%) of our net operating income (excluding corporate items) as compared to A$897 million (11%) in the half year ended September 30, 2025.

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 September 30, 2026, the MGL Group employed 2,856 staff across 13 markets. In the half year ended September 30, 2026, Europe, Middle East & Africa contributed A$2,651 million (30%) of our net operating income (excluding corporate items) as compared to A$1,852 million (22%) in the half year ended September 30, 2025.

For further information on our segment reporting, see section 2 of our 2027 Half Year Management Discussion and Analysis Report and Note 4 to our 2027 interim financial statements. For further information on our income by region for the half years ended September 30, 2026 and 2025, see section 2.7 of our 2027 Half Year Management Discussion and Analysis Report.

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

Recent developments within the MGL Group

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$742.9 billion[2] in Assets under Management as at September 30, 2026.

MAM contributed A$1,509 million to MGL Group's net profit in the half year ended September 30, 2026 and, as at September 30, 2026, had 1,831 staff operating across 19 markets across Australia, the Americas, Europe and Asia.

For further information and a description of the businesses within MAM and their respective activities, see "Macquarie Group Limited — Operating groups — Macquarie Asset Management" beginning on page 22 of our 2026 Annual U.S. Disclosure Report.

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.

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$841 million to MGL Group's net profit in the half year ended September 30, 2026 and, as at September 30, 2026, had 4,325 staff operating predominantly in Australia.

For further information and a description of the businesses within BFS and their respective activities, see "Macquarie Group Limited — Operating groups — Banking and Financial Services" beginning on page 22 of our 2026 Annual U.S. Disclosure Report.

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.

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

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$2,034 million to MGL Group's net profit in the half year ended September 30, 2026 and, as at September 30, 2026, had 2,751 staff located in 23 markets in Australia and New Zealand, the Americas, Europe, Middle East and Asia.

For further information and a description of the businesses within CGM and their respective activities, see "Macquarie Group Limited—Operating groups—Commodities and Global Markets" beginning on page 23 of our 2026 Annual U.S. Disclosure Report.

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$278 million to MGL Group's net profit for the half year ended September 30, 2026 and, as at September 30, 2026, had 1,496 staff operating across 22 markets in Australia and New Zealand, the Americas, Europe, Africa and Asia.

For further information and a description of the businesses within Macquarie Capital and their respective activities, see "Macquarie Group Limited — Operating groups — Macquarie Capital" beginning on page 24 of our 2026 Annual U.S. Disclosure Report.

Recent developments within the Corporate segment of the MGL Group

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

Corporate contributed a net loss of A$2,184 million in the half year ended September 30, 2026 and, as at September 30, 2026, had 8,958 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 half year ended September 30, 2026, see section 2.6 of our 2027 Half Year Management Discussion and Analysis Report.

Asset management businesses

For a description of MGL Group's asset management businesses, see "Macquarie Group Limited — Asset management businesses" beginning on page 24 of our 2026 Annual U.S. Disclosure Report.

Assets under Management

For a description of MGL Group's funds management fee income, see "Macquarie Group Limited — Asset management businesses — Assets under Management" beginning on page 25 of our 2026 Annual U.S. Disclosure Report.

For further information on MGL Group's Assets under Management for the half year ended September 30, 2026, see section 2.2 of our 2027 Half Year Management Discussion and Analysis Report.

Fee-Paying Assets under Management

For further information on MGL Group's Fee-Paying Assets under Management for the half year ended September 30, 2026, see section 2.2 of our 2027 Half Year Management Discussion and Analysis Report.

Legal proceedings and regulatory matters

Germany

MBL was one of over 100 financial institutions involved in the German dividend trading market, which has been subject to an ongoing, industry-wide investigation. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions.

