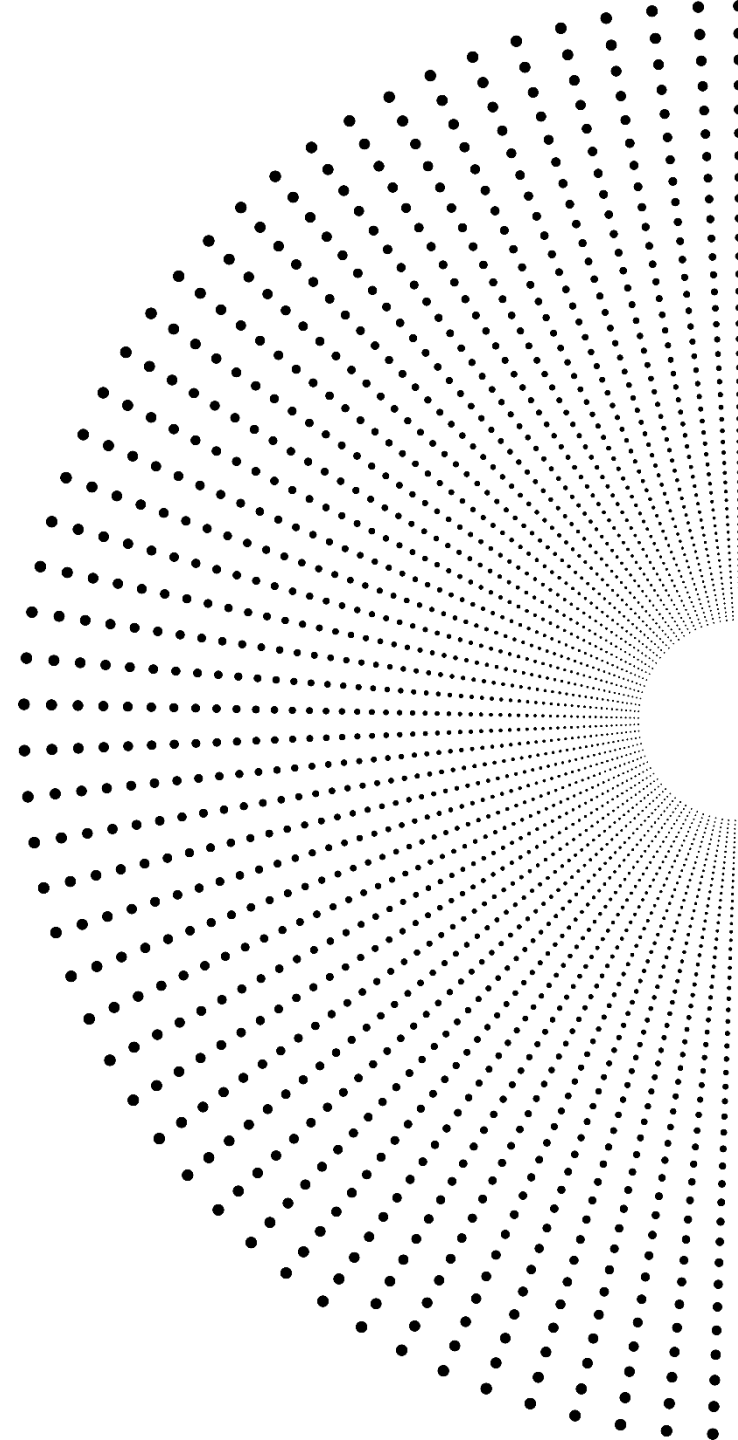


Macquarie Group

1H26



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Macquarie at a glance

We are a diversified financial services group providing clients with asset management, retail and business banking, wealth management, as well as advisory, and risk and capital solutions across debt, equity, financial markets and commodities

1969

founded and headquartered in Australia

\$US634.5 billion

assets under management²

56 years

of unbroken profitability

Leading market positions

Established leading market positions as a global specialist in sectors including renewables, infrastructure, resources, technology and services, commodities and energy



Learn more about who we are at macquarie.com/about

19,800+

employees in 31 markets globally¹

~\$US55.3 billion

market capitalisation³

Strong

funding and capital position

Client-focused business

Alignment of interests is a longstanding feature of our business, demonstrated by our willingness to both invest alongside clients and closely align the interests of our shareholders and staff



Global financial group



Europe, the Middle East and Africa

People

2,930+²

Assets under management³

\$US144.4 billion

employing ~122,000 people⁴



Americas

People

3,020+²

Assets under management³

\$US239.5 billion

employing ~62,000 people⁴



Asia

People

4,390+²

Assets under management³

\$US39.4 billion

employing ~49,000 people⁴



Australia and New Zealand

People

9,460+²

Assets under management³

\$US211.2 billion

employing ~19,000 people⁴



19,820+
employees globally²

31
markets

● Locations ● Regional headquarters

Data points as at 30 September 2025 unless stated otherwise. 1. Based on 1H26 net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries. 3. Includes assets under management and staff as part of the North American and European Public Investments business, which were acquired by Nomura on 1 December 2025. Refer to the definition on the back cover. 4. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries.

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Public document available at macquarie.com/discover | 4

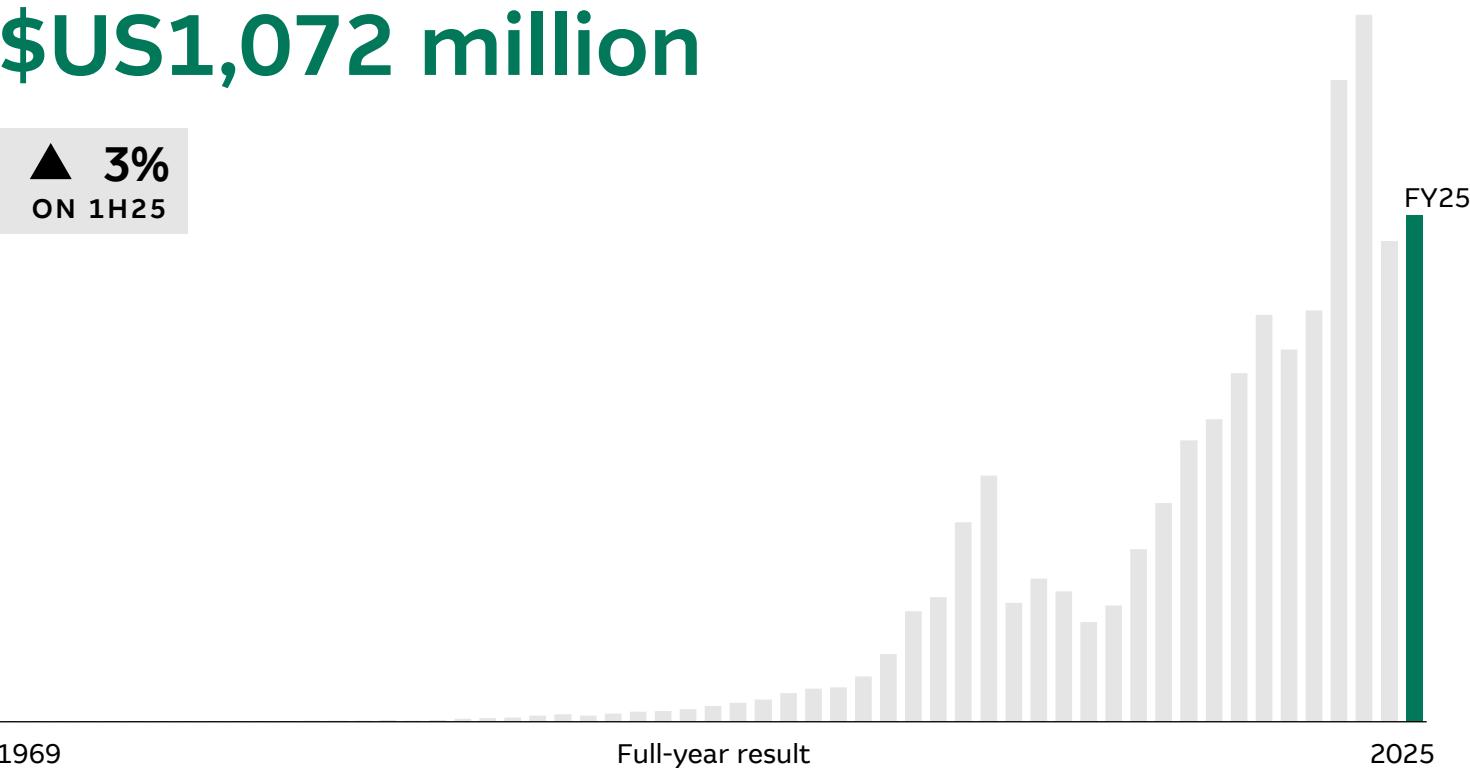
Financial performance



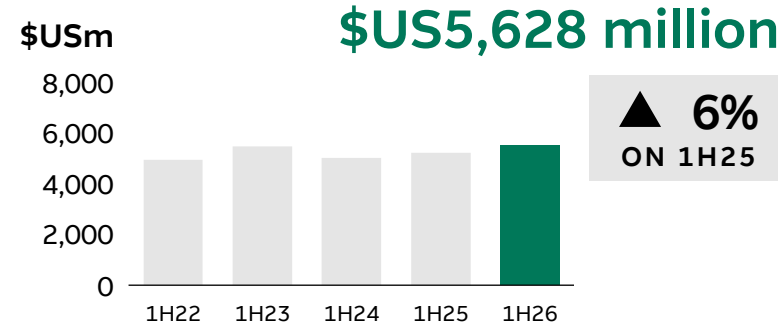
1H26 Profit

\$US1,072 million

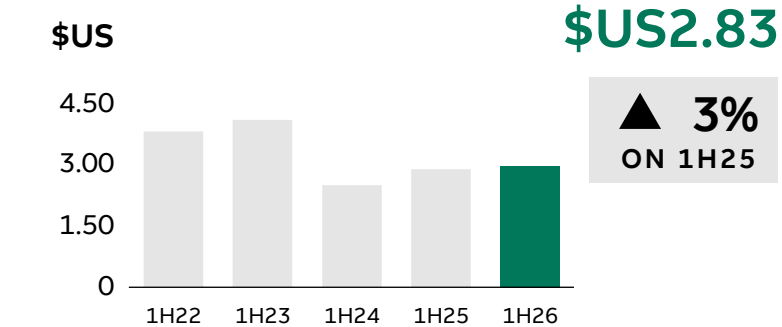
▲ **3%**
ON 1H25



Operating income



Earnings per share



Diverse business mix



~56%

Annuity-style | Income

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits¹ of \$US127.4 billion,² loan portfolio³ of \$US118 billion² and funds on platform of \$US110.3 billion²
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

MAM

Macquarie Asset Management

- A global asset manager investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides a diverse range of investment solutions to clients including real assets, real estate, credit and insurance, secondaries and systematic investments
- On 1 September 2025, the Green Investments assets retained on MAM's balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. The transfer enables MAM to focus on its Green Investments fiduciary business. The transferred assets continue to be managed by a dedicated team, focused on executing the relevant business plans

~28%

CGM

Commodities and Global Markets

- Global business offering capital and financing, risk management, market access, physical execution and logistics solutions to its diverse client base across Commodities, Financial Markets and Asset Finance
- Capital and financing: provides clients with financing and asset management solutions across the capital structure
 - Risk management: helping clients manage exposure to price changes in commodities, currencies, credit and equity markets
 - Market access: helping clients access assets and prices via liquidity and electronic markets globally
 - Physical execution and logistics: supporting clients with access to physical commodities and facilitating their transport from production to consumption
- CGM's deep expertise and physical presence allow us to optimise how we manage both our clients' risk exposures and trading opportunities we see which are conducted within Macquarie's strong internal risk management framework

~16%

Markets-facing | Income

MacCap

Macquarie Capital

- 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

Central Service Groups

Risk Management Group

An independent and centralised function responsible for independent and objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's material risks. RMG designs and oversees the implementation of the risk management framework.

Legal and Governance Group

Provides a full range of legal and corporate governance services, including strategic legal and governance advice and risk assessment on corporate transactions, treasury and funding, insurance, regulatory enquiries and litigation.

Financial Management, People and Engagement

Responsible for managing the Group's financial, tax and treasury activities and strategic priorities, fostering our culture through people and community engagement, and engaging with stakeholders to protect and promote Macquarie's reputation globally.

Corporate Operations Group

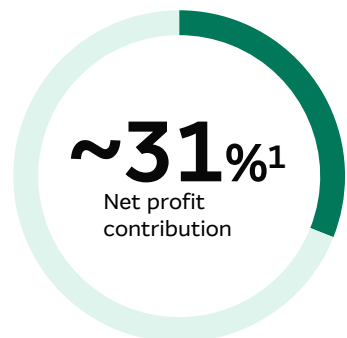
Brings together specialist capabilities in technology, global security, data, AI, market operations, corporate real estate, business resilience, and procurement to support Macquarie's growth.

Data points as at 30 September 2025 unless stated otherwise. Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 30 September 2025. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans (excluding balances classified as held for sale assets of \$A1.5b as at 30 September 2025).

Macquarie Asset Management

Provides investment solutions to clients across a range of capabilities, including:

- Real Assets
- Real Estate
- Credit & Insurance
- Equities & Multi-Asset
- Secondaries



\$US761 million

1H26 net profit contribution²

~\$US476 billion

assets under management (as at 1 December 2025)³

Data points as at 30 September 2025 unless stated otherwise. 1. Chart is based on 1H26 net profit contribution from Operating Groups. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. Excludes assets under management as part of the North American and European Public Investments business, which were acquired by Nomura on 1 December 2025. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 4. IPE Real Assets 2025 Top 100 Infrastructure Investment Managers. The ranking presented was awarded in July 2025 and is the opinion of IPE Real Assets and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. No compensation was provided directly or indirectly by Macquarie in connection with this award. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at 31 March 2025. AUM is defined by IPE Real Assets as the total gross asset value of all assets managed and committed capital (including uncalled). There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. 5. Infrastructure Investor - Infrastructure Debt 30 Ranking (May 2025), the ranking is based on the amount of capital raised for private market funds that held a final close between 1 January 2020 and 31 December 2024, as well as capital raised for funds that were actively fundraising at the end of the counting period. 6. Money Magazine's Best of the Best Awards 2025.

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One of the world's
Leading

infrastructure investment
managers⁴

190+

real assets and real estate
portfolio companies

No.2

infrastructure debt manager⁵

Money magazine Australia's
**Fund Manager of the
Year 2025**

Winner for the third year in a row⁶

Banking and Financial Services

Offers a variety of **digital-first and award-winning** personal banking, business banking and wealth management products and services in Australia.

Personal Banking

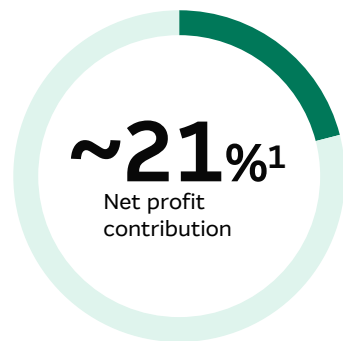
- Transaction and savings accounts
- Home loans
- Term deposits
- Credit cards

Business Banking

- Deposit, lending and payment solutions

Wealth Management

- Wrap platform
- Cash management solutions
- Private Bank



\$US514 million

1H26 net profit contribution²

2.1 million clients

Data points as at 30 September 2025 unless stated otherwise. 1. Chart is based on FY25 net profit contribution from Operating Groups. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans (excluding balances classified as held for sale assets of \$A1.5b as at 30 September 2025). 4. Bank of the Year 2024 Money Consumer Finance Awards. 5. BFS deposits include home loan offset accounts. 6. 2025 MFAA National Excellence Awards.

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\$US118 billion
Australian loan portfolio³

\$US127.4 billion
BFS deposits⁵

Award-winning digital banking offering⁴

National Major Lender of the Year
for six years in row⁶

40+ years bringing innovation and competition to Australian consumers

Commodities and Global Markets

Provides capital and financing, risk management, market access, physical execution and logistics solutions across **Commodities**, **Financial Markets** and **Asset Finance**.

45+

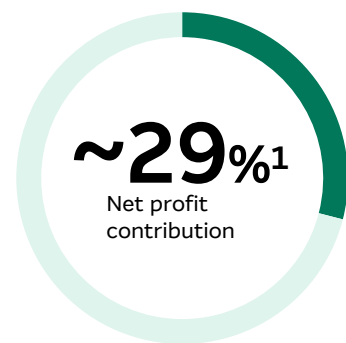
years in metals, futures and foreign exchange

25+

years in agriculture and technology, media and telecoms (TMT)

20+

years in energy markets and renewables



\$US721 million

1H26 net profit contribution²

Data points as at 30 September 2025 unless stated otherwise. 1. Chart is based on 1H26 net profit contribution from Operating Groups. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. ASX Futures 24 (SFE) Monthly Report September 2025. 4. Energy Risk Awards 2025. 5. Energy Risk Asia Awards 2025.
© Macquarie Group Limited



No. 1

Futures Broker on the ASX³

House of the Year

- Base Metals⁵
- Commodity Trade Finance⁵
- Derivatives⁴,⁵
- Oil and Products⁴,⁵
- Natural Gas/LNG⁵

\$US6.4 billion

asset finance and loan portfolio

13.7+ million

meters owned and managed

Macquarie Capital

A global adviser and investor, we invest our own capital, finance and develop projects, support business growth, advise clients and provide insights across **22 markets** around the world.

Technology, software and services

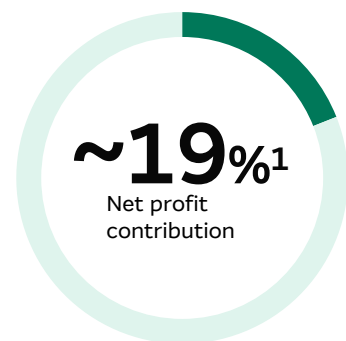
- Aerospace, Defence & Government Services
- Consumer, Gaming & Leisure
- Financial Institutions
- Healthcare
- Media
- Services
- Software
- Technology

Resources, energy and materials

- Critical Minerals & Energy
- Industrials
- Energy

Infrastructure, real assets and energy transition

- Green Energy
- Infrastructure
- Real Estate



\$US460 million

1H26 net profit contribution²

Private credit portfolio of
\$US17.1 billion³

Equity portfolio of
\$US3.8 billion⁴

Data points as at 30 September 2025 unless stated otherwise. 1. Chart is based on FY25 net profit contribution from Operating Groups. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. Committed private credit portfolio as at 30 September 2025. 4. Committed equity portfolio as at 30 September 2025. 5. Dealogic (1 Apr 2015 to 30 September 25 completed M&A transactions, any ANZ involvement by deal count). 6. inspiratia CY23 and CY24 Energy Transition League Table Report by deal volume. 7. Extel 2025 Asia (excl. Japan/ANZ) Pan Asia Local Brokers Leaders Table (Weighted). 8. 2025 Australasian Investor Relations Association (AIRA) Best Practice Investor Relations Awards. 9. IJInvestor Awards 2025 and IJGlobal Awards 2025. 10. Latin Finance Project & Infrastructure Finance Awards 2025. 11. IJInvestor Awards 2025. © Macquarie Group Limited



No. 1

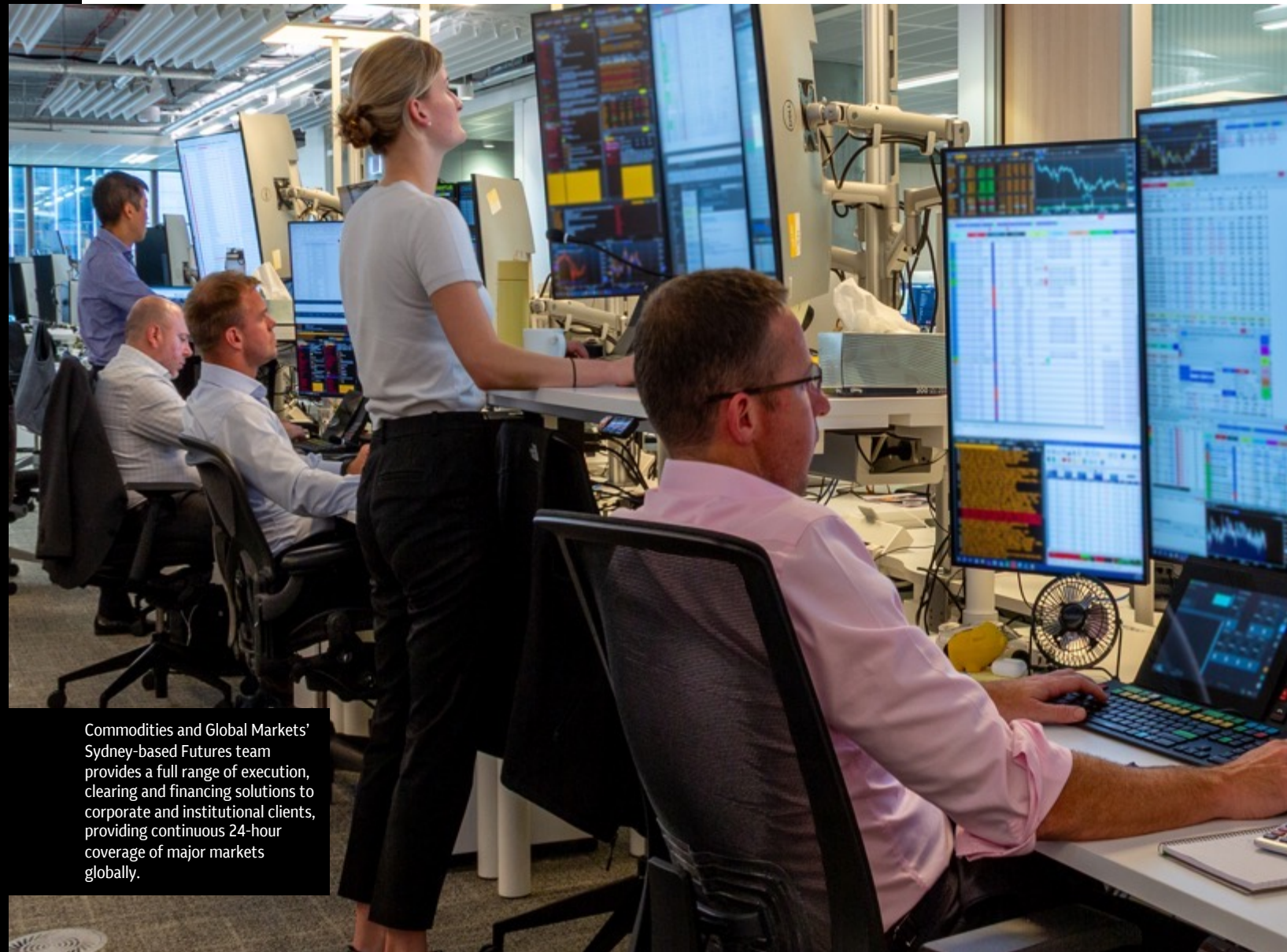
- in ANZ for M&A over the past decade⁵
- Global Financial Adviser in Energy Transition for the second year in a row⁶
- in Extel's 2025 Asia (excl. Japan/ANZ) Local Broker Ranking⁷

Best Equities Conference
for Australasian Listed Entities -
Macquarie Australia Conference⁸

Recent awards

- Financial Adviser of the Year, APAC⁹
- Latin America Water Deal of the Year - Aguas Esperanza¹⁰
- EMEA Utilities Deal of the Year - EQT and GIC's acquisition of Calisen¹¹

Our culture
**Our business
approach**



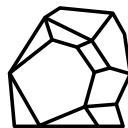
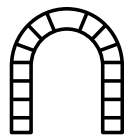
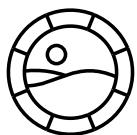
Commodities and Global Markets' Sydney-based Futures team provides a full range of execution, clearing and financing solutions to corporate and institutional clients, providing continuous 24-hour coverage of major markets globally.

