

Fully invested
in *Britain's*
growth

November 2025



Fully invested in Britain's growth

Since 1989 we've been operating in Britain and investing in its essential digital, energy, housing, utilities, and transport infrastructure to help grow the economy and meet community needs.



VIRTUS Data Centre at Hayes Campus, Southall

Disclosures: Hyperlinks to provide more detail on statistics, case studies or statements are accessible via the digital version of this report on www.macquarie.com/uk/en/insights/fully-invested-in-britain.html.

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Report cover image: Bristol Airport

Our *commitment* *to the UK*



**Shemara
Wikramanayake**
CEO, Macquarie Group



Rachel Palmer
EMEA CEO,
Macquarie Group

Macquarie is fully invested in the success and growth of the UK economy.

We've been an active investor in the UK since 1989, delivering over £65 billion of infrastructure investment across the country, with plans to invest a further £20 billion in the coming years.

Building on our 36-year track record, we are supporting the UK's growth agenda – whether it's advancing a digitally-connected Britain, mobilising capital to invest in high-quality, energy-efficient housing,

supporting the rewiring of energy infrastructure, or future-proofing critical transport networks.

Macquarie remains fully invested in the UK, working in partnership with our many stakeholders to unlock new opportunities, drive sustainable growth, and help build a resilient economy for decades to come.





 Macquarie office in London

Macquarie in the UK at-a-glance

1. Data as at 1 September 2025. 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. 2. Data as at 1 September 2024 announcements and forecasts. Includes investments from Macquarie and its subsidiaries including the capital expenditure programmes of portfolio companies; full capital expenditure of projects where Macquarie is acting as a lead developer; capital expenditure which may be, in some cases, subject to final regulatory, planning or other consents. 3. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 4. IPE Real Assets, July 2025. 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. IJ Global (CY23 by deal value).



36 years

investing in the UK, our Europe, Middle East and Africa (EMEA) region is headquartered in London



£65+ billion

arranged and invested in UK infrastructure since 1999¹



Supporting plans to invest

£20+ billion

in UK infrastructure²



2,300+

employees in the UK



~33,000

people employed at invested assets across the UK³



One of the

world's leading

infrastructure managers⁴



No. 1

Global Infrastructure Financial Adviser⁵



Our *businesses and partnerships* in the UK

Our investment plans span all three of Macquarie's operating groups which are active in the UK: Macquarie Asset Management, Macquarie Capital, and Commodities and Global Markets. We also have teams across our four central services groups including Financial Management, People and Engagement, Risk Management, Corporate Operations, and Legal and Governance.

Much of Macquarie's activity in the UK's infrastructure sector is led by Macquarie Asset Management, one of the world's leading infrastructure managers.⁶ Macquarie Asset

Management mobilises the capital of UK and global investors to support the development, operation, and upgrade of essential infrastructure businesses.

The Macquarie Capital and Commodities and Global Markets operating groups also play an important role investing in and advising on solutions to support the UK's vital infrastructure, commodities, and energy system and transition.⁷

6. IPE Real Assets, July 2025. 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. 7. [Supporting climate solutions | Insights](#) | Macquarie Group, 2024.





Working in partnership

Macquarie and its portfolio companies collaborate with a range of UK stakeholders, including policymakers, industry groups, investors, and the wider community. We work closely with various government departments on critical issues relating to energy, infrastructure, supply chains, AI, critical minerals, as well as the design of public-private partnership financial mechanisms.

Given the scale of investment needed in the coming years, we work together with industry through our membership and participation in various trade associations to help create a supportive investment environment which enables us and our peers to contribute to growing the UK economy.

We chair the UK-headquartered Global Infrastructure Investor Association and sit on several industry working groups convened

by the Investment Association, Confederation of British Industry, UK Finance, Association for Financial Markets in Europe, Association of Foreign Banks, and the Australia-UK Chamber of Commerce.

Read more on Macquarie's businesses and global capabilities at [macquarie.com](https://www.macquarie.com)

Fully invested in Britain's growth

Advancing *Britain's digital ecosystem*

“

Drawing on our expertise in technology asset financing, we're supporting UK AI cloud platforms in securing financing for GPUs, a central component powering Britain's growing AI infrastructure.”

