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**Combining a deep understanding of the markets in which we operate with unique insights and expertise, our diversified portfolio of businesses continue to identify and realise opportunities that address unmet need in communities around the world.”**

## Letter from the Managing Director and CEO

Against a backdrop of ongoing market and economic uncertainty, Macquarie's client franchises remained resilient over the past year, delivering new business origination and underlying income growth that contributed to our 56th year of unbroken profitability.

Combining a deep understanding of the markets in which we operate with unique insights and expertise, our diversified portfolio of businesses continue to identify and realise opportunities that address unmet need in communities around the world.

Enabled by our culture, guided by our purpose and principles, and backed by our risk management framework, our people also supported clients in adapting to broad-based changes and capitalising on opportunities.

For the year ended 31 March 2025, Macquarie delivered a net profit after tax of \$A3,715 million, up 5% on last year. Macquarie's four operating groups maintain established, diverse income streams. Our most annuity-style sources of income, which arise from strong and established activities, driven by underlying client franchises, represented 54% of our net operating income. Our markets-facing income, which is strongly correlated with market conditions, represented 17% of our net operating income, given more subdued conditions across certain commodity markets. Our activities which contain both annuity-style and markets-facing characteristics accounted for 29% of our net operating income, supported by diversification of our portfolio and strength of our client base.

Banking and Financial Services (BFS) delivered a net profit contribution of \$A1,380 million, up 11% from \$A1,241 million in FY2024. Underpinned by its investment in digitalisation and automation, BFS continues to benefit from growth in its loan portfolio, which was partially offset by margin pressure from market dynamics.

Commodities and Global Markets (CGM) delivered a net profit contribution of \$A2,829 million, down 12% from \$A3,213 million in FY2024. With subdued conditions in certain commodity markets, CGM saw a reduced contribution from the Commodities business. This was partially offset by an increased contribution from Financial Markets with continued strong performance across major products and markets.

Macquarie Asset Management (MAM) delivered a net profit contribution of \$A1,610 million, up 33% from \$A1,208 million in FY2024. This was driven by higher performance fees and the gain on the sale of Macquarie Rotorcraft. Base fees were broadly in line with the prior year.

Macquarie Capital delivered a net profit contribution of \$A1,043 million, broadly in line with \$A1,051 million in FY2024. The result was driven by higher advisory and brokerage fee income and higher net interest income on the private credit portfolio in the current year, which was offset by lower investment-related income primarily driven by lower impairment reversals and higher funding costs reflecting growth in the equity investment portfolio.

This report provides examples of key areas of activity across Macquarie in FY2025, showcasing how, by empowering people to innovate and invest for a better future, our teams around the world continue to create value for our clients, communities, shareholders and each other.

## A global business with regional expertise

Macquarie's long-term success has been driven by a clear strategy of diversification. Through patient, adjacent expansion, and by applying learnings and sharing expertise across geographies, we now operate in 31 markets around the world and continue to generate around two thirds of our income outside of Australia.

We commemorated key milestones across all regions in FY2025, including 30 years since we opened our offices in New York, Singapore, Beijing and Hong Kong; 25 years of operating in India, Japan, Korea and Brazil; and 20 years of activity in Spain, Taiwan and the Philippines.

Focused on markets with structural growth tailwinds, each of our international businesses have built deep local knowledge and enduring relationships with clients and communities. This positions them well to support national priorities and deliver sustainable economic development, as well as contributing to long-term growth.

Each region has strong leadership, overseen by locally based senior executives from across Macquarie who play a key role in developing and driving strategic and cross-divisional collaboration initiatives around clients and other stakeholders. During the year, Rachel Palmer, EMEA COO and Head of our Corporate Operations Group in the region, became our EMEA CEO, and Miki Edelman, a Senior Managing Director in Macquarie Capital, was named our next Head of the Americas. They join Verena Lim, Co-Head of APAC infrastructure in Macquarie Asset Management, who became Asia CEO in FY2022. I thank Paul Plewman and Shawn Lytle for their valuable and longstanding contributions as EMEA CEO and Head of the Americas, respectively.