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. Macquarie has provided for German dividend trading matters. In total, the German authorities have designated as suspects approximately 100 current and former Macquarie staff, most of whom are no longer at Macquarie and there are a number of civil claims against Macquarie. Macquarie has been responding to requests for information about its historical activities and has seen increased activity in relation to former and current Macquarie employees as the industry-wide investigation continues. One case against a former employee has gone to trial. He has been convicted of aiding and abetting attempted tax evasion for his involvement in a 2011 lending transaction where Macquarie lent to a group of independent investment funds that engaged in cum-ex trading in Germany. Macquarie was not an ancillary party in the trial.

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 17 to our 2027 interim financial statements. We do not believe that the outcome of any such liabilities, either individually or in the aggregate, are likely to have a material effect on our operations or financial condition.

Competition

For a description of the competition the MGL Group faces in the markets in which it operates, see "Macquarie Group Limited — Competition" beginning on page 26 of our 2026 Annual U.S. Disclosure Report.

Additional financial disclosures for the half year ended September 30, 2026

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.

	As at Sep 30, 2026[1]			
Country	**Governments**	**Financial Institutions**	**Retail and other**	**Total exposure**
	A$m	**A$m**	**A$m**	**A$m**
United States				
Cash and bank balances	-	3,636	2	3,638
Cash collateralized lending and reverse repurchase agreements	-	14,090	483	14,573
Margin money and settlement assets	35	6,781	1,694	8,510
Financial investments	-	431	240	671
Held for sale and other assets	86	1,558	396	2,040
Loan assets	-	6,877	12,311	19,188
Undrawn credit commitments	29	670	4,248	4,947
Total United States	**150**	**34,043**	**19,374**	**53,567**
United Kingdom				
Cash and bank balances	-	995	3	998

Country	As at Sep 30, 2026[1]			
	Governments	Financial Institutions	Retail and other	Total exposure
	A$m	A$m	A$m	A$m
Cash collateralized lending and reverse repurchase agreements	-	8,174	-	8,174
Margin money and settlement assets	-	7,531	1,801	9,332
Financial investments	-	411	-	411
Held for sale and other assets	24	117	1,193	1,334
Loan assets	-	917	9,433	10,350
Undrawn credit commitments	-	100	1,478	1,578
Total United Kingdom	**24**	**18,245**	**13,908**	**32,177**
Canada				
Cash and bank balances	-	72	-	72
Cash collateralized lending and reverse repurchase agreements	1	5,730	-	5,731
Margin money and settlement assets	6	159	260	425
Financial investments	-	468	-	468
Held for sale and other assets	-	1	4	5
Loan assets	-	711	554	1,265
Undrawn credit commitments	-	21	743	764
Total Canada	**7**	**7,162**	**1,561**	**8,730**
France				
Cash and bank balances	-	457	-	457
Cash collateralized lending and reverse repurchase agreements	-	7,484	-	7,484
Margin money and settlement assets	-	626	194	820
Financial investments	1,491	-	9	1,500
Held for sale and other assets	-	-	21	21
Loan assets	-	336	1,049	1,385
Undrawn credit commitments	-	35	272	307
Total France	**1,491**	**8,938**	**1,545**	**11,974**
Ireland				
Cash and bank balances	-	2,388	-	2,388
Cash collateralized lending and reverse repurchase agreements	-	886	3	889
Margin money and settlement assets	-	69	-	69
Financial investments	-	52	14	66
Held for sale and other assets	-	4	19	23
Loan assets	-	84	470	554
Undrawn credit commitments	-	99	30	129
Total Ireland	**-**	**3,582**	**536**	**4,118**
Germany				
Cash and bank balances	-	20	-	20
Cash collateralized lending and reverse repurchase agreements	-	22	133	155
Margin money and settlement assets	-	1,463	239	1,702
Financial investments	-	291	-	291
Held for sale and other assets	-	16	357	373
Loan assets	-	132	1,767	1,899