Lou Tricarico

Managing Director
Commodities and Global Markets



VIRTUS Data Centre at
Hayes Campus, Southall

Macquarie is helping to advance a digitally connected and future-ready Britain through investments and partnerships that will expand the data centre network, finance the growth of AI cloud platforms, and bring high-speed internet connectivity to homes, businesses, and rural communities.

Data centres have the potential to contribute an additional £44 billion to the UK economy by 2035.⁸ In 2022, Macquarie Asset Management, through its managed fund, invested in a leading UK data centre operator, VIRTUS Data Centres, to support the rapid growth of the platform through the acquisition of new greenfield campus projects across the UK. Its portfolio comprises 13 facilities in Greater London which are anticipated to have a combined capacity of 228 MW by 2026.⁹ VIRTUS plans to invest approximately £1 billion in its Saunderton Campus in Buckinghamshire to deliver 75 MW of additional IT capacity to accelerate the development of UK's digital economy.¹⁰ The site is slated to include four data centres, with the first due to be delivered in 2026. This AI-ready, mega-scale data

centre project is expected to feature high-capacity infrastructure, use the latest cooling technology, and operate on renewable energy.

From now to 2035, demand for cutting-edge compute power is expected to surge almost sixfold.¹¹ Supporting the UK's AI journey, our Specialised and Asset Finance division within Commodities and Global Markets has partnered with Fluidstack, a leading UK-based AI cloud platform, by providing asset-backed financing to supply high-performance computing resources to help meet the demands of ambitious premier AI research labs. With over 100,000 Graphic Processing Units (GPUs) under management on its platform, Fluidstack enables clients to access ultra powerful compute within days, supporting seamless multi-thousand GPU clusters and accelerating the advancement of AI technologies in the UK.

Macquarie Capital is invested in Voneus to bring ultra-fast full fibre and gigabit wireless broadband to rural communities, which have historically suffered from slow internet speeds, from Buckland Dinham in Somerset to Walney Island in Cumbria.

Since 2019, a fund managed by Macquarie Asset Management has invested in KCOM, helping to expand its ultra-fast full fibre broadband network to communities in the North of England.¹² KCOM plans to retire and recycle its legacy copper network and offer faster and more reliable internet, voice, and network infrastructure, which already reaches approximately 300,000 homes and businesses.¹³

8. [Foundations For The Future: How Data Centres Can Supercharge UK Economic Growth](#) | techUK, 2024. 9. Based on VIRTUS Data Centres portfolio data as at 1 August 2024. 10. [Building a leading European data centre business](#) | Macquarie Group, 2024. 11. [Engines of AI primed to accelerate new breakthroughs, economic growth, and transform the UK into an AI maker](#) | UK Government, 2025. 12. [Future proofing the UK's digital infrastructure](#) | Macquarie Group, 2024. 13. [KCOM reaches milestone 150 wholesale partners as customer numbers soar](#) | KCOM, 2024.



*VIRTUS Data Centre at
Hayes Campus, Southall*

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Enhancing *critical transport networks*

“

Bristol, Birmingham, and London City Airports are vital transport hubs that collectively connect more than 26 million customers annually. As a long-term investor in the UK aviation sector, we understand their importance to local communities and for economic growth.”

Gordon Parsons

Senior Managing Director
Macquarie Asset Management



Macquarie is driving Britain's transport infrastructure forward through our investments in airports, roads, and EV charging networks, enhancing the capacity and operations of essential transport links.

Enhancing connectivity and investing in the future of UK aviation

In 2025, Macquarie Asset Management, through its managed funds, acquired stakes in Bristol, Birmingham, and London City Airports.¹⁴ Together, these airports serve more than 26 million customers¹⁵ each year, providing vital transport links and significant local employment opportunities and contributions to regional economies. Through its investment, Macquarie is committed to supporting the airports over the long term to expand their route networks, further enhance passenger experience, and work closely with management teams and stakeholders to implement the airports' sustainability strategies.