Our purpose explains **why** we do business

Empowering people to innovate and invest for a **better future**

Enabled by three long-held principles
that define **how** we do business

Opportunity | Accountability | Integrity



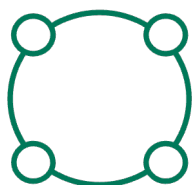
We build expertise and expand into adjacencies



Energy transition	Technology, software and services	Infrastructure	Asset finance	Commodities	Investment management
Scaling energy transition solutions	Providing actionable ideas to create real-world impact	An infrastructure investment pioneer	Offering specialised asset finance solutions	Global commodities platform	\$US634.5 billion in assets under management¹
• Onshore and offshore wind • Solar • Battery storage • Energy from waste • Hydrogen • E-mobility • Biofuels and gases • Carbon capture and storage	• Aerospace, defence & government services • Consumer, gaming & leisure • Education • Healthcare • Insurance • Media • Software	• Utilities • Communications • Energy • Transport • Digital	• Rotorcraft • Energy meters • Medical • Renewables • Technology, media and telecoms • Shipping • Resources	• Precious metals • Base metals • Agricultural and oil • Physical commodities • Power, gas and carbon • Carbon offsets • Resources	• Credit • Equities and multi-asset • Real assets • Real estate

A diversified business that is continually evolving

We operate within a robust risk management framework



Ownership of risk
at the business level



Understanding
worst case outcomes



Independent sign-off
by Risk Management Group

Principles stable for **30+** years

A key factor in our **56 years** of unbroken profitability

Our inclusive culture

Macquarie recognises that the diversity of our people is one of our greatest strengths. An inclusive workplace enables us to embrace diversity to deliver more innovative and sustainable solutions for its people, clients, shareholders and communities.

We are committed to building:

A diverse workforce

that is reflective of the communities in which Macquarie operates

170+

different **cultural identities** represented around the globe

An inclusive culture

that welcomes a range of ideas and perspectives

97 per cent

global FY25 parental leave return-to-work rate

A workplace environment

that empowers individuals to explore what's possible and deliver to their greatest potential

62 per cent

of Macquarie Group's Board of Directors are women

“

At Macquarie we seek to create a workplace where every person feels valued for their uniqueness and where different views and ideas are embraced.”

Shemara Wikramanayake
Chief Executive Officer

Our culture
**Macquarie
Group
Foundation**



Staff volunteering with OzHarvest, a food rescue organisation in Sydney

Macquarie Group Foundation

Empowering people to build a better future

The Macquarie Group Foundation drives social impact work for Macquarie Group. We support our people, businesses, and communities to build a better future, and engagement with our people is at the heart of everything we do. We aim to leverage both financial and non-financial resources to achieve the greatest social impact possible.

Since our inception, we have contributed over half a billion dollars to community organisations around the world, predominantly in the locations in which Macquarie operates.



\$US37 million

contributed in FY25¹



3,000

community
organisations
supported²



\$US454 million

total contribution since our
inception in 1985³



40 years

of impact

The Macquarie Group Foundation Committee comprises senior leaders who bring specific areas of expertise and experience and are representative of the geographical spread of our employees. The Committee meets quarterly to assess funding applications, review the Foundation's activities and drive strategy.

1. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising; Foundation donations to commemorate employees attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to non-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants and social impact investments to community organisations in the 12 months to 31 March 2025. 2. In the 12 months to 31 March 2025. 3. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising; Foundation donations to commemorate employees attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to non-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants and social impact investments to community organisations since inception in 1985 to 31 March 2025.



Staff in Houston, US volunteering at the Houston Humane Society.

Macquarie Group Foundation

People-led giving

We have an employee-led approach to giving, supporting our passionate people to contribute service, leadership and financial support to community organisations they choose, in the communities where they live and work.

Macquarie encourages employees to support the causes that matter to them by providing a range of benefits including donation matching, paid volunteer leave and charitable donations in recognition of time spent volunteering or serving on a non-profit board.



\$US3.3 million

contributed to 250 non-profit organisations during the 11th annual Foundation Week in October 2024¹



\$US3.6 million

in value donated through skilled volunteering²



2,000

days paid volunteer leave taken

1. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising and bonus matching during Foundation Week 2024. 2. In the 12 months to 31 March 2025. Figure calculated using Taproot Foundation's average hourly value of pro bono service (\$US220 per hour converted to \$A336.38 as per average exchange rate in the 12 months to 31 March 2025) multiplied by Macquarie employees' skilled volunteering hours (17,307 hours).



Staff in London volunteering to clean up Regent's Canal in support of The Ocean Cleanup.



Staff in Manila volunteering at Payatas Orione Foundation Inc (PAOFI) to cook meals and support young people.

Macquarie Group Foundation

Breaking down barriers to employment

Recognising that many people around the world face systemic barriers to employment, the Foundation's funding supports organisations breaking down these barriers, with each region concentrating its efforts on issues with local relevance.

Our people support our grant and social impact investment partners by volunteering their time and skills, organising fundraising initiatives or working pro bono on projects.

In FY2025



\$US7.6 million

in employment-focused philanthropic and impact investment funding



57

Employment-focused partners¹



7,400

people supported into employment²



30,000+

people supported through training, upskilling and employment programs²

Generation

One of our 57 partners is Generation, You Employed, a non-profit with a mission to transform education-to-employment systems to support adults achieve economic opportunity and mobility through a career.

Our funding will support over 2,000 people into jobs in the green, technology and health sectors that would otherwise be inaccessible to them. It will also support Generation develop a digital mentorship platform to improve learner outcomes across its programs.

Data points as at 31 March 2025 unless stated otherwise. 1. Partners represent recipients of grant or investment funds either paid in full, utilised or committed between 1 April 2024 and 31 March 2025. 2. Data was supplied and not independently verified between 1 April 2024 - 31 March 2025 for activities undertaken by Macquarie's employment focused partners with philanthropic and impact investment support from Macquarie Group. 'Into employment' is defined by our partners using one or more of these categories: type of work; hours of work; living wage work; meaningful work; secure work; career progression; income progression; jobs created; jobs maintained. It is possible for a person to be counted as employed more than once (for example: if they move to another employment position within the reporting period). 'Support' is defined by our partners using one of more of these categories: direct help; indirect help; giving information. 'Into employment' is a subset of the total number of people supported.

© Macquarie Group Limited



Macquarie staff in India volunteering at Agrasar, a Macquarie Group Foundation grant partner.



Image source: Generation, 2024

Macquarie Group Foundation

Breaking down barriers to employment: social impact investing

The Foundation is expanding the impact and sustainability of our community efforts to break down barriers to employment by making social impact investments alongside philanthropic grants.

A \$US12.4 million allocation, announced in FY2022, is being used to make impact-first investments that aim to be catalytic, patient, risk-tolerant and flexible. Any financial returns will be re-invested into future Foundation social impact projects.



Good Return

Headquarters: Sydney, Australia

Reach: Asia-Pacific



Growth Impact Fund

Headquarters: London, United Kingdom

Reach: United Kingdom



Pursuit

Headquarters: New York, USA

Reach: New York, USA



White Box Enterprises

Headquarters: Brisbane, Australia

Reach: Australia



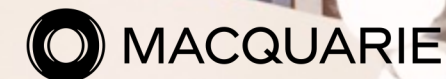
Redemption Roasters

Headquarters: London, UK

Reach: United Kingdom



For more information on our social impact investing, visit macquarie.com/community



Welcome to Redemption Roasters
We reduce reoffending through coffee.

@redemptionroasters



Image source: Redemption Roasters

Macquarie Group Foundation

Macquarie Shared Value Award

As well as providing advice on philanthropic giving, the Foundation is partnering with Macquarie businesses to integrate a shared value approach into existing business models and identify upcoming projects that can deliver both increased social value and enhanced commercial advantage.

To catalyse this work within Macquarie, the Foundation created the Macquarie Shared Value Award, in memory of Macquarie's former Managing Director and Executive Chairman David Clarke AO (1942-2011).

2024 winners and seed grant recipients

Winner: Macquarie Asset Management, EMEA
Overcoming barriers to employment

Danish telecommunications company TDC NET, in which MAM is an investor, is partnering with Specialisterne, an organisation that specialises in helping people on the autism spectrum and neurodivergent people overcome the barriers they often face to gaining employment.

Seed grant: Commodities and Global Markets, Americas
Boosting education in regional farming communities

CGM is working with non-profit partner Imaflora to implement a soy production project called Soja Na Linha in Para state, Brazil. This project aims to support education among regional soybean farming communities with a focus on farmer education and upskilling, with a plan to expand into the Maranhão, Piauí and Tocantins states.

Winner: Macquarie Capital, EMEA
Closing the digital divide

Voneus Broadband, in which Macquarie Capital is an investor, is working with the Digital Poverty Alliance (DPA) to create a program that tackles digital poverty while also addressing the lack of broadband infrastructure in Silloth, United Kingdom.

Seed grant: Corporate Operations Group, Asia
Diversifying the talent pipeline

Macquarie is working with non-profit A Better Chance Foundation and Ayala Foundation Inc on the Manila Community Internship Program. This program onboards aspiring scholars from low-income communities to recurring internship opportunities in Macquarie.

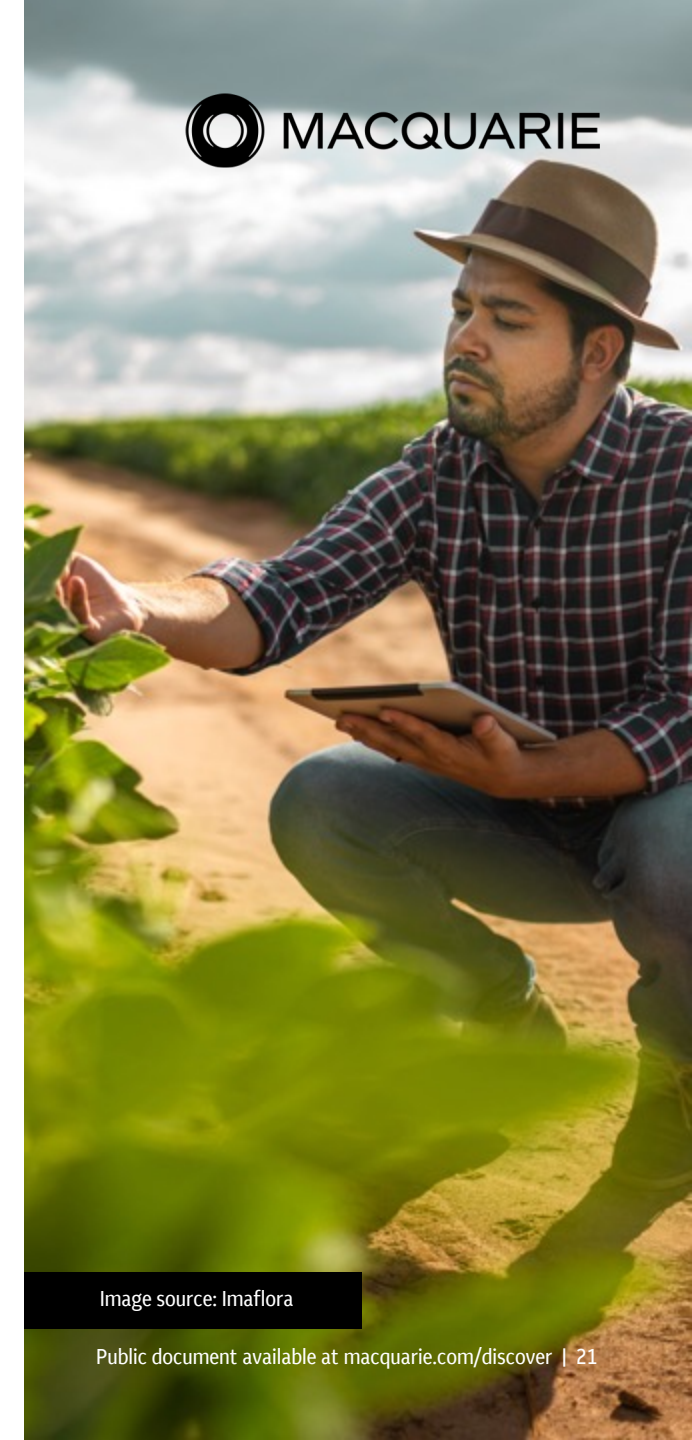


Image source: Imaflora

Macquarie Group Foundation

Macquarie Group Collection

has been supporting emerging Australian artists for more than 35 years by acquiring and displaying their works in Macquarie offices around the world.

The Collection features art in all media, around the theme The Land and Its Psyche, reflecting the diversity of the Australian landscape as seen through the eyes of its artists.



Established in **1987**



Over 950 works on display
in 40 offices globally

The Collection's annual **Emerging Artist Prize** and exhibition offers support to a new generation of Australian visual artists.

The Collection's Art Committee comprises of employee volunteers and Curatorial Consultant Felicity Fenner who help identify new art and artists, and volunteer at Collection events throughout the year.



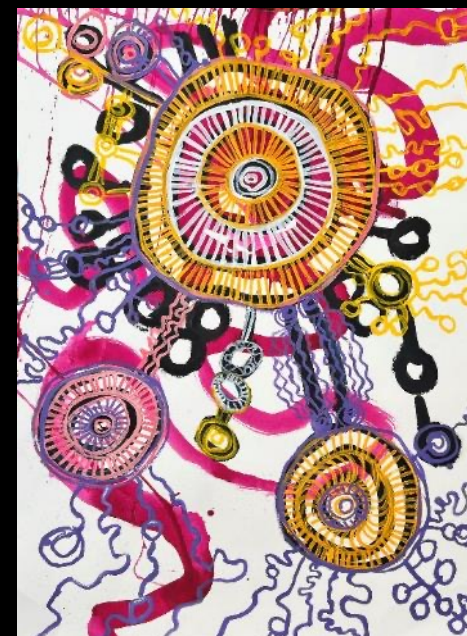
For more information about the Macquarie Group Collection, visit macquarie.com/community

“

The Collection acknowledges Macquarie's heritage and reflects our culture as an organisation that actively explores ideas, supports emerging talent and embraces diversity of thought.”

Helen Burton

Director, Macquarie Group Collection



Sally Scales, Untitled, 2023, work on paper
Macquarie Group Collection © the artist

Macquarie Group Foundation

Macquarie Sports



Established in **1999**, Macquarie Sports celebrated 25 years in 2024 with the Athletes in Schools program, taking some of Australia's best sportspeople into underserved schools around the country



Providing grassroots sporting opportunities for children around Australia



Grantmaking has supported 41 young people into employment¹



80+ scholarships awarded to elite athletes to assist with the transition to the corporate sector



Over 170 Australian communities visited by Macquarie Sports since Inception²

Macquarie Sports is supported by employees who volunteer their time and skills on the Macquarie Sports Advisory Committee and at Macquarie Sports events within the community



For more information about Macquarie Sports, visit macquarie.com/community

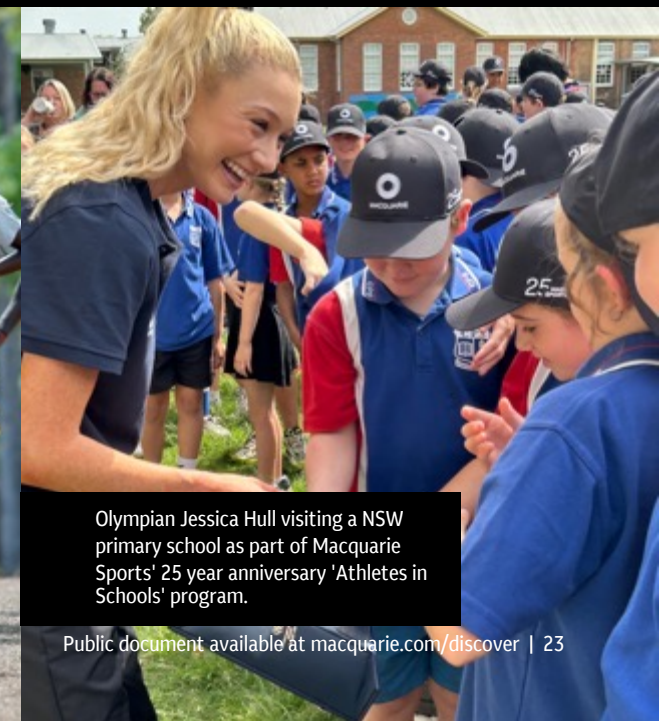
1. Data was supplied and not independently verified between 1 April 2024 – 31 March 2025 for activities undertaken by Macquarie Sports grant partners.

2. Since inception in 1999.

“

Sport is a powerful vehicle to create opportunity and initiate change. For over 25 years, Macquarie Sports has worked to inspire children and assist community sport around Australia.”

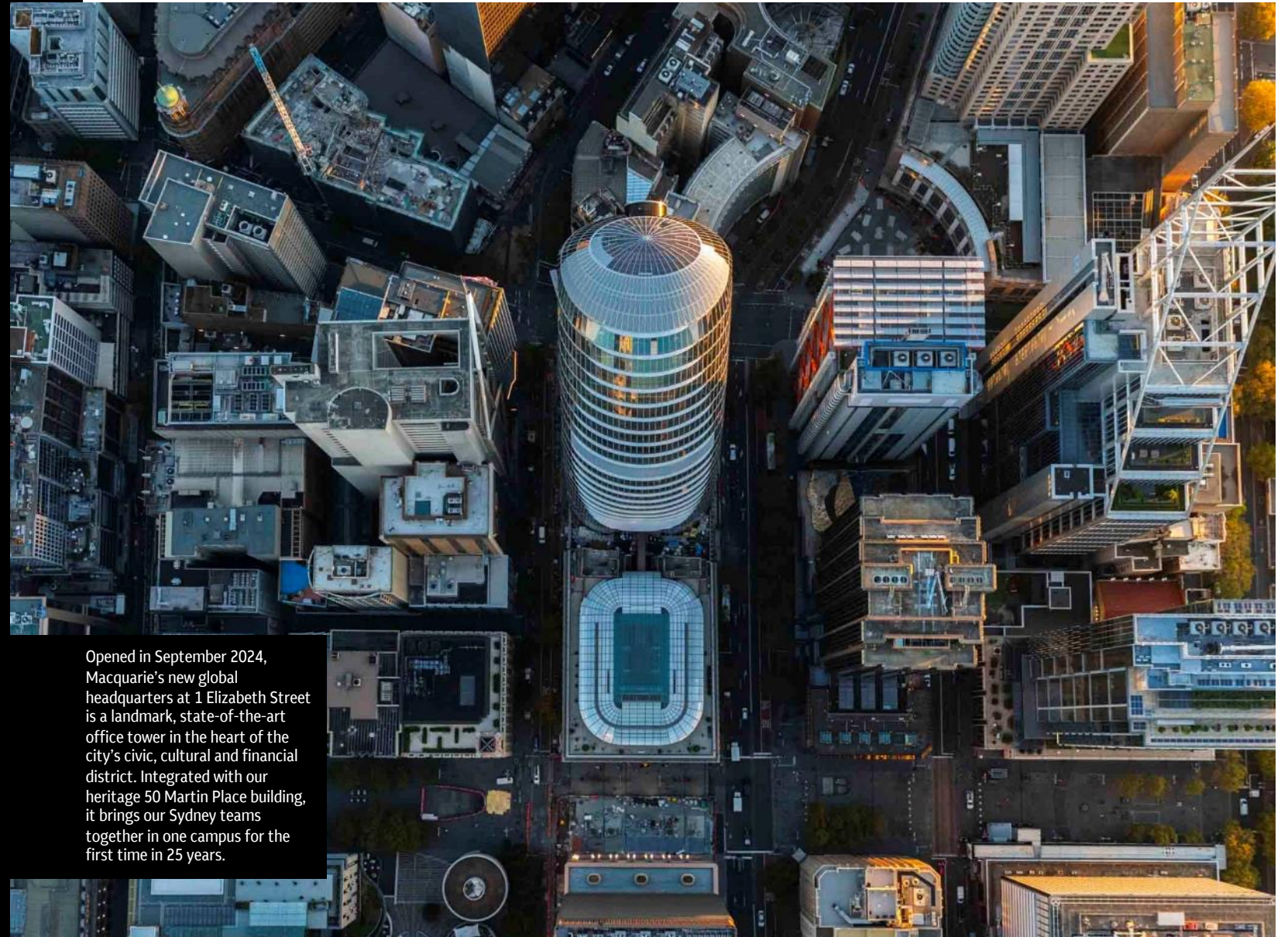
Antony Green
Chair, Macquarie Sports



Olympian Jessica Hull visiting a NSW primary school as part of Macquarie Sports' 25 year anniversary 'Athletes in Schools' program.

Our global presence

Australia and New Zealand



Opened in September 2024, Macquarie's new global headquarters at 1 Elizabeth Street is a landmark, state-of-the-art office tower in the heart of the city's civic, cultural and financial district. Integrated with our heritage 50 Martin Place building, it brings our Sydney teams together in one campus for the first time in 25 years.

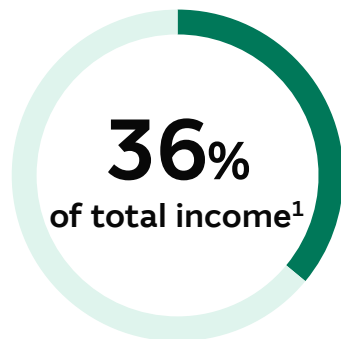
Macquarie in Australia and New Zealand

Operating since

1969



2 markets



Australia

Adelaide
Brisbane
Canberra
Gold Coast
Melbourne
Perth
Sydney

New Zealand

Auckland



“

The strong foundations we have built in Australia and New Zealand over half a century provided a platform and culture to grow globally.”

Shemara Wikramanayake
Chief Executive Officer



8 locations



9,460+ people²

Data points as at 30 September 2025 unless stated otherwise. 1. Net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries.

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Our business activities in Australia and New Zealand



Full-service offering
across all business groups



Leading Australian equities research team



Over 4.5 million
hectares of farmland



Leading digital banking product with features that are a first in the Australian market



Financial Adviser
of the Year, APAC¹



No. 1
in ANZ for M&A over the past decade²

Data points as at 30 September 2025 unless stated otherwise. 1. IJInvestor Awards 2024 and IJGlobal Awards 2024. 2. Dealogic (1 April 2015 to 30 September 2025 completed M&A transactions, any ANZ involvement by deal count). 3. ASX Futures 24 (SFE) Monthly Report September 2025. 4. Inframation (CY24 by deal value and deal count). 5. Inframation (CY24 by deal value). 6. Inframation (CY24 equal 1st by deal value). 7. Inframation (CY24 equal 1st by deal value and deal count). 8. BFS deposits include home loan offset accounts. Image credit: Vocus Group.

© Macquarie Group Limited

No. 1

- Futures Broker on the ASX³
- Financial Adviser in Renewables in ANZ⁴
- Financial Adviser in Social Infrastructure in ANZ⁵
- Financial Adviser in Telecommunications in ANZ⁶
- Financial Adviser in Commodities in ANZ⁷

Retail bank and wealth platform includes:

\$US106.1 billion
home loan portfolio

BFS deposits
\$US127.4 billion⁸

\$US110.3 billion
funds on platform



A Macquarie Asset Management-led investor consortium acquired Vocus in 2021, a specialist fibre and network solutions provider operating a 25,000km fibre network across Australia which connects businesses, governments and communities.

Our inclusive culture in Australia and New Zealand



Recognised for our ongoing commitment to fostering an equitable and inclusive workplace

Platinum Tier Employer in 2025, and Employee Network of the Year (Macquarie Pride ANZ) in 2024 and 2025 Australian Workplace Equality Index

Accredited as a **Family Friendly Workplace**¹ recognising our deep commitment to supporting the careers of parents and carers and their personal commitments



Our employee network groups (ENGs) encourage all our people to collaborate and learn from each other:

- Gender Equity
- Unity (race, ethnicity, religion & culture)
- Pride (LGBTQ+)
- Women in Tech
- Spark (neurodiversity)

Making an impact

To continue to accelerate our progress towards racial equity, we completed our inaugural Reflect Reconciliation Action Plan (RAP) in February 2024. We have now begun progress on the next iteration with the Innovate RAP, where we will continue Macquarie's long-standing commitment to supporting and promoting interests of the First Peoples of Australia.

18 students

from First Nations and refugee backgrounds placed in paid internships via our partnership with the CareerTrackers and CareerSeekers programs.²

10 Interns

from the Australian Disability Network's Stepping Into internship program and the Smith Family Cadetship to Career program.²



Supporting pathways into Finance and Technology through external early careers programs, Empowering Women in Finance and Tech, Life After School and Discover Her Career

Our global presence
Asia

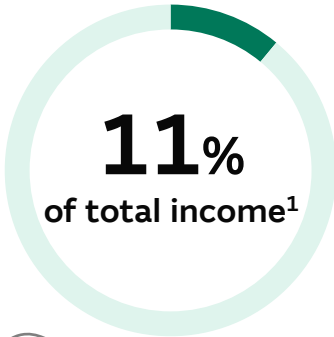


MAM manages an investment in Bersama Digital Infrastructure, which is pursuing telecommunication towers, fibre and data centre investment opportunities in Southeast Asia.

