

Green Finance Report 2025



Introduction

This Green Finance Report has been prepared by Macquarie (which comprises Macquarie Group Limited and its subsidiaries) for the period from 17 September 2024 to 31 March 2025.

This report relates to the Macquarie Bank Limited (MBL) 2024 €600 million green bond and provides information on the environmental benefits of the eligible project¹ which has been notionally allocated green financing.

This report is consistent with Macquarie’s Green Finance Framework (GFF) which was developed in accordance with the Asia Pacific Loan Market Association's (APLMA)

Green Loan Principles and the International Capital Market Association's (ICMA) Green Bond Principles. The GFF was supported by a second-party opinion provided by Sustainalytics².

PwC has provided a reasonable assurance opinion over Macquarie’s compliance with the four pillars of the GFF for the reporting period from 17 September 2024 to 31 March 2025 (refer Appendix).

1 Eligible projects refer to projects which fall within the following categories and which are or have been originated by the various operating groups or central service groups of Macquarie: renewable energy, energy efficiency, waste management, sustainable construction and real estate, and sustainable transportation.
2 Sustainalytics opinion is available from <https://www.macquarie.com/assets/macq/investor/debt-investors/second-party-opinion-on-green-finance-framework.pdf>

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Macquarie’s green financing transactions

In September 2024, MBL issued a 5-year €600 million green bond in accordance with Macquarie's GFF. The bond is notionally allocated against Macquarie's new global headquarters, 1 Elizabeth Street building (1ES), which has achieved a 6-Star Green Star Design Review rating³ from the Green Building Council of Australia, qualifying it as an Eligible Project under Macquarie's GFF.

Green financing transaction details :

Issuer	Macquarie Bank Limited
Issue Date	17 September 2024
Maturity Date	17 September 2029
Tenor	5 years
Total Volume	€600m
Use of Proceeds	In accordance with Macquarie’s Green Finance Framework

Throughout the reporting period (17 September 2024 to 31 March 2025) proceeds of the MBL green bond were notionally allocated to 1ES, an eligible project under Macquarie's GFF.

3 Design & As Built tool rating

1 Elizabeth Street as an eligible project

By integrating 1 Elizabeth Street with the existing heritage-listed 50 Martin Place building, Macquarie has created a new workplace that brings together its Sydney teams, previously based across four offices in the city, in one campus for the first time in more than 25 years.

The precinct has been designed with sustainability in mind and achieved the highest possible sustainability credentials from the Green Building Council of Australia: a **6-Star Green Star Design Review rating**⁴. Features include the capture and re-use of rainwater, landscaping and greening, enabling full electrification in normal operations, and implementing smart technology. Automated systems control lighting, temperature and ventilation based on occupancy and environmental conditions. Advanced sensors monitor energy usage, occupancy patterns, and air quality, enabling efficient resource management and responsive maintenance.

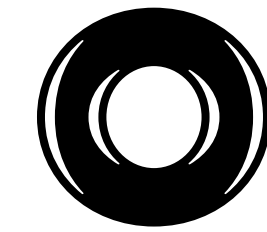
Planning for the precinct commenced in 2015 following the NSW Government's announcement of the Sydney Metro project, with Martin Place one of 46 new or redeveloped stations.

In September 2018, Macquarie was awarded a contract to deliver a precinct including public spaces, retail and dining areas, and two commercial buildings situated above the northern and southern entrances of the new Metro Martin Place station, at 1 Elizabeth Street and 39 Martin Place, respectively. Construction of 1 Elizabeth Street was completed in 2024.

For further information please refer to Macquarie's [2025 Sustainability Report](#).

⁴ Design & As Built tool rating





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Appendix

PwC Assurance Report

To: The Directors of Macquarie Group Limited

Independent assurance report on Macquarie Group Limited’s application of the four pillars outlined in section 3 of the Macquarie Green Finance Framework for the period from 17 September 2024 to 31 March 2025

Scope

In accordance with the terms of engagement letter dated 17 April 2025, we were engaged by Macquarie Group Limited (the “Group”, “Macquarie” or “MGL”) to perform an independent reasonable assurance engagement in respect of whether, in all material respects, Macquarie has applied the four pillars outlined in Section 3 of Macquarie’s Green Finance Framework (“GFF”) to eligible projects which have been notionally allocated green tranche financing (“Projects”) for the period from 17 September 2024 to 31 March 2025. The four pillars outlined in Section 3 of the GFF (the “Criteria”) against which we assessed the Projects are as follows:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

The maintenance and integrity of Macquarie’s website is the responsibility of Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Macquarie’s website.

Our assurance opinion is with respect to the period from 17 September 2024 to 31 March 2025 and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Green Finance Report including any images, audio files or videos.

Management’s responsibilities

Management of Macquarie is responsible for:

- a. The preparation of Macquarie’s 2025 Green Finance Report in accordance with the Criteria
- b. Ensuring the Criteria are relevant and appropriate to Macquarie and the intended users
- c. Applying the Criteria in assessing the Projects for the period from 17 September 2024 to 31 March 2025.

- d. Identification of risks that threaten the application of the Criteria for the Projects being met and controls which will mitigate those risks.
- e. designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Our Independence and quality management

We have complied with the ethical requirements, of the Accounting Professional and Ethical Standard Board's APES 110 **Code of Ethics for Professional Accountants (including Independence Standards)** relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on **Quality Management ASQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements**, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) **Assurance Engagements Other Than Audits or Reviews of Historical Financial Information**. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Macquarie has applied the Criteria to eligible projects which have been notionally allocated green tranche financing for the period from 17 September 2024 to 31 March 2025.



A reasonable assurance engagement involves performing procedures to obtain evidence as to whether Macquarie has applied the Criteria to eligible projects which have been notionally allocated green tranche financing for the period from 17 September 2024 to 31 March 2025. The nature, timing and extent of procedures selected depend on the assurance practitioner’s judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Management’s preparation of the Green Finance Report for the period from 17 September 2024 to 31 March 2025. Our procedures included:

- Considering the suitability of the Criteria for the basis of evaluating the allocation of green tranche financing under the GFF.
- Obtaining evidence of the activities and controls implemented to meet the Criteria for the Projects for the period from 17 September 2024 to 31 March 2025.
- Any necessary procedures selected depend on our professional judgement, including the identification and assessment of risks of material misstatement, as evaluated against the GFF.
- Evaluating the disclosures in, and overall presentation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use and distribution of our report

This report was prepared for the Directors of Macquarie for the purpose of providing reasonable assurance over whether, in all material respects, all eligible projects have been notionally allocated green tranche financing in accordance with the Criteria.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

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Inherent limitations

Because of the inherent limitations of any assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances where Macquarie has not applied the Criteria to Projects as it is not performed continuously throughout the period from 17 September 2024 to 31 March 2025. The assurance procedures performed over eligible projects in accordance with the Criteria are undertaken on a test basis. The reasonable assurance opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion, in all material respects, Macquarie has applied the Criteria to eligible projects which have been notionally allocated green tranche financing for the period from 17 September 2024 to 31 March 2025.

Sydney

23 June 2025

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