Initiatives aimed at futureproofing connectivity and capacity have been delivered at Farnborough Airport, London's business aviation

gateway, following its acquisition by a fund managed by Macquarie Asset Management in 2019. In 2024, Farnborough Airport completed a £55 million project to build a third hangar. The state-of-the-art, sustainably designed facility has increased the airport's hangar capacity by more than 70 per cent and further investment is planned for additional aircraft stands and expanded taxiways.¹⁶

Macquarie Asset Management, through its managed funds, also invested in AGS Airports in partnership with Ferrovial for 10 years, exiting in 2024. Macquarie's decade-long stewardship enabled AGS Airports to invest £250 million in vital improvements, including a £9 million upgrade at Glasgow Airport to facilitate all wide-body aircraft, a £17 million runway extension at Southampton Airport to accommodate larger aircraft, and a £20 million expansion at Aberdeen International Airport, enhancing terminal space, security, retail, and passenger facilities.¹⁷

Farnborough Airport, which is committed to reaching net zero emissions for its direct operations by 2030, and AGS Airports have achieved Level 4+ and Level 3+ carbon neutral status under the

Airport Carbon Accreditation (ACA) scheme, respectively.^{18,19}

Macquarie also supports UK airlines with risk management solutions on jet fuels, playing a role in making the UK aviation sector more resilient to market volatility.

Improving UK's road infrastructure and advancing sustainable transport solutions

Since 2022, Macquarie Asset Management via its managed funds has invested in Roadchef, one of Britain's leading roadside service area motorway operators. Through its investment, Macquarie is supporting the upgrade of the service areas to improve accessibility to electric vehicle (EV) charging infrastructure and make travelling across Britain more convenient. In 2024, Roadchef announced plans to add 650 ultra-rapid charging points by 2030, a significant portion of which will be powered by 9 MW of new solar capacity installed on-site.²⁰

Macquarie Capital has also worked on the development of new transport projects including London's Silvertown Tunnel, as part of the RiverLinX consortium. Since opening in 2025, there has been significant reduction in congestion and journey times around the tunnel approaches.²¹

14,15. [Macquarie to acquire stakes in Bristol, Birmingham, London City Airports](#) | Macquarie Group, 2025. 16. [Farnborough Airport unveils Domus III having completed its £55 million investment in one of the most technically advanced and sustainable hangar facilities of its kind](#) | Farnborough Airport, 2024. 17. [Macquarie and Ferrovial announce sale of AGS Airports](#) | Macquarie Group, 2024. 18. [Farnborough Airport Becomes The UK'S First Business Aviation Airport To Achieve The Highest Level Of Carbon Accreditation](#) | Farnborough Airport, 2024. 19. [AGS Airports' ESG Strategy](#) | AGS Airports, 2025. 20. [Macquarie backs nationwide rollout of electric vehicle charging infrastructure as part of £20 billion UK investment plans](#) | Macquarie Group, 2024. 21. [Silvertown and Blackwall Tunnels - Three-month monitoring report](#) | Transport for London, July 2025.

Fully invested in Britain's growth

Mobilising investments to *support critical energy projects*

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We've been active in supporting the rollout of meters across the UK since 2003, funding the procurement and installation of more than 7.5 million²² smart meters at businesses and homes up and down the country, contributing to the upgrade of the UK's energy infrastructure.”

Neil Denley

Managing Director,
Specialised Asset Finance
Commodities and Global Markets



Macquarie is supporting the rewiring of Britain's energy infrastructure and production of home-grown energy to power British businesses, homes, and industry.

Delivering reliable energy supply for UK consumers

Reliable energy supply is crucial to meet the UK's long-term energy security goals. Through its investment in National Gas, Macquarie Asset Management is supporting the safe, secure, and reliable transportation of gas across 7,660 kilometres of UK pipeline, serving domestic consumers, industrial users, and gas-fired power stations.

Macquarie Asset Management is also helping to future-proof the National Transmission System, which comprises around 5,000 miles of high-pressure pipelines and associated assets owned and operated by National Gas Transmission²³, by enabling the adoption of low-carbon technologies, such as blended hydrogen. By investing in the development and testing of hydrogen-ready infrastructure, Macquarie is supporting the network to safely deliver cleaner energy to households

and businesses, and the UK's transition to a more sustainable energy future.

Macquarie Asset Management's managed funds are also investing in Cadent, the UK's largest gas distribution network, which delivers a reliable and safe source of energy to 11 million homes and businesses across the country.²⁴

We are working with both National Gas and Cadent on ways to facilitate their transition towards net zero. This includes repurposing existing infrastructure and building new pipelines for the transportation of hydrogen, biogases, and carbon dioxide to and from industrial users and power generators.^{25,26}

Our Commodities and Global Markets business also plays an important role in the domestic energy system. Through our independent commercial energy supplier Corona Energy, Macquarie is helping to deliver reliable supply of gas and power to around 21,000 customers in the UK's industrial and commercial sector, representing 12 per cent of its gas market and 1 per cent of its power market by volume.²⁷

We are also supporting clients in managing price risk exposures across

a variety of markets including grid gas, liquefied natural gas, power, and emissions.