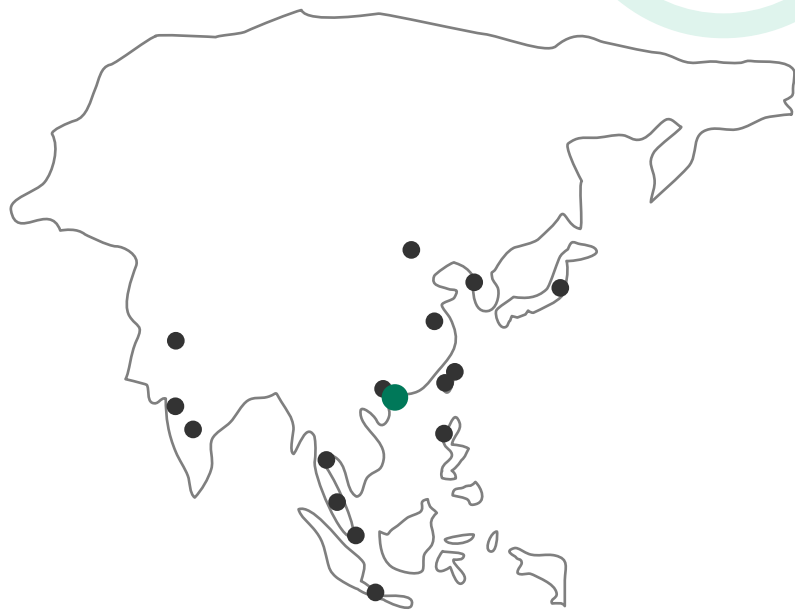
Macquarie in Asia

Operating since
1994

 **11** markets



- Asia**
- Bangkok
 - Beijing
 - Dongguan
 - Gurugram
 - Hong Kong**
 - Hsin-Chu
 - Hyderabad
 - Jakarta
 - Kuala Lumpur
 - Manila
 - Mumbai
 - Seoul
 - Shanghai
 - Singapore**
 - Taipei
 - Tokyo



“

Asia is becoming more important to this constantly changing world. We expect the region to continue to fuel global growth, underpinned by favourable demographics, which is giving rise to significant energy consumption, digital adoption and urbanisation.”

Verena Lim
Chief Executive Officer, Asia



16 locations



4,390+ people²

Data points as at 30 September 2025 unless stated otherwise. 1. Net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries.
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Our business activities in Asia



House of the Year

- Base Metals²
- Commodity Trade Finance²
- Derivatives^{1,2}
- Oil and Products^{1,2}
- Natural Gas/LNG²



3,000+
employees in our
shared service centres
supporting Macquarie's
global businesses



**Best Global Depository
Receipt: PharmaEssentia
Corporation³**



770+
stocks under coverage,
covering 11 markets
in Asia



Singapore is the regional hub
for Macquarie's **commodities,**
financial markets and **asset**
finance businesses

Data points as at 30 September 2025 unless stated otherwise. 1. Energy Risk Awards 2025. 2. Energy Risk Asia Awards 2025. 3. The Asset Triple A Sustainable Finance Awards 2024. Macquarie acted as joint bookrunner and initial purchaser on this transaction. 4. Refer to the definition on the back cover.

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\$US39.4 billion
assets under
management⁴

1st
in Extel's 2025 Asia Pacific
(ex-Japan/ANZ)
Regional/Local Broker
Ranking

Our inclusive culture in Asia



Recognised for our ongoing commitment to fostering an equitable and inclusive workplace

2025 Asia CEO Awards Circle of Excellence Awardee for Diversity Company of the Year, Philippines

Community Business LGBTQ+ Inclusion Index - Gold standard, Hong Kong, Gold standard, Singapore

Avtar and Seramount - Exemplar of Inclusion in Most Inclusive Companies Index, India

Avtar and Seramount - 100 Best Hall of Fame, Best Companies for Women, India

India Workplace Equality Index - Gold employer, India

Work with Pride Index - Gold Standard, Japan

“

Asia is one of the most culturally and ethnically diverse regions in the world. The differing perspectives, experiences and cultures of our teams is critical to ensuring our business is representative of the communities in which we live and work.”

Verena Lim

Chief Executive Officer, Asia

Making an impact

We are committed to expanding access to roles for underrepresented talent by enhancing our attraction programs and partnerships across the region. Through these partnerships, we actively support pathways into our workforce for LGBTQ+ talent, people living with disabilities, and women pursuing STEM careers, offering reskilling programs, like technology training for women in India, to build a diverse, inclusive workforce for the future.

Our Employee Network Groups (ENGs) encourage all our people to collaborate and learn from each other:

- Women in Tech
- Spark (neurodiversity)
- Asia Women's Network
- Pride (LGBTQ+)
- Wellness & Inclusion
- Family & Carers



Our people celebrate Pride in support of our LGBTQ+ colleagues, clients and communities

Our global presence
**Europe, the
Middle East
and Africa**



Viamed is a private healthcare group providing essential services across Spain. Since 2020, Macquarie Asset Management has supported Viamed's growth and sustainability agenda, including through the installation of a green hydrogen plant at its hospital in Murcia - the first in Europe to benefit from the technology.

Macquarie in Europe, the Middle East and Africa

Operating since

1989



13 markets

22%
of total income¹

Europe

Amsterdam
Berlin
Braintree
Cambridge
Copenhagen
Coventry
Dublin
Edinburgh
Frankfurt
Geneva
London

Luxembourg
Madrid
Milan
Munich
Paris
Prague
Solihull
Vienna
Watford
Zurich

Middle East

Dubai

South Africa

Johannesburg



Data points as at 30 September 2025 unless stated otherwise. 1. Net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries.

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 **MACQUARIE**

“

Our presence in EMEA has grown significantly over the last 35+ years as our expert teams have built enduring local relationships and expanded our offering to meet the diverse needs of our clients and communities. We're investing in energy systems and supporting the transition, accelerating the digital economy, helping companies manage risk, and enhancing social infrastructure to support changing demographics - in partnership with clients and governments.”

Rachel Palmer

Chief Executive Officer,
Europe, the Middle East and Africa



23 locations



2,930+ people²

Our business activities in Europe, the Middle East and Africa



\$US144.4 billion
assets under
management in EMEA¹



~122,000 people
employed in portfolio
companies in the region²



A leading risk
management provider in
the **European gas** market,
actively supplying and
trading across all liquid
wholesale European
gas hubs



Recent highlights include:³

- Launched an European direct lending platform to expand our private credit offering
- Invested in Europe-based provider of renewable energy to the industrial sector
- Invested in the development of one of Europe's largest battery energy storage systems
- Financed ~60,000 mt of cocoa, 16m+ barrels of oil, and 133kt of copper in 2025⁴

Renewable Acquisition of the Year, Europe –

Ardian's acquisition
of Attero⁵

Utilities Acquisition of the Year, Europe –

CK Infrastructure acquisition
of Phoenix Energy⁶

Recent awards

Derivatives House of the Year⁶

Oil and Products House of
the Year⁶

Equity Fundraising of the
Year (Europe)⁷

Data points as at 30 September 2025 unless stated otherwise. 1. Refer to the definition on the back cover. Includes assets under management as part of the North American and European Public Investments business, which were acquired by Nomura on 1 December 2025. 2. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 3. Includes investments made through managed funds. 4. Copper financed globally by the EMEA desk. 5. IJInvestor Awards 2024 (Rest of World). 6. Energy Risk Awards 2025. 7. Infrastructure Investor 2024 Annual Awards.

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Our inclusive culture in Europe, the Middle East and Africa



Recognised for our ongoing commitment to fostering a diverse and inclusive workplace.

- Listed in the **Top 50 Glassdoor Best Places to Work 2024** in the UK
- Shortlisted as a **Top 10 Business of the Year** at the UK 2025 Metro Pride Awards
- Awarded the title of **2024 Exemplary Employer** by Investing in Ethnicity

Our **employee network groups** encourage all our people to collaborate and learn from each other:

- Balance (gender)
- Fusion (race, ethnicity, religion & culture)
- Pride (LGBTQ+)
- Family & Carers
- Women in Tech
- Spark (neurodiversity)

“

Across EMEA, Macquarie is committed to fostering an inclusive culture that values the contributions of all of our people. Our diversity of thought, experiences and backgrounds are what make us unique and empower us to meet the evolving needs of all our stakeholders.”

Rachel Palmer

Chief Executive Officer,
Europe, the Middle East
and Africa

Making an impact

Advancing workplace inclusion and our access to wider talent pools through our Recruitment Inclusivity Audit, delivering comprehensive insights and actionable strategies.

Setting a new standard in employee health and inclusivity by extending our UK private medical plan to encompass neurodiversity assessment and support services.

Our Gender, Neurodiversity and Race, Ethnicity, Religion & Culture ENGs have achieved a significant milestone, being triple shortlisted in the 2024 European Diversity Awards.



**Celebrating
Women's
History Month**

Change starts with commitment.
Act for equity today.

**Celebrating
Women's History Month
in EMEA**

Macquarie in the United Kingdom



For a summary of our UK activities and investment plans, download our [investment report \(PDF\)](#)



36+
year commitment to the UK with an established presence since 1989



2,250+
employees in the UK, with our EMEA regional headquarters located in London



33,000+
people employed at invested assets¹



13.7+ million
meters owned and managed



Acquired **Erova Energy Group**, a renewable asset optimisation company



Transforming the UK's energy networks through **National Gas** and **Cadent**



\$US87 billion+ arranged and invested in UK infrastructure since 2005 with an additional **\$US26 billion in planned investment**²



Investing in rural broadband business **Voneus** with a target to deploy ultrafast fibre connectivity to **~350,000** premises across the UK



Advised **Warburg Pincus** on its acquisition of Specialist Risk Group, one of the largest independent specialist retail and wholesale insurance brokers in the UK



Supporting record investment at Southern Water to enhance the resilience of the UK's water and wastewater system



Six long-term partners,³ helping break down barriers to employment and build effective pathways to economic security. Now in its 17th year, CoRe has supported 110+ organisations, with 22,000+ hours of volunteering.⁴ Supporting the Baobab Foundation, a UK-based fund aimed at resourcing racial justice through Global Majority communities.

Data points as at 30 September 2025 unless stated otherwise. 1. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 2. Includes total value of all equity capital invested or committed by Macquarie balance sheet / business groups across UK infrastructure transactions since 1999; total value of all loans provided by Macquarie balance sheet / business groups to finance UK infrastructure companies. 3. Baobab Foundation, Breaking Barriers, Generation UK and Ireland, Islington Giving, Social Mobility Foundation, Street League. 4. In partnership with Expedia and Slaughter and May.

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Macquarie in Benelux

 Investing in Benelux for 20 years,
since 2005

 **80+**

people employed across Belgium,
Netherlands and Luxembourg

 Invested in one of
Europe's **largest
diversified port
terminals
businesses** –
HES International

 **Advised Ardian, PGGM
and APG** on their 100
per cent sale of LBC
Tank Terminals for a
total equity value of
\$US1,715 million. LBC
is one of the world's
largest independent
chemicals-focused
storage businesses.

 **Invested in critical
infrastructure**
projects including:

- 32 MW Kevlinx
Datacentre
Brussels
- \$US1.1 billion A9
Badhoevedorp
- \$US1.1 billion
Blankenburg
Tunnel

 Made our first
**battery energy
storage** system
investment in
the Netherlands

 Enabling the growth of
Edge, a European
**sustainable office
developer**

 Backing SkyNRG as it
develops Europe's first
dedicated **sustainable
aviation fuel** production
facility, located in the
Netherlands¹

 **Supported IK Partners** in its
acquisition of Sansidor, a
testing and inspection
company, and refinancing of
Yellow Hive, a leading Dutch
insurance distribution platform



 **Macquarie Group
Foundation**

Initiatives supporting local
non-profits including
Croix-Rouge Luxembourgeoise,
Blue Dragon Children's
Foundation, Femmes en
Détrésse, and Bettie ASBL.

Data points as at 30 September 2025 unless stated otherwise. 1. Sustainable aviation fuel means aviation fuel derived from biogenic materials or otherwise via a carbon capture process that sources atmospheric carbon for incorporation into fuel molecules.

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Macquarie in France



Investing in France

since 2006



90+

people in our Paris office



35+ specialists

fully dedicated to the French market, offering M&A advisory and leveraged finance



Supporting the development of a gigafactory in Dunkirk with planned capacity of

16 GWh/year to supply Renault EV manufacturing¹



Advised Total Energies on the minority sale of Seagreen offshore wind farm

Advised Neoxam's shareholders on its sale to Eurazeo

Advised Tipiak on its sale to Terrena



14-year investment

in Autoroutes Paris-Rhin-Rhône, supporting an \$US5.4 billion upgrade programme for France's second-largest motorway network



Commodities trading:

providing access to physical markets and risk management solutions to major utilities, industrials, producers and consumers in France



Macquarie Group Foundation

Grant partners Telemaque working with people facing barriers into employment in Paris, Lyon, Marseille and other cities around France and supporting Generation France and their Green jobs programme around bike maintenance and heat pump engineers.

Employee initiatives supporting local non-profit Institut Curie.²

Data points as at 30 September 2025 unless stated otherwise. 1. <https://verkor.com/en/verkor-secures-more-than-e2-billion-to-launch-high-performance-battery-gigafactory-in-france-and-accelerate-future-sustainable-mobility/>.

2. Generation's green jobs programs in Europe.

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Macquarie in Germany



35+

year commitment to Germany, with an established presence **since 1989**



60+

employees based across our offices in Frankfurt and Munich



An investor in Currenta, owner and operator of critical infrastructure for one of **Europe's largest chemical sites**



Invested in Hawk in Germany, a **software platform** for protecting financial institutions and their customers



Up to **4.5 million tonnes** per year of crude oil processed through the Heide Refinery – our trading facilities help contribute an **outstanding proportion of the region's petrol and diesel supply**



Supporting Germany's third-largest gas transmission system operator, Thyssengas, and **supporting its decarbonisation objectives**



Advised VNG AG on its 49 per cent stake sale of BALANCE Erneuerbare Energien GmbH, one of the largest biogas operators in Germany



Owner of BARD Offshore 1 – a **400 MW North Sea offshore wind farm**



Macquarie Capital Principal Finance participated in the financing of the Näder family's buy back of EQT's 20 per cent shareholding in Ottobock, a **global market leader in prosthetics**



Supported Basalt Infrastructure Partners owned Connect Fibre on refinancing existing debt and raising new debt for its **future fibre roll-out** in Western Germany



German grant partner Social Bee a social enterprise placing refugees and migrants into work. Employee initiatives supporting local Ukrainian refugees through Lift Ukraine e.V., local non-profits Nandri Kinderhilfe e.V, Tierhilfe ohne Grenzen e.V., Herztne e.V. and DKMS and grant partner Social Bee.

Macquarie in Ireland



Investing in Ireland for over

20 years

since 2003



80+

people in our Dublin office



Invested or committed more than **\$US2.2 billion** in Irish infrastructure since 2009



Partnered with the Irish Government on 5 PPP projects across **education and social housing**



Major investor in waste-to-resource business, Beauparc



Acquired **Erova Energy Group**, a renewable asset optimisation company



Supporting Macquarie AirFinance a leading global lessors with a fleet of **over 300 aviation assets**¹



Supporting Ireland's **higher education** ambitions as equity sponsor and financial adviser for six new higher education facilities



Macquarie Group Foundation

Grant partner An Cosan supporting unemployment outcomes in Dublin. Employee initiatives supporting local non-profits including LARCC Cancer Support Centre and Engage in Education.

Macquarie in Italy



Investing in Italy for over

20 years

since 2003



~15

people in our Milan office



Supporting urban mobility across Italy through Best in Parking, a European car park operator



Trusted to manage investments on behalf of **40+** institutional investors in Italy



Supporting the ongoing development of Italy's national motorway system via Autostrade per l'Italia



Supporting Italy's goal to **increase biomethane production** through VORN Bioenergy



Invested in Aeroporti di Roma as it expanded the capacity of the Rome airport system to accommodate a **~45 per cent increase** in passenger numbers between 2002 and 2007



Macquarie Capital and IP Group established IPlanet, to integrate **ultra-fast electric charging** facilities into 500 IP service areas across Italy



20 million

Homes and businesses provided with high quality digital infrastructure via Open Fiber.

Macquarie in Spain



Investing in Spain for

20 years

with an established presence since 2010



~10

people in our Madrid office



Connecting nearly

10 million

homes through Onivia, Spain's first independent fibre network operator



Delivering essential

healthcare services

as the owner of private healthcare group **Viamed Salud**



Supporting the rollout of

EV-charging infrastructure

through Telpark, Iberia's leading car park operator



Provided senior debt to Plenoil, an **automated fuel retailer** across Spain and Portugal



Increased electrification across the north of Spain via our ownership (with partners EDP) of **E-Redes' ~53,000 km electricity distribution network**



Macquarie Group Foundation

Global partner YMCA (Spain anchor partner country) and grant partner Fundación Tomillo, who provide education and placement programs for students in disadvantaged areas in Madrid.

Macquarie in Africa



Investing in Africa

since 1998

 **~14**

specialists dedicated to the African market, offering strategic and M&A advisory, commodities trading, leveraged and asset finance



2002

Established our Advisory office in Johannesburg, providing on-the-ground presence in South Africa



Asset finance:

providing mining companies, contractors and equipment manufactures & dealer networks with asset finance solutions across several markets



Africa's leading mining M&A advisor²

Advised MMG on the acquisition of the Khoemacau Copper Mine in the Kalahari Copper Belt in Botswana

Advised Implats on its acquisition of RBPlat

Advised Macquarie's Green Investment JV on its \$US40 million anchor investment in a Kenyan affordable housing fund



Providing South African clients with digital Spot FX pricing from the

Aurora Price engine¹



Commodities trading:

providing access to physical markets and risk management solutions to major utilities, industrials, producers and consumers



Macquarie Group Foundation

Africa:

Last Mile Health: \$US7 million grant, supporting 15,750 health workers to reach 20M+ lives in Liberia, Ethiopia and Malawi

South Africa:

Home of Hope for Girls: Supporting through grants, fundraisers and employee volunteering initiatives

FoodForward SA: supporting to unlock 90,000+ meals

\$US54,368 donated/fundraised and 21 staff volunteered 390 hours

Data points as at 30 September 2025 unless stated otherwise. 1. Macquarie's fully integrated digital trading platform for currencies and commodities. 2. Mergermarket as at July 2025, by announced deal value, all completed and announced transactions since 2016 excluding ECM transactions /unbundling.

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Our global presence

Americas

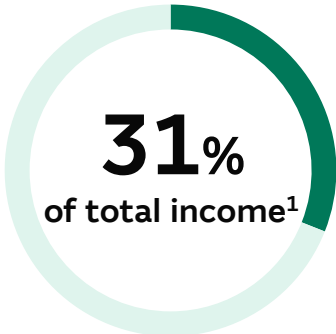


MMG is a global producer of copper and other base metals, with operations in Australia, Peru, the Democratic Republic of the Congo and Botswana. Macquarie Capital has a long history of advising MMG, including on multiple capital raisings and its acquisition of Botswana's Khoemacau Copper Mine in early 2024.

Macquarie in the Americas

Operating since
1991

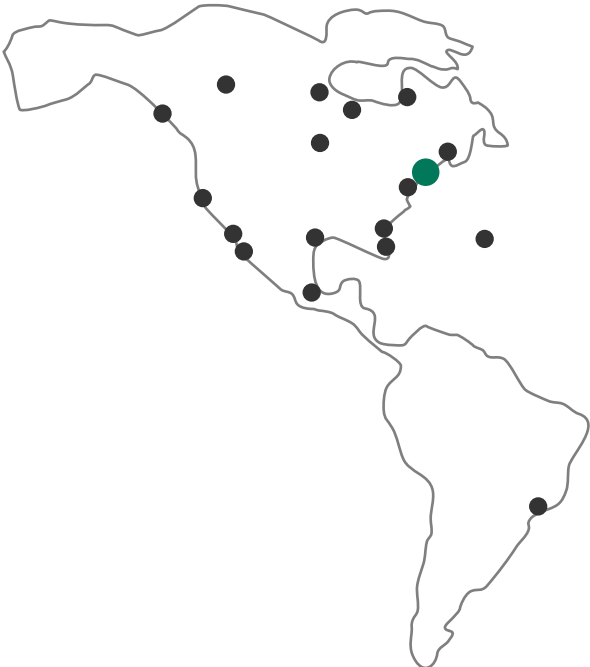
 **4** markets



USA

Bermuda
Boston
Chicago
Houston
Jacksonville
Kansas
Los Angeles
Minneapolis
New York

Orlando
Philadelphia
San Diego
San Jose
Seattle



Canada

Calgary
Toronto

Latin America

Mexico City
São Paulo



“

Macquarie has expanded its presence in the Americas over the past 30 years. Our diverse businesses are positioned for growth in the priority focus areas for the region, enabling us to deliver real-world impact.”

Miki Edelman
Head of Americas



18 locations



3,020+ people²

Data points as at 30 September 2025 unless stated otherwise. 1. Net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries.
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Our business activities in the Americas



~7.4 billion
cubic feet of **natural gas**
volume traded across
North America daily



62,000 people work across
Macquarie-managed fund
assets and investments²



Established a new
Americas headquarters at
**660 Fifth Avenue, New
York**, enhancing
collaboration across
Macquarie's businesses



Helping uncover
opportunities for businesses,
entrepreneurs, governments
and investors across
**infrastructure, energy
transition, and technology
and digitalisation**



House of the year¹
• Derivatives
• Oil and Products



Awarded **top performing
infrastructure
manager** in the Americas³

Data points as at 30 September 2025 unless stated otherwise. 1. Energy Risk Awards 2025. 2. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 3. Macquarie Asset Management awarded 'Top Performing Infrastructure Manager' by Preqin. 4. Refer to the definition on the back cover. Includes assets under management as part of the North American and European Public Investments business, which were acquired by Nomura on 1 December 2025. 5. Green nitrogen fertiliser means a nitrate-based fertiliser where ammonia has been produced using green hydrogen. 6. Project Finance International's 'Americas Awards', awarded in December 2024.

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\$US239.5 billion

assets under management⁴

Led the provision of an asset-backed loan facility of up to \$US529 million to fund the expansion of Lambda's on-demand cloud offering.

Invested in Atlas Agro, a green nitrogen fertiliser⁵ company developing industrial plants in the US and Latin America.

Acquired a minority stake valued at \$US1.725 billion in renewables developer D E Shaw Renewables Investments, a renewable energy company that develops, owns, and operates utility-scale solar, wind, and battery storage projects throughout the US.

Committed over \$US17 billion of investment to Applied Digital and Aligned Data Centers, to fuel innovation, growth, and capacity expansion in critical infrastructure markets across the Americas.

Americas Infrastructure Deal of the Year
- Aguas Esperanza⁶

Strengthening our inclusive culture in the Americas



100/100 score

and recognised as Best Place to Work for LGBTQ+ Equality in the 2023 US-based Human Rights Campaign Foundation Corporate Equality Index¹

Inclusive Leadership training to support all employees in being active and visible allies, and promoting a stronger sense of inclusion and belonging for all our people

“Throughout the Americas, **Macquarie is dedicated to fostering an inclusive culture that welcomes a range of ideas and values** and encourages the contributions of all of our people.”

Miki Edelman
Head of Americas

Our **employee network groups** encourage all our people to collaborate and learn from each other

- BEAM (Black employees)
- Family & Carers
- Pride (LGBTQ+)
- Unity (race, ethnicity and culture)
- Veterans
- Women (gender)
- Spark² (Neurodiversity)

Making an impact

Continuing to invest in diverse talent pipelines enabled by partnerships with Career Spring, Forte Foundation, Sponsors for Educational Opportunity, Edge4vets, Wall Street Friends and Girls who Invest.

Supporting the career transition of veterans through our partnerships with Edge4Vets and RecruitMilitary.



Macquarie Group Foundation

Special philanthropic funds: The Opportunity Fund in the Americas

The Macquarie Group Foundation Opportunity Fund supports non-profit organisations providing direct relief programs, research and policy, education and economic initiatives for our most under-resourced communities in the United States to advance their initiatives promoting equity and justice for all people.