Country	As at Sep 30, 2026[1]			
	Governments	Financial Institutions	Retail and other	Total exposure
	A$m	A$m	A$m	A$m
Undrawn credit commitments	-	67	69	136
Total Germany	**-**	**2,011**	**2,565**	**4,576**
Hong Kong				
Cash and bank balances	-	202	-	202
Cash collateralized lending and reverse repurchase agreements	-	2,734	-	2,734
Margin money and settlement assets	5	1,306	1	1,312
Held for sale and other assets	-	5	1	6
Loan assets	-	-	57	57
Undrawn credit commitments	-	-	10	10
Total Hong Kong	**5**	**4,247**	**69**	**4,321**
Singapore				
Cash and bank balances	-	977	-	977
Cash collateralized lending and reverse repurchase agreements	-	5,456	-	5,456
Margin money and settlement assets	260	510	109	879
Financial investments	-	183	-	183
Held for sale and other assets	-	869	6	875
Loan assets	-	286	405	691
Undrawn credit commitments	-	-	44	44
Total Singapore	**260**	**8,281**	**564**	**9,105**
Netherlands				
Cash and bank balances	-	2	-	2
Cash collateralized lending and reverse repurchase agreements	-	2,774	143	2,917
Margin money and settlement assets	-	265	214	479
Financial investments	-	48	-	48
Held for sale and other assets	-	-	80	80
Loan assets	-	169	1,234	1,403
Undrawn credit commitments	-	26	108	134
Total Netherlands	**-**	**3,284**	**1,779**	**5,063**
United Arab Emirates				
Cash and bank balances	-	4	-	4
Cash collateralized lending and reverse repurchase agreements	1,707	1,008	-	2,715
Margin money and settlement assets	1	35	-	36
Held for sale and other assets	-	1	1	2
Loan assets	-	108	444	552
Undrawn credit commitments	-	-	164	164
Total United Arab Emirates	**1,708**	**1,156**	**609**	**3,473**
Cayman Islands				
Cash collateralized lending and reverse repurchase agreements	-	6,733	-	6,733
Margin money and settlement assets	-	216	-	216
Held for sale and other assets	-	71	9	80
Loan assets	-	124	20	144

Country	As at Sep 30, 2026[1]			
	Governments	Financial Institutions	Retail and other	Total exposure
	A$m	A$m	A$m	A$m
Undrawn credit commitments	-	-	20	20
Total Cayman Islands	**-**	**7,144**	**49**	**7,193**
Switzerland				
Cash and bank balances	-	32	-	32
Cash collateralized lending and reverse repurchase agreements	-	1,337	-	1,337
Margin money and settlement assets	-	226	619	845
Held for sale and other assets	-	1	16	17
Loan assets	-	-	64	64
Undrawn credit commitments	-	-	7	7
Total Switzerland	**-**	**1,596**	**706**	**2,302**
Spain				
Cash and bank balances	-	1	-	1
Cash collateralized lending and reverse repurchase agreements	-	724	-	724
Margin money and settlement assets	-	83	58	141
Held for sale and other assets	-	12	268	280
Loan assets	-	46	1,712	1,758
Undrawn credit commitments	-	10	98	108
Total Spain	**-**	**876**	**2,136**	**3,012**
Top thirteen countries				
Cash and bank balances	-	8,786	5	8,791
Cash collateralized lending and reverse repurchase agreements	1,708	57,152	762	59,622
Margin money and settlement assets	307	19,270	5,189	24,766
Financial investments	1,491	1,884	263	3,638
Held for sale and other assets	110	2,655	2,371	5,136
Loan assets	-	9,790	29,520	39,310
Undrawn credit commitments	29	1,028	7,291	8,348
Total top thirteen countries[2]	**3,645**	**100,565**	**45,401**	**149,611**
Other foreign countries				
Cash and bank balances	-	2,383	38	2,421
Cash collateralized lending and reverse repurchase agreements	-	4,242	360	4,602
Margin money and settlement assets	-	2,523	1,199	3,722
Financial investments	-	455	49	504
Held for sale and other assets	7	168	606	781
Loan assets	-	357	6,789	7,146
Undrawn credit commitments	-	264	910	1,174
Total other foreign countries	**7**	**10,392**	**9,951**	**20,350**
Gross credit risk in foreign countries				
Cash and bank balances	-	11,169	43	11,212
Cash collateralized lending and reverse repurchase agreements	1,708	61,394	1,122	64,224
Margin money and settlement assets	307	21,793	6,388	28,488
Financial investments	1,491	2,339	312	4,142