In 2025, Macquarie acquired Erova Energy Group, a renewable asset optimisation company operating in Ireland and the UK. Backed by Macquarie's investment and extensive experience in global energy markets, Erova has potential to scale its business in new and existing markets, helping renewable energy producers manage price risk with route to market and balancing services.

In recent years, Macquarie has supported independent green energy producers, including waste-to-energy, biomass, and solar operators, by helping them to meet their risk management needs, access UK energy markets, and lock in future prices. This includes managing exposure to price changes in commodities, currencies, credit, and equity markets.

22. [Macquarie completes acquisition of Iberdrola's UK smart meters business](#) | Macquarie Group, 2025. 23. [Our Business](#) | National Gas, 2025. 24. [Cadent Gas | My Network](#), 2024. 25. [Investing in Britain's critical gas infrastructure](#) | Macquarie Group, 2024. 26. [Decarbonising the UK's energy networks](#) | Macquarie Group, 2024. 27. Based on Corona portfolio numbers as at 31st August 2025.

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Supporting the UK's energy efficiency with smart meters

Our Meters business within Commodities and Global Markets is a significant funder and supporter of smart meters. The long-term use of smart meters is expected to be a key enabler of a more efficient energy system by providing customers and energy suppliers with more information and control over their energy use.

In September 2025, the Meters business acquired SP Smart Meter Assets Limited from ScottishPower. This acquisition solidifies Macquarie's position as one of the largest independent Meter Asset Providers (MAP) in the UK, adding around 2.9 million meters to its UK portfolio and bringing the total number of meters managed nationwide to over 13 million²⁸, more than three quarters of which are smart meters. Macquarie has also entered a long-term Meter Asset Provision arrangement to deliver MAP services to ScottishPower, supporting the ongoing rollout of smart meters across the UK.

Macquarie Capital's advisory business is helping clients unlock investment opportunities in the UK's smart meters sector. This includes supporting SMS's acquisitions of Smart Meter Assets and Horizon Energy Infrastructure, two of the UK's leading meter asset providers, and advising clients on the sale of a majority stake in Calisen, the UK's leading provider of smart meters and small-scale energy transition infrastructure.^{29,30}

28. Macquarie's Meters portfolio, as at 30 September 2025. 29. [Macquarie Capital is acting as M&A adviser to SMS on the acquisition of Smart Meter Assets and Horizon Energy Infrastructure](#) | Macquarie Group, 2024. 30. [Supporting the evolution of a UK smart meter and small-scale energy transition infrastructure provider](#) | Macquarie Group, 2025.

Fully invested in Britain's growth

Investing in *low carbon energy generation*

“

With support from Macquarie Capital, ONYX is driving innovative solutions across the renewables sector, reducing costs for clients and enabling higher levels of operational efficiency.”

Ben Bailey

Managing Director, Growth & Technology
Macquarie Capital



 Courtesy of Eku Energy

Macquarie is invested across the UK's renewables sector to support the energy transition.

Increasing solar generation and battery capacity

Since 2022, Macquarie Asset Management, via its managed funds, has invested in Island Green Power, a UK-based renewable energy developer focused on utility-scale solar and battery energy storage system (BESS) projects. Island Green Power has developed more than 3 GW of solar projects to ready-to-build and recently received planning consent for two of the largest solar farms in the UK, Cottam Solar Farm (600 MW AC) and West Burton Solar Farm (480 MW AC). It has utility-scale solar and BESS projects in its pipeline in the UK and is supporting the UK's ambitions of an additional 45-47 GW of solar power by 2030.³¹

In 2022, Macquarie Asset Management launched UK-headquartered Eku Energy, a global specialist in battery storage projects. Eku recently commissioned two new BESS projects in Essex and Buckinghamshire, adding 130 MWh of installed capacity for critical grid support, providing balancing and ancillary services to strengthen the UK's energy system.³²