Our people are empowered to be catalysts for change with the Opportunity Fund through our People’s Choice Grants. Staff nominate and vote for additional non-profit organisations to receive one-year, unrestricted grants for their programs.

The Fund is driven by Macquarie in the Americas, in partnership with the Macquarie Group Foundation and a cross-Group, employee-led committee.

Our multi-year grant partners:



For more information on The Opportunity Fund, visit macquarie.com/community



Students from The Bullard Center For Environmental Justice.

Macquarie in the United States



30+

years in the United States



2,930+

people in Macquarie's US offices



~36,100

people employed by fund portfolio companies across the United States¹



14

locations across the US and connected globally



No. 1

Global Financial Adviser in Energy Transition³



Leesman+ certified office in Pennsylvania



13 active ETFs

across the United States and Australia²



Specialising in **key US sectors including private credit**, technology and commodities and using our principal capabilities to unlock value for clients



Project Finance International Americas Infrastructure **Deal of the Year**⁵



LEED Platinum certified office in New York and LEED Gold in Houston



IFMA Award Winner for Design & Construction of a New Facility larger than 250,000 sq ft⁴



Established **Macquarie Real Estate Partners**, an opportunistic real estate fund with **~\$US1.9 billion of equity to deploy**⁶



Macquarie Group Foundation

Supporting **3,000+** low-income and historically underrepresented students in their college and career journey.⁷

Awarded a \$US750,000 grant to The HOPE Program in the South Bronx, NY to build sustainable futures through comprehensive training, jobs, advancement and lifelong career support in the green sector.

Data points as at 30 September 2025 unless stated otherwise. 1. As of 31 December 2024. 2. 6 funds are located in the US and 7 in Australia. 3. In February 2025, Macquarie Capital was ranked #1 Global Energy Transition Financial Adviser by Inspiratia for the 2024 calendar year by deal value. There can be no assurance that other providers would reach the same conclusions. 4. Awarded to Macquarie's regional headquarters in the United States, 660 Fifth Ave. 5. Project Finance International's 'Americas Awards', awarded in December 2024. 6. Includes a combination of fund commitments and co-investment demand. 7. Together with the Macquarie Group Foundation's ten college and career success grant partners.

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Macquarie in Canada



25+

years in Canada



Established Canadian oil business in **2011**



300+ natural gas clients



Established **Macquarie's first private infrastructure fund** outside Australia



80+

people in Macquarie's Canada offices



Markets **2.9 BCF/day** of natural gas in Canada



20+ year track record providing financing, commodity trading and advisory services to the Canadian mining industry



Macquarie Group Foundation

Since 2015, Macquarie has hosted one of the largest industry-driven charitable events in the Calgary area, with more than \$C14 million raised in support of 21 organisations that serve the wide set of community needs in the Calgary area.

Macquarie in Brazil



year commitment to Brazil

 **15,500+**
people employed
across managed
fund assets and
investments in
Brazil

 **\$US1,053
million**
assets under
management
in Brazil¹

 **Physical and financial capabilities**
across multiple commodities including
agricultural, metals, energy commodities, and
refined products



people employed in São Paulo

 **Renewable Energy
Deal of the Year,
Onshore – Feijao
Wind Complex²**

 **Collaborating** with
our corporate and
institutional clients
to provide foreign
exchange and
interest rate
solutions

 **Serving Brazilian commodities and financial
markets** for over 25 years as a leading provider
of risk management, financing and physical
commodities solutions



Partnered with Instituto Four to recognise and award funding support to four emerging leaders and drive their work in to address pressing challenges in local underserved communities in Brazil.

Collaborated with Imaflora to support the education of local rural farmers to comply with rules and regulations around soybean production.

Macquarie in Mexico



15
years in Mexico

 **\$US4,610 million** in real assets under management in Mexico¹

 **\$US3,600 million** in real estate under management in Mexico as of December 2024



50+
people employed in Macquarie’s Mexico City office

 **243** industrial properties and 17 retail properties in Mexico²

 One of the **largest on the ground teams** dedicated to real assets in Mexico

 Serving the Mexican market for more than 20 years, our physical and financial capabilities span multiple commodities including agriculture, metals, and energy. We have a substantial presence in the domestic physical natural gas markets and are committed to supporting the growth of the country’s ultra-low carbon fuel production.³



Macquarie Group Foundation

Mexico City employees brought together ~150 investors, clients, advisers, suppliers, and business partners in the first public event of its kind during Macquarie’s Foundation Week 2024, raising \$MXN900,000 for Museo Memoria y Tolerancia.

Data points as at 30 September 2025 unless stated otherwise. 1. As of December 2024, MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 2. Nine of which are held through a 50/50 joint-venture as at 30 September 2024. 3. Ultra-low carbon methanol is produced from captured carbon and green hydrogen (Source: Pacifico Mexinol).
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Our expertise in focus
Infrastructure



Vocus is a leading provider of fibre and network solutions, owning and operating over 27,000 kilometres of fibre network in Australia. Macquarie Asset Management is helping Vocus to scale its operations regionally, driving new opportunities to compete and better serve its customers.

Learn more at macquarie.com/impact

Our infrastructure expertise at a glance



One of the world's **leading infrastructure investment managers**¹



Manager of **180+** infrastructure companies²



31 years sector experience³



Strong financial, investor and community outcomes



Research across **65+** infrastructure stocks

A pioneer in the global infrastructure sector

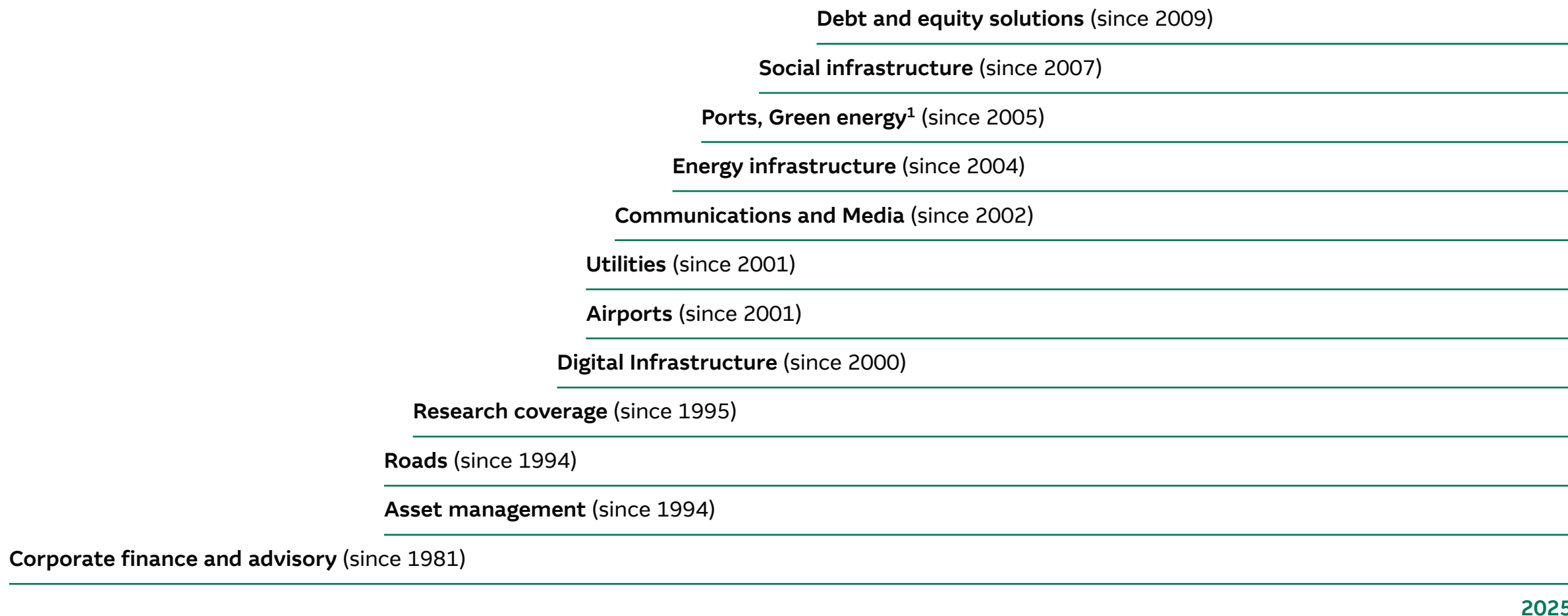
Data points as at 30 September 2025 unless stated otherwise. 1. IPE Real Assets Top 100 Infrastructure Investment Managers ranking 2025. The ranking presented herein was awarded in July 2025 and is the opinion of IPE Real Assets and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in a Macquarie-sponsored vehicle. No compensation was provided directly or indirectly by Macquarie in connection with this award. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at 31 March 2025. AUM is defined by IPE Real Assets as the total gross asset value of all assets managed and committed capital (including uncalled). There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. 2. Includes real assets portfolio companies. 3. First fund launched in 1994 and counting 31 years.

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Macquarie Capital asset: Grangegorman East Quad Dublin

How we built our infrastructure expertise



1. Defined as the generation of electricity or heat from renewable or low-carbon sources - and includes wind, solar, biogas and green hydrogen.
© Macquarie Group Limited

Advancing Europe's circular economy



3.5 million tonnes

of household and commercial waste handled by Beuparc each year through its network of more than 50 locations across Europe⁴

Opportunity

Nearly 530 kilograms of municipal waste is produced per person each year in Europe.¹ As its population continues to grow, and the environmental impact of waste is better understood, policymakers have sought to limit the amount of waste produced and sent to landfill. The EU and England have set targets for more than 60 per cent of municipal waste to be recycled or prepared for reuse by the 2030s,^{2,3} which is creating opportunities for waste-to-resource companies.

Actions

In 2021, Macquarie Asset Management invested in Beuparc, a leading recycling and waste-to-resource business.⁴ With the support of Macquarie's extensive expertise in waste management, Beuparc is investing to expand its capabilities to minimise the amount of waste destined for landfill, by producing economic resources including recycled PET plastic, refuse derived fuels and biofuels from waste.

Outcomes

In the first two years of Macquarie's ownership of Beuparc, annual capital expenditure trebled,⁵ with investments including strategic acquisitions, modernisation of facilities, bioenergy production and increased safety for its workforce. With Macquarie's support, Beuparc committed to net zero emissions by 2040.⁴ To help achieve this goal, Beuparc is investing in onsite renewable energy and has expanded its fleet of electric and compressed natural gas vehicles.^{4,6}

Data points as at 30 September 2025 unless stated otherwise. 1. [Municipal Waste Statistics](#), European Commission 2023. 2. [Reaching 2030s Residual Municipal Waste Target](#), European Environment Agency 2022. 3. [Progress Report on Recycling and Recovery Targets for England](#), Department for Environment, Food and Rural Affairs 2022. 4. [Sustainability Report](#), Beuparc 2023. 5. Annual average for FY20-21 compared to following two years, Beuparc. 6. [Panda Unveils Ireland's First Electric Refuse Truck](#), Beuparc 2020.

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Enhancing digital connectivity in the Philippines

Opportunity

With the Philippine government's mandate to improve telecom services, there is currently a large demand for tower infrastructure. PhilTower is one of the fastest-growing independent tower companies in the Philippines and serves all three major mobile network operators ("MNOs"), enabling MNOs to rapidly and cost effectively expand network coverage and meet growing demand for 4G and 5G services.

Actions

Macquarie Capital has been a shareholder in Phil-Tower since 2021. In addition, it provided 100 per cent of the equity to support Phil-Tower's acquisition of a portfolio of up to 1,350 towers from Globe Telecom Inc in 2022 and also acted as its exclusive financial adviser on that transaction.

Outcomes

The expansion into Visayas and Mindanao regions in the Philippines as a result of the transaction with Globe Telecom Inc will give Phil-Tower a truly nationwide reach. The long-term strategic partnership with MNOs allows it to bring efficiency, cost savings and faster expansion, and further strengthen Philippines' digital infrastructure.

This transaction enables PhilTower to enhance digital connectivity and expand its reach into local communities that could benefit from better mobile network access, a key economic driver for the Philippines.



“

This transaction enables PhilTower to enhance digital connectivity and expand its reach into local communities that could benefit from better mobile network access, a key economic driver for the country. We are pleased to be able to continue supporting PhilTower to become one of the leading tower companies in providing critical digital infrastructure in the Philippines.”

Ivan Varughese
Head of IEC APAC, Macquarie Capital



Shaping the future of Sydney's CBD

The culmination of more than

10 million hours of work

by 10,000 people over six years

Opportunity

Catalysed by the New South Wales (NSW) Government's announcement of the Sydney Metro project in 2015, Macquarie identified an opportunity to connect capital with community need to make a significant impact on the reinvigoration of Martin Place, which has been its home for more than 25 years, by developing the new Metro station and surrounding precinct.

Actions

Applying expertise across complex urban, multi-sector developments, in partnership with the NSW Government, Macquarie created a modern, future-focused redevelopment that honours both the heritage and character of the location while meeting the future needs and changing expectations for the public domain.

Outcomes

The culmination of more than 10 million hours of work by 10,000 people over six years, the multi-billion-dollar, mixed-use development integrates a key interchange station on the new world-class Sydney Metro network with two state-of-the-art office towers – Macquarie's new global headquarters at 1 Elizabeth Street and the 28-storey 39 Martin Place – and a vibrant new quarter of shops, restaurants and public amenities.



Investing in the future of Greece's national electricity distribution network

Serving

~7.7 million

customers across a ~248,000km network

Opportunity

Hellenic Electricity Distribution Network Operator (HEDNO) is the regulated utility responsible for the operation, development and maintenance of Greece's national electricity distribution network.

Significant investment is required to modernise HEDNO's infrastructure so it can continue to deliver high-quality service, ensure a secure power supply for customers, and support Greece's energy transition. Greece's government sought a partner to help deliver this investment. In 2021, funds managed by Macquarie acquired a 49 per cent stake in HEDNO.

Data points as at 30 September 2025 unless stated otherwise.
© Macquarie Group Limited

Actions

Macquarie is supporting the company with its deep expertise and regulatory understanding, and a multi-year, \$US3.2 billion investment program.

The program aims to transform HEDNO into a modern and efficient utility operator, delivering a safe, reliable and resilient power supply across its network.

Annual investment in HEDNO has more than doubled since Macquarie's investment.

Outcomes

The investment program is delivering several digitalisation initiatives, including an ambitious smart meter rollout to reduce non-technical losses, support energy efficiency objectives, and improve customer experience. The introduction of smart grid technology aims to reduce supply interruptions, network losses and recovery times.

Macquarie is also helping HEDNO implement its health and safety improvement plan, and with its first net zero plan, enabling the investment required to support national climate objectives and accelerate the integration of renewable energy into its network.



Supporting the growth of a specialist multi-utility infrastructure provider in the UK



Matrix Group has been supporting the UK's transition to zero vehicle emissions by 2035¹ with

50 EV charging sites

already owned across the country and many more in the orderbook

Opportunity

The need for robust utility networks continues to rise, intensified by the decarbonisation of the energy grid and demand growth from EVs and data centres. Matrix Networks Group (Matrix Group) builds, owns and manages last mile utility connections, specialising in industrial and commercial applications. The company needed a partner that could provide additional, flexible capital and support the business strategically as it scaled.

Actions

Macquarie Capital Principal Finance made a majority equity investment in Matrix Group in February 2020, joining rolling management shareholders. We appointed a new CFO and championed other initiatives to strengthen internal capabilities. Macquarie Capital's Infrastructure Debt Advisory team was appointed in 2023 to support the first external infrastructure debt raise for Matrix Group, to enable further acceleration of growth.

Outcomes

Macquarie Capital's ownership has transformed Matrix Group and ensured it is well-positioned for long-term success. The company is fast becoming an infrastructure business of scale in electricity and has recently expanded into water as a new growth area. Subsidiary Matrix Networks Limited has continued to demonstrate and develop its expertise in key decarbonisation technologies, including grid-scale battery storage, EV charging, complex data centres and direct-to-grid connections.



Leading the largest follow-on equity raising in New Zealand



No. 1 largest

follow-on equity raising in New Zealand's history³

2,500 jobs

expected to be created through the airport upgrade⁴

Opportunity

Auckland Airport is New Zealand's largest and busiest airport, acting as the gateway to its largest city and connecting the country to the rest of the world - more than three quarters of all international visitors to New Zealand arrive through it.¹ The airport required funds for its planned \$NZ6.6 billion (\$US3.7 billion) aeronautical capital investment programme to transform the airport precinct, upgrade key facilities, improve resilience and provide capacity for future growth.

Actions

Macquarie Capital supported Auckland Airport to successfully navigate a number of external considerations and launch an equity raise of \$NZ1.4 billion (\$US0.8 billion), comprising an underwritten placement \$NZ1.2 billion (\$US0.7 billion) and a non-underwritten retail offer to raise up to \$NZ200 million (\$US113.5 million).² We leveraged our deep expertise, leading Equities franchise and presence in region to position, structure and market the offer effectively, ensuring alignment with both stakeholder priorities and market conditions.

Outcomes

The equity raise was structured to enable an equitable outcome for existing shareholders, allowing them to at least take up their pro-rata share. With strong basis for the equity raise, both the placement and retail offer were oversubscribed supporting the issue and the share price performance afterwards. The proceeds generated enable Auckland Airport to fund its planned aeronautical capital investment programme and additional non-regulated opportunities, while maintaining its A-credit rating and dividend policy.

Data points as at 30 September 2025 unless stated otherwise. 1. [Digital future of travel at airports: navigating the evolving cyber threat landscape](#), International Airport Review, January 2024. 2. [AIA - announces \\$1.4 billion equity raise](#), NZX, September 2024. 3. Bloomberg, as at 29 October 2024. 4. [Building for the long haul: Auckland Airport to partner with Hawkins on construction of new domestic jet terminal](#), Auckland Airport, September 2024.

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Artist impression of Auckland Airport's development plans

Supporting the delivery of state-of-the art healthcare facilities in Spain



2,600+

healthcare professionals
across 13 acute care hospitals,
16 outpatient clinics and one residence

Opportunity

One in four people in Spain have private health insurance.¹ In this growing market, patients are seeking providers with high-quality service, modern facilities and the latest medical-surgical technologies.

Healthcare services are estimated to account for 4.5 per cent of Spain's greenhouse gas emissions. National and regional governments have endorsed Europe's goal to achieve carbon neutrality in the sector by 2050, so sustainability is a critical consideration as the sector grows.

Actions

Macquarie Asset Management is working with healthcare group Viamed Salud to drive its growth and sustainability agenda.

By drawing on Macquarie's global green energy expertise, Viamed's sustainability improvements includes the installation of a green hydrogen plant at its hospital in Murcia – the first in Europe to benefit from the technology – which can autonomously produce green oxygen that could be used for medicinal purposes.²

Outcomes

The green hydrogen facility is enabling the hospital to become more self-sufficient in meeting its heating and hot water needs, while aiming to unlock similar benefits for its oxygen supply in the future. The plant's installation provides a model for potentially rolling out the technology across other hospitals. As well as cost savings on gas and oxygen, the hospital estimates 135tn of CO₂ emission savings annually, helping meet Viamed's commitment to reach net zero CO₂ emissions by 2030.

Data points as at 30 September 2025 unless stated otherwise. 1. Observatorio del sector sanitario privado 2024, <https://www.fundacionidis.com/informes/analisis-de-situacion-de-la-sanidad-privada/observatorio-del-sector-sanitario-privado-2024>. 2. https://www.viamedsalud.com/Memoria_Viamed2023_ENG.pdf

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Facilitating the future of decarbonising Europe's heat infrastructure



30,000+ orders

delivered per annum

100,000km

of pipes sold

Opportunity

ISOPLUS is a leading European provider of pre-insulated piping systems, mainly for district heating and district cooling applications. Possessing 10 certified production sites and operating across 30 countries, the group serves a broad customer base of local utility providers, municipalities and contractors.

Actions

Macquarie Capital acted as sole financial adviser to Egeria on the sale of ISOPLUS to Viessmann Generations Group.

ISOPLUS' strong market position, paired with Viessmann's sustainability ambitions, enabled this transaction to contribute to Europe's green energy transition.

Outcomes

The facilitation of this sale furthered Viessmann's commitment to building resilient, green energy infrastructure; paving the way to lower emissions and integrating renewable energy into daily life, through the enhancement of Europe's heat infrastructure.



Supporting the evolution of a leading smart energy infrastructure provider

20+ million

smart meters expected by the end of the rollout

Opportunity

Calisen is an independent owner and manager of smart meters and small-scale energy transition infrastructure in the UK, playing an active role in the decarbonisation of the UK economy. With an installed base of over 15 million meters, it is well-positioned to capitalise on market trends underpinned by the continued energy transition.

Actions

Macquarie Capital acted as sell-side M&A adviser to BlackRock, Goldman Sachs and Mubadala on the sale of their majority stake in Calisen to EQT Infrastructure and GIC. The team leveraged their sector expertise to position the business as a combination of core and growth opportunities, facilitating new investors into the metering space which maximised the outcome.

Outcomes

The team provided an attractive exit for shareholders in a challenging M&A environment, achieving a highly ideal outcome within a year from preparation to signing. Under its new ownership Calisen is poised for international growth, set to continue its meter roll out and expand its presence in energy transition infrastructure; including heat pumps, EV chargers, water metering, solar and batteries.



Monetising legacy infrastructure and developing downstream copper recycling capability



~80,000

metric tonnes of copper cable recycled annually

Opportunity

A leading telecommunications operator was seeking to decommission its copper network assets that had reached end-of-life. These assets represented significant embedded value, but their removal required substantial planning and capital. Evolving market conditions – including rising copper prices and increasing regulatory requirements to eliminate unused infrastructure – created an opportunity to monetise these assets while supporting sustainability objectives. The client sought a solution that would provide price certainty, accelerate decommissioning, and manage operational complexity across multiple jurisdictions.

Actions

Macquarie delivered an integrated solution combining financing, risk management, and downstream processing. By leveraging expertise in commodities, Macquarie structured the transaction to provide upfront proceeds and fixed-price settlement, mitigating copper price volatility. To enhance value, Macquarie leveraged in-house recycling expertise and partnered with a leading logistics provider to establish a joint venture (JV) recycling facility. This purpose-built plant includes advanced processing lines, a dedicated truck fleet, and on-site laboratories to ensure high-quality output for smelters and end users.

Outcomes

The integrated solution secured price certainty for the client, enabling the rapid monetisation of its copper assets, unlocking capital to accelerate network migration and cut operating costs. The JV recycling facility now processes up to around 80,000 tonnes of cable annually, supplying high-grade copper to smelters and end users in Europe and Asia for rod mills and battery foil. This approach maximises financial returns for the client while supporting sustainability goals, through responsible recycling and full material traceability.

Our expertise in focus
Energy



Macquarie's Commodities and Global Markets group has developed a lithium hedging solution, helping corporate and institutional clients globally to manage their pricing risk and support the increased use of this critical metal in the global energy transition.