Country	As at Sep 30, 2026[1]			
	Governments	Financial Institutions	Retail and other	Total exposure
	A$m	A$m	A$m	A$m
Held for sale and other assets	117	2,823	2,977	5,917
Loan assets	-	10,147	36,309	46,456
Undrawn credit commitments	29	1,292	8,201	9,522
Total gross credit risk in foreign countries	**3,652**	**110,957**	**55,352**	**169,961**
Australia and New Zealand region[3]				
Cash and bank balances	-	10,315	30	10,345
Cash collateralized lending and reverse repurchase agreements	-	19,233	813	20,046
Margin money and settlement assets	6	1,854	279	2,139
Financial investments	1,585	20,678	183	22,446
Held for sale and other assets	11	173	1,645	1,829
Loan assets[4]	25	2,102	219,574	221,701
Undrawn credit commitments	33	668	26,474	27,175
Total Australia and New Zealand region	**1,660**	**55,023**	**248,998**	**305,681**
Gross credit risk				
Cash and bank balances	-	21,484	73	21,557
Cash collateralized lending and reverse repurchase agreements	1,708	80,627	1,935	84,270
Margin money and settlement assets	313	23,647	6,667	30,627
Financial investments	3,076	23,017	495	26,588
Held for sale and other assets	128	2,996	4,622	7,746
Loan assets	25	12,249	255,883	268,157
Undrawn credit commitments	62	1,960	34,675	36,697
Total gross credit risk	**5,312**	**165,980**	**304,350**	**475,642**

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 September 30, 2026.
3 Includes Australia, New Zealand, Marshall Islands, Fiji, Vanuatu, and Solomon Islands.
4 Comprises of home loans of A$198,178 million, asset financing of A$549 million and corporate, commercial and other lending of A$22,975 million.

Contingent liabilities and commitments

As at September 30, 2026, the MGL Group had A$41.1 billion of contingent liabilities and commitments, including A$38.2 billion of credit commitments including undrawn credit facilities and debt commitments and A$2.9 billion of other contingencies and commitments. See Note 23 "Contingent liabilities and commitments" to our 2027 interim financial statements which shows MGL Group's contingent liabilities and commitments as at September 30, 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.

Regulatory and supervision developments

A description of the MGL Group's principal regulators and the regulatory regimes that MGL Group, its businesses and the funds it manages in, and outside of, Australia, are subject to is set out under "Regulation and Supervision" beginning on page 32 of our 2026 Annual U.S. Disclosure Report. Our businesses are increasingly subject to greater regulatory scrutiny as we continue to grow our businesses both organically and through acquisitions. For a description of certain regulatory risks our businesses face, see "Risk Factors — Many of our businesses are highly regulated and we could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy", "Risk Factors — We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity" and "Risk Factors — We may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes" in our 2026 Annual U.S. Disclosure Report.

Significant regulatory changes that may affect our businesses are expected in the various markets in which we operate. The following is a summary of significant regulatory and supervision developments in Australia, the United States, the United Kingdom and other jurisdictions for the MGL Group that have occurred since the release of our 2026 Annual U.S. Disclosure Report on May 22, 2026 and a summary of certain regulatory developments prior to May 22, 2026.

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) and 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*").

In August 2026, we reported a breach of our prudential obligations related to the capital treatment of MGL's structural interest rate risk hedging. The capital treatment has been corrected and we have applied a A$100 million governance-related overlay.