Advancing towards decarbonising technologies

Macquarie's Commodities and Global Markets business is invested in Storegga, a company focused on the decarbonisation of carbon intensive industries using carbon capture and storage (CCS) and hydrogen. Macquarie supported Storegga's growth as the lead developer of the Acorn CCS and Acorn Hydrogen projects. The projects repurpose existing oil and gas infrastructure to store CO₂ in northeast Scotland³³ and represent some of the UK's most advanced CCS storage initiatives.³⁴

Active investor in the UK's wind sector

Macquarie has been one of the largest investors in UK offshore wind for more than a decade, helping to finance projects and support infrastructure representing over 45 per cent of the UK's operational offshore wind capacity.^{35,36}

Macquarie became the manager of the world's first fund dedicated to offshore wind with the acquisition and integration of the Green Investment Bank from the UK government in 2017.³⁷ The fund mobilised UK and international pension and sovereign wealth fund capital, making over £1 billion of equity investments in UK offshore wind projects including Rhyl

Flats (90 MW), Gwynt y Mor (576 MW), Sheringham Shoal (317 MW), Lynn (98 MW), Inner Dowsing (98 MW), and Lincs (270 MW).

Macquarie Asset Management is supporting the development of Outer Dowsing (1.5 GW) and West of Orkney (2 GW) offshore wind projects, which are anticipated to respectively generate renewable electricity equivalent to the annual electricity consumption of over 1.6 million households³⁸ and power the equivalent of more than two million homes³⁹ upon completion.

In 2024, Macquarie Capital acquired ONYX Insight, a Nottingham-based global leader in turbine performance analytics and condition-based monitoring of more than 28,000 wind turbines in 35 countries including the UK.⁴⁰ ONYX services close to 7 per cent of the world's onshore and offshore turbines, providing 20 of the top 50 global owner-operators with near real-time AI-enabled insights into wind energy production and turbine operations.⁴¹

Macquarie Capital also offers advisory services to local and international clients seeking to invest in the UK's offshore wind sector and has advised corporate and financial clients on ten offshore wind transactions in the UK since 2017.

31. [Clean Power 2030 Action Plan](#) | UK Government, 2024. 32. [Eku Energy's battery storage projects in Essex and Buckinghamshire are commissioned with BESS supplier NHOA Energy and ready to go live](#) | Eku Energy, 2025. 33. [Acorn CO₂ Transport and Storage](#) | Acorn, 2024. 34. [Investing in a pioneering carbon capture business](#) | Macquarie Group, 2024. 35. 6,762 MW of projects supported as at October 2025. Calculation based on installed capacity of projects and associated infrastructure (e.g. transmission) in which Macquarie entities have held equity or debt investments. MW reflects 100% generating capacity of each asset, not the proportion owned or managed by Macquarie. 36. 14,741 MW of operational offshore wind capacity, 'Offshore Wind Report', Crown Estate, 2024. 37. [World's first offshore wind fund manager powers through £1bn target](#) | Macquarie Group, 2017. 38. [About Outer Dowsing Offshore Wind](#) | Outer Dowsing Offshore Wind, 2025. 39. [About The West of Orkney Windfarm](#) | West of Orkney Windfarm, 2025. 40, 41. As at September 2025.

Fully invested in Britain's growth

Investing in *quality, energy- efficient housing*



We are taking a long-term investment approach to help address the shortage of quality, sustainable rental homes across London and key regional cities in the UK.”

James Bechely-Crundall

Division Director, Real Estate
Macquarie Asset Management



Goodstone Living Dockside in Leith, Edinburgh

Macquarie is helping to address housing challenges across the UK by investing in high-quality, energy-efficient homes across the nation.

Recognising the need to address the shortage of quality, energy-efficient homes, Macquarie Asset Management made a founding investment in Goodstone Living in 2021. The UK-based specialist developer designs, delivers, and manages next-generation rental communities, while also aiming to halve operational carbon emissions and significantly reduce embodied carbon across its projects.⁴²

Goodstone Living currently has around 1,300 build-to-rent homes under construction across Edinburgh, Birmingham, and London, with a pipeline of additional developments in regional cities.⁴³ In August 2025, Goodstone Living completed the first phase of its build-to-rent development in Edinburgh, delivering 134 new homes with 239 more expected by January 2026, and an additional 900 homes scheduled for completion by 2028 across the UK.⁴⁴

Macquarie Asset Management, through its managed funds, is also investing in Last Mile Infrastructure, one of the UK's largest independent network owners, helping it to expand its network and deliver low-carbon solutions to UK homes. Last Mile owns and manages approximately 910,000 connections, providing the vital link between distribution networks and end-customers for electricity, gas, heat, water, and wastewater.