Learn more at macquarie.com/impact

Our energy expertise at a glance



13.7+ million
meters owned and managed



20+ years'
sector experience



Research across
40+ energy stocks



No. 1 Financial Adviser
in Renewables in ANZ²



No. 1 Global energy transition financial adviser
by deal value, according to Inspiratia¹



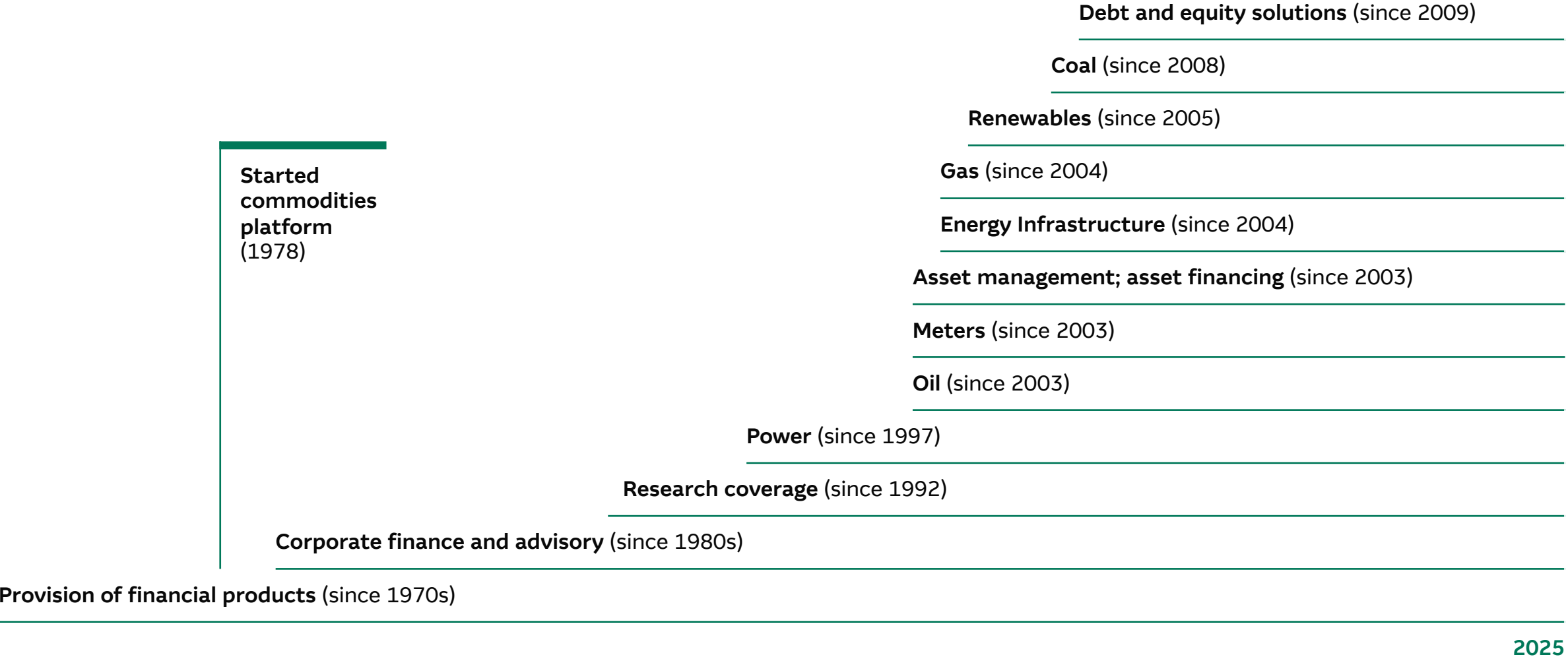
Renewable Acquisition of the Year, Europe -
Ardian's acquisition of Attero³

Capabilities across the energy spectrum

Data points as at 30 September 2025 unless stated otherwise. 1. In February 2025, Macquarie Capital was ranked No.1 Global Energy Transition Financial Adviser by inspiratia for the 2024 calendar year by deal value. There can be no assurance that other providers would reach the same conclusions. 2. Inframation (CY24 by deal value and deal count). 3. IJInvestor Awards 2024 (Rest of World).
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Macquarie Asset Management launched global battery storage platform Eku Energy, a standalone business, to develop, build, and actively manage a portfolio of energy storage assets diversified across markets, revenue, and contracting structures.

How we built our energy expertise



Supporting the growth of Indonesia's electric vehicle value chain

IDR9,182 billion

(\$US551 million) raised in MBM's IPO on the Indonesian Stock Exchange

Opportunity

Indonesia, Southeast Asia's largest economy, has been increasing its efforts to become a major player in the global electric vehicle (EV) supply chain, including by tapping its nickel reserves.¹

Merdeka Battery Materials (MBM) is a vertically integrated battery materials company in Indonesia with various strategic materials and EV battery value chain assets.²

Actions

In 2023, Macquarie Capital acted as joint global coordinator, joint bookrunner, domestic underwriter, and international selling agent on MBM's IPO.

Macquarie brought its deep expertise within the critical minerals and energy sector to successfully position and market the company and its growth strategy, achieving a premium valuation.

Outcomes

Merdeka Battery Materials successfully raised IDR9,182 billion (\$US551 million) in its initial public offering on the Indonesian Stock Exchange.

The listing of a vertically integrated battery materials company of global significance positions MBM to maximise the value of its portfolio of high-quality assets.



Fuelling Germany's industrial heartland



Six billion

cubic metres of gas transported by Thyssengas' 4,400-kilometre pipeline network each year⁴

Opportunity

Thyssengas is one of Germany's largest gas transmission system operators, supplying gas to 20 per cent of Germany's population and 160 industrial customers across North Rhine-Westphalia.¹

Thyssengas' clients include corporates in energy intensive industries. Together with the scale of its network and connectivity, this strategically positions the company to help enable the decarbonisation of its customers.²

Actions

From 2011 to 2016, Macquarie supported Thyssengas' journey to become an independent gas transmission system operator and separate from RWE.

Since its reinvestment in 2022, Macquarie has been working with Thyssengas to expand and evolve its network. This includes adapting its existing infrastructure to enable the transmission of green hydrogen, while enabling the use of H₂ as storage for excess renewable energy.³

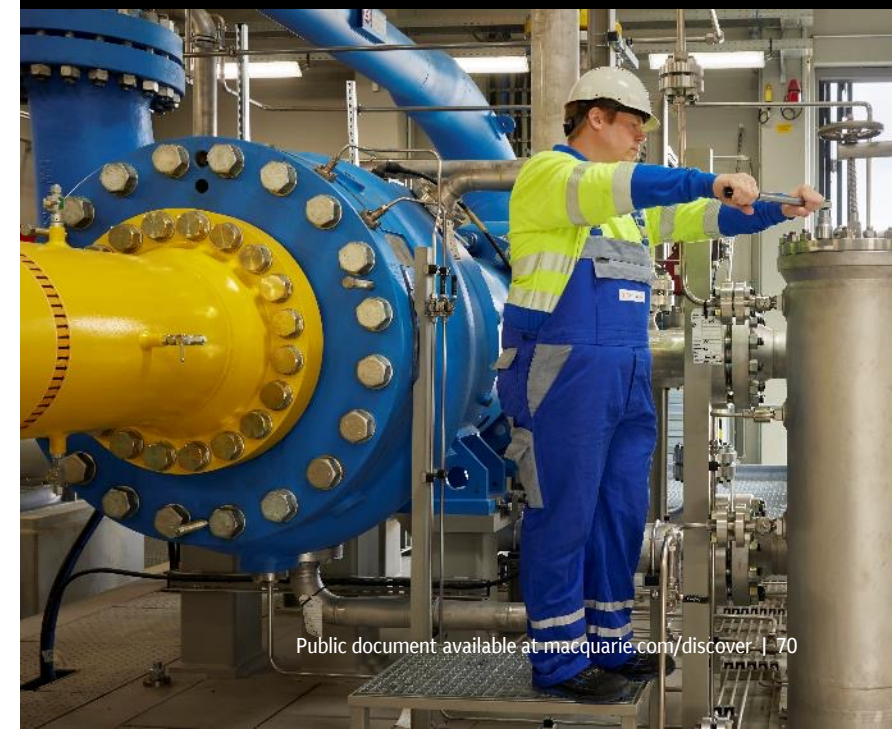
Outcomes

Thyssengas' role in providing safe and reliable energy, combined with its large, dense network and valuable import points from neighbouring countries, means it is well positioned to support Germany's energy security and net zero goals.

By combining the flow of natural gas today with the preparation for greener alternatives in the future, Thyssengas' network has the potential to become part of the backbone of the energy transition for Germany's industrial heartland.

Data points as at 30 September 2025 unless stated otherwise. 1. By network length, <https://thyssengas.com/en/company.html>. 2. <https://www.macquarie.com/about/news/2021/macquarie-asset-management-agrees-to-acquire-thyssengas.html>. 3. <https://thyssengas.com/en/energy-future/hydrogen.html>. 4. <https://thyssengas.com/en/company.html>.

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Accelerating the global deployment of energy storage solutions



Global portfolio of

digitally enabled, flexible, utility-scale

storage projects

Opportunity

Battery storage is an essential enabler of the energy transition, helping energy systems match green energy generation to demand. By 2030, globally it is forecast that capacity is expected to increase from 46 GW in 2021 to 411 GW.¹

By capturing and storing excess clean energy produced when there is an oversupply and dispersing energy when there is a shortage or additional demand, batteries can 'time shift' the delivery of clean, dispatchable power.

Data points as at 30 September 2025 unless stated otherwise. 1. BNEF, Global Energy Storage Markets, October 2022.

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Actions

Macquarie Asset Management launched global battery storage platform Eku Energy. The new standalone business will develop, build, and actively manage a portfolio of energy storage assets diversified across markets, revenue, and contracting structures.

Outcomes

Eku Energy's global portfolio of digitally enabled, flexible, utility-scale storage projects will provide vital grid services in key markets around the world including the UK, Australia, Italy, and Japan.

- A **150 MW/150 MWh project** at the site of the decommissioned Hazelwood coal-fired power station in Victoria, Australia
- A **40 MW/40 MWh facility** under construction in Essex, UK
- A **250 MW/500 MWh project** to be developed in partnership with the ACT Government in Australia



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Supporting European electric vehicle manufacturing by investing in large-scale battery production

Lead investor

in an emerging French industrial champion and supporting the decarbonisation of Europe's transport sector

Opportunity

Over \$US108.1 billion of battery cell investment is needed to decarbonise European auto-manufacturing in the coming years.¹

Founded in 2020, Verkor developed a low-carbon lithium-ion battery technology in partnership with Renault to supply its EVs. The company sought additional investment partners for the construction of its first gigafactory, to scale manufacturing in northern France.

Actions

In 2023, Macquarie, via one of its managed funds, became lead investor in the company's series C fundraise – the largest of its kind in France's history.²

Macquarie's investment, made alongside other financial partners and strong support from the EU and French government, enabled Verkor to secure more than \$US2.2 billion in financing.

Outcomes

Expected to be operational from 2025, Verkor's first gigafactory is planned to have an annual production capacity of 16 GWh in lithium-ion batteries – enough to fit-out around 300,000 electric vehicles.¹

Verkor's long-term agreement with Renault aims to see the car manufacturer take the majority of the initial volume for its larger and premium EVs as it works to decarbonise its range.

Data points as at 30 September 2025 unless stated otherwise. 1. Battery market assessment, McKinsey 2022. 2. Verkor Media Release: Verkor secures more than €2 billion to launch high performance battery gigafactory in France.



Accelerating the Netherlands towards the future of renewable energy

Opportunity

Lion Storage is a Dutch battery developer working toward making renewable energy reliable and accessible. To aid the acceleration of the energy transition, Lion Storage develop, build and manage large-scale battery energy storage systems (BESS), working across balancing, ancillary and wholesale markets.

Actions

Macquarie Capital acted as lead equity investor in Lion Storage's Project Mufasa - one of the largest battery energy storage systems in Europe. Leveraging an extensive network of expertise and a deep understanding of Dutch power markets, the team led negotiations on key contract workstreams, whilst working closely with the developer on their wider approach to ensure a bankable project.

Outcomes

With a power capacity of 350 MW and energy capacity of 1,400 MWh, this system is capable of powering over 200,000 households. The project's comprehensive scale, paired with the repurposing of a decommissioned coal-fired power plant, places the Netherlands as a European leader in large-scale energy storage solutions; setting a new standard for balancing and securing power grids.



\$US378.4 million

Invested of 100 per cent non-recourse financing

350 MW

of power capacity

200,000

Households powered with renewable energy



Supporting a utility-scale renewable energy and storage developer on its capital raise



Acted as exclusive financial adviser on a
\$US55 million
capital raise

Opportunity

Mission Clean Energy (Mission) is a California-based, utility-scale renewable energy and storage developer delivering customised, grid-scale solutions to utilities, municipalities, cooperatives and corporate customers.

With a portfolio of 11+ GW under development, Mission continues to expand its portfolio across high-growth energy markets.

Actions

Macquarie Capital acted as exclusive financial adviser to Mission on its \$US55 million capital raise from Ørsted, a global leader in clean energy. The transaction builds on an existing partnership between Ørsted and Mission to build out four standalone battery energy storage projects across the Midwest United States.

Outcomes

With this investment, Mission is well-positioned to continue creating and advancing projects supporting growing energy demand from utilities, data centers, manufacturing facilities, and other large-load sectors.

As a leading global adviser in renewables,¹ Macquarie Capital continues to provide a one-stop solution to developers, sponsors and corporates across the capital stack.



Investing in Britain's critical gas infrastructure



Supplying energy to over

23 million homes

plus **30 power stations**
and **15 heavy industries**

Opportunity

Gas is relied upon by homes, businesses, industry and power plants across the UK, heating ~83 per cent of households.¹ In 2024, gas contributed to ~26 per cent of the UK's annual power generation.² The 7,500km+ National Transmission System (NTS) is the primary energy provider within the UK's energy system. It plays a critical role in ensuring energy security across the UK and in supporting the energy transition.

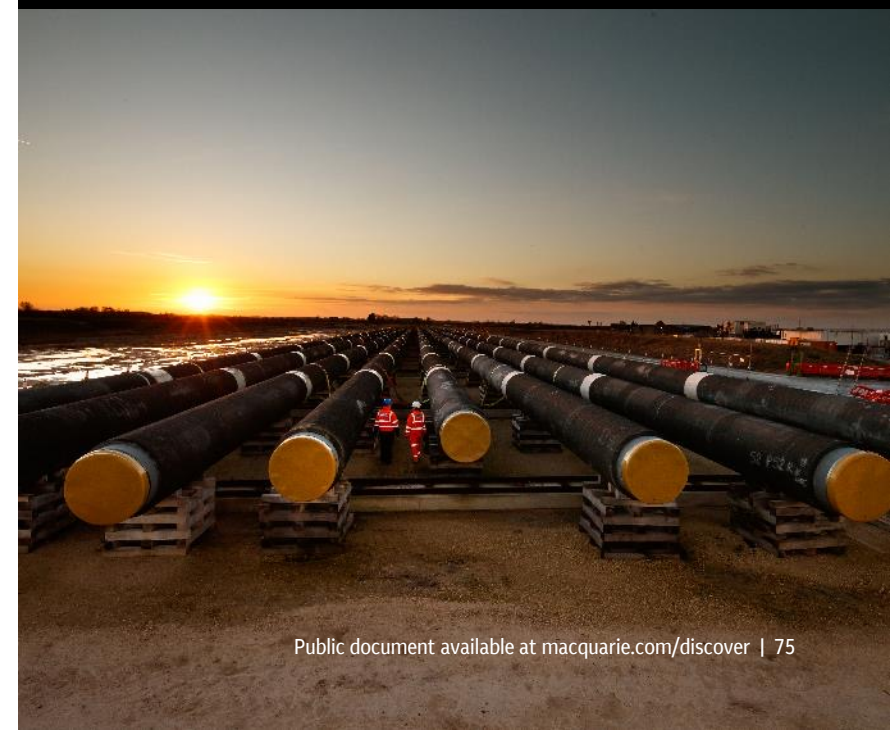
Actions

Macquarie is backing National Gas' long-term role in Britain's energy security and transition to net zero through its multi-molecule strategy, including hydrogen, biomethane, and carbon capture and storage. Through projects like FutureGrid,³ National Gas has demonstrated the feasibility of repurposing existing NTS infrastructure for a planned 2,500km hydrogen network capable of transporting the lower-carbon fuel to power stations and industrial clusters nationwide.

Outcomes

Backing these pioneering hydrogen initiatives, which are helping decarbonise heavy industry and dispatchable power generation, has demonstrated that a future transition to hydrogen as an alternative fuel is possible. Through its investment in National Gas, Macquarie Asset Management is supporting a safe, secure and reliable source of energy for 23m+ homes, 500,000 businesses, 35 power stations, 15 industrial users and the nine storage sites it supplies.⁴

Data points as at 30 September 2025 unless stated otherwise. 1. 83 per cent calculated from number of gas boilers, NESO (FES) and total number of households, Climate Change Committee ([Assumptions for retrofitting residential buildings](#)). 2. 'Britain's Electricity Explained: 2024 Review', National Energy System Operator, 2024. 3. 'FutureGrid', National Gas 2024. 4. National Gas, 2025.



Accelerating smart electricity meter rollout in Germany



50,000 meters

acquired, establishing Macquarie as Germany's largest Meter Asset Provider

Opportunity

Germany's energy sector is evolving rapidly, with an increasing need to maintain grid stability. Smart meters provide network operators with aggregated data to balance the grid and allow consumers to manage their energy use and benefit from flexible tariffs. Recognising that scaling up deployment requires significant investment and operational expertise, a leading German metering point operator sought a strategic partner with deep metering expertise.

Actions

Macquarie's Meters business drew on its extensive experience as a Meter Asset Provider (MAP) in the UK to structure a tailored solution for the German market. The team acquired 50,000 installed smart meters from the metering point operator, becoming Germany's largest MAP, with a commitment to further investment over the longer term. The meters are rented back to the operator, allowing the operator to focus on service delivery and expansion.

Outcomes

Macquarie's involvement enabled the operator to free up capital, accelerate the rollout of smart meters, and expand its customer base. The innovative MAP model established a new standard for deploying smart meters in Germany. This partnership is allowing smart meters to be installed more quickly across the country and demonstrates Macquarie's ability to deliver scalable, flexible solutions by applying international expertise to local market needs.



Supporting early-stage data centre and power generation development



\$US350 million

funding delivered via Series C and senior loan facility, enabling project commencement, asset acquisition, and a successful IPO

Opportunity

A newly established US power and data centre developer sought funding to acquire power generation assets for a large behind-the-meter power generation and data centre campus covering more than 5,000 acres under a long-term ground lease. With rising demand for large-scale data centres, reliable and scalable power supply has become integral, making collocated power generation a strategic priority.

Actions

Within two weeks, Macquarie delivered a combined \$US350 million financing package, comprising a \$US100 million Series C preferred equity round and a \$US250 million senior loan facility. The funding was designed to enable the acquisition of significant power generation assets and to provide a foundation for the initial phase of the project. This capital support also positioned the client for further institutional investment, culminating in a successful initial public offering (IPO).

Outcomes

The project aims to deliver 1 GW of grid-connected and behind-the-meter power by the end of 2026, with plans to build powered shell data centres for lease to hyperscale customers. At full build-out, the campus has the potential to provide up to 11 GW of power.



Our expertise in focus
Technology



Istation is a provider of adaptive and personalised digital learning solutions to the education sector. Macquarie Capital's Software and Services team acted as exclusive financial adviser to Istation on its merger with Amira Learning, creating a platform serving four million students across 17 countries.

Learn more at macquarie.com/impact

Our technology expertise

Our long-term investment in **digitalisation, underpinned by cloud and modern technology** enables us to deliver differentiated and scalable client outcomes, at speed.



Commodities and Global Markets

- Macquarie Aurora digital trading platform provides real-time access to an increasing range of our global suite of products and services
- Transformation of core trading and risk platform enables enhanced controls for trade capture and lifecycle management



Macquarie Capital

- Research across 250+ telco, media and technology stocks and new platform that equips analysts with data-driven insights
- Implemented Buyer Tracker in MacCap (Private) to effectively track investor interest and progress in M&A sell-side transactions



Banking and Financial Services

- Australia's 1st bank with lending and retail deposits powered by one core banking system
- AI used in multiple use cases to support customer and employee engagement
- Robust connectivity API architecture to securely connect partners with our data and systems and transform the banking experience



Macquarie Asset Management

- One global institutional website provides a personalised digital client experience
- Environmental, Social and Governance Data Hub forms the foundational block of MAM's sustainability strategy
- Established Macquarie's first digitally led Reinsurance business



Approximately **80 per cent** of our Group-wide technology in the cloud as part of our multi-cloud strategy



More than 30 years of investment in technology



Investing in capability

1989	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Custom trading and risk platform enabling rapid traversal across markets (CGM)	Award winning workplace experience at 50 Martin Place	Cloud-first strategy API-enabled technology Core Banking transformation (BFS) Enhanced cyber security capabilities	Smart meters for UK residents (CGM) Launched Digital banking (BFS)	Network Transformation Program Moved to Enterprise Agile (BFS) Search-as-you-speak natural language recognition for online and mobile banking (BFS)	Private Cloud (Australia) Strategic client-facing web portal enabling instant self-service capabilities to clients (CGM) One-click savings account (BFS)	Private Cloud (Americas and EMEA)	Lending and retail deposits on a single SAP Core Banking Platform (BFS) Global platform for informed decision-making, risk management, efficient trading and operational scale (MAM) Digital trading platform giving real-time access to global products and services (CGM)	Corporate and wholesale lending system migrated to cloud (CGM)	Migrated to a fully cloud-based General Ledger Best place to work in Agile (World Agility Forum (BFS) <3min. transaction account opening times (BFS)	Core banking platform on public cloud (BFS)	Launch of Macquarie ETFs in the US and AU (MAM) One-click term deposits (BFS) Enhanced Equities research publishing platform (MacCap) Single, governed data platform launched (CGM) Enhanced transaction automation and exceptions management	Single platform for business banking originations (BFS) Cloud native AI Engine for personalised insights and operational efficiency (BFS) Migrated cash settlements, term trades, call accounts platform to public cloud (CGM) Data Hub for ESG products (MAM)	Enhanced global Execution and Order Management platform (MacCap) Single, governed data platform launched for Principal Finance (MacCap) New digital solution for transaction management (MAM) Enhanced portfolio data collection and performance monitoring platform (MAM) AI-enabled fraud and scam detection (BFS) Principal Equity Investment Platform (MacCap)

Investing in global innovation

1999	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Seek '99	Nuix oOh!media RPDData Salary SeekAsia Smart	PEXA Takeaway.com Temple & Webster	Next Payments	FinTech Collective (Fund I) RedEye Renrui HR Towercom (MAM)	Axicom (MAM) Digital River Informatica RecordPoint Stone & Chalk	Console FoodByUs	FinTech Collective (Fund II) Land Services SA (MAM)	INEA (MAM) Launched Macquarie Capital Venture Studio NSW LRS (MAM) PropertyIQ Stocard TDC Group (MAM) TradeMe XM Cyber	AirMap Bluebird Networks (MAM) Dovel Technologies Envoy Technologies KCOM (MAM) Land Services WA Netrality (MAM) Teralytic TSG	Bluefin Celer Tech Illion Streetlight Unitek	2Degrees (MAM) Aryza Comlinkdata Form Energy Liaison D-ID Micro Merchant Systems Mitratach MRI Software Overhaul Precisely Procentrix Shield Trader Interactive Vocus Group (MAM) Wavenet	AirTrunk (MAM) Autobooks Bersama Digital Infrastructure (MAM) Daxko D-ID Forwood Safety N2Y Paylt PhilTower Sailpoint Technologies Sapia Velosimo VicRoads (MAM) VIRTUS Data Centres (MAM) Wavecrest Zendesk	Accelerate Learning Allvue BioCatch CDK Lightspeed Duck Creek eEmphasys Energy Exemplar EstateXchange Fullstream Hyro Navex New Relic Pavlov Media (MAM) Viatel Zenzero	Amtech Atelier CoreWeave Duetto Earth Resources Technology eGroup GigaComm Hawk Hubexo Kalkomey ONYX Insight Ottobock PDI Technologies Rakuten Mobile (MAM) XAI	Databricks Fincom Keylane MoneyPenny SimPRO Stark Upstack XAmplify Wrike

Investing in digital infrastructure to improve the quality of connectivity in local communities across India



“

With the rapid growth of digitalisation, better network coverage and capacity is essential to enabling people to stay connected. We are excited to leverage our global experience to support CloudExtel in expanding their telecommunications portfolio as well as enhancing the quality and effectiveness of connectivity for local communities across India.”

Ivan Varughese
Head of IEC APAC, Macquarie Capital

Opportunity

India is the world's second-largest telecommunications market with more than one billion mobile subscribers¹ and one of the biggest consumers of data worldwide.²

Data consumption is predicted to triple by the end of 2027³ presenting significant scope for growth in fibre deployment and high-capacity wireless solutions.

Actions

Macquarie Capital successfully completed the acquisition of a majority stake in CloudExtel - a leading Network as a Service provider in India.

The partnership between Macquarie and CloudExtel brings together the Macquarie's experience in technology and digital infrastructure in global markets with CloudExtel's extensive footprint and near-decade of experience in the Indian market.

Outcomes

Macquarie Capital's flexible capital investment will enable CloudExtel to further develop and roll out its telecommunications infrastructure portfolio, particularly in small cells and fibre while continuing to push the envelope towards virtualised networks, which will facilitate improved performance and faster data connectivity for end users.

Subsequently, Advencap, a major global investor in digital infrastructure ventures, has joined Macquarie Capital as a strategic partner and co-investor to CloudExtel.

Data points as at 30 September 2025 unless stated otherwise. 1. According to Invest India. 2. According to [ET Telecom.com](https://www.ettelecom.com). 3. According to Analysys Mason.