The MGL Group has been working with APRA on a remediation plan 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. The most recent compliance report was released on October 30, 2025, which noted that the independent expert had completed its review of our remediation plan. We 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, bullion dealers and certain other service providers. It also applies to services, such as those in respect of certain financial products, electronic fund transfers, registrable remittance services 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, terrorism financing and proliferation 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 September 2026, which is posted on MGL's U.S. Investors' Website.

In December 2024, APRA confirmed it will phase out Additional Tier 1 ("*AT1*") capital instruments to simplify and improve the effectiveness of bank capital in a crisis. In December 2025, APRA finalized consequential amendments to

its bank prudential framework to remove AT1 as eligible regulatory capital. APRA has also confirmed the phase-out of AT1 and AT1-like hybrid capital issued by Level 3 banking NOHCs (such as MGL) and has outlined transition arrangements to support their orderly phase-out, with the revised framework taking effect from January 1, 2027.

In May 2026, APRA introduced a three-tiered approach to proportionality in the banking prudential framework. The changes include the introduction of a third tier of Most Significant Financial Institutions for banks with total assets greater than A$300 billion, an increase in the threshold for Significant Financial Institutions from A$20 billion to A$30 billion, and an automatic 12-month transition period where an institution moves to a higher tier. The changes took effect from July 1, 2026. MBL is categorized as a Most Significant Financial Institution under the revised framework.

In June 2026, APRA released a consultation on targeted amendments to the credit risk capital framework for ADIs aimed at increasing risk sensitivity and better aligning capital requirements with underlying risk. The proposals include changes relating to high-quality unrated corporate exposures. APRA has also noted that the proposals are expected to provide more flexibility for internal ratings-based ADIs, including MBL, in relation to the standardized floor. The proposed amendments remain subject to consultation. APRA intends to finalize changes in 2026, with a proposed effective date of April 1, 2027.

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.

In March 2026, APRA released a roadmap outlining proposed reforms to the ADI capital and liquidity frameworks. For ADIs using the LCR framework, APRA indicated it intends to consult on enhancements to the liquidity framework, including measures to address risks not covered by existing minimum requirements and consideration of a Pillar 2 liquidity framework. In the 2026-27 Corporate Plan, APRA confirmed that it intends to commence consultation on revisions to bank liquidity standards in the second half of 2026.

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 came into effect from January 1, 2026. Although MBL is not a domestic systemically important bank, APRA has confirmed that MBL is subject to this requirement.

Market risk

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

As part of its 2026-2027 Corporate Plan, APRA announced its intention to consult on a proposed simplified version of Basel's FRTB standard, tailored to Australian conditions. The proposal also aims to maintain resilience at a meaningfully lower implementation and ongoing cost.

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. CPS 230 also strengthens third-party risk management by requiring risks arising from material service providers to be appropriately managed.

On April 30, 2026, APRA released the final targeted amendments, which introduced 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 came into effect on July 1, 2026, and APRA will periodically review the operation of these exemptions to ensure they remain appropriate and aligned with prudential objectives.

In June 2026, APRA released a letter setting out its minimum expectations in relation to the industry's readiness for geopolitical shocks. These include enhancing the preparation for non-financial and non-traditional risks such as foreign interference, insider threats or cyber-attacks connected to geopolitical developments. APRA's letter emphasized the need for APRA-regulated entities to integrate geopolitical risk into governance, risk management and crisis preparedness practices. APRA stated that where it identifies heightened exposure, weak governance, or inadequate preparedness, it will take appropriate supervisory action to address these gaps.

As part of its 2026-27 Corporate Plan, APRA reinforced its focus on strengthening industry resilience to geopolitical tensions, cyber-attacks and frontier artificial intelligence, growing interconnections across the financial sector and an increased reliance on service providers.

During 2026-27, APRA will continue to review its implementation of CPS 230 through prudential and thematic reviews across a range of industries. Regulated entities are expected to have more frequent and deeper engagement with APRA on cyber and AI risks through supervisory interactions, with increased focus on how regulated entities identify, assess and manage risks associated with material service providers, including common technology platforms.