Since 2015, Macquarie Asset Management has provided approximately £1.4 billion of debt facilities to local authorities and housing associations in the UK on behalf of its institutional clients.⁴⁵ This includes £235 million of long-term financing to Westminster City Council (WCC), on behalf of Phoenix Group, to acquire more than 350 temporary accommodation properties within the borough. This is enabling WCC to address homelessness and provide greater certainty for those awaiting longer-term housing solutions.⁴⁶

Partnering with Cottsway Housing Association, Macquarie Asset Management financed a further £20 million in forecast capital

expenditure requirements to implement decarbonisation initiatives and fire safety improvements. By tailoring financing solutions, we are supporting Cottsway Housing Association in meeting energy efficiency and safety standards, providing higher quality living environments for tenants while advancing the UK's decarbonisation ambitions.

42. [About us | Goodstone Living](#), 2024. 43. As at 31 August 2025. 44. [Increasing access to quality and energy-efficient housing across the UK](#) | Macquarie Group, 2025. 45,46. [Macquarie Asset Management and Phoenix Group finances more than 350 temporary accommodation properties in central London](#) | Macquarie Group, 2025.

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Improving *water and wastewater services*

“

Southern Water has made significant improvement in operational performance since 2021, with further progress planned over the coming years. We're supporting Southern Water with a £5 billion growth investment programme to increase the capacity of its infrastructure, meet new environmental legislation, and deliver for the communities it serves.”

Will Price

Senior Managing Director
Macquarie Asset Management



 Southern Water

Following several years of challenging operational performance, funds managed by Macquarie Asset Management took a majority stake in Southern Water in 2021 and made a series of commitments aimed at improving the company's operational performance, financial resilience, infrastructure, and relationships with customers.

In July 2025, an equity support package, led by funds managed by Macquarie Asset Management, of up to £1.2 billion was announced by Southern Water. This comprises £655 million of binding commitments and a confirmation of intent to provide equity commitment of up to a further £545 million.⁴⁷

Macquarie is supporting Southern Water in enhancing the services it delivers to millions of households and businesses across Kent, Sussex, Hampshire, and the Isle of Wight. This additional equity commitment will enable Southern Water to undertake the largest growth investment programme in the sector relative to its size for the next five years. The programme represents an

investment of approximately £4,000 per household⁴⁸ in the water and wastewater network and services.

This funding will also sustain the momentum of Southern Water's two-year turnaround plan⁴⁹, which has made good progress on key metrics. This includes a ~40 per cent reduction in pollution incidents since 2021, a ~80 per cent reduction in customer complaints, and improvements in key areas including water leakage and external sewer flooding.

Last year, Southern Water reduced leakage by more than 18 per cent.⁵⁰ Finding and fixing leaks, and working with customers to reduce consumption, allows more water to remain in the environment. This builds supply resilience and supports the company's objective of abstracting less from rivers. The company is now industry-leading on tackling external sewer flooding, with the lowest incident rate per 10,000 sewer connections.⁵¹

Following Macquarie-managed funds' first year of ownership, Southern Water was upgraded to a two-star rating (out of a maximum four) by the Environment Agency in its annual Environmental Performance

Assessment and continues to work with the regulator to improve this position.

Southern Water's Clean Rivers and Seas Task Force, set up in 2021, is working with the community and industry stakeholders to pilot nature-based and engineering solutions to prevent rainwater runoff entering the sewer system and overloading it, causing storm overflow discharges. The pilot projects delivered results, with storm releases cut by 70 per cent at a single overflow following the roll-out of free water-butts to nearby homes on the Isle of Wight.⁵² Following these successful pilots, Southern Water is mandated with a significant Storm Overflows investment programme for the 2025-30 regulatory period, which it has already commenced.⁵³

47,48. [Investing to support Southern Water's future investment programme](#) | Macquarie Group, 2025. 49. [Business Plan 2025-30](#) | Southern Water, 2025. 50. [Successful two-year Turnaround Plan concludes for Southern Water](#) | Ofwat, 2025. 51. [Long-term trend dataset](#) | Ofwat, 2025. 52. [Southern Water: 2023 Update](#) | Macquarie Group, 2024. 53. [Southern Water unveils £1.5bn investment in Clean Rivers and Seas Plan to cut spills by 8,000 a year by 2035](#) | Southern Water, 2023.