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Public document available at macquarie.com/discover | 81



Doubling the size of a leading retail solutions and services provider



~\$US1.2 billion

expected from aggregated sales

Opportunity

ITAB is an European physical retail solutions and services provider, listed on Nasdaq Stockholm, with a focus on the Nordics, Germany, Italy, and the UK.

HMY is an European retail supplier of shop fittings, checkouts, and store design with a strong presence in South and West Europe, South America, and the Middle East.

Actions

Macquarie Capital acted as financial adviser to ITAB on its acquisition of HMY for a cash consideration of \$US346 million. The transaction's financing was structured through a combination of new debt and equity, consisting of a new \$US276 million long-term credit facility and a directed new share issue of SEK 867 million (\$US86.3 million).

Outcomes

This transaction is expected to create one of the largest players in the European retail solutions market, with aggregated sales amounting to ~\$US1.2 billion. ITAB's acquisition will provide a significant increase in scale and relevance to its customer base, strengthening the company's footprint in the Western and Southern European retail markets.



Modernising digital payment services in the public sector

PayIt estimates that government agencies using its services see an average of

322 per cent
return on investment

Opportunity

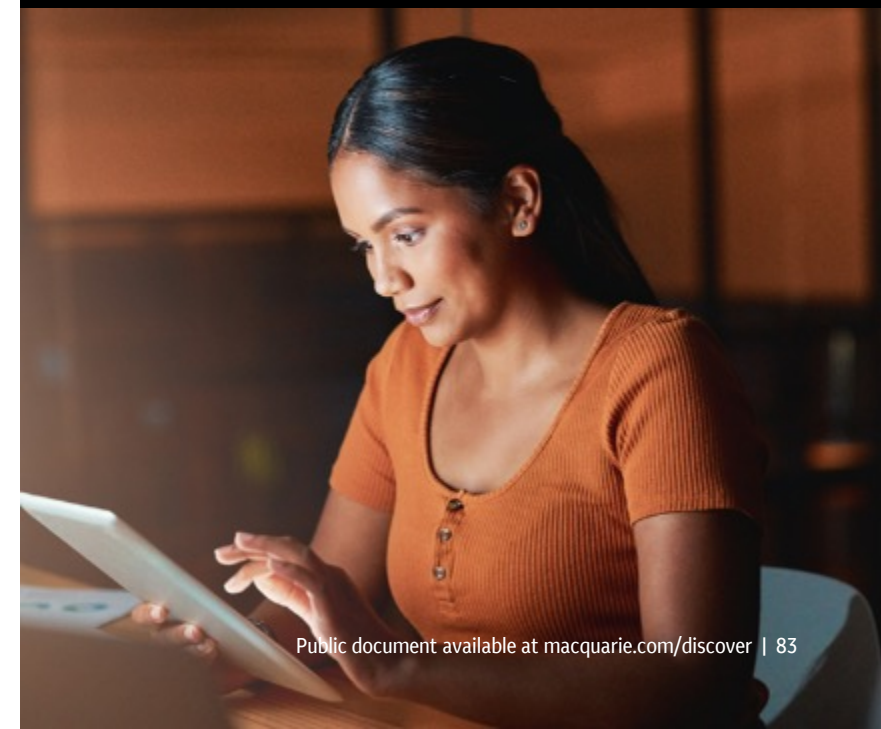
PayIt, the leading SaaS provider of digital government services and payments, provides cloud-based solutions that enable governments to simply and securely accept digital payments and serve their constituents across web, desktop, and mobile. Purpose-built for the public sector, their modules span Motor Vehicle, Taxes, Courts, Utilities, and more.

Actions

Macquarie Capital Principal Finance closed a \$US90 million investment in PayIt, joining existing investors such as Insight Partners and Weatherford Capital. The new financing will further support PayIt as it continues to support governments in bringing modern services to customers and their constituent citizens.

Outcomes

PayIt serves an estimated 80 million customers across North America, including the City of Toronto, Florida's Palm Beach County, and North Carolina.



Investing in AI-powered, inclusive recruitment software



MCVC and W23 led a

\$US10.6 million

Series A funding round. Funds from the raise will be used for Sapia's ongoing overseas expansion and continued development of the platform to increase the equitability, efficiency, and effectiveness of the hiring process

Opportunity

Australian-based startup Sapia.ai (Sapia) created an AI-powered technology platform that aims to increase the equitability, efficiency, and effectiveness of the hiring process.

Its AI Smart Interviewer tool features intuitive, data-driven candidate assessments that help companies make faster, smarter and unbiased hiring decisions.

Actions

Macquarie Capital's Venture Capital (MCVC) business has a long history of investing in the HR and recruitment space across Australia and Asia. The MCVC team were impressed by Sapia's technology and how it was using AI to provide companies with additional ways of promoting diversity and inclusion by reducing unconscious bias. MCVC, alongside W23, led a \$US10.6 million Series A funding round for Sapia.

Outcomes

The platform has grown rapidly, with customer numbers more than doubling over 2022 and Sapia has been used to interview over 2 million people in 30 countries.¹ Funds from the raise will be used for Sapia's ongoing overseas expansion, including making the product available in multiple languages. Sapia will continue to generate vital data that helps businesses to identify and interrupt the biases that affect human perception.

Data points as at 30 September 2025 unless stated otherwise. 1. [Sapia.ai](https://sapia.ai), December 2022.



Creating a leading experience for Australian home loan customers

Opportunity

To offer a leading experience for Australian home loan customers.

Actions

Invested in our teams and processes to deliver industry leading turnaround times for customers and brokers.
Developed a leading digital banking experience for customers, using world class technology.
Launched a real-time home loans originations platform, delivering far greater speed and efficiency.

Outcomes

An award-winning home loan offering for Australian homebuyers, a growing share of the competitive Australian home loan market, all while maintaining our prudent approach to lending.
MFAA 2024 National Major Lender of the Year for the fifth year in a row.
Named as the number one bank in the 2025 MPA Brokers on Banks Survey four years in a row.

Home loan portfolio of
\$US106.1 billion

up 19 per cent from March 2024

More than 94 per cent
of home loans originated through brokers

Portfolio overweight in
sub 80 per cent LVR loans



Supporting tech-enabled innovation for the government services sector



Macquarie Capital served as exclusive financial adviser and lead direct lender to Capitol Meridian Partners for its acquisition of LMI which has

60+ years

of federal government services expertise

Opportunity

Capitol Meridian Partners is a specialist investment firm that focuses on businesses that serve the US government and targets opportunities across complex and highly-regulated sectors including aerospace and defence, government services and software, technology and communications. Logistics Management Institute (LMI) is a provider of tech-enabled management consulting, logistics and digital & analytics solutions to the US government.

Actions

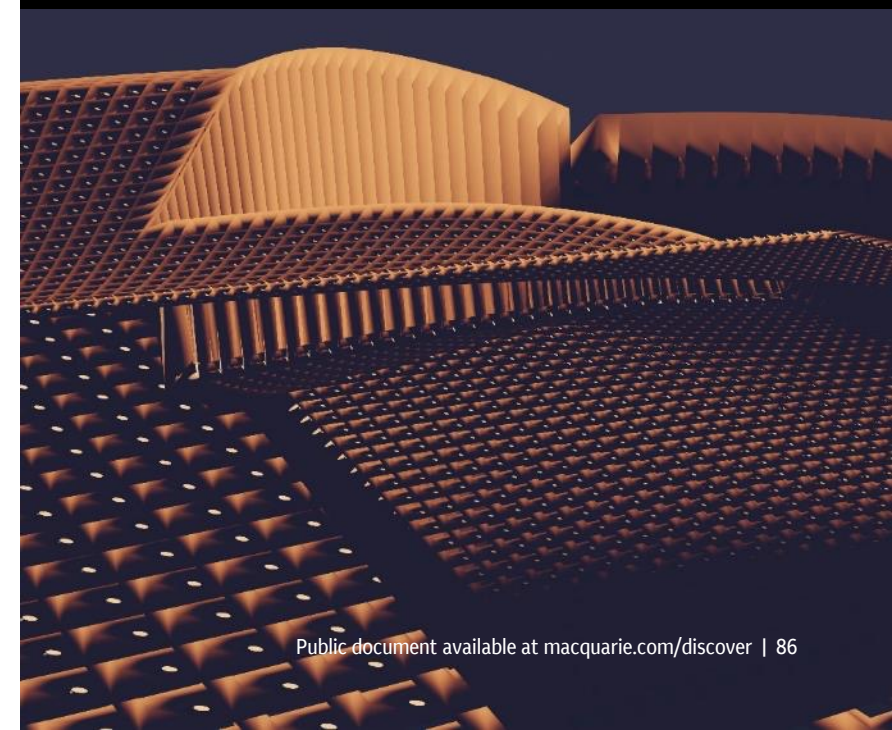
In July of 2022, Macquarie Capital served as exclusive financial adviser and lead direct lender to Capitol Meridian Partners for its acquisition of LMI, leveraging its flexible balance sheet capabilities and deep expertise in the Defence & Government Services sector.¹ The transaction further supports LMI's growth, bringing long-duration capital, industry expertise, and technology/data analytics resources to enhance LMI's offerings to its customers.

Outcomes

Following the initial investment, Macquarie Capital led the financing for two add-on acquisitions, including Synaptech, a provider of digital engineering, modelling and simulation software for the national security and space industries, and JJR Solutions, a provider of low-code, cloud-based applications for customers in the government services space. Both transaction serve to further expand LMI's platform.

Data points as at 30 September 2025 unless stated otherwise. 1. LMI Agrees to Sell For-Profit Subsidiary to Consortium of Investors: <https://www.lmi.org/press-release/lmi-agrees-sell-profit-subsidiary-consortium-investors>.

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Supporting a leader in global prosthetics return to family ownership

With family ownership, Ottobock is well placed to continue helping people through

life-changing technology

Opportunity

Ottobock is a provider of prosthetics and orthotics headquartered in Germany and family-owned since inception in 1919.

It is widely recognised for its innovative and market-leading solutions, dedicated to helping customers strengthen their independence and maintain their quality of life.

Actions

Macquarie Capital Principal Finance was part of the consortium of lenders who provided a financing package of \$US1.2 billion to support the future growth of Ottobock. The financing will also support existing majority shareholder Professor Hans Georg Näder and the Näder family's buyback of EQT's 20 per cent shareholding in the business.

Outcomes

The transaction affirms our established presence in Germany and our ability to provide bespoke capital solutions tailored to individual financing needs. As a family-owned business, supported by Macquarie Capital Principal Finance and other strong institutional lenders, Ottobock is ideally positioned for continued growth and fulfilling its mission of helping people regain their freedom of movement.



Supporting AI-enabled advancement in the PreK–12 education sector

Four million

preK–12 students served by Amira Learning and Istation

Opportunity

Istation is a provider of adaptive and personalised digital learning solutions for PreK through to eighth grade learners across reading, math, history and Spanish literacy.

Amira Learning is a global EdTech company that has developed the world's first AI-enabled reading tool that, by listening to students as they read out loud, assesses mastery, ensures comprehension and delivers personalised tutoring to accelerate reading mastery.

Actions

Macquarie Capital's Software and Services team acted as exclusive financial adviser to Istation on its merger with Amira Learning.

Drawing upon its deep expertise in the EdTech sector, the team built significant competitive momentum by articulating the value of nascent business lines for a variety of key potential partners, including financial sponsors and strategic parties, while leveraging Macquarie Group's extensive network to engage with relevant bidders.

Outcomes

The merger with Istation will complement Amira's AI-powered reading assistant, providing students and educators with new features and capabilities as the best of both products enhance one another. Together, the companies will deliver AI-powered solutions that change classrooms for the better.

The combined entity will also create significant synergies that will better serve students while minimising reliance on additional funding to support continued growth.



Supporting the next stage of growth for a leader in identity and access management

11m+

student and staff identities under management¹

Opportunity

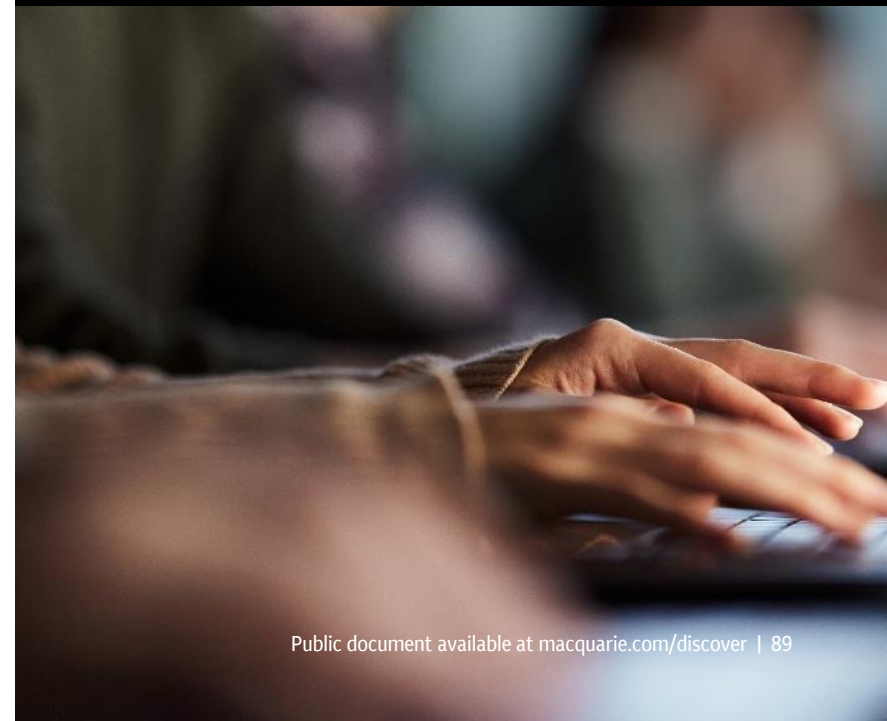
Founded in 2004, Identity Automation is a provider of identity and access management (IAM) and identity-focused cybersecurity solutions for the education and healthcare end-markets. Its flagship IAM software platform, RapidIdentity Cloud, is a next-generation, cloud-based solution that provides time-saving automation and a flexible approach to managing digital identities.

Actions

Macquarie Capital's Software and Services team acted as exclusive financial adviser to Identity Automation on its sale to Jamf for \$US215 million. Jamf specialises in Apple enterprise device management, offering a cloud-based software platform to help organisations manage, secure and connect Apple devices, apps and resources, with a focus on simplifying work and protecting privacy.

Outcomes

The combination of Identity Automation's cybersecurity and identity solutions with Jamf's mobile device management system will enable a more integrated and streamlined customer experience, helping ensure secure devices and application access. By integrating dynamic identity management, Jamf will offer a comprehensive security solution to benefit customers that rely on mobile-centric and deskless workflows.



Funding the growth of a Brazilian internet service provider (ISP)



150,000+ kilometre

fibre optic network passing

4.0m+ households

and connecting

1m+ subscribers

Opportunity

Brasil TecPar (TecPar) is one of Brazil's fastest-growing internet service providers. With a network that passes approximately 4 million households and serves over 1,000,000 subscribers, TecPar is positioned to capitalise on ongoing consolidation in the highly fragmented Brazilian telecommunications market, driven by increasing demand for high-speed internet.

Actions

In January 2025, Macquarie Capital announced a strategic equity investment of \$US52 million¹ in TecPar, with the option to upsize through follow-on investments up to a total of \$US315 million. The investment will allow TecPar to expand its fibre platform and deliver fixed broadband and telecom services to residential, corporate, and government customers across Brazil.

Outcomes

The investment will streamline TecPar's capital structure, support its consolidation strategy to acquire additional ISPs, and enhance its market share across key urban areas in Brazil. With Macquarie's expertise in digital infrastructure, fibre, and capital markets, TecPar is well-equipped to strengthen its competitive advantages and emerge as a leading Brazilian telecommunications player.

Strengthening the expansion of a global independent insurance broker



\$US10 billion

Now managed by BMS from this acquisition

Opportunity

David Roberts & Partners (DR&P) is one of the fastest-growing independent insurance brokers in the UK, operating from 25 offices across the UK and Europe, and handling over \$US800 million gross written premium (GWP) for its clients. BMS is a independent specialist (re)insurance broker which provides comprehensive wholesale, reinsurance, direct insurance and capital advisory solutions across the globe.

Actions

Macquarie Capital acted as financial adviser to BMS on the acquisition of DR&P from private equity firm Inflexion Private Equity Partners. This transaction builds on Macquarie Capital's long-term relationship and connectivity with BMS management and its shareholders, paired with the team's strong sector network knowledge and credentials.

Outcomes

The transaction marks BMS' largest acquisition to date, creating a business managing over \$US10 billion GWP and is highly supported by BMS' shareholders. The deal positions BMS for further growth whilst strengthening its status as one of the leading independent specialty insurance brokers, both in the UK and globally.

Investing in the future of information services and software



50,000+

customers served across 20 countries

1.3 million

active projects

Opportunity

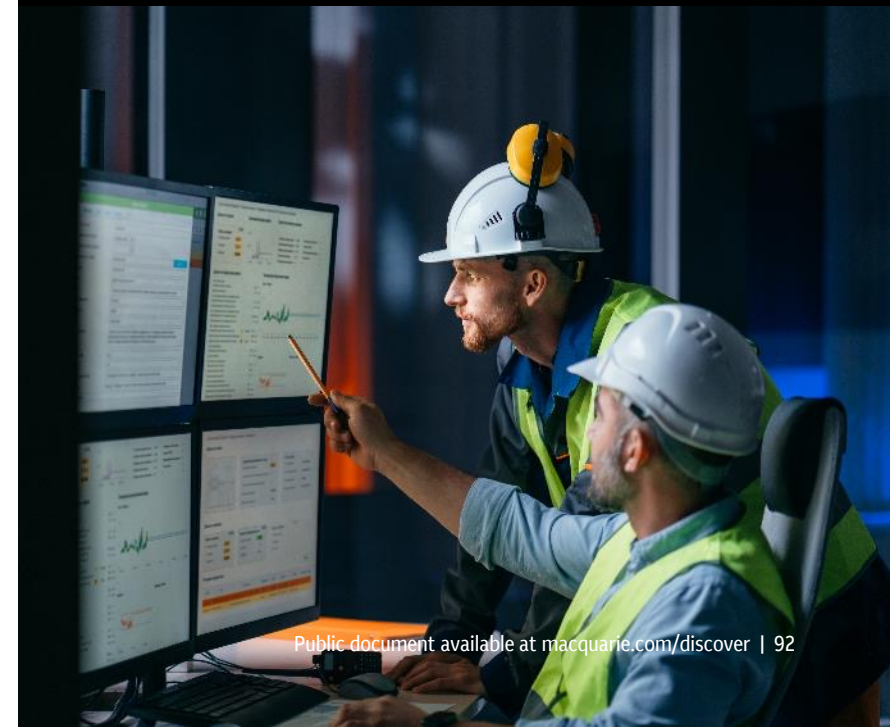
Hubexo is a global information services and software company, specialising in the pre-award segment of the construction industry. Serving over 50,000 customers across more than 20 countries, Hubexo is in a long-standing, market-leading position providing critical services to an essential global market.

Actions

Macquarie Capital made a strategic investment in Hubexo, providing the company with additional growth capital to support its global M&A consolidation efforts.

Outcomes

This investment will facilitate Hubexo's access to operational resources, whilst continuing to accelerate the company's expansion. With Macquarie Capital's support, the company has a clear strategy to become an even stronger global player in the industry, institutionalising best practices for data management and processes.



Delivering a market-leading security solution in Australian banking



1 million+ users

Safer than SMS
multi-factor authentication

24/7 security
in Australia and overseas

Opportunity

Multi-factor authentication (MFA) via SMS is used extensively in Australia for verification purposes. With scams and fraud on the rise, and SMS vulnerable to interception, Macquarie looked to purpose-built technology to protect its customers.

Actions

Macquarie launched Macquarie Authenticator for its retail banking customers in 2019. The secure app is linked to Macquarie's mobile and online banking experience and sends detailed push notifications direct to a customer's device in real time, 24/7, for them to approve or deny – whether they are in Australia or overseas.

Outcomes

More than one million Macquarie customers now use Macquarie Authenticator. The app has market-leading security features and operates seamlessly alongside Macquarie's award-winning digital banking offering to provide fast, simple and secure MFA. Authenticator has also been rolled out to Macquarie's broker and financial adviser network, adding another layer of security to customer accounts and information.



Unlocking a seamless savings experience for Australians

Opportunity

79 per cent of Australian adults have a savings account but restrictive conditions mean two-thirds aren't receiving their maximum bonus interest rate each month.¹

Macquarie wanted to make it easier for Australians to open a high interest savings account online with no hoops or catches.

Actions

Macquarie introduced transaction and savings accounts with great rates, no fees and no restrictive conditions such as monthly deposit or transaction requirements.

Macquarie became the first Australian bank powered by one cloud-based core banking system, unlocking greater processing speeds and faster online account openings for customers.

Outcomes

Macquarie customers can easily open one of the accounts online or via its award-winning mobile banking app within minutes. With no restrictive conditions to earn a great rate, Macquarie is making it easier for customers to grow their savings.



First Australian bank

powered by one cloud-based core banking platform

Open an account online and start earning interest

within minutes

'No hoops or catches'

transaction and savings account offering



Cooling data centre infrastructure in the AI era

Aligned launched its
**proprietary
DeltaFlow~ liquid
cooling technology**

Opportunity

Data centres supporting artificial intelligence (AI) currently consume around 4 per cent of US electricity, which is expected to double by the end of the decade.¹ Core to this energy demand are cooling systems, which account for at least 40 per cent of energy consumption.¹ Advanced cooling technologies are proving to be one solution to help reduce energy consumption and lower emissions.²

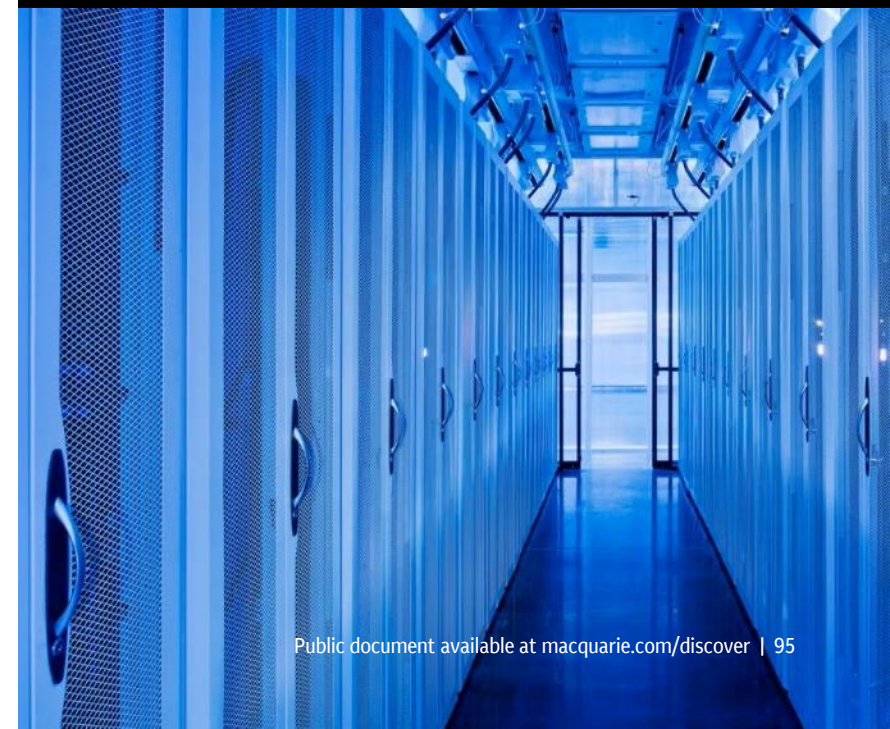
Actions

In 2018, a Macquarie Asset Management-managed fund invested in Aligned Data Centers (Aligned), a data centre developer and operator serving large enterprise and hyperscale customers in the Americas. Through its investment, MAM has been supporting the business in the development of highly adaptive and sustainable infrastructure, including advancements in its air and liquid cooling technologies.