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). In June 2026, APRA released a consultation paper and draft CPS 510 Governance ("*CPS 510*") standard setting out its proposed updates. The draft CPS 510 streamlines and consolidates APRA's requirements for governance, fitness and propriety and conflicts management. This new standard is intended to replace the current CPS 510, SPS 510 Governance, CPS 520 Fit and Proper, SPS 520 Fit and Proper and SPS 521 Conflicts of Interest. Feedback from consultation and stakeholder meetings will inform the final CPS 510 standard and related guidance (CPG 510), which APRA plans to release in December 2026. APRA expects the new requirements to take effect from early 2028.

Australian AML-CTF reforms

The Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 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 simplifies 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 customer 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.

Australian Sanctions Reforms

The Australian government is reforming Australia's sanctions laws through a comprehensive suite of legislative amendments. The reforms are intended to streamline and modernize Australia's sanctions laws, create fit-for-purpose and consistent legislation that improves usability and helps Australians to clearly understand their obligations, and ensure the Australian government can act swiftly and effectively in a rapidly changing geostrategic environment.

The reforms will be implemented through the Autonomous Sanctions Bill 2026, the Autonomous Sanctions (Consequential and Transitional Provisions) Bill 2026, the Sanctions and Other Legislation Amendment Bill 2026, the Autonomous Sanctions Rules and the Sanctions Amendment Regulations. Public consultation on the exposure draft legislation commenced on September 7, 2026 and closed on October 16, 2026.

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 designated sectors to take measures to prevent, detect, report, disrupt and respond to scams involving their services. This includes requirements relating to governance arrangements, scam reporting, customer protections and complaint handling.

In May 2026, the Australian government designated parts of the banking, telecommunications and digital platform sectors as regulated sectors under the framework and released draft rules and sector-specific codes for consultation. The framework will be implemented progressively, with most substantive obligations expected to commence on March 31, 2027. The final rules and codes, once made, are expected to define the practical obligations that apply to MBL.

Beneficial ownership for listed entities

On December 4, 2025, the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025 received Royal Assent and will become effective on December 4, 2026. The legislation amends the Corporations Act to amend the beneficial ownership 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.

In July 2026, ASIC registered a legislative instrument that implemented the rules supporting this regime, including rules regarding the disclosure of economic interests arising from derivatives, treatment of short positions, market making

exemptions, and additional substantial holding and ownership reporting requirements. ASIC also released a new Substantial Holding Notice form and published updated Regulatory Guides (RGs) across RG 5 *Relevant interests and deemed economic interests*, RG 9 *Takeover Bids* and RG 222 *Substantial holding disclosure* to support the updated regime.

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. In November 2026, ASIC confirmed an extension to transitional relief for the changes to foreign financial service provider licensing, which extends the implementation date to October 2027.

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 MBL 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 four regulated subsidiaries in the U.K. within the Non-Banking Group: Macquarie Infrastructure and Real Assets (Europe) Limited ("*MIRAEL*"), Macquarie Capital (Europe) Limited ("*MCEL*"), Macquarie Investment Management Europe Limited ("*MIMEL*") and Macquarie Credit Advisers Europe Limited ("MCAEL"). MIRAEL is authorized and regulated by the FCA 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, MIMEL and MCAEL are authorized and regulated by the FCA as investment firms. MIRAEL, MCEL, MIMEL and MCAEL are prudentially regulated by the FCA under the Investment Firms Prudential Regime.

MBL LB, MIRAEL, MCEL, MIMEL and MCAEL 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, among other things, risk management, systems and controls, corporate governance, market conduct, conduct of business and the treatment of clients.

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 continue, in some cases, to be amended to suit the U.K.'s outcomes-focused framework for financial services regulation and can selectively diverge from the EU's regulatory approach.