In the US, we are building capacity and resilience in the nation's critical infrastructure, including through our ownership – on behalf of investors – of key port terminals, fibre and utility networks, and transportation and energy facilities. Our teams are delivering investment into the growth areas of critical mineral supply chains, digitalisation and private credit – key components of the US' economic growth trajectory. With our specialist commodities expertise, we are also helping ensure communities have reliable energy supplies. In Mexico, Chile and Brazil, we are supporting the development of new social infrastructure and providing tailored solutions across real estate, energy, commodities and financial services.

In EMEA, our teams are responding to growing demand for social infrastructure and building the energy systems of the future. This includes key road infrastructure in Italy and fibre broadband in rural areas across Spain; improving the resilience of digital networks in the Nordics; new affordable housing and electric vehicle charging in the UK; reduced-emissions real estate in the Netherlands; and recycling and waste-to-resource facilities in Ireland. We are also growing our mid-market direct lending franchise to support the growth of high-quality businesses and provide differentiated investment opportunities.

In Asia, we are helping countries meet the energy consumption, digital adoption and urbanisation demands arising from rapid economic development and population growth. This includes geothermal energy in the Philippines and a financing platform focused on accelerating large-scale adoption of electric vehicles in India. We are supporting digital connectivity through our management of a digital infrastructure platform in Southeast Asia and by providing funding for telecommunications infrastructure in Japan. Whilst in Korea, we are invested in the research and development and large-scale production of pharmaceuticals and other advanced healthcare solutions.

In ANZ, reflecting the accelerating pace of digitalisation and changing consumer behaviours, we are building a world-class, customer-led digital banking experience and providing commodities clients with a digital trading platform and real estate access to our global trading and hedging

solutions. We are working with local data centre operators to grow their operations internationally; building the integrated fibre networks required to support a growing digital economy; delivering sustainable social infrastructure, such as accessible housing; and working with providers of critical connectivity, such as airports, to fund the replacement of ageing infrastructure and strengthen resilience.

In September, we opened our new global headquarters; 1 Elizabeth sits at the heart of the Sydney Metro Martin Place project developed by Macquarie in partnership with the New South Wales Government. One of our largest balance sheet infrastructure undertakings, the project began over a decade ago when we identified an opportunity to connect capital with community need and lead the reinvigoration of the part of Sydney that has been our home for more than 25 years.

## Teams that reflect the diversity of our communities

Ensuring that our business remains innovative, sustainable and continues to meet the evolving needs of all our stakeholders requires us to build diverse teams that reflect the breadth of the communities we serve. Our approach has always been, and we remain committed to, fostering an inclusive culture that welcomes a range of ideas and perspectives, values the contributions of all of our people, and which empowers individuals to deliver to their greatest potential.

In 2025, the Macquarie Group Foundation marks its 40th anniversary of driving our social impact work, supporting our people, businesses and communities to build a better future. Coinciding with this milestone, Macquarie's Chief Financial Officer Alex Harvey completes his term as Chair of the Foundation, handing over to Evie Bruce, Group General Counsel, to progress the important work Alex and the team have led in the areas of shared value and social impact. You can read more about the Foundation's activities on page 82 of this Annual Report.

## External outlook

On behalf of senior management, we would like to thank Macquarie's people – who have driven our success over the past 56 years – for their commitment and dedication. That success would, in turn, not be possible without the support of our clients and shareholders, for which we are extremely grateful.

The past few months have seen considerable volatility in global equity markets in the face of investor uncertainty over potential disruption to the established global trade order. Though it will take time for the effect on the global economy to become clear, Macquarie's diverse mix of businesses, regional activity, and income streams enables us to deliver in a range of market conditions.

Our four operating groups possess deep expertise and a focus on major markets benefitting from long-term growth drivers. They are supported by our culture and disciplined approach to risk management, strong and conservatively managed balance sheet, and flexible approach to capital allocation that maximises growth opportunities and returns for shareholders.



**Shemara Wikramanayake**  
Managing Director and Chief Executive Officer

Sydney  
9 May 2025