Outcomes

MAM is supporting Aligned to meet escalating computing needs, while integrating its proprietary cooling technologies into its operations to deliver scalable and adaptive solutions that aim to improve sustainability outcomes. Aligned has launched a new liquid cooling technology, DeltaFlow~, designed for next-generation, high-density computing applications, such as AI, machine learning and deep learning.³

Data points as at 30 September 2025 unless stated otherwise. 1. World Economic Forum, 'How power-positive data centres can unlock AI's potential while transforming communities', 19 September 2024. 2. Aurecon, 'Chilling out with liquid cooling in data centres', June 2024. 3. Aligned Data Centers, 'Aligned Data Centers Launches DeltaFlow~ Liquid Cooling, Extending Its ExpandOnDemand Capabilities', 16 January 2024.



Supporting data centre development with project capital



\$US220 million

in financing empowered the client to develop and lease world-class HPC data centres to US hyperscalers

Opportunity

A digital infrastructure developer specialising in high-performance computing (HPC) data centre development was looking for a bridge financing facility for their purpose-built HPC data centre in North America.

The developer sought financing to support the progression of this data centre and future projects.

Actions

Macquarie Commodities and Global Markets structured and provided a \$US150 million bridge financing loan to address the client's capital requirements.

The transaction was completed efficiently, with the term sheet signed and the loan closed within nine days.

Following the successful deployment of the initial financing, Macquarie provided a \$US70 million follow-on loan to support the development of an additional HPC data centre site.

Outcomes

The efficient structuring and closing of both facilities enabled the client to accelerate development across multiple data centre campuses, reduce overall project capital costs, and successfully lease both sites to US-based hyperscalers.

Macquarie's collaborative approach delivered a tailored financing solution that supports cutting-edge AI and HPC infrastructure for hyperscale customers.



Providing tailored financing and risk management in a prominent software acquisition



~\$US8.4 billion

acquisition supported by Macquarie's integrated financing and risk management solutions

Opportunity

A leading alternative asset manager sought to acquire a global software company in a prominent, multi-billion-dollar transaction.

Given the scale and complexity of the deal, the asset manager needed sophisticated financing and risk management solutions to ensure deal certainty and support the software company's transition to private ownership.

Actions

Macquarie Capital's private credit team was a joint lead arranger in the acquisition financing, providing and holding a portion of the senior secured facilities to support the acquisition.

Working seamlessly alongside Macquarie Capital, the Fixed Income & Currencies (FIC) team designed a super senior basket structure, which enabled the delivery of a larger, tailored interest rate swap hedge. This integrated approach allowed the software company to effectively manage interest rate risk while ensuring robust financial certainty.

Outcomes

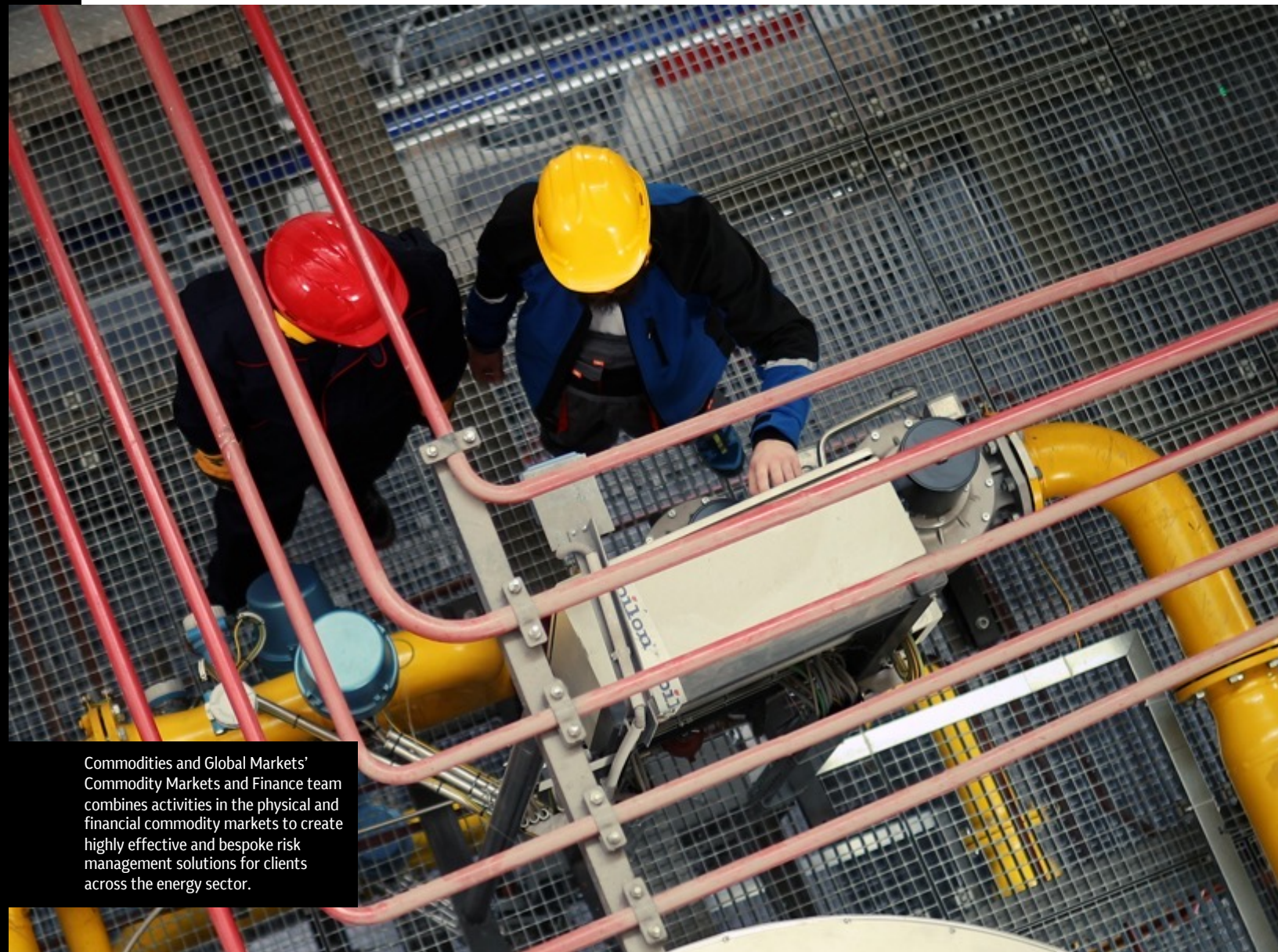
By combining Macquarie Capital's financing and FIC's risk management expertise, Macquarie delivered a comprehensive solution that enhanced deal certainty and supported the asset manager's strategic growth ambitions.

The software company benefited from protection against interest rate volatility, positioning it for continued innovation.

This transaction demonstrates Macquarie's ability to provide clients with end-to-end solutions for complex, high-profile deals.



Our expertise in focus
Commodities



Commodities and Global Markets' Commodity Markets and Finance team combines activities in the physical and financial commodity markets to create highly effective and bespoke risk management solutions for clients across the energy sector.

Learn more at macquarie.com/impact

Our commodities expertise at a glance



House of the Year

- Base Metals²
- Commodity Trade Finance²
- Derivatives^{1,2}
- Oil and Products^{1,2}
- Natural Gas/LNG²



In-house technical experts

including logistics experts, geologists, meteorologists, petroleum and mining engineers, data scientists, traders, schedulers, marketers, analysts, quant finance and theoretical physics PhDs



~7.4 billion

cubic feet of **natural gas volume** traded across North America daily



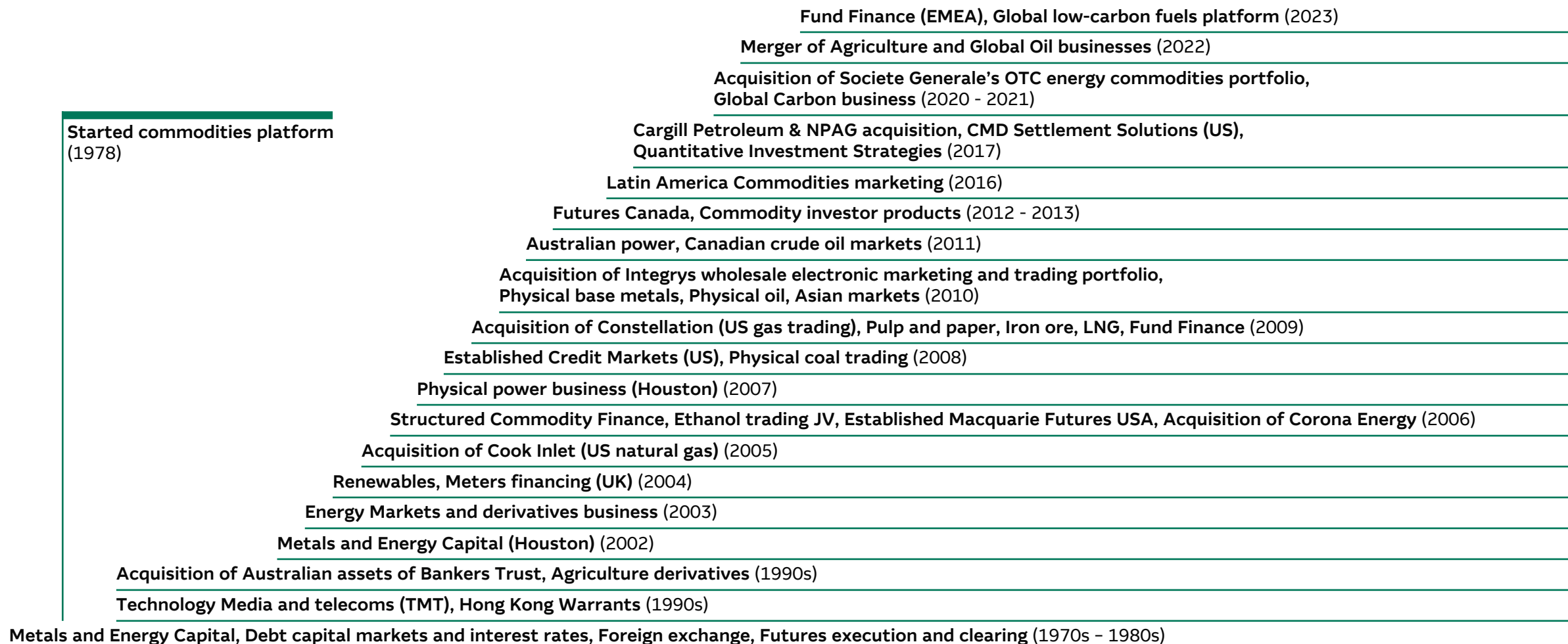
Risk and capital

solutions across physical and financial markets

A core Macquarie business for **four decades**



How we built our commodities expertise



2025

Supporting the growth of a global copper producer



2.8 times

The right issue was subscribed by existing and new investors¹

No. 1 in Hong Kong

Largest mining rights issue in Hong Kong history¹

Opportunity

MMG is a global producer of copper and other base metals vital for the energy transition. Listed on the Hong Kong Stock Exchange, it is headquartered in Melbourne and Beijing, with operations in Australia, Peru, the Democratic Republic of the Congo, and Botswana.

Macquarie Capital has a strong relationship with MMG, serving as sole underwriter for its \$US512 million rights issue in 2016 and as financial adviser for its \$US1.88 billion acquisition of Botswana's Khoemacau copper mine in early 2024.

Actions

Following the acquisition of the Khoemacau mine, a capital raising was planned to enable MMG to fund the ongoing development of its mines and consolidate its financial position.

Macquarie Capital formed a multi-jurisdictional team of specialists in equity capital markets, corporate finance, and critical minerals and energy, targeting key shareholders and sector funds across Asia, Australia, and Europe with a strong global marketing strategy.

Outcomes

The rights issue was strongly supported by existing and new investors to be 2.8 times subscribed.

This transaction was the second largest Hong Kong equity offering in 2024, the largest Asia mining equity offering since 2018, and the largest rights issue in the mining sector in the history of the Hong Kong market.¹

It supports MMG's equity position and enables the ongoing development of its copper and base metal mines, playing a key role in supporting the energy transition.



Backing the international growth of China's fastest-growing gold producer



\$HK2.8 billion

(~\$US363 million)

raised in H-share IPO in HKEX

Opportunity

Chifeng Jilong Gold Mining Co Ltd's (Chifeng Gold) is the largest non-state-owned gold producer in China,¹ primarily engaged in the mining, processing and sale of gold.

Actions

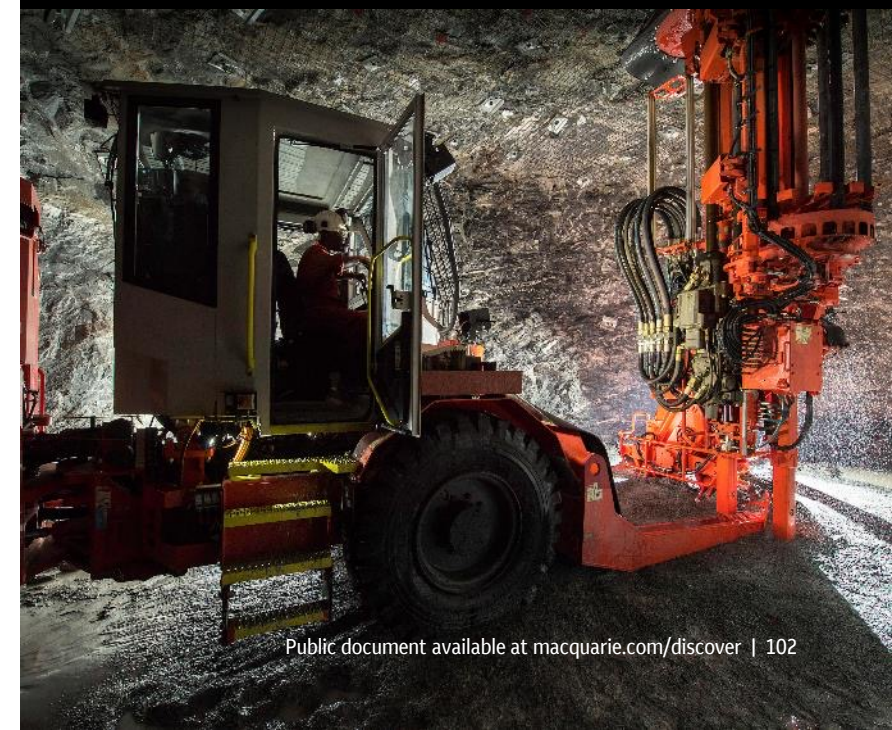
Macquarie Capital acted as the overall coordinator, joint global coordinator, joint bookrunner, and joint lead manager for Chifeng Jilong Gold Mining Co's H-share IPO on the Hong Kong Stock Exchange (HKEX).

Leveraging its expertise in critical minerals and energy, Macquarie effectively positioned and marketed the company's growth strategy.

Outcomes

Chifeng Gold successfully raised \$HK2.8 billion (approximately ~\$US363 million) in its H-share IPO.

This transaction marks the only gold mining IPO in Hong Kong in the past five years and is the largest metal and mining IPO in the region since 2023. Chifeng Gold also achieved the narrowest A to H discount for H-share IPOs among all A-share listed mining and materials companies since 2015.²



Supporting next-generation tankers in the German market

\$US140 million

in financing to support fleet expansion in Germany

Opportunity

A Bremen-based tanker owner required post-delivery financing for four highly advanced oil product tankers under construction at a shipyard in Asia.

Each vessel is equipped with energy-saving technology, electronically controlled engines, and scrubbers to meet the highest standards for fuel efficiency and environmental compliance.

Actions

Macquarie's Shipping Finance team structured a tailored five-year, \$US140 million senior secured loan at a competitive 70% loan-to-value (LTV), supporting the delivery of all vessels.

The team leveraged deep sector expertise and a client-centric approach, providing a high-leverage solution that balanced opportunity with a measured risk appetite.

Outcomes

This transaction enabled the owner to pursue fleet renewal while maintaining operational flexibility to trade in the spot market and build an operating track record for future chartering.

It also marked Macquarie's re-entry into the German shipping finance market through its Macquarie Bank Europe entity, underscoring its commitment to supporting shipowners in Germany, across Europe, and globally with innovative, flexible solutions.



Executing Macquarie's first Sustainable Aviation Fuel (SAF) hedge



Innovative hedging strategies

to address limited market liquidity

Opportunity

As European mandates have driven the adoption of SAF, the market remains relatively immature with limited trading liquidity and price volatility.

A leading airline operating in Europe was seeking a solution to stabilise fuel costs and reduce uncertainty, as SAF becomes an increasingly important part of its operations.

Actions

Macquarie developed an initial hedging programme for the client, leveraging its existing biofuel trading capabilities and insights from in-house analysts specialising in emissions markets.

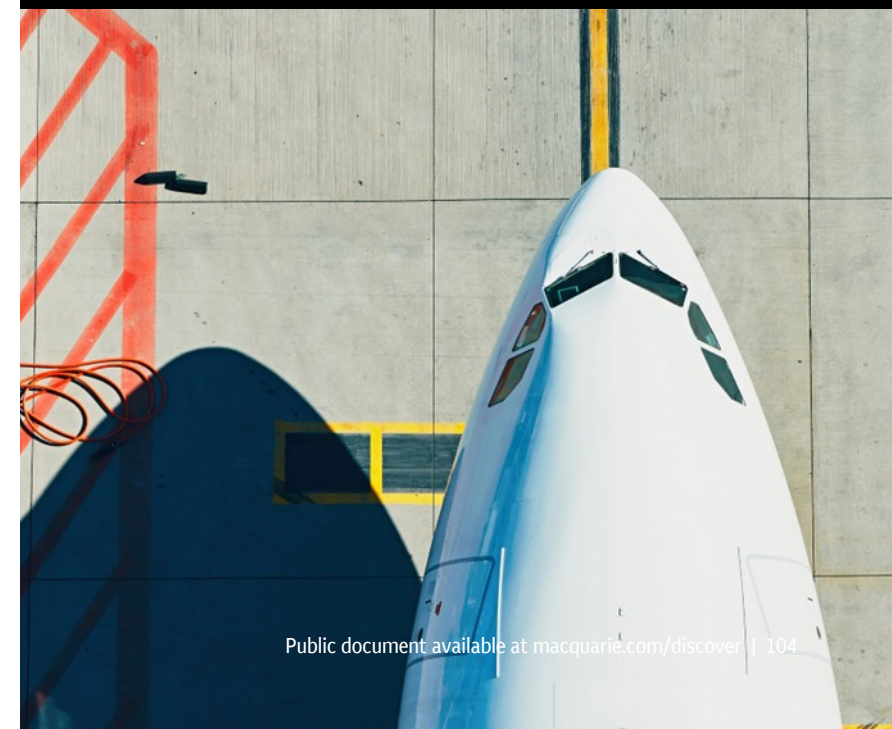
The team used innovative strategies such as correlations and spread trading across multiple markets and products, to address the limited market liquidity.

The programme was designed with a deep understanding of the aviation industry, to help the client identify optimal timing and methods to access liquidity.

Outcomes

Amid rising SAF demand, regulatory pressures, and market immaturity, Macquarie's hedging programme positioned the client to navigate price volatility in a transitioning energy landscape.

The transaction demonstrated our ability to price and manage illiquid risks in the SAF market, building on our capabilities in other biofuels and feedstocks such as Used Cooking Oil, Vegetable Oils and biodiesel.



Executing an innovative cross-asset solution for an institutional investor



Providing enhanced **portfolio diversification**

Opportunity

Institutional investors including pension funds are increasingly adopting QIS for portfolio diversification, cost-efficient risk management, and alpha generation.

A pension fund was seeking exposure to a systematic investment solution that could deliver uncorrelated returns while meeting rigorous governance and regulatory standards.

Actions

The pension fund was an existing client of Macquarie Capital, who made an introduction to the QIS desk.

QIS structured a customised basket of transparent strategies, across major asset classes and risk premia factors, that aligned with the client's exposure.

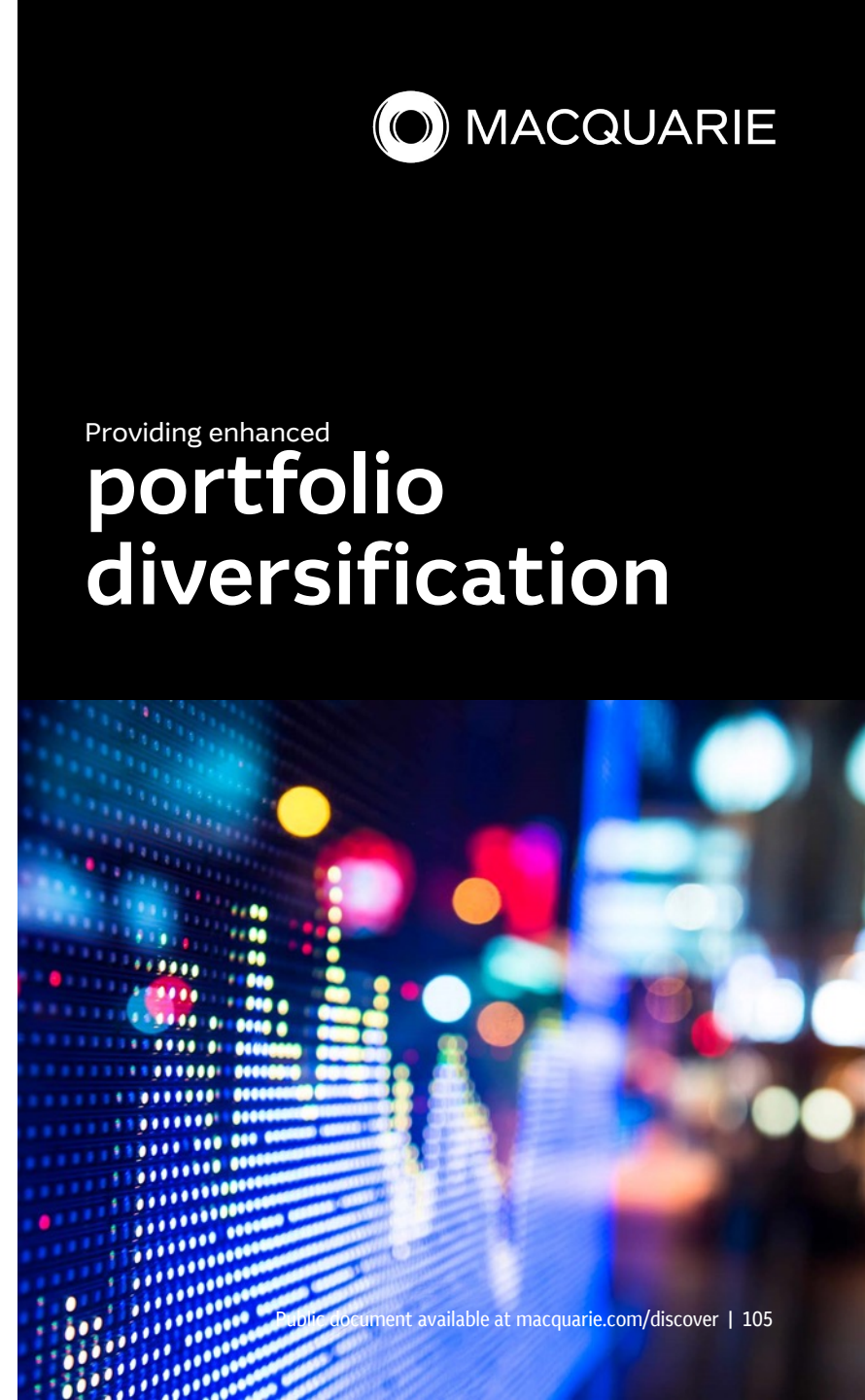
The trade was made possible due to Macquarie Capital having the necessary documentation with the client and the QIS team offering the production solution.

Outcomes

Macquarie Capital and QIS partnered to deliver a seamless client experience from idea inception to trade execution.

The client successfully completed their first QIS transaction with Macquarie, gaining exposure to a diversified basket of strategies including commodity volatility carry, commodity linear carry, cross-asset trend, and commodity value.

This solution provided enhanced portfolio diversification and uncorrelated returns, while meeting the client's governance and regulatory standards.



Unlocking equity-based liquidity for a leading Australian super fund



\$US264.6 million

reverse stock loan secured against a diversified basket of European and US equities

Opportunity

Following the UK gilt crisis in 2022 sparked by unfunded tax cut plans, many asset owners started to diversify away from relying solely on fixed income repos for liquidity. A major Australian super fund wanted to access cash from its equity portfolio to meet daily needs and pursue opportunities, without changing its existing operational set-up.

Actions

Macquarie's Equity Derivatives and Trading business structured a three-month, \$US264.6 million reverse stock loan secured against a diversified basket of European and US equities.