Additionally, certain Macquarie U.K. entities are registered with the FCA as Annex 1 firms 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, the Environment Agency, which regulates water quality and ecological protection, Ofwat, which regulates the water sector, 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 Commission, together with the European Parliament and the Council of the EU, develops the legislative framework applicable to financial services firms operating within the EU. This framework is implemented through directly applicable EU Regulations and EU Directives which must be incorporated in the national law of EU member states. The European Banking Authority ("*EBA*") implements standard rules for regulating and supervising banking and certain financial services across all EU member states, while the European Securities and Markets Authority ("*ESMA*") focuses on supervisory convergence, investor protection and transparency across EU securities and capital markets. While the EBA and ESMA primarily develop regulatory standards, guidance and supervisory expectations for national regulators to apply, under the Single Supervisory Mechanism (the "*SSM*") the European Central Bank ("*ECB*") is the competent authority for banking supervision across the EU, with national competent authorities ("*NCAs*") as the direct financial services regulatory authorities in each EU member state. The ECB directly regulates "Significant Institutions" and indirectly regulates "Less Significant Institutions" ("*LSIs*") through the NCAs.

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

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

Macquarie Capital France Société Anonyme ("*MCF*") within the Non-Banking Group is regulated by both the ACPR and the AMF. MCF 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 clients.

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, Macquarie Bank Europe Designated Activity Company ("*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, risk management, systems and controls, corporate governance, market conduct, conduct of business and the treatment of clients. The Irish Rules also reflect the requirements set out in EU prudential regulations and directives such as the Capital Requirements Regulation (EU) 575/2013 (the "*CRR*") and the Capital Requirements Directive (EU) 2013/36 (the "*CRD*").

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 Macquarie Asset Management Europe S.a r.l. ("*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, risk management, systems and controls, corporate governance, market conduct, conduct of business and the treatment of clients.

Other international regulators

MBL also has branches in the Dubai International Finance Centre and Singapore, which are regulated by the Dubai Financial Services Authority and the Monetary Authority of Singapore respectively. MBL also has a representative office in South Africa, regulated by the South African Reserve Bank; in Brazil, regulated by the Banco Central do Brasil; and in Switzerland, regulated by the Swiss Financial Markets Supervisory Authority. This gives MBL limited authorization to conduct marketing of its products and services to institutions, subject to local license limitations. Bank regulations which vary by country are generally designed to protect depositors and the resilience of 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, risk management, 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 implemented harmonized derivatives trade reporting, clearing, and business conduct requirements across its provinces and territories. MBL is subject to applicable Canadian derivatives transaction reporting and clearing requirements but relies on the foreign derivatives dealer exemption from the Canadian derivatives business conduct requirements given that it deals only with eligible derivative parties in Canada. Macquarie Energy Canada Ltd ("*MEC*"), as a Canadian entity engaged in the business of trading derivatives, is subject to the Canadian derivatives business conduct, clearing, and transaction reporting requirements. Canadian securities regulators have separately proposed a derivatives dealer registration regime, which has not been implemented. If a derivatives dealer registration regime is implemented in the future, MBL and MEC would assess the application of the final requirements, including any applicable exemptions, to their respective Canadian derivatives activities.

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 the 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. Progress has since been made to implement initial reforms to the Senior Managers and Certification Regime ("*SMCR*"), with more significant changes expected to simplify this accountability regime in 2027, and there is continued focus by the PRA and FCA on making financial services regulation more proportionate to support economic growth and competitiveness. 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 continued to issue 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.

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 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 the CRR relevant for MBE were implemented in the form of CRR III from January 2025. The CRR and CRD apply to MBE as implemented in Ireland by the CBI. EU member states were further required to transpose and apply provisions contained in Directive (EU) 2024/1619 ("*CRD VI*") from January 11, 2026 to implement the final Basel III reforms, with certain measures applying from later dates.