Fully invested in Britain's growth

Uplifting and supporting the *growth of mid-sized businesses*

“

We are supporting the growth of mid-sized businesses to position them for long-term success, investing in the future of the UK's labour market and economy.”

Adam Joseph

Head of Private Equity Europe,
Principal Finance
Macquarie Capital



Matrix Networks Group

Mid-sized businesses contributed to 13 per cent of employment in the UK at the start of 2025⁵⁴ and play an important role contributing to the economy, promoting entrepreneurship and creating new jobs.⁵⁵

Macquarie Capital, through its private equity and principal finance arms, is investing in mid-sized UK businesses across healthcare, technology, and business services, seeking equity opportunities with growth potential that positively impact communities and markets.

In 2020, Macquarie acquired a majority stake in Matrix Networks Group, a multi-utility connections provider in the UK, and has since supported its continued growth and expansion. Continued investment in people and processes have strengthened the company's internal capabilities, particularly in critical areas like workplace health and safety and sales, positioning it well for long-term success.

Macquarie is invested in Zenzero, a leading provider of IT managed services to thousands of SMEs across the UK since 2023, supporting its growth and expansion into adjacent offerings including cyber security, data, and AI services.

Zenzero is recognised at number 71 of The Sunday Times 100 list of Britain's fastest-growing companies for 2025, a testament of our track record in supporting innovative technology service providers in the UK.⁵⁶

We are an investor in Premier Technical Services Group, helping to support its growth in regulatory-driven and compliance-led technical services in safety-critical areas such as fire, electrical, access, and water. We have also backed Wavenet, a multi award-winning provider of telecoms and technology solutions serving private and public sector customers in the UK.

Macquarie remains invested in the growth of high-quality businesses across a range of sectors, partnering with management teams to help expand their company's offerings in the UK and globally.

54. Business population estimates for the UK and regions 2025: statistical release | UK Government, 2025. 55. Supporting mid-sized business: maintaining and growing UK plc | UK Government, 2021. 56. Zenzero ranked among UK's fastest-growing companies in 2025 Sunday Times 100 | Zenzero, 2025.



Premier Technical
Services Group

Fully invested in Britain's growth

Supporting *local communities and people*

“

We encourage staff to support causes that matter to them. Since 2018, our UK employees, together with the Foundation, have contributed over £8 million to 1,600 community organisations.”

Rachel Engel

Head of the Macquarie Group
Foundation in EMEA
Macquarie Group



Macquarie Capital Cup 2025

The Macquarie Group Foundation helps people, businesses, and communities to build better futures and has a long history of supporting important causes in the UK.

The Macquarie Group Foundation (Foundation) is empowering people to build a better future across the UK. Macquarie supports its employees to contribute to the causes that matter to them and encourages them to donate their time, skills, and financial support by providing benefits including paid volunteer leave and donation matching. Since 2018, employees in the UK, together with the Foundation, have contributed over £8 million to 1,600 community organisations.⁵⁷

Recognising that many people around the world face barriers to employment, the Foundation supports social mobility initiatives that help individuals overcome barriers to employment through skilling and pathways to employment.

Through its grantmaking, the Foundation partners with six non-profit organisations making a tangible difference in the community. Partners include the

Social Mobility Foundation in Cardiff and Birmingham, StreetLeague in Edinburgh, Generation UK's Green Jobs Programme as a founding partner, and the BIG Alliance (Businesses for Islington Giving) which the Foundation co-founded in 2012.⁵⁸

The Foundation also supports social purpose organisations through social impact investments. These include the UK's Growth Impact Fund, which backs organisations led by underserved entrepreneurs, and Redemption Roasters, which is committed to reducing reoffending by providing coffee industry training for prison residents, leavers, and those at risk of offending.

In addition to funding, Macquarie employees provide non-profit partners with support by volunteering in mentoring, training, and employability programmes. Together, the Foundation and Macquarie employees are helping to build a better future for communities across the UK.

57. UK employees' donations and matching, together with matching by the Macquarie Group Foundation since 2018.

58. Grant and social impact investment partners as at October 2025.



Macquarie Capital Cup 2025

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