To minimise operational lift, Macquarie executed the deal via the client's existing agent lender and established both USD and AUD funding lines.

By leveraging access to the client's equity inventory, Macquarie was able to deliver competitive pricing and a tailored collateral structure.

Outcomes

The client unlocked equity-backed liquidity for the first time, meeting daily cash needs while preserving strategy and gaining flexible, diversified funding to capture market opportunities.

This seamless set-up created a repeatable model for other asset owners, powered by Macquarie's agent lender and custodian networks and scalable multi-currency structures.



Innovative rate hedging solutions for mortgage finance companies



First bank

to offer mREITs access to tailored futures margin financing solutions, providing a compelling, cost-effective approach to interest rate risk management across the sector

Opportunity

Non-bank mortgage finance companies (mREITs) have historically used over-the-counter (OTC) swaps to manage interest rate risk. Post Dodd-Frank Wall Street Reform, clearing requirements introduced substantial margin obligations and high futures commission merchant fees.

With higher rates, mREITs increasingly seek more capital-efficient alternatives to cleared OTC swaps.

Actions

Unconstrained by a legacy U.S. institutional swap franchise, Macquarie leveraged its deep futures expertise to champion ERIS Swap Futures – a standardised CME Group product that mirrors the economic exposure of cleared OTC swaps while delivering up to 50% margin savings.

Building on decades of expertise in futures margin financing for commodity hedging - enabled by Macquarie's organisational structure - Macquarie is able to deliver tailored funding solutions for mREITs.

Outcomes

Macquarie enables mortgage finance companies to meet regulatory requirements and manage interest rate risk efficiently while significantly reducing margin requirements and providing liquidity. Clients benefit from tailored futures margin financing that enhances liquidity, alongside a cost-effective hedging solution designed to strengthen risk management and improve operational efficiency.



Our expertise in focus
**Supporting
climate
solutions**

Learn more at macquarie.com/impact



Macquarie Asset Management is working with American utility company Cleco to strengthen its electricity transmission infrastructure, helping protect residents of Central Louisiana from power outages and meet the region's growing power needs.

Macquarie's climate capabilities

Macquarie continues to support and invest in green energy and other solutions to climate challenges, working in close partnership with stakeholders in the public and private sectors. Drawing on our global network, sector expertise and track record, we provide a diverse range of solutions that contribute to the global energy transition and to climate change mitigation and adaption.

Macquarie Asset Management (MAM)

Is a global asset manager and one of the world's largest infrastructure investment managers.¹ MAM offers a diverse range of capabilities, including infrastructure, green investments, agriculture, real estate, credit, equities and multi-asset solutions, secondaries and insurance services.

Macquarie Capital

Is a global adviser, investor and developer with unique capabilities in advisory, capital raising, principal investing, development and equities. The business supports client and partners' needs through providing advice and capital in areas such as energy transition, renewables and conventional energy, critical minerals and infrastructure.

Commodities and Global Markets (CGM)

Is developing and deploying climate solutions that meet its clients' diverse needs and ambitions and help them with their decarbonisation pathways. Drawing on its long-standing energy and commodities expertise, CGM is delivering holistic solutions across activities, markets and client sectors, which are captured under the following broad verticals; carbon and environmental markets, renewable and flexible power, clean fuels, sustainable transport, critical minerals, the circular economy, sustainable finance, and climate resilience and food systems.



No. 1
Global Financial Adviser in Energy Transition for the second year in a row²

Data points as at 30 September 2025 unless stated otherwise. 1. IPE Real Assets Top 100 Infrastructure Investment Managers ranking 2025. The ranking presented herein was awarded in July 2025 and is the opinion of IPE Real Assets and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in a Macquarie-sponsored vehicle. No compensation was provided directly or indirectly by Macquarie in connection with this award. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at 31 March 2025. AUM is defined by IPE Real Assets as the total gross asset value of all assets managed and committed capital (including uncalled). There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. 2. Macquarie Capital was ranked #1 Global Financial Adviser in Energy Transition by Inspiratia for CY23 and CY24 in the Energy Transition League Table Report by deal volume. There can be no assurance that other providers would reach the same conclusions.

Supporting climate solutions



We are developing and investing in the energy transition



We are enabling the transition of customers, clients and portfolio companies



We are investing in nature, adaptation and resilience



We work with partners to accelerate progress



We advise clients on strategic and financial issues, including on decarbonisation goals



We provide investment solutions to clients across a range of capabilities in public and private markets



We support projects and portfolio companies that build renewable energy infrastructure and invest in climate adaptation



We provide risk management services and bring capital and expertise to carbon offset generating projects

We have broad climate solution capabilities



Macquarie, through its different operating groups, has extensive expertise and experience in scaling energy transition solutions and supporting clients on their decarbonisation journeys.

Supply



Wind power



Solar PV



Energy from waste



Hydropower



Geothermal

Demand



Battery/fuel cell electric vehicles



Fleet solutions and logistics



Charging infrastructure



Demand-side management



Renewable PPAs

System transformation



Carbon capture, and storage



Energy storage



Gas transmission and storage



Electricity transmission



Flexible and back-up power

Commodities



Derivative fuels



Emissions trading and carbon offsets



Power



Biofuels / gases



Critical and transition minerals

Specialist sectoral expertise



Electricity



Oil and Gas



Transport



Digital infrastructure



Industry



Agriculture



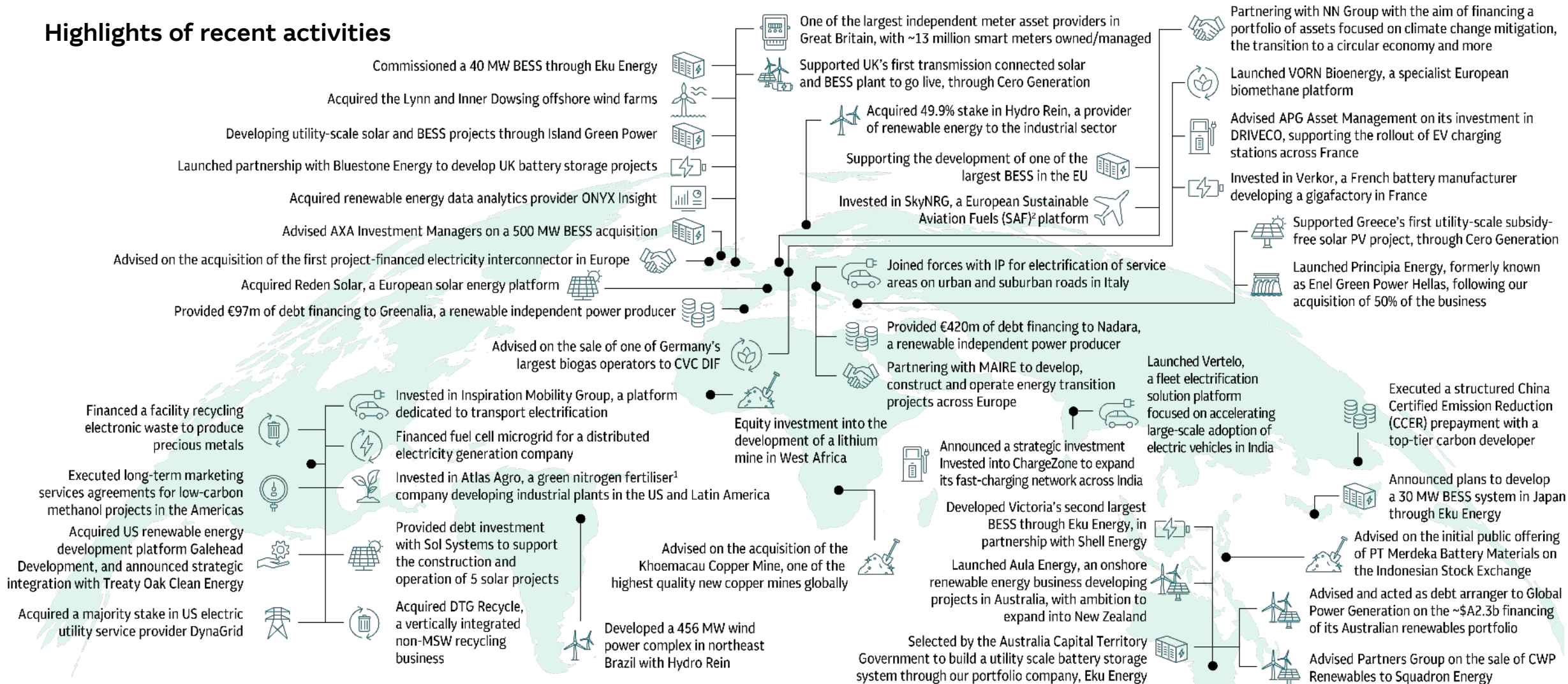
Waste and recycling



Mining

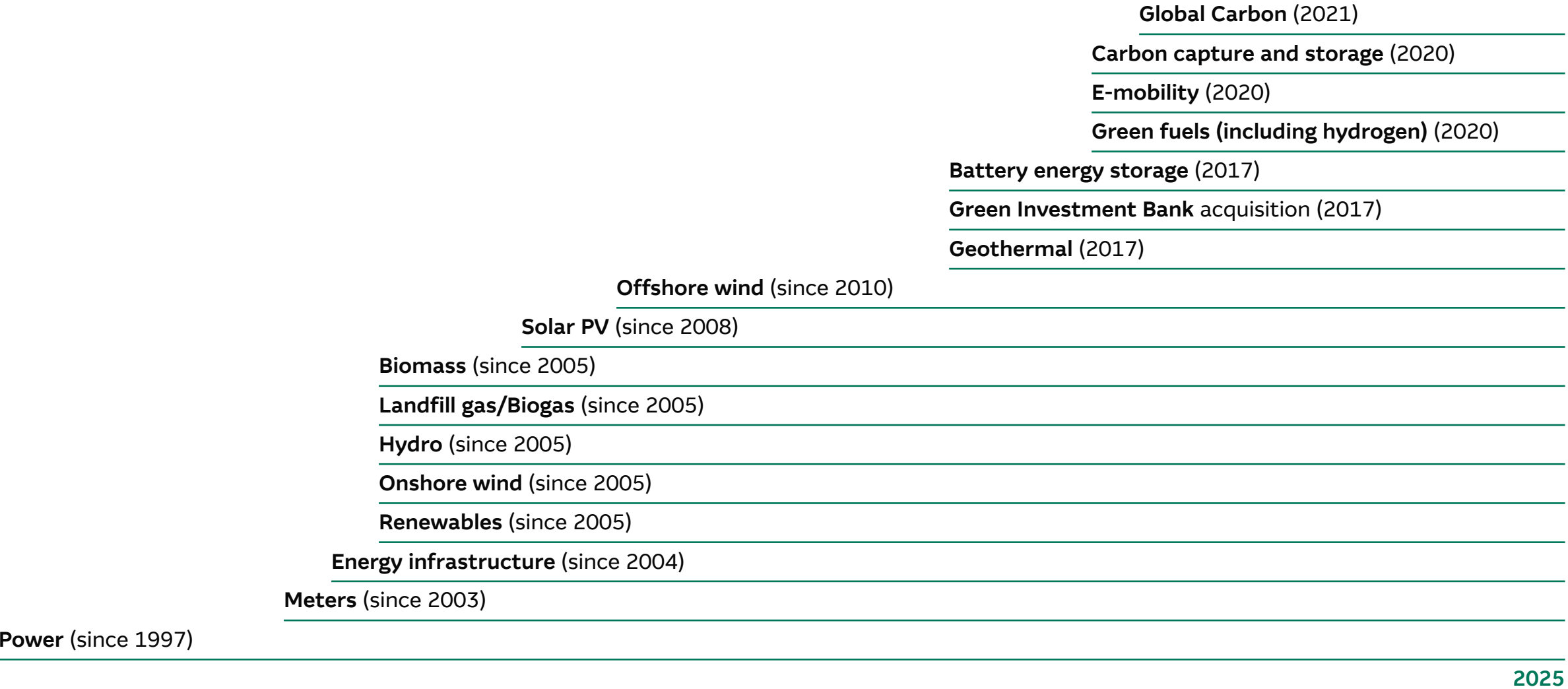
We are supporting the energy transition globally

Highlights of recent activities



Data points as at 30 September 2025 unless stated otherwise. This map includes projects delivered by Macquarie operating groups, Macquarie Asset Management's Green Investments and its portfolio companies - including Eku Energy, Fleete and others. BESS means battery energy storage system. 1. 'Green nitrogen fertilizer' means a nitrate-based fertilizer where ammonia has been produced using green hydrogen. 2. 'Sustainable Aviation Fuel' means aviation fuel derived from biogenic materials or otherwise via a carbon capture process that sources atmospheric carbon for incorporation into fuel molecules.

How we built our renewables expertise



Financing India's e-mobility transition



\$US1.5 billion

target over the 10 year investment term

Opportunity

Road transport accounts for 12 per cent of India's energy-related CO₂ emissions and this is projected to more than double by 2050 under current policies.¹

At the same time, India's electric vehicle (EV) market is rapidly expanding, supported by government policies, increased investment by manufacturers, and a growing range of EV products.

Actions

In 2024, Macquarie Asset Management (MAM) launched Vertelo, a fleet electrification solutions platform in India, as part of a blended finance partnership with the Green Climate Fund (GCF).²

Since launch, Vertelo has partnered with leading original equipment manufacturers and fleet operators to expand the availability of EVs and related services in India.

Outcomes

In July 2025, Macquarie Asset Management raised \$US267.9 million for Vertelo.³ \$US135.6 million from institutional investors, unlocking \$US132.3 million in concessional capital from the Green Climate Fund.

This unique partnership model – combining commercial and catalytic funding – demonstrates MAM's ability to mobilise capital at scale to address critical climate challenges while delivering value to investors.



Supporting the low-carbon transition and industrial decarbonisation in Brazil



Working in

new and challenging markets

to support our partners in their decarbonisation goals

Opportunity

Macquarie Asset Management has developed a 456 MW wind project in Brazil in partnership with two local subsidiaries of Norsk Hydro.¹ The Alunorte and Paragominas facilities are active in the mining and refinery of alumina for global export. Both facilities were seeking long-term power from renewable sources at a stable price to help meet a 30 per cent emissions target, fix one of the largest components of their operating costs, and enable Alunorte to replace coal boilers with electric alternatives.

Actions

Working in partnership with Hydro REIN (Norsk Hydro's development arm), Macquarie Asset Management structured long-term USD-linked, inflation-linked power purchase agreements (PPA) with Alunorte and Paragominas, with a self-production structure, to underpin the development and financing of this project in an area with high wind resource.

Outcomes

The long-term PPA will facilitate Alunorte's switching of coal boilers to electric boilers, making it one of the largest electrification of heat projects globally.

Long-term USD-linked, inflation-linked PPAs reduce exposure to both Brazilian currency and inflation risks, which have historically been a key roadblock to international investment.

Structured with call options to allow the offtakers to participate in the equity of the projects, under the so-called Self Production structure, which provides considerable savings to the offtakers with respect to regulatory charges.

Data points as at 30 September 2025 unless stated otherwise. 1. [Hydro and Macquarie formally begin renewable energy partnership](#), Hydro Rein, June 2024.



Accelerating the solar transition across Asia Pacific



Deploying

local expertise & development capabilities

to meet regional market growth

Opportunity

Onshore renewables, such as solar and wind coupled with energy storage solutions, have become one of the most cost-effective sources of new power available,¹ and are playing a major role in the decarbonisation efforts of countries across the Asia Pacific region.

Actions

In response to the growing demand for onshore renewables in the Asia Pacific region, Macquarie acquired Blueleaf Energy, a pan-Asian renewable energy business that develops, finances, owns and operates renewable energy and storage assets.

Blueleaf Energy is deploying its deep local expertise and development capabilities to meet regional market growth.

Outcomes

Over 7 GW solar, wind and storage project pipeline across the Asia Pacific region.²

Activities are focused on Taiwan, Japan, India, the Philippines,³ Vietnam, Malaysia and Indonesia, as well as other markets in Southeast Asia.

In 2021, Blueleaf formed Hinode Energy, a joint venture to develop solar plants in Japan. In 2023, Blueleaf partnered with SunAsia to develop 1.25 GW solar projects in the Philippines.

Data points as at 30 September 2025 unless stated otherwise. 1. IRENA (2020), Renewable Power Generation Costs in 2019. Blueleaf Energy is a Macquarie Asset Management portfolio company, operating on a standalone basis. 2. [Our Company](#), [Blueleaf Energy](#). 3. In the Philippines, Blueleaf Energy is managed by the Macquarie Capital operating group.

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Investing in a leader in renewable energy data analytics

Opportunity

Founded in 2008, ONYX is a technology business that brings condition-based monitoring and predictive analytics to owners and operators of renewable energy assets.

Its integrated suite of technologies and services combine state-of-the-art enterprise software and analytics, sensing technologies and engineering consulting solutions, and can be used throughout the lifecycle of assets, with a focus on wind turbines.

Actions

In 2024, Macquarie Capital acquired ONYX through its Growth and Technology team, which specialises in growth investments and buyouts among high-growth, innovative companies. Macquarie Capital's investment was driven by the belief in ONYX's market-leading position due to its deep renewables expertise, award-winning technologies and proven track record of successfully reducing operating and maintenance expenditure for asset owners and operators.

Outcomes

Today, ONYX continues to operate as an independent business providing services to its global customer base of renewables developers, owners, financiers and OEMs, including 8 of the top 10 wind asset owners in more than 30 countries worldwide.

Macquarie Capital's investment in ONYX will support it in continuing to scale its business, working with an expanding number of owners and operators of renewable energy assets globally.

20,000+

wind turbines monitored by ONYX¹



Investing in green energy projects across Japan



300 GWh

of clean energy expected to be produced annually²

60,000 homes across Japan could be powered by clean energy annually²

Opportunity

Japan's Sixth Strategic Energy Plan aims for carbon neutrality by 2050 with an interim goal of 36-38 per cent of energy from renewables by 2030.¹

In 2022, solar energy accounted for only ~5 per cent of Japan's total energy mix and less than 10 per cent of its electricity generation.¹ In order to meet its 2030 and 2050 targets, the country must dramatically increase its solar energy infrastructure.

Actions

Macquarie Capital reached financial close on a ¥26 billion (~\$US171.8 million) financing, supporting a geographically diversified portfolio of solar projects totalling ~250 MW across Japan.²

The portfolio is owned by leading renewables developer Enfinity Global and consists of seven operational projects (~226 MW) and one under construction (~24 MW).²

Outcomes

The transaction is the latest investment made by Macquarie Capital in Japan. The bespoke financing solution helps Enfinity Global simplify their ownership of their Japanese portfolio and supports their rapid global expansion.

The portfolio is expected to produce more than 300 GWh of clean energy annually, enough to power 60,000 Japanese homes and offset 35,000 tons of CO₂ emissions.²



Advising on the acquisition and take-private of Australia's largest listed renewable energy developer



First

non-government pumped hydro energy storage system in 40 years²

400 MW

of operating and late-stage construction projects²

Opportunity

With an enterprise value of over \$US0.6 billion, Genex Power was Australia's only listed pure-play renewables developer.¹ With plans to triple the capacity of its portfolio over the next two to three years, the business required greater and more frequent access to capital than could be accommodated by listed markets and had attracted interest from infrastructure investors and strategics.

J-POWER originally owned ~7.7 per cent of Genex listed stock and were co-developers on several key projects.

Actions

Macquarie Capital acted as financial adviser to J-POWER on its acquisition and take-private of Genex via a scheme of arrangement for a total Enterprise Value of \$US0.6 billion.

Macquarie Capital leveraged its global team and accessed insights from its renewables and storage sector specialists, as well as consultation with its Debt Capital Markets and Equity Capital Markets teams.

Outcomes

The landmark transaction secured a high-quality renewable operating and development platform and management team for J-POWER. This included 400MW of operating and late-stage construction projects across solar, battery and the first non-Government pumped hydro energy storage system in 40 years, as well as ownership of a development pipeline of generation and storage projects of more than 2.3 GW.²



Unlocking capital for a major developer of large scale Australian renewable projects



1.8 GW

combined installed capacity¹

~\$US1.4 billion

portfolio financing of Australian renewable energy portfolio²

Opportunity

Global Power Generation Australia (GPG) is a developer of sustainable energy solutions globally, with installed capacity of 5 GW across eight countries.¹

Macquarie Capital was engaged by GPG to advise on establishing a portfolio financing to optimise the capital structure of GPG's Australian assets, introduce new lender relationships to diversify its funding base and establish a funding platform to assist in financing its renewable development pipeline.

Actions

Macquarie Capital acted as financial adviser and debt arranger to GPG on the ~\$US1.4 billion portfolio financing of its Australian renewable energy portfolio.

GPG's assets included brownfield, greenfield and late-stage developments in wind, solar and battery energy storage systems (BESS), with a combined installed capacity of more than 1.8 GW.²

Outcomes

Significant benefits were derived by GPG from the innovative portfolio financing structure, including improved economics, increased business flexibility and an enhanced covenant package.

This has the dual benefits of improving financial outcomes for GPG whilst also providing a debt funding platform to support the future growth ambitions of GPG in Australia on improved financing terms.

Data points as at 30 September 2025 unless stated otherwise. 1. 'Our geographical presence', Global Power Generation (February 2025). 2. 'Naturgy obtains A\$2.3 billion financing to support the development of its Australian project portfolio', Naturgy, 02 December 2024.
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Supporting a UK data and metering services provider

Opportunity

Established in 1981, Stark is an independent provider of critical data services for UK energy meters, helping organisations to gain a complete view of their energy, save costs and reduce emissions. Stark also provides comprehensive metering services, multi-utility network connections and EV charging solutions.

Actions

Macquarie Capital made a strategic investment in Stark, attracted to its mission critical offering in data and metering, underpinned by market tailwinds of increasing electrification and data prevalence, as well as its robust market position with a range of growth opportunities.

Outcomes

The team leveraged their institutional expertise and portfolio relevance to identify opportunities for Stark; providing capital to support its continued growth in core service areas, as well as its adjacent data and asset offerings.

20+ per cent

of UK's electricity data flows through Stark's proprietary technology solutions¹

Executing Macquarie's first r-PET trades

First-of-a-kind

trades for Macquarie, offering financial hedges on European r-PET markets

Opportunity

One of the largest food and beverage companies in the world, and a long-standing client of Macquarie, was looking to shift their resin usage from virgin resin to recycled resin.

As part of this shift to improve the sustainability of their supply chain, they foresaw an increasing exposure to recycled polyethylene terephthalate (r-PET) resin and asked us for a comprehensive risk management solution set around this exposure.

Actions

Macquarie is one of the most prominent players in the resin space, with the team in Commodities and Global Markets developing its capabilities around r-PET.

Leveraging our strong global network, our EMEA and US teams worked together to deliver this new capability to the multi-national client quickly.

The team put in place a comprehensive risk management solution, which resulted in these first-of-a-kind trades for Macquarie, offering financial hedges on European r-PET markets.

Outcomes

These deals in both the US and Europe, demonstrate our ability to price and manage illiquid risk and respond to clients' evolving needs. The team offers over-the-counter commodities risk management solutions to corporate clients across a range of industries, including food and beverage, consumer packaged goods and industrial companies.



Expanding renewable asset optimisation through the acquisition of Erova Energy



10+ years

supporting renewable energy producers in the UK and Ireland

1.5 GW

renewables-focused portfolio currently under management

Opportunity

Erova Energy, a UK and Ireland-based renewable energy optimisation platform, was seeking a strategic partner to expand its business in new and existing markets.

Founded in 2015, it services a growing 1.5 GW portfolio of renewable assets, delivering optimisation services through an integrated offering spanning five core areas.

As renewable deployment accelerates, asset optimisation has become increasingly important for managing price risk and enhancing operational efficiency.

Actions

In 2025, Macquarie acquired 100 per cent of Erova, structuring the transaction to retain its leadership and operational continuity while unlocking growth through Macquarie's global scale, credit support, and brand strength.

The acquisition filled a critical capability gap in Macquarie's energy transition platform, providing access to a high-growth market and aligning with rising client demand for asset optimisation services.

Outcomes

Following Macquarie's acquisition, Erova is now positioned to scale its operations and serve a broader client base, participate in larger Power Purchase Agreement tenders, and secure fixed-price contracts.

The integration into Macquarie's global energy network unlocks new opportunities for Erova to expand its renewable energy portfolio in the UK and Ireland, while exploring new markets across Asia and Europe.





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[macquarie.com/insights](https://www.macquarie.com/insights)

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