From January 11, 2027, CRD VI will require EU member states to require certain third-country undertakings to establish an authorised branch in the relevant member state in order to provide core banking services there. Such third-country entities include non-EU banks and certain investment firms (broker-dealers) which deal on their own account or underwrite financial instruments, and are large or part of a large group (e.g. having total consolidated assets equal to or 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 forfaiting); and (c) provision of guarantees and commitments. Exemptions apply, including for services provided at the client's own exclusive initiative, to EU credit institutions or to entities of the same group and for MiFID II investment services and related ancillary services. 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

Reflecting a shift in policy focus from regulatory expansion towards competitiveness and growth, the EU commenced a far-reaching simplification program in 2025 in response to concerns that cumulative regulatory requirements were adversely affecting investment, innovation and economic competitiveness.

These changes will be delivered gradually through a series of broader "Omnibus" legislative packages and targeted amendments to key financial services regulatory frameworks. This work commenced in 2025, including the introduction of the "Omnibus I" initiative to simplify the scope and reduce the requirements of the Corporate Sustainability Reporting Directive (EU) 2022/2464 ("*CSRD*"), Corporate Sustainability Due Diligence Directive (Directive (EU) 2024/1760) ("*CSDDD*") and EU Taxonomy Regulation. This simplification agenda has continued throughout 2026 with further initiatives such as revisions to the MiFID II investment services framework and Sustainable Finance Disclosure Regulation ("*SFDR*") and is expected to remain a significant driver of regulatory reform into 2027. 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, 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. Key provisions, including amendments to customer due diligence requirements, are expected to be effective from July 2027.

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 ongoing 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.

MAMES is subject to EU SFDR sustainability disclosure and periodic reporting requirements to inform investment decisions at an entity and product level, while MCF is only subject to SFDR entity-level disclosures. On November 20, 2025, the European Commission proposed replacing the existing disclosure-focused regime with a product categorization regime, including the removal of entity-level disclosures and applicability to investment advice. Negotiations between EU legislative bodies and member states commenced during 2026, with further significant negotiation expected and application of the revised regime expected from 2029.

In September 2026, the FCA removed product-level climate-reporting requirements for asset managers from the FCA Handbook and simplified existing "on-demand" obligations that apply to MIRAEL and MIMEL when responding to client climate-related information requests.

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. No final policy decision has been made, but MGL Group continues to disclose climate-related targets, actions or commitments in its mandatory sustainability reporting under the Australian Accounting Standards Board (AASB) Climate-related Disclosures standard (AASB S2).

In the EU, the CSRD commenced in January 2023 and requires large European undertakings to report under European Sustainability Reporting Standards. The EU has also published the CSDDD. 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 CSDDD. As a result of these amendments, no individual Macquarie EU entity is expected to be in-scope of either CSRD or CSDDD in the near future.

The EBA guidelines on the management of ESG risks, which became applicable from January 11, 2026, established requirements and supervisory expectations for how credit institutions in scope of CRD VI, such as MBE, should identify, assess, manage and monitor ESG risks. In addition, the EBA's Guidelines on Environmental Scenario Analysis, published on November 5, 2025 and applicable from January 1, 2027, established supervisory expectations for the use of forward-looking environmental and climate-related scenario analysis within an institution's risk management, resilience assessment and strategic planning processes. MBE continues to assess the implications of these guidelines and enhance its approach to environmental scenario analysis in preparation for their application.

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

In addition to the information included in this Report, investors should refer to our 2027 Half Year Management Discussion and Analysis Report for a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2026 compared to the half year ended September 30, 2025, along with other balance sheet, capital and liquidity disclosures as at and for the half year ended September 30, 2026 which is posted on MGL's U.S. Investors' Website. Such information should be read in conjunction with the discussion under "Management's Discussion and Analysis of Results of Operations and Financial Condition" beginning on page 45 of our 2026 Annual U.S. Disclosure Report.

Half year ended September 30, 2026 compared to half year ended September 30, 2025

See sections 1 – 4 of our 2027 Half Year Management Discussion and Analysis Report for a discussion of our results of operations and financial condition for the half years ended September 30, 2026 and 2025, which has been incorporated by reference